



Unaudited Semi-Annual Report – 31 March 2023

# JPMorgan Funds

Unit Trust Range

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**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

(Continued)

**Investment Portfolio**  
**As at 31 March 2023 (Unaudited)**

	Holding	Fair value US\$	% of net assets
<b>Philippines (7.5%)</b>			
Ayala Land Inc	20,217,900	9,855,134	0.8
Bank of The Philippine Islands	5,681,720	10,712,339	0.8
BDO Unibank Inc	7,904,636	18,683,817	1.4
Century Pacific Food Inc	8,513,700	4,048,177	0.3
Globe Telecom Inc	116,918	4,008,740	0.3
International Container Terminal Services Inc	1,257,030	4,934,245	0.4
JG Summit Holdings Inc	3,041,860	2,680,127	0.2
SM Investments Corporation	1,314,050	21,487,914	1.7
SM Prime Holdings Inc	10,506,000	6,338,578	0.5
Universal Robina	5,577,510	14,773,502	1.1
<b>Singapore (33.7%)</b>			
Capitaland Integrated Commercial Trust REIT	3,994,600	5,948,861	0.5
Capitaland Investment Ltd/SI	13,047,520	36,113,628	2.8
DBS Group Holdings Ltd	3,650,984	90,618,986	7.0
Genting Singapore Ltd	23,299,400	19,627,188	1.5
Grab Holdings Ltd	1,888,500	5,684,385	0.4
Keppel Corp Ltd	1,236,700	5,236,825	0.4
Mapletree Pan Asia Commercial Trust REIT	8,842,400	11,971,208	0.9
Oversea-Chinese Banking Corp Ltd	4,945,340	46,010,948	3.6
Sea Ltd ADR	749,248	64,847,414	5.0
Sembcorp Marine Limited	166,790,674	14,928,427	1.2
Singapore Exchange Limited	2,693,800	19,045,331	1.5
Singapore Technologies Engineering Limited	3,676,500	10,120,710	0.8
Singapore Telecommunications Ltd	10,711,100	19,818,214	1.5
United Overseas Bank Ltd	3,026,868	67,751,940	5.2
Wilmar International Ltd	5,492,300	17,391,285	1.4
<b>Thailand (24.8%)</b>			
Airports of Thailand PCL	13,832,600	28,721,000	2.2
Bangkok Bank PCL	2,971,000	13,162,933	1.0
Bangkok Dusit Medical Services PCL	23,897,000	20,615,923	1.6
Bangkok Expressway and Metro	39,905,000	10,327,804	0.8
Carabao Group PCL	1,785,500	4,999,609	0.4
Central Retail Cor	10,634,800	13,917,453	1.1
CP All Public CO Ltd	23,041,500	41,945,705	3.2
Delta Electronics (Thailand) PCL	610,150	20,376,994	1.6
Global Power Synergy Co Ltd	6,909,600	13,740,395	1.1
Gulf Energy Development PCL	7,453,500	11,497,942	0.9
Intouch Holding PCL	12,986,600	28,103,769	2.2
Ngern Tid Lor PCL	4,512,300	3,298,947	0.3
Osotspa PCL	9,012,600	8,104,619	0.6
Precious Shipping PCL	5,883,000	2,356,985	0.2
PTT Exploration and Production PCL	6,274,600	27,615,947	2.1
PTT Global Chemical PCL	9,127,800	12,212,220	1.0
PTT PCL	5,993,800	5,521,412	0.4
SCB X PCL	6,139,700	18,403,838	1.4
SCG Packaging PCL	11,646,800	15,752,727	1.2
Siam Cement PCL	712,600	6,564,381	0.5
Star Petroleum Refining PCL	12,788,500	4,039,064	0.3
WHA Corp Plc	71,147,300	8,946,729	0.7
<b>Indonesia (21.7%)</b>			
Astra International	32,702,900	13,085,958	1.0
Bank Central Asia	167,226,700	97,584,689	7.6
Bank Mandiri Persero	27,560,700	18,977,907	1.5
Bank Negara Indonesia	19,423,000	12,111,444	0.9
Bank Rakyat Indonesia Persero	175,277,820	55,291,213	4.3
Indofood CBP Sukses Makmur	2,381,700	1,584,411	0.1
Indosat	8,162,500	3,783,346	0.3
Kalbe Farma	76,708,200	10,743,087	0.8
Merdeka Copper Gold	34,529,600	9,648,806	0.8
Mitra Keluarga Karyasehat	29,367,600	5,738,575	0.5
Semen Indonesia Persero	13,578,849	5,705,209	0.4
Telkom Indonesia Persero	140,173,600	37,954,238	2.9
Trimegah Bangun Persada	96,548,334	8,048,646	0.6
<b>Malaysia (9.6%)</b>			
CIMB Group Holdings Bhd	19,871,976	23,913,925	1.9
CTOS Digital Bhd	14,851,900	4,409,289	0.3
Farm Fresh Bhd	9,215,800	3,132,850	0.3
Genting Bhd	9,673,800	10,216,410	0.8
IHH Healthcare	6,796,500	8,856,629	0.7
Malayan Banking Bhd	3,935,502	7,643,570	0.6
Malaysia Airports Holdings	3,718,900	5,722,681	0.4
Malaysian Pacific Industries	585,400	3,842,081	0.3
MR DIY Group M Sdn Bhd	33,116,600	11,633,027	0.9
Press Metal Aluminium Holdings	8,505,700	9,387,594	0.7
Public Bank Bhd	38,339,700	34,755,535	2.7



**Details of Financial Derivative Instruments**  
**As at 31 March 2023 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2023 are summarized below:

**(a) Forward foreign exchange contracts**

Outstanding forward foreign exchange contracts as at 31 March 2023 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>As at 31.3.2023</u>				
Open contracts:				
US\$1,103	CNH7,579	3 April 2023	BNP Paribas SA Paris	1
A\$23,281	US\$15,600	4 April 2023	BNP Paribas SA Paris	6
US\$11,831	A\$17,663	6 April 2023	BNP Paribas SA Paris	1
US\$4,244	CNH29,139	6 April 2023	BNP Paribas SA Paris	1
A\$202,990	US\$136,600	20 April 2023	Morgan Stanley and Co. International Plc	559
A\$134,934	US\$90,470	20 April 2023	BNP Paribas SA Paris	39
A\$3,258	US\$2,201	20 April 2023	Citibank N.A., London	17
A\$1,635	US\$1,104	20 April 2023	BNP Paribas SA Paris	9
A\$1,631	US\$1,100	20 April 2023	BNP Paribas SA Paris	7
CNH140,345	US\$20,480	20 April 2023	BNP Paribas SA Paris	14
CNH7,567	US\$1,112	20 April 2023	BNP Paribas SA Paris	9
CNH7,602	US\$1,113	20 April 2023	Citibank N.A., London	5
CNH8,486	US\$1,238	20 April 2023	BNP Paribas SA Paris	1
US\$5,519,846	CNH38,186,095	20 April 2023	HSBC Bank Plc London	48,604
US\$17,736,707	A\$26,484,374	20 April 2023	Morgan Stanley and Co. International Plc	12,697
US\$171,839	A\$259,975	20 April 2023	Goldman Sachs International, London	2,391
US\$174,933	A\$263,241	20 April 2023	Citibank N.A., London	1,487
US\$96,087	CNH668,782	20 April 2023	BNP Paribas SA Paris	1,437
US\$171,549	A\$257,935	20 April 2023	Morgan Stanley and Co. International Plc	1,315
US\$47,795	CNH332,615	20 April 2023	BNP Paribas SA Paris	708
US\$159,902	A\$239,332	20 April 2023	HSBC Bank Plc London	495
US\$82,013	A\$122,929	20 April 2023	BNP Paribas SA Paris	372
US\$20,048	CNH139,093	20 April 2023	BNP Paribas SA Paris	235
US\$51,915	CNH357,383	20 April 2023	BNP Paribas SA Paris	200
US\$49,880	CNH343,018	20 April 2023	State Street Bank and Trust Company	140
US\$10,894	A\$16,461	20 April 2023	BNP Paribas SA Paris	138
US\$9,586	CNH66,432	20 April 2023	BNP Paribas SA Paris	101
US\$15,629	CNH107,768	20 April 2023	BNP Paribas SA Paris	86
US\$10,376	A\$15,608	20 April 2023	BNP Paribas SA Paris	85
US\$60,525	CNH415,522	20 April 2023	Merrill Lynch International Limited, London	68
US\$29,152	CNH200,377	20 April 2023	BNP Paribas SA Paris	68
US\$35,813	CNH246,006	20 April 2023	BNP Paribas SA Paris	61
US\$8,699	A\$13,064	20 April 2023	BNP Paribas SA Paris	56
US\$5,554	A\$8,365	20 April 2023	BNP Paribas SA Paris	52
US\$3,854	A\$5,823	20 April 2023	BNP Paribas SA Paris	48
US\$53,073	CNH364,267	20 April 2023	State Street Bank and Trust Company	46
US\$3,436	A\$5,186	20 April 2023	BNP Paribas SA Paris	40
US\$3,084	A\$4,660	20 April 2023	Citibank N.A., London	40
US\$14,786	CNH101,660	20 April 2023	BNP Paribas SA Paris	39
US\$5,556	A\$8,344	20 April 2023	BNP Paribas SA Paris	36
US\$23,344	CNH160,229	20 April 2023	Citibank N.A., London	21
US\$1,554	CNH10,767	20 April 2023	BNP Paribas SA Paris	16
US\$2,902	CNH20,000	20 April 2023	BNP Paribas SA Paris	15
US\$1,641	A\$2,467	20 April 2023	BNP Paribas SA Paris	13
US\$20,824	CNH142,877	20 April 2023	BNP Paribas SA Paris	11
US\$5,626	A\$8,407	20 April 2023	Citibank N.A., London	8
US\$1,361	CNH9,383	20 April 2023	BNP Paribas SA Paris	8
US\$4,050	A\$6,053	20 April 2023	Citibank N.A., London	7
US\$1,163	CNH8,013	20 April 2023	BNP Paribas SA Paris	5
US\$2,520	A\$3,765	20 April 2023	Citibank N.A., London	4
US\$1,562	A\$2,336	20 April 2023	Citibank N.A., London	3
A\$3,092	US\$2,077	19 May 2023	Citibank N.A., London	2

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$55,771	CNH382,637	19 May 2023	Goldman Sachs International, London	162
US\$2,150	CNH14,735	19 May 2023	Citibank N.A., London	4
US\$14,176	CNH97,000	19 May 2023	BNP Paribas SA Paris	3
US\$1,339	A\$1,996	19 May 2023	BNP Paribas SA Paris	0
			Total unrealized gains	71,996
				-----
A\$15,608	US\$10,369	3 April 2023	BNP Paribas SA Paris	(85)
CNH101,660	US\$14,763	3 April 2023	BNP Paribas SA Paris	(42)
US\$2,074	A\$3,092	4 April 2023	Citibank N.A., London	(2)
A\$2,336	US\$1,561	6 April 2023	Citibank N.A., London	(3)
A\$1,996	US\$1,337	11 April 2023	BNP Paribas SA Paris	(0)
CNH97,000	US\$14,134	12 April 2023	BNP Paribas SA Paris	(3)
A\$2,420	US\$1,620	20 April 2023	Citibank N.A., London	(2)
A\$1,659	US\$1,110	20 April 2023	Citibank N.A., London	(2)
A\$1,654	US\$1,106	20 April 2023	Citibank N.A., London	(2)
A\$1,642	US\$1,098	20 April 2023	Citibank N.A., London	(2)
A\$3,956	US\$2,648	20 April 2023	Citibank N.A., London	(4)
A\$1,639	US\$1,091	20 April 2023	BNP Paribas SA Paris	(7)
A\$1,656	US\$1,100	20 April 2023	BNP Paribas SA Paris	(9)
A\$1,665	US\$1,102	20 April 2023	BNP Paribas SA Paris	(14)
A\$1,634	US\$1,081	20 April 2023	Citibank N.A., London	(14)
A\$3,773	US\$2,509	20 April 2023	BNP Paribas SA Paris	(20)
A\$4,619	US\$3,070	20 April 2023	BNP Paribas SA Paris	(25)
A\$391,079	US\$260,901	20 April 2023	State Street Bank and Trust Company	(1,194)
A\$309,372	US\$205,985	20 April 2023	BNP Paribas SA Paris	(1,351)
A\$193,159	US\$127,842	20 April 2023	Merrill Lynch International Limited, London	(1,610)
A\$322,568	US\$213,874	20 April 2023	Morgan Stanley and Co. International Plc	(2,306)
A\$459,480	US\$304,064	20 April 2023	BNP Paribas SA Paris	(3,872)
CNH7,579	US\$1,104	20 April 2023	BNP Paribas SA Paris	(1)
CNH7,573	US\$1,103	20 April 2023	Citibank N.A., London	(1)
CNH7,564	US\$1,100	20 April 2023	Citibank N.A., London	(3)
CNH53,838	US\$7,844	20 April 2023	BNP Paribas SA Paris	(6)
CNH7,561	US\$1,097	20 April 2023	BNP Paribas SA Paris	(6)
CNH9,390	US\$1,362	20 April 2023	BNP Paribas SA Paris	(8)
CNH11,810	US\$1,713	20 April 2023	BNP Paribas SA Paris	(9)
CNH7,675	US\$1,106	20 April 2023	BNP Paribas SA Paris	(13)
CNH7,675	US\$1,106	20 April 2023	BNP Paribas SA Paris	(13)
CNH7,636	US\$1,098	20 April 2023	Citibank N.A., London	(16)
CNH7,654	US\$1,100	20 April 2023	BNP Paribas SA Paris	(17)
CNH35,499	US\$5,154	20 April 2023	BNP Paribas SA Paris	(22)
CNH509,799	US\$74,296	20 April 2023	BNP Paribas SA Paris	(45)
CNH390,948	US\$56,957	20 April 2023	Citibank N.A., London	(53)
CNH466,419	US\$67,798	20 April 2023	BNP Paribas SA Paris	(217)
CNH540,439	US\$78,497	20 April 2023	Citibank N.A., London	(312)
CNH177,254	US\$25,483	20 April 2023	Citibank N.A., London	(365)
CNH308,707	US\$44,612	20 April 2023	BNP Paribas SA Paris	(405)
CNH306,955	US\$44,276	20 April 2023	State Street Bank and Trust Company	(486)
CNH277,371	US\$39,894	20 April 2023	BNP Paribas SA Paris	(553)
CNH1,868,059	US\$270,982	20 April 2023	BNP Paribas SA Paris	(1,426)
US\$100,058	A\$149,293	20 April 2023	Merrill Lynch International Limited, London	(5)
US\$15,610	A\$23,281	20 April 2023	BNP Paribas SA Paris	(7)
US\$2,331	A\$3,467	20 April 2023	BNP Paribas SA Paris	(8)
US\$1,492	CNH10,150	20 April 2023	BNP Paribas SA Paris	(12)
US\$2,949	CNH20,133	20 April 2023	Citibank N.A., London	(14)
US\$7,052	A\$10,498	20 April 2023	BNP Paribas SA Paris	(16)
US\$34,565	CNH236,907	20 April 2023	BNP Paribas SA Paris	(18)
US\$2,479	A\$3,670	20 April 2023	BNP Paribas SA Paris	(19)
US\$9,806	A\$14,551	20 April 2023	BNP Paribas SA Paris	(54)
US\$31,931	A\$47,348	20 April 2023	BNP Paribas SA Paris	(199)
US\$32,758	CNH223,121	20 April 2023	Merrill Lynch International Limited, London	(222)
US\$31,825	A\$46,973	20 April 2023	BNP Paribas SA Paris	(344)
US\$105,788	A\$157,213	20 April 2023	Morgan Stanley and Co. International Plc	(426)
US\$205,010	A\$305,043	20 April 2023	Morgan Stanley and Co. International Plc	(575)
A\$17,663	US\$11,849	19 May 2023	BNP Paribas SA Paris	(1)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH29,139	US\$4,258	19 May 2023	BNP Paribas SA Paris	(1)
US\$179,438	A\$267,436	19 May 2023	Morgan Stanley and Co. International Plc	(12)
			Total unrealized losses	<u>(16,479)</u>
			Net unrealized gains	<u><u>55,517</u></u>

**(b) Warrants**

Details of warrants as at 31 March 2023 were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>As at 31.3.2023</u>			
JMT Network Services Wts 27/12/2024	JMT Network Services PCL	JMT Network Services PCL	21,045
			<u><u>21,045</u></u>

**Statement of Financial Position**  
As at 31 March 2023 *(Unaudited)*

	31.3.2023 US\$	30.9.2022 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	31,487,240	35,841,837
Amounts due from brokers	2,360,628	10,894,306
Amounts receivable on allotment	1,524,466	1,013,471
Derivatives	93,041	259,220
Investments	1,269,950,210	1,134,208,181
Dividend and other accounts receivable	8,563,915	1,267,398
<b>Total assets</b>	<u>1,313,979,500</u>	<u>1,183,484,413</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	15,276,874	7,689,110
Amounts payable on redemption	4,560,935	2,955,027
Derivatives	16,479	908,516
Other accounts payable	1,706,953	1,781,636
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>21,561,241</u>	<u>13,334,289</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>1,292,418,259</u>	<u>1,170,150,124</u>

**Statement of Comprehensive Income**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Income</b>		
Net gains on investments and derivatives [Note 4]	139,345,012	40,201,125
Dividend income	16,499,455	14,443,972
Interest on deposits	266,105	6,326
Net foreign currency exchange losses	(447,673)	(640,062)
Other income	5,796	186
	<u>155,668,695</u>	<u>54,011,547</u>
<b>Expenses</b>		
Management fee [Note 5(a)]	9,344,455	10,138,747
Transaction costs [Note 5(a)]	978,182	1,425,453
Safe custody and bank charges [Note 5(a)]	199,183	216,779
Registrar's fee [Note 5(a)]	116,434	132,028
Trustee's fee [Note 5(b)]	112,190	121,729
Auditor's fee	20,931	37,023
Legal and professional expenses	3,406	1,823
Printing and publication expenses	2,056	1,192
Other operating expenses	5,365	24,681
	<u>10,782,202</u>	<u>12,099,455</u>
<b>Profit before taxation</b>	144,886,493	41,912,092
Taxation	(1,437,661)	(1,486,921)
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>143,448,832</u>	<u>40,425,171</u>

The notes on pages 8 to 11 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	1,170,150,124	1,367,018,456
Allotment of redeemable units [Note 3]	134,044,575	214,467,973
Redemption of redeemable units [Note 3]	(155,225,272)	(248,548,129)
<b>Net redemption</b>	(21,180,697)	(34,080,156)
	1,148,969,427	1,332,938,300
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	143,448,832	40,425,171
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	1,292,418,259	1,373,363,471

**Statement of Cash Flows**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(355,881,319)	(516,863,204)
Proceeds from disposal of investments and derivatives	374,808,711	542,242,168
Dividend received	9,195,460	8,483,862
Interest received	266,105	6,326
Trustee's fee paid	(111,087)	(121,706)
Registrar's fee paid	(210,821)	(244,902)
Transaction costs paid	(911,137)	(1,417,762)
Tax paid	(1,437,661)	(1,486,921)
Management fee paid	(9,251,691)	(10,135,422)
Others	(813,245)	(992,274)
<b>Net cash inflow from operating activities</b>	15,653,315	19,470,165
<b>Financing activities</b>		
Receipts on allotment of redeemable units	133,533,580	214,821,862
Payments on redemption of redeemable units	(153,619,364)	(246,453,269)
<b>Net cash outflow from financing activities</b>	(20,085,784)	(31,631,407)
<b>Decrease in cash and cash equivalents</b>	(4,432,469)	(12,161,242)
Cash and cash equivalents at the beginning of the period	35,841,837	33,818,406
Exchange gains/(losses) on cash and cash equivalents	77,872	(22,727)
<b>Cash and cash equivalents at the end of the period</b>	31,487,240	21,634,437
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	31,487,240	21,634,437

The notes on pages 8 to 11 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan ASEAN Fund (the "Fund") was established under a Trust Deed dated 7 July 1983, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to enable investors to participate in a managed portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities with significant assets in, or significant earnings derived from one or more of the countries comprising the Association of South East Asian Nations.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2022.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

1.10.2022 to 31.3.2023

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:					
At the beginning of the period	1,990,133.275	12,630,162.507	3,010,841.049	8,656,715.654	100.000
Total allotments	405,388.276	3,649,927.497	1,863,659.366	859,187.523	1,108.135
Total redemptions	(224,817.230)	(4,640,666.055)	(2,085,361.270)	(1,003,909.008)	-
At the end of the period	<u>2,170,704.321</u>	<u>11,639,423.949</u>	<u>2,789,139.145</u>	<u>8,511,994.169</u>	<u>1,208.135</u>

1.10.2021 to 31.3.2022

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:					
At the beginning of the period	2,116,649.175	8,981,321.912	1,748,464.895	8,907,815.103	100.000
Total allotments	781,747.975	5,454,099.096	1,055,607.051	1,276,416.984	-
Total redemptions	(1,006,230.471)	(5,765,484.580)	(1,438,119.871)	(1,469,097.991)	-
At the end of the period	<u>1,892,166.679</u>	<u>8,669,936.428</u>	<u>1,365,952.075</u>	<u>8,715,134.096</u>	<u>100.000</u>

31.3.2023

	AUD Hedged Class (acc) A\$	HKD Class (acc) HK\$	RMB Hedged Class (acc) CNY	USD Class (acc) US\$	USD Class C (acc) US\$
Net assets attributable to holders of redeemable units	<u>26,633,843</u>	<u>144,893,441</u>	<u>37,587,121</u>	<u>1,250,637,065</u>	<u>11,948</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.27</u>	<u>12.45</u>	<u>13.48</u>	<u>146.93</u>	<u>9.89</u>

30.9.2022

	AUD Hedged Class (acc) A\$	HKD Class (acc) HK\$	RMB Hedged Class (acc) CNY	USD Class (acc) US\$	USD Class C (acc) US\$
Net assets attributable to holders of redeemable units	<u>21,986,005</u>	<u>140,078,832</u>	<u>36,597,537</u>	<u>1,133,035,173</u>	<u>878</u>
Net assets attributable to holders of redeemable units (per unit)	<u>11.05</u>	<u>11.09</u>	<u>12.16</u>	<u>130.89</u>	<u>8.78</u>

**4 Net gains on investments and derivatives**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Change in unrealized gains/losses in value of investments and derivatives	134,429,684	(20,209,426)
Realized gains on sale of investments and derivatives	4,915,328	60,410,551
	<u>139,345,012</u>	<u>40,201,125</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

(a) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Management fee	9,344,455	10,138,747
Safe custody and bank charges	180,247	205,140
Registrar's fee	116,434	132,028
Transaction costs	74,698	59,973
	<u>9,715,834</u>	<u>10,535,888</u>

(b) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Trustee, Bank of East Asia (Trustees) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Trustee's fee	112,190	121,729
	<u>112,190</u>	<u>121,729</u>

**6 Distribution**

No distribution was made during the period (31 March 2022: nil).

**Investment Portfolio**  
**As at 31 March 2023 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (99.7%)</b>				Shenzhou International Group			
					935,300	9,817,734	0.8
<b>(I) Equities (99.3%)</b>				Tingyi (Cayman Islands) Holding Corp			
					12,972,000	21,614,629	1.7
<b>Australia (17.5%)</b>				Wanhua Chemical Group Co Ltd 'A' (C1)			
Australia & New Zealand Banking Group Ltd	579,738	8,903,250	0.7		502,500	7,015,814	0.5
Australian Stock Exchange Ltd				Wuliangye Yibin Co Ltd 'A' (C2)			
	203,670	8,869,247	0.7		916,547	26,292,686	2.0
BHP Group Ltd	545,740	17,263,007	1.3	Zijin Mining Group Company Limited 'H'			
Brambles Ltd	3,552,990	31,958,230	2.5		5,602,000	9,362,893	0.7
Commonwealth Bank of Australia				<b>Hong Kong (13.6%)</b>			
	163,018	10,734,706	0.8	AIA Group Ltd			
Insurance Australia Group Limited				BOC Hong Kong Holdings Ltd			
	1,617,900	5,082,030	0.4		7,702,000	23,989,185	1.9
Macquarie Group Ltd	33,646	3,958,394	0.3	CK infrastructure Holdings Ltd			
Medibank Private Ltd	4,611,305	10,377,096	0.8		1,264,000	6,875,560	0.5
Q B E Insurance Group Limited				CLP Holdings Limited			
	1,871,100	18,283,739	1.4		2,283,500	16,493,666	1.3
Rio Tinto Limited	325,800	26,215,095	2.0	HKT Trust & HKT Ltd			
Santos Ltd	6,349,300	29,341,861	2.3		8,600,000	11,415,614	0.9
Telstra Group Ltd	3,731,900	10,547,637	0.8	Hong Kong Exchanges & Clearing Ltd			
Transurban Group	678,100	6,453,578	0.5		432,535	19,185,942	1.5
Westpac Banking Corp	678,657	9,845,131	0.8	Kunlun Energy Co Ltd			
Woolworths Group Ltd	1,140,900	28,960,064	2.2		17,332,000	13,556,581	1.0
<b>China (23.9%)</b>				Man Wah Holdings Ltd			
China Construction Bank 'H'	36,432,000	23,622,938	1.8		2,086,600	36,681,863	2.8
China Merchants Bank Co Ltd 'H'	4,310,500	22,019,382	1.7	Sun Hung Kai Properties Ltd			
China Overseas Land & Investment Limited	3,061,500	7,394,447	0.6		479,000	6,712,145	0.5
China Pacific Insurance Group Co Ltd 'H'	4,397,600	11,680,324	0.9	Xinyi Glass Holding Company Limited			
China Resources Land Limited	2,660,000	12,131,033	0.9		2,560,000	4,585,201	0.3
China Yangtze Power Co Ltd 'A' (C1)	6,471,550	20,025,401	1.6	<b>India (2.8%)</b>			
Fuyao Glass Industry Group 'H'	4,170,400	18,169,247	1.4	Infosys Technologies Ltd Sponsored ADR			
Haier Smart Home Co Ltd 'H'	5,238,001	16,481,458	1.3		1,727,200	30,122,368	2.3
Inner Mongolia Yili Industrial Group Co Ltd 'A' (C1)	5,753,214	24,395,846	1.9		2,089,408	5,738,197	0.5
Jason Furniture Hangzhou Co Lt 'A' (C1)	1,711,575	10,113,977	0.8	Power Grid Corp of India			
Jiangsu Expressway Company Limited 'H'	7,514,000	7,006,730	0.5	<b>Indonesia (6.0%)</b>			
Midea Group Co Ltd 'A' (C2)	3,222,964	25,254,131	2.0		36,901,600	21,533,829	1.7
Nari Technology Developmen 'A' (C1)	1,734,584	6,847,607	0.5	Bank Central Asia			
PICC Property and Casualty Company Limited 'H'	9,716,000	9,914,096	0.8		94,533,600	29,820,530	2.3
Ping An Insurance (Group) Company of China Limited 'H'	2,442,500	15,899,687	1.2		95,496,400	25,857,173	2.0
Ping An Insurance Group Co of China Ltd 'A' (C1)	641,509	4,259,725	0.3	Bank Rakyat Indonesia Persero			
					94,533,600	29,820,530	2.3
					95,496,400	25,857,173	2.0
				<b>Korea (12.3%)</b>			
				BGF Retail Co Ltd			
					54,806	7,649,307	0.6
				Hana Financial Holdings			
					260,600	8,147,191	0.6
				Hyundai Motor Co Ltd Pref			
					31,419	2,312,048	0.2
				KB Financial Group			
					232,146	8,496,952	0.7
				Kiwoom Securities Co Ltd			
					92,427	7,170,663	0.6
				LG Chem Limited			
					35,922	8,567,639	0.7
				Preference Shares			
					8,014	4,382,969	0.3
				LG Chemical			
					1,766,900	86,862,234	6.7
				Samsung Electronics Co Ltd			
					73,703	11,662,494	0.9
				Samsung Fire and Marine Insurance Company Limited			
					362,065	13,432,991	1.0
				SK Telecom Company Limited			
					5,905,305	7,106,441	0.6
				<b>Malaysia (0.6%)</b>			
				CIMB Group Holdings BHD			
					900,721	22,356,281	1.7
				<b>Singapore (4.8%)</b>			
				DBS Group Holdings Ltd			
					3,387,000	23,946,298	1.8
				Singapore Exchange Limited			
					725,100	16,230,285	1.3
				United Overseas Bank Ltd			

**Investment Portfolio (Continued)**  
**As at 31 March 2023 (Unaudited)**

**Statement of Movements in Portfolio Holdings**  
**For the period ended 31 March 2023 (Unaudited)**

Holding	Fair value US\$	% of net assets	% holdings of net assets	
			31.3.2023	30.9.2022
<b>Taiwan (13.8%)</b>				
Accton Technology Corp	1,556,000	16,302,291	1.3	
Advantech Company Limited	746,383	9,094,609	0.7	
ASE Technology Holding Co Ltd	1,522,000	5,623,614	0.4	
Catcher Technology Company Limited	127,000	792,512	0.1	
Eclat Textile Co Ltd	530,000	8,616,471	0.7	
Nien Made Enterprise Co Ltd	755,000	8,108,548	0.6	
President Chain Store Corporation	1,386,000	12,267,904	0.9	
Taiwan Semiconductor Mfg Co. Ltd	5,680,000	99,431,479	7.7	
United Microelectronics Corp	3,892,000	6,762,026	0.5	
Wiwynn Corp	322,000	11,897,529	0.9	
<b>Thailand (3.0%)</b>				
Advanced Information Service PCL	1,719,400	10,659,827	0.8	
Bangkok Bank PCL (F)	1,392,000	6,167,217	0.5	
SCB X PCL	4,865,700	14,585,006	1.2	
Tisco Financial Group PCL	2,309,500	6,787,681	0.5	
<b>United Kingdom (1.0%)</b>				
RIO Tinto PLC	181,334	12,282,247	1.0	
		1,283,113,717	99.3	
<b>(II) Derivatives (0.4%)</b>				
<b>Forward foreign exchange contracts (0.4%)</b>				
		4,818,640	0.4	
<b>Total Listed/Quoted Investments</b>		1,287,932,357	99.7	
<b>Other net assets</b>		4,663,619	0.3	
<b>Net assets attributable to holders of redeemable units at 31 March 2023</b>		1,292,595,976	100.0	
<b>Total investments, at cost</b>		1,265,175,900		

**Listed/Quoted Investments**

**Equities**

	31.3.2023	30.9.2022
China	23.9	18.2
Australia	17.5	22.1
Taiwan	13.8	12.3
Hong Kong	13.6	15.7
Korea	12.3	10.3
Indonesia	6.0	5.9
Singapore	4.8	9.4
Thailand	3.0	2.0
India	2.8	3.1
United Kingdom	1.0	0.8
Malaysia	0.6	0.5

**Derivatives**

Forward foreign exchange contracts	0.4	(1.3)
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<b>Total Listed/Quoted Investments</b>	99.7	99.0
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<b>Other net assets</b>	0.3	1.0
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<b>Net assets attributable to holders of redeemable units</b>	100.0	100.0
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**Details of Financial Derivative Instruments  
As at 31 March 2023 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2023 are summarized below:

**Forward foreign exchange contracts**

Outstanding forward foreign exchange contracts as at 31 March 2023 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>As at 31.3.2023</u>				
Open contracts:				
US\$163,713	C\$222,396	3 April 2023	Citibank N.A., London	619
US\$33,141	CNH228,250	3 April 2023	Citibank N.A., London	99
US\$24,853	CNH171,168	3 April 2023	Citibank N.A., London	74
US\$24,598	CNH169,413	3 April 2023	Citibank N.A., London	74
US\$1,106	EUR1,020	3 April 2023	BNP Paribas SA Paris	3
US\$1,103	CNH7,579	3 April 2023	BNP Paribas SA Paris	1
US\$1,103	CNH7,579	3 April 2023	BNP Paribas SA Paris	1
A\$453,292	US\$303,740	4 April 2023	BNP Paribas SA Paris	126
US\$60,313	CNH414,849	4 April 2023	Citibank N.A., London	106
US\$1,699	CNH11,701	4 April 2023	Citibank N.A., London	5
US\$1,560	CNH10,744	4 April 2023	Citibank N.A., London	5
US\$1,099	GBP892	4 April 2023	Citibank N.A., London	5
US\$2,141	A\$3,203	4 April 2023	Citibank N.A., London	4
US\$1,100	EUR1,015	4 April 2023	Citibank N.A., London	3
A\$164,277	US\$110,168	6 April 2023	Citibank N.A., London	128
US\$365,118	CNH2,506,949	6 April 2023	BNP Paribas SA Paris	56
US\$24,147	CNH165,795	6 April 2023	BNP Paribas SA Paris	4
US\$1,102	CNH7,578	6 April 2023	Citibank N.A., London	2
US\$757,186	C\$1,024,684	6 April 2023	BNP Paribas SA Paris	1
US\$21,028	A\$31,394	6 April 2023	BNP Paribas SA Paris	1
US\$8,651	GBP6,996	6 April 2023	BNP Paribas SA Paris	0
US\$1,102	CNH7,567	11 April 2023	BNP Paribas SA Paris	0
US\$1,102	CNH7,567	11 April 2023	BNP Paribas SA Paris	0
A\$832,622	US\$563,863	20 April 2023	Citibank N.A., London	5,853
A\$830,771	US\$559,058	20 April 2023	Morgan Stanley and Co. International Plc	2,288
A\$449,878	US\$303,393	20 April 2023	BNP Paribas SA Paris	1,892
A\$238,610	US\$161,661	20 April 2023	BNP Paribas SA Paris	1,749
A\$94,801	US\$64,042	20 April 2023	Citibank N.A., London	508
A\$117,911	US\$79,458	20 April 2023	BNP Paribas SA Paris	436
A\$81,740	US\$55,210	20 April 2023	BNP Paribas SA Paris	429
A\$236,363	US\$158,770	20 April 2023	BNP Paribas SA Paris	364
A\$1,403,606	US\$940,862	20 April 2023	Morgan Stanley and Co. International Plc	187
A\$31,952	US\$21,532	20 April 2023	BNP Paribas SA Paris	118
A\$870,688	US\$583,548	20 April 2023	Merrill Lynch International Limited, London	26
A\$4,196	US\$2,828	20 April 2023	BNP Paribas SA Paris	15
A\$1,631	US\$1,105	20 April 2023	BNP Paribas SA Paris	12
A\$1,635	US\$1,104	20 April 2023	Citibank N.A., London	9
A\$1,631	US\$1,100	20 April 2023	BNP Paribas SA Paris	7
A\$1,631	US\$1,100	20 April 2023	BNP Paribas SA Paris	7
A\$3,488	US\$2,343	20 April 2023	BNP Paribas SA Paris	5
A\$1,645	US\$1,106	20 April 2023	BNP Paribas SA Paris	4
A\$5,474	US\$3,670	20 April 2023	BNP Paribas SA Paris	2
CNH1,624,553	US\$238,793	20 April 2023	BNP Paribas SA Paris	1,894
CNH1,842,465	US\$269,884	20 April 2023	Citibank N.A., London	1,208
CNH521,209	US\$76,347	20 April 2023	Citibank N.A., London	342
CNH281,616	US\$41,395	20 April 2023	BNP Paribas SA Paris	328
CNH2,192,185	US\$319,890	20 April 2023	BNP Paribas SA Paris	217
CNH1,123,589	US\$163,919	20 April 2023	BNP Paribas SA Paris	73
CNH46,471	US\$6,831	20 April 2023	BNP Paribas SA Paris	54
CNH16,474	US\$2,422	20 April 2023	BNP Paribas SA Paris	19
CNH7,567	US\$1,112	20 April 2023	BNP Paribas SA Paris	9
CNH9,370	US\$1,372	20 April 2023	Citibank N.A., London	6
CNH47,713	US\$6,961	20 April 2023	BNP Paribas SA Paris	3
CNH29,257	US\$4,269	20 April 2023	BNP Paribas SA Paris	3
CNH17,862	US\$2,606	20 April 2023	BNP Paribas SA Paris	1

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH7,498	US\$1,094	20 April 2023	BNP Paribas SA Paris	0
NZ\$1,769	US\$1,111	20 April 2023	BNP Paribas SA Paris	5
US\$69,087	US\$52,013	20 April 2023	Barclays Bank Plc, London	21
US\$215,077,870	CNH1,487,900,962	20 April 2023	HSBC Bank Plc London	1,893,823
US\$64,025,758	GBP53,260,766	20 April 2023	Standard Chartered Bank London	1,853,017
US\$50,799,432	C\$69,275,150	20 April 2023	Morgan Stanley and Co. International Plc	401,713
US\$18,060,876	EUR16,904,475	20 April 2023	HSBC Bank Plc London	323,433
US\$29,428,279	NZ\$47,445,375	20 April 2023	Barclays Bank Plc, London	257,201
US\$11,524,225	CNH79,742,913	20 April 2023	BNP Paribas SA Paris	104,207
US\$99,493,832	AS148,563,757	20 April 2023	Morgan Stanley and Co. International Plc	71,221
US\$7,098,793	CNH49,120,738	20 April 2023	BNP Paribas SA Paris	64,190
US\$5,152,377	US\$6,923,754	20 April 2023	Citibank N.A., London	58,174
US\$1,158,768	GBP969,817	20 April 2023	Morgan Stanley and Co. International Plc	40,808
US\$3,287,640	CNH22,743,773	20 April 2023	HSBC Bank Plc London	28,949
US\$2,827,978	CNH19,517,546	20 April 2023	BNP Paribas SA Paris	18,149
US\$487,363	GBP407,312	20 April 2023	BNP Paribas SA Paris	16,445
US\$419,816	GBP348,669	20 April 2023	HSBC Bank Plc London	11,457
US\$1,328,200	CNH9,185,926	20 April 2023	State Street Bank and Trust Company	11,329
US\$700,552	GBP575,411	20 April 2023	Barclays Bank Plc, London	11,180
US\$394,814	GBP327,970	20 April 2023	HSBC Bank Plc London	10,856
US\$589,459	C\$811,382	20 April 2023	Merrill Lynch International Limited, London	10,232
US\$749,157	GBP613,728	20 April 2023	Merrill Lynch International Limited, London	9,969
US\$1,158,698	AS1,743,621	20 April 2023	Citibank N.A., London	9,849
US\$955,175	GBP779,379	20 April 2023	Morgan Stanley and Co. International Plc	8,846
US\$743,534	C\$1,015,789	20 April 2023	Morgan Stanley and Co. International Plc	7,234
US\$596,534	C\$816,279	20 April 2023	Citibank N.A., London	6,777
US\$548,640	C\$750,015	20 April 2023	Morgan Stanley and Co. International Plc	5,695
US\$333,341	C\$458,518	20 April 2023	Morgan Stanley and Co. International Plc	5,549
US\$237,517	EUR223,454	20 April 2023	Morgan Stanley and Co. International Plc	5,499
US\$1,400,682	CNH9,642,337	20 April 2023	BNP Paribas SA Paris	5,402
US\$656,335	AS986,844	20 April 2023	Morgan Stanley and Co. International Plc	5,032
US\$919,979	C\$1,251,471	20 April 2023	Merrill Lynch International Limited, London	4,981
US\$605,709	C\$826,149	20 April 2023	HSBC Bank Plc London	4,896
US\$400,288	CNH2,777,211	20 April 2023	BNP Paribas SA Paris	4,696
US\$802,270	CNH5,532,091	20 April 2023	BNP Paribas SA Paris	4,441
US\$1,090,332	AS1,632,425	20 April 2023	Morgan Stanley and Co. International Plc	3,694
US\$1,286,617	CNH8,847,865	20 April 2023	State Street Bank and Trust Company	3,614
US\$3,165,028	CNH21,728,998	20 April 2023	Merrill Lynch International Limited, London	3,582
US\$266,459	EUR248,228	20 April 2023	BNP Paribas SA Paris	3,499
US\$131,519	EUR124,150	20 April 2023	BNP Paribas SA Paris	3,499
US\$603,905	C\$821,293	20 April 2023	BNP Paribas SA Paris	3,111
US\$183,201	NZ\$297,763	20 April 2023	State Street Bank and Trust Company	3,102
US\$69,994	GBP59,075	20 April 2023	BNP Paribas SA Paris	3,076
US\$528,921	NZ\$850,182	20 April 2023	HSBC Bank Plc London	3,019
US\$121,105	EUR113,930	20 April 2023	Merrill Lynch International Limited, London	2,798
US\$215,204	AS325,190	20 April 2023	BNP Paribas SA Paris	2,734
US\$331,022	NZ\$533,379	20 April 2023	Morgan Stanley and Co. International Plc	2,701
US\$175,427	CNH1,221,000	20 April 2023	BNP Paribas SA Paris	2,624
US\$209,992	EUR195,393	20 April 2023	HSBC Bank Plc London	2,505
US\$197,524	EUR183,896	20 April 2023	Morgan Stanley and Co. International Plc	2,471
US\$410,530	CNH2,831,133	20 April 2023	BNP Paribas SA Paris	2,317
US\$83,481	GBP69,334	20 April 2023	BNP Paribas SA Paris	2,279
US\$792,057	GBP642,173	20 April 2023	HSBC Bank Plc London	2,254
US\$210,803	CNH1,460,833	20 April 2023	BNP Paribas SA Paris	2,221
US\$314,783	C\$428,798	20 April 2023	Morgan Stanley and Co. International Plc	2,141
US\$2,466,845	CNH16,931,161	20 April 2023	State Street Bank and Trust Company	2,125
US\$110,313	EUR103,215	20 April 2023	HSBC Bank Plc London	1,937
US\$606,758	AS908,161	20 April 2023	HSBC Bank Plc London	1,877
US\$307,880	NZ\$494,922	20 April 2023	Morgan Stanley and Co. International Plc	1,781
US\$70,718	NZ\$115,363	20 April 2023	BNP Paribas SA Paris	1,462
US\$222,877	AS334,709	20 April 2023	BNP Paribas SA Paris	1,440
US\$179,284	NZ\$288,741	20 April 2023	State Street Bank and Trust Company	1,375
US\$112,901	AS170,413	20 April 2023	BNP Paribas SA Paris	1,307
US\$93,214	US\$125,542	20 April 2023	Merrill Lynch International Limited, London	1,264
US\$300,385	C\$408,041	20 April 2023	HSBC Bank Plc London	1,197
US\$144,667	AS217,535	20 April 2023	BNP Paribas SA Paris	1,122
US\$418,180	NZ\$669,865	20 April 2023	Morgan Stanley and Co. International Plc	939

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$209,797	CNH1,445,103	20 April 2023	BNP Paribas SA Paris	934
US\$28,089	GBP23,432	20 April 2023	BNP Paribas SA Paris	894
US\$107,955	EUR100,000	20 April 2023	BNP Paribas SA Paris	800
US\$36,518	GBP30,151	20 April 2023	BNP Paribas SA Paris	776
US\$58,677	AS\$88,653	20 April 2023	BNP Paribas SA Paris	737
US\$81,524	AS122,636	20 April 2023	BNP Paribas SA Paris	665
US\$224,361	GBP181,917	20 April 2023	BNP Paribas SA Paris	654
US\$312,215	NZ\$500,000	20 April 2023	BNP Paribas SA Paris	624
US\$55,599	\$\$74,695	20 April 2023	Merrill Lynch International Limited, London	614
US\$133,674	AS200,364	20 April 2023	BNP Paribas SA Paris	606
US\$394,647	GBP319,547	20 April 2023	Morgan Stanley and Co. International Plc	604
US\$62,575	AS\$94,240	20 April 2023	BNP Paribas SA Paris	583
US\$41,345	NZ\$67,000	20 April 2023	BNP Paribas SA Paris	575
US\$93,982	NZ\$151,119	20 April 2023	Citibank N.A., London	570
US\$70,847	CNH489,706	20 April 2023	State Street Bank and Trust Company	564
US\$605,301	CNH4,154,590	20 April 2023	Citibank N.A., London	538
US\$622,342	AS\$929,384	20 April 2023	Morgan Stanley and Co. International Plc	516
US\$74,949	\$\$100,261	20 April 2023	Barclays Bank Plc, London	503
US\$105,986	CNH730,204	20 April 2023	BNP Paribas SA Paris	495
US\$118,986	CNH819,323	20 April 2023	BNP Paribas SA Paris	491
US\$106,444	CNH733,196	20 April 2023	BNP Paribas SA Paris	474
US\$33,247	\$\$44,778	20 April 2023	Barclays Bank Plc, London	451
US\$85,289	C\$115,963	20 April 2023	BNP Paribas SA Paris	419
US\$64,675	NZ\$103,985	20 April 2023	BNP Paribas SA Paris	386
US\$29,630	EUR27,588	20 April 2023	BNP Paribas SA Paris	373
US\$126,589	CNH870,610	20 April 2023	Citibank N.A., London	367
US\$31,230	\$\$41,972	20 April 2023	BNP Paribas SA Paris	357
US\$44,329	CNH306,411	20 April 2023	State Street Bank and Trust Company	353
US\$168,849	CNH1,160,277	20 April 2023	Standard Chartered Bank London	347
US\$672,983	CNH4,617,408	20 April 2023	BNP Paribas SA Paris	345
US\$174,837	NZ\$279,986	20 April 2023	State Street Bank and Trust Company	344
US\$48,917	CNH337,603	20 April 2023	BNP Paribas SA Paris	314
US\$74,430	CNH512,259	20 April 2023	Citibank N.A., London	270
US\$31,500	EUR29,199	20 April 2023	BNP Paribas SA Paris	256
US\$35,318	AS\$53,043	20 April 2023	BNP Paribas SA Paris	231
US\$41,958	CNH289,196	20 April 2023	BNP Paribas SA Paris	214
US\$102,933	CNH707,319	20 April 2023	Standard Chartered Bank London	211
US\$68,406	CNH470,537	20 April 2023	State Street Bank and Trust Company	209
US\$16,528	NZ\$26,735	20 April 2023	BNP Paribas SA Paris	200
US\$60,569	\$\$80,734	20 April 2023	Royal Bank of Canada	188
US\$24,199	NZ\$38,971	20 April 2023	BNP Paribas SA Paris	184
US\$20,359	CNH140,803	20 April 2023	State Street Bank and Trust Company	174
US\$130,839	CNH898,383	20 April 2023	Citibank N.A., London	167
US\$46,102	CNH317,295	20 April 2023	Citibank N.A., London	167
US\$133,144	CNH914,166	20 April 2023	BNP Paribas SA Paris	164
US\$13,889	C\$19,000	20 April 2023	BNP Paribas SA Paris	154
US\$123,901	CNH850,637	20 April 2023	BNP Paribas SA Paris	142
US\$43,437	CNH298,784	20 April 2023	State Street Bank and Trust Company	133
US\$112,037	EUR103,131	20 April 2023	Merrill Lynch International Limited, London	122
US\$6,395	C\$8,815	20 April 2023	BNP Paribas SA Paris	120
US\$81,681	CNH560,847	20 April 2023	Citibank N.A., London	104
US\$3,350	GBP2,782	20 April 2023	BNP Paribas SA Paris	91
US\$77,060	CNH529,053	20 April 2023	BNP Paribas SA Paris	88
US\$3,839	NZ\$6,277	20 April 2023	BNP Paribas SA Paris	88
US\$51,227	CNH351,892	20 April 2023	BNP Paribas SA Paris	87
US\$21,572	CNH148,504	20 April 2023	BNP Paribas SA Paris	83
US\$29,239	CNH201,033	20 April 2023	BNP Paribas SA Paris	77
US\$97,638	CNH670,071	20 April 2023	BNP Paribas SA Paris	74
US\$2,516	EUR2,379	20 April 2023	BNP Paribas SA Paris	70
US\$19,767	CNH135,933	20 April 2023	State Street Bank and Trust Company	56
US\$48,477	CNH332,811	20 April 2023	Merrill Lynch International Limited, London	55
US\$65,677	CNH450,726	20 April 2023	BNP Paribas SA Paris	50
US\$7,343	C\$10,000	20 April 2023	BNP Paribas SA Paris	48
US\$2,431	GBP2,000	20 April 2023	BNP Paribas SA Paris	43
US\$2,511	CNH17,465	20 April 2023	Citibank N.A., London	36
US\$2,466	C\$3,384	20 April 2023	BNP Paribas SA Paris	36

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$4,967	C\$6,768	20 April 2023	BNP Paribas SA Paris	35
US\$2,136	C\$2,936	20 April 2023	Citibank N.A., London	34
US\$37,920	CNH260,265	20 April 2023	State Street Bank and Trust Company	33
US\$12,462	EUR11,488	20 April 2023	BNP Paribas SA Paris	33
US\$3,666	CNH25,367	20 April 2023	BNP Paribas SA Paris	33
US\$22,628	A\$33,813	20 April 2023	Citibank N.A., London	32
US\$2,328	NZ\$3,773	20 April 2023	BNP Paribas SA Paris	32
US\$21,295	A\$31,819	20 April 2023	Citibank N.A., London	30
US\$2,888	CNH20,013	20 April 2023	BNP Paribas SA Paris	30
US\$6,139	CNH42,293	20 April 2023	BNP Paribas SA Paris	29
US\$2,383	CNH16,488	20 April 2023	BNP Paribas SA Paris	22
US\$1,275	CNH8,874	20 April 2023	BNP Paribas SA Paris	19
US\$1,557	CNH10,801	20 April 2023	BNP Paribas SA Paris	18
US\$15,741	CNH108,044	20 April 2023	Citibank N.A., London	14
US\$1,967	A\$2,955	20 April 2023	BNP Paribas SA Paris	13
US\$1,636	CNH11,264	20 April 2023	BNP Paribas SA Paris	7
US\$2,260	CNH15,540	20 April 2023	Citibank N.A., London	6
US\$5,241	CNH35,971	20 April 2023	BNP Paribas SA Paris	4
US\$1,401	CNH9,631	20 April 2023	BNP Paribas SA Paris	4
US\$1,272	CNH8,747	20 April 2023	BNP Paribas SA Paris	3
US\$1,132	CNH7,783	20 April 2023	Citibank N.A., London	3
A\$378,250	US\$254,055	19 May 2023	Citibank N.A., London	281
C\$52,071	US\$38,510	19 May 2023	Citibank N.A., London	5
C\$1,494	US\$1,105	19 May 2023	Citibank N.A., London	0
NZ\$2,069,710	US\$1,295,013	19 May 2023	BNP Paribas SA Paris	37
US\$1,116,918	CNH7,663,038	19 May 2023	Goldman Sachs International, London	3,236
US\$1,357,027	CNH9,294,199	19 May 2023	Goldman Sachs International, London	1,565
US\$344,054	GBP278,456	19 May 2023	Merrill Lynch International Limited, London	582
US\$151,670	NZ\$243,203	19 May 2023	HSBC Bank Plc London	497
US\$1,892,547	CNH12,949,918	19 May 2023	BNP Paribas SA Paris	423
US\$253,480	CNH1,736,959	19 May 2023	Citibank N.A., London	422
US\$319,954	C\$433,192	19 May 2023	HSBC Bank Plc London	375
US\$262,035	C\$354,720	19 May 2023	HSBC Bank Plc London	267
US\$59,854	CNH410,574	19 May 2023	State Street Bank and Trust Company	162
US\$72,076	CNH493,979	19 May 2023	State Street Bank and Trust Company	132
US\$36,089	CNH247,553	19 May 2023	State Street Bank and Trust Company	98
US\$45,613	CNH312,610	19 May 2023	State Street Bank and Trust Company	83
US\$644,396	A\$960,569	19 May 2023	Morgan Stanley and Co. International Plc	64
US\$17,192	CNH117,951	19 May 2023	Goldman Sachs International, London	50
US\$20,883	CNH143,028	19 May 2023	Goldman Sachs International, London	24
US\$97,928	EUR89,911	19 May 2023	HSBC Bank Plc London	23
US\$74,565	A\$111,149	19 May 2023	BNP Paribas SA Paris	7
US\$148,517	GBP120,000	19 May 2023	BNP Paribas SA Paris	4
US\$1,129	CNH7,733	19 May 2023	Citibank N.A., London	2
			Total unrealized gains	5,400,166
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A\$122,636	US\$81,471	3 April 2023	BNP Paribas SA Paris	(668)
CNH9,631	US\$1,399	3 April 2023	BNP Paribas SA Paris	(4)
CNH8,747	US\$1,270	3 April 2023	BNP Paribas SA Paris	(4)
CNH201,033	US\$29,193	3 April 2023	BNP Paribas SA Paris	(83)
EUR100,000	US\$107,848	3 April 2023	BNP Paribas SA Paris	(803)
CNH450,726	US\$65,581	4 April 2023	BNP Paribas SA Paris	(63)
CNH670,071	US\$97,496	4 April 2023	BNP Paribas SA Paris	(94)
EUR11,488	US\$12,450	4 April 2023	BNP Paribas SA Paris	(33)
GBP181,917	US\$224,280	4 April 2023	BNP Paribas SA Paris	(660)
US\$38,483	C\$52,071	4 April 2023	Citibank N.A., London	(7)
US\$253,645	A\$378,250	4 April 2023	Citibank N.A., London	(294)
CNH870,610	US\$126,439	6 April 2023	Citibank N.A., London	(378)
US\$1,294,951	NZ\$2,069,710	6 April 2023	BNP Paribas SA Paris	(8)
A\$111,149	US\$74,460	11 April 2023	BNP Paribas SA Paris	(6)
CNH7,733	US\$1,125	11 April 2023	Citibank N.A., London	(2)
CNH1,736,959	US\$252,676	11 April 2023	Citibank N.A., London	(436)
GBP120,000	US\$148,393	11 April 2023	BNP Paribas SA Paris	(8)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
NZ\$33,000	US\$20,647	11 April 2023	BNP Paribas SA Paris	(1)
CNH12,949,918	US\$1,886,890	12 April 2023	BNP Paribas SA Paris	(347)
AS\$1,659	US\$1,110	20 April 2023	Citibank N.A., London	(2)
AS\$1,654	US\$1,107	20 April 2023	Citibank N.A., London	(2)
AS\$1,654	US\$1,107	20 April 2023	Citibank N.A., London	(2)
AS\$1,642	US\$1,098	20 April 2023	Citibank N.A., London	(2)
AS\$3,203	US\$2,142	20 April 2023	Citibank N.A., London	(4)
AS\$1,646	US\$1,098	20 April 2023	BNP Paribas SA Paris	(5)
AS\$1,646	US\$1,098	20 April 2023	BNP Paribas SA Paris	(5)
AS\$1,664	US\$1,108	20 April 2023	BNP Paribas SA Paris	(7)
AS\$1,664	US\$1,108	20 April 2023	BNP Paribas SA Paris	(7)
AS\$1,637	US\$1,089	20 April 2023	BNP Paribas SA Paris	(7)
AS\$1,736	US\$1,156	20 April 2023	BNP Paribas SA Paris	(8)
AS\$1,687	US\$1,120	20 April 2023	BNP Paribas SA Paris	(9)
AS\$8,589	US\$5,746	20 April 2023	Citibank N.A., London	(10)
AS\$1,634	US\$1,081	20 April 2023	Citibank N.A., London	(14)
AS\$2,344	US\$1,551	20 April 2023	BNP Paribas SA Paris	(20)
AS\$4,851	US\$3,225	20 April 2023	BNP Paribas SA Paris	(26)
AS\$4,475	US\$2,961	20 April 2023	Citibank N.A., London	(38)
AS\$14,114	US\$9,416	20 April 2023	BNP Paribas SA Paris	(43)
AS\$46,596	US\$31,183	20 April 2023	Citibank N.A., London	(45)
AS\$6,711	US\$4,446	20 April 2023	BNP Paribas SA Paris	(52)
AS\$72,978	US\$48,839	20 April 2023	Citibank N.A., London	(70)
AS\$28,086	US\$18,670	20 April 2023	BNP Paribas SA Paris	(153)
AS\$227,902	US\$152,476	20 April 2023	Citibank N.A., London	(261)
AS\$66,422	US\$44,227	20 April 2023	BNP Paribas SA Paris	(288)
AS\$74,333	US\$49,492	20 April 2023	BNP Paribas SA Paris	(325)
AS\$39,152	US\$25,905	20 April 2023	Citibank N.A., London	(334)
AS\$112,713	US\$74,955	20 April 2023	BNP Paribas SA Paris	(584)
AS\$130,040	US\$86,343	20 April 2023	BNP Paribas SA Paris	(807)
AS\$134,015	US\$88,697	20 April 2023	BNP Paribas SA Paris	(1,118)
AS\$1,515,656	US\$1,012,168	20 April 2023	State Street Bank and Trust Company	(3,600)
AS\$794,506	US\$528,490	20 April 2023	Morgan Stanley and Co. International Plc	(3,975)
AS\$769,558	US\$508,666	20 April 2023	Goldman Sachs International, London	(7,079)
AS\$2,435,890	US\$1,625,058	20 April 2023	State Street Bank and Trust Company	(7,437)
AS\$1,732,152	US\$1,146,421	20 April 2023	Merrill Lynch International Limited, London	(14,440)
AS\$2,690,424	US\$1,783,845	20 April 2023	Morgan Stanley and Co. International Plc	(19,234)
CS\$1,499	US\$1,101	20 April 2023	BNP Paribas SA Paris	(6)
CS\$1,496	US\$1,100	20 April 2023	BNP Paribas SA Paris	(6)
CS\$1,506	US\$1,102	20 April 2023	BNP Paribas SA Paris	(10)
CS\$2,020	US\$1,479	20 April 2023	BNP Paribas SA Paris	(14)
CS\$1,510	US\$1,101	20 April 2023	Citibank N.A., London	(15)
CS\$1,498	US\$1,092	20 April 2023	Citibank N.A., London	(15)
CS\$1,505	US\$1,097	20 April 2023	BNP Paribas SA Paris	(16)
CS\$4,242	US\$3,118	20 April 2023	BNP Paribas SA Paris	(18)
CS\$1,518	US\$1,104	20 April 2023	BNP Paribas SA Paris	(18)
CS\$4,891	US\$3,591	20 April 2023	BNP Paribas SA Paris	(24)
CS\$6,279	US\$4,590	20 April 2023	BNP Paribas SA Paris	(51)
CS\$7,333	US\$5,364	20 April 2023	BNP Paribas SA Paris	(56)
CS\$16,417	US\$11,961	20 April 2023	BNP Paribas SA Paris	(173)
CS\$69,768	US\$50,985	20 April 2023	Citibank N.A., London	(581)
CS\$144,862	US\$106,455	20 April 2023	Citibank N.A., London	(612)
CS\$222,396	US\$163,752	20 April 2023	Citibank N.A., London	(621)
CS\$387,390	US\$285,120	20 April 2023	Morgan Stanley and Co. International Plc	(1,199)
CS\$124,733	US\$90,941	20 April 2023	Citibank N.A., London	(1,249)
CS\$91,448	US\$66,295	20 April 2023	BNP Paribas SA Paris	(1,294)
CS\$165,024	US\$120,304	20 April 2023	Citibank N.A., London	(1,665)
CS\$457,160	US\$336,052	20 April 2023	HSBC Bank Plc London	(1,835)
CS\$282,568	US\$206,546	20 April 2023	BNP Paribas SA Paris	(2,300)
CS\$389,182	US\$284,114	20 April 2023	Royal Bank of Canada	(3,529)
CS\$304,093	US\$221,080	20 April 2023	BNP Paribas SA Paris	(3,674)
CS\$370,408	US\$269,911	20 April 2023	Royal Bank of Canada	(3,857)
CS\$430,643	US\$313,252	20 April 2023	Citibank N.A., London	(5,036)
CS\$636,176	US\$464,532	20 April 2023	BNP Paribas SA Paris	(5,665)
CS\$690,009	US\$504,188	20 April 2023	Morgan Stanley and Co. International Plc	(5,797)
CS\$654,858	US\$477,990	20 April 2023	Morgan Stanley and Co. International Plc	(6,015)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CS\$1,134,418	US\$828,095	20 April 2023	HSBC Bank Plc London	(10,352)
CS\$1,140,796	US\$826,808	20 April 2023	Morgan Stanley and Co. International Plc	(16,353)
CS\$1,243,432	US\$902,621	20 April 2023	State Street Bank and Trust Company	(16,397)
CNH13,134	US\$1,913	20 April 2023	BNP Paribas SA Paris	(1)
CNH7,580	US\$1,104	20 April 2023	BNP Paribas SA Paris	(1)
CNH7,579	US\$1,104	20 April 2023	BNP Paribas SA Paris	(1)
CNH7,579	US\$1,104	20 April 2023	BNP Paribas SA Paris	(1)
CNH7,579	US\$1,104	20 April 2023	BNP Paribas SA Paris	(1)
CNH7,573	US\$1,103	20 April 2023	Citibank N.A., London	(1)
CNH7,528	US\$1,097	20 April 2023	BNP Paribas SA Paris	(1)
CNH23,164	US\$3,376	20 April 2023	BNP Paribas SA Paris	(2)
CNH20,537	US\$2,993	20 April 2023	BNP Paribas SA Paris	(2)
CNH7,593	US\$1,104	20 April 2023	Citibank N.A., London	(3)
CNH7,564	US\$1,100	20 April 2023	Citibank N.A., London	(3)
CNH7,555	US\$1,099	20 April 2023	BNP Paribas SA Paris	(3)
CNH17,035	US\$2,480	20 April 2023	BNP Paribas SA Paris	(4)
CNH12,675	US\$1,843	20 April 2023	Citibank N.A., London	(5)
CNH11,701	US\$1,701	20 April 2023	Citibank N.A., London	(5)
CNH10,744	US\$1,562	20 April 2023	Citibank N.A., London	(5)
CNH7,599	US\$1,103	20 April 2023	BNP Paribas SA Paris	(5)
CNH7,599	US\$1,103	20 April 2023	BNP Paribas SA Paris	(5)
CNH7,599	US\$1,103	20 April 2023	BNP Paribas SA Paris	(5)
CNH16,135	US\$2,347	20 April 2023	Citibank N.A., London	(6)
CNH15,388	US\$2,238	20 April 2023	BNP Paribas SA Paris	(6)
CNH7,676	US\$1,113	20 April 2023	BNP Paribas SA Paris	(6)
CNH7,609	US\$1,100	20 April 2023	BNP Paribas SA Paris	(10)
CNH7,668	US\$1,107	20 April 2023	BNP Paribas SA Paris	(12)
CNH7,658	US\$1,105	20 April 2023	BNP Paribas SA Paris	(12)
CNH94,680	US\$13,794	20 April 2023	Citibank N.A., London	(13)
CNH7,675	US\$1,106	20 April 2023	BNP Paribas SA Paris	(13)
CNH11,871	US\$1,715	20 April 2023	BNP Paribas SA Paris	(16)
CNH7,636	US\$1,098	20 April 2023	Citibank N.A., London	(16)
CNH7,636	US\$1,098	20 April 2023	Citibank N.A., London	(16)
CNH7,636	US\$1,098	20 April 2023	Citibank N.A., London	(16)
CNH23,654	US\$3,430	20 April 2023	BNP Paribas SA Paris	(19)
CNH36,066	US\$5,234	20 April 2023	BNP Paribas SA Paris	(26)
CNH149,520	US\$21,776	20 April 2023	BNP Paribas SA Paris	(28)
CNH13,279	US\$1,908	20 April 2023	BNP Paribas SA Paris	(29)
CNH38,810	US\$5,628	20 April 2023	BNP Paribas SA Paris	(31)
CNH265,677	US\$38,710	20 April 2023	BNP Paribas SA Paris	(32)
CNH119,568	US\$17,402	20 April 2023	HSBC Bank Plc London	(34)
CNH112,642	US\$16,382	20 April 2023	BNP Paribas SA Paris	(44)
CNH33,620	US\$4,858	20 April 2023	BNP Paribas SA Paris	(44)
CNH134,261	US\$19,533	20 April 2023	BNP Paribas SA Paris	(46)
CNH248,882	US\$36,246	20 April 2023	BNP Paribas SA Paris	(47)
CNH63,082	US\$9,147	20 April 2023	BNP Paribas SA Paris	(52)
CNH255,728	US\$37,238	20 April 2023	State Street Bank and Trust Company	(54)
CNH397,095	US\$57,834	20 April 2023	State Street Bank and Trust Company	(72)
CNH169,413	US\$24,632	20 April 2023	Citibank N.A., London	(72)
CNH171,168	US\$24,887	20 April 2023	Citibank N.A., London	(73)
CNH227,537	US\$33,098	20 April 2023	Citibank N.A., London	(82)
CNH439,355	US\$63,986	20 April 2023	BNP Paribas SA Paris	(83)
CNH413,759	US\$60,249	20 April 2023	State Street Bank and Trust Company	(87)
CNH212,069	US\$30,834	20 April 2023	BNP Paribas SA Paris	(91)
CNH228,250	US\$33,187	20 April 2023	Citibank N.A., London	(96)
CNH270,043	US\$39,279	20 April 2023	State Street Bank and Trust Company	(99)
CNH169,379	US\$24,593	20 April 2023	BNP Paribas SA Paris	(106)
CNH78,877	US\$11,382	20 April 2023	BNP Paribas SA Paris	(120)
CNH493,382	US\$71,798	20 April 2023	State Street Bank and Trust Company	(149)
CNH455,756	US\$66,293	20 April 2023	State Street Bank and Trust Company	(168)
CNH452,046	US\$65,744	20 April 2023	State Street Bank and Trust Company	(175)
CNH1,349,395	US\$196,591	20 April 2023	Citibank N.A., London	(183)
CNH401,954	US\$58,427	20 April 2023	BNP Paribas SA Paris	(187)
CNH126,393	US\$18,231	20 April 2023	State Street Bank and Trust Company	(200)
CNH367,747	US\$53,414	20 April 2023	Citibank N.A., London	(212)
CNH288,160	US\$41,785	20 April 2023	BNP Paribas SA Paris	(236)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH788,084	US\$114,683	20 April 2023	State Street Bank and Trust Company	(238)
CNH2,749,018	US\$400,633	20 April 2023	BNP Paribas SA Paris	(240)
CNH2,301,752	US\$335,377	20 April 2023	BNP Paribas SA Paris	(274)
CNH738,945	US\$107,469	20 April 2023	State Street Bank and Trust Company	(287)
CNH138,395	US\$19,887	20 April 2023	BNP Paribas SA Paris	(295)
CNH898,631	US\$130,690	20 April 2023	Citibank N.A., London	(352)
CNH516,328	US\$74,926	20 April 2023	BNP Paribas SA Paris	(367)
CNH511,213	US\$74,157	20 April 2023	BNP Paribas SA Paris	(390)
CNH872,999	US\$126,881	20 April 2023	State Street Bank and Trust Company	(423)
CNH271,659	US\$39,073	20 April 2023	BNP Paribas SA Paris	(542)
CNH788,069	US\$114,326	20 April 2023	Morgan Stanley and Co. International Plc	(593)
CNH909,015	US\$131,911	20 April 2023	BNP Paribas SA Paris	(646)
CNH301,231	US\$43,274	20 April 2023	State Street Bank and Trust Company	(652)
CNH1,408,089	US\$204,651	20 April 2023	State Street Bank and Trust Company	(682)
CNH960,143	US\$139,279	20 April 2023	BNP Paribas SA Paris	(733)
CNH1,278,712	US\$185,504	20 April 2023	Morgan Stanley and Co. International Plc	(963)
CNH480,836	US\$69,076	20 April 2023	State Street Bank and Trust Company	(1,041)
CNH1,747,639	US\$253,750	20 April 2023	BNP Paribas SA Paris	(1,098)
CNH590,789	US\$84,945	20 April 2023	State Street Bank and Trust Company	(1,206)
CNH741,287	US\$106,838	20 April 2023	BNP Paribas SA Paris	(1,259)
CNH3,658,988	US\$532,152	20 April 2023	BNP Paribas SA Paris	(1,417)
CNH2,195,280	US\$318,326	20 April 2023	BNP Paribas SA Paris	(1,799)
CNH952,261	US\$136,918	20 April 2023	State Street Bank and Trust Company	(1,944)
CNH7,791,319	US\$1,133,927	20 April 2023	HSBC Bank Plc London	(2,235)
CNH1,063,462	US\$152,788	20 April 2023	BNP Paribas SA Paris	(2,291)
CNH3,033,262	US\$439,884	20 April 2023	BNP Paribas SA Paris	(2,438)
CNH1,723,965	US\$248,773	20 April 2023	BNP Paribas SA Paris	(2,622)
CNH8,462,672	US\$1,231,183	20 April 2023	BNP Paribas SA Paris	(2,878)
CNH14,120,078	US\$2,055,433	20 April 2023	BNP Paribas SA Paris	(3,614)
CNH2,907,107	US\$420,112	20 April 2023	BNP Paribas SA Paris	(3,814)
CNH2,515,245	US\$361,609	20 April 2023	Citibank N.A., London	(5,174)
CNH14,829,200	US\$2,157,116	20 April 2023	Citibank N.A., London	(5,338)
CNH13,888,009	US\$2,019,240	20 April 2023	BNP Paribas SA Paris	(5,965)
CNH26,185,148	US\$3,806,224	20 April 2023	BNP Paribas SA Paris	(12,199)
CNH8,265,343	US\$1,192,208	20 April 2023	State Street Bank and Trust Company	(13,078)
CNH23,990,671	US\$3,484,559	20 April 2023	Citibank N.A., London	(13,857)
CNH9,061,637	US\$1,302,113	20 April 2023	BNP Paribas SA Paris	(19,292)
CNH17,699,356	US\$2,545,688	20 April 2023	BNP Paribas SA Paris	(35,303)
EUR1,020	US\$1,107	20 April 2023	BNP Paribas SA Paris	(3)
EUR1,015	US\$1,101	20 April 2023	Citibank N.A., London	(3)
EUR1,021	US\$1,104	20 April 2023	Citibank N.A., London	(7)
EUR1,026	US\$1,107	20 April 2023	BNP Paribas SA Paris	(9)
EUR1,227	US\$1,315	20 April 2023	BNP Paribas SA Paris	(20)
EUR3,166	US\$3,418	20 April 2023	BNP Paribas SA Paris	(25)
EUR8,471	US\$9,013	20 April 2023	BNP Paribas SA Paris	(198)
EUR17,488	US\$18,500	20 April 2023	BNP Paribas SA Paris	(519)
EUR96,870	US\$104,675	20 April 2023	Merrill Lynch International Limited, London	(675)
EUR171,423	US\$185,645	20 April 2023	Morgan Stanley and Co. International Plc	(784)
EUR88,562	US\$95,425	20 April 2023	BNP Paribas SA Paris	(889)
EUR94,183	US\$100,245	20 April 2023	Morgan Stanley and Co. International Plc	(2,183)
EUR95,385	US\$100,770	20 April 2023	HSBC Bank Plc London	(2,966)
EUR157,456	US\$167,694	20 April 2023	State Street Bank and Trust Company	(3,546)
EUR273,962	US\$294,001	20 April 2023	HSBC Bank Plc London	(3,944)
EUR298,721	US\$319,512	20 April 2023	Morgan Stanley and Co. International Plc	(5,359)
EUR203,214	US\$215,059	20 April 2023	Royal Bank of Canada	(5,945)
GBP892	US\$1,099	20 April 2023	Citibank N.A., London	(5)
GBP892	US\$1,099	20 April 2023	Citibank N.A., London	(5)
GBP906	US\$1,111	20 April 2023	BNP Paribas SA Paris	(10)
GBP902	US\$1,104	20 April 2023	Citibank N.A., London	(12)
GBP909	US\$1,106	20 April 2023	Citibank N.A., London	(18)
GBP914	US\$1,108	20 April 2023	BNP Paribas SA Paris	(23)
GBP914	US\$1,108	20 April 2023	BNP Paribas SA Paris	(23)
GBP918	US\$1,106	20 April 2023	BNP Paribas SA Paris	(30)
GBP906	US\$1,090	20 April 2023	BNP Paribas SA Paris	(30)
GBP929	US\$1,108	20 April 2023	BNP Paribas SA Paris	(42)
GBP914	US\$1,087	20 April 2023	Citibank N.A., London	(44)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
GBP1,957	US\$2,341	20 April 2023	BNP Paribas SA Paris	(79)
GBP40,731	US\$50,232	20 April 2023	BNP Paribas SA Paris	(149)
GBP4,033	US\$4,834	20 April 2023	BNP Paribas SA Paris	(154)
GBP6,206	US\$7,521	20 April 2023	Citibank N.A., London	(156)
GBP31,080	US\$38,161	20 April 2023	BNP Paribas SA Paris	(282)
GBP19,603	US\$23,922	20 April 2023	BNP Paribas SA Paris	(326)
GBP15,706	US\$18,910	20 April 2023	BNP Paribas SA Paris	(517)
GBP26,146	US\$31,781	20 April 2023	BNP Paribas SA Paris	(559)
GBP25,401	US\$30,856	20 April 2023	Citibank N.A., London	(563)
GBP40,915	US\$49,588	20 April 2023	BNP Paribas SA Paris	(1,021)
GBP47,684	US\$57,414	20 April 2023	BNP Paribas SA Paris	(1,566)
GBP306,476	US\$376,871	20 April 2023	Morgan Stanley and Co. International Plc	(2,212)
GBP280,625	US\$344,140	20 April 2023	Morgan Stanley and Co. International Plc	(2,968)
GBP105,245	US\$126,480	20 April 2023	BNP Paribas SA Paris	(3,699)
GBP533,146	US\$655,582	20 April 2023	HSBC Bank Plc London	(3,871)
GBP118,977	US\$142,359	20 April 2023	BNP Paribas SA Paris	(4,805)
GBP293,040	US\$354,364	20 April 2023	Merrill Lynch International Limited, London	(8,101)
GBP493,722	US\$599,425	20 April 2023	Morgan Stanley and Co. International Plc	(11,265)
GBP323,048	US\$388,062	20 April 2023	Morgan Stanley and Co. International Plc	(11,520)
GBP862,405	US\$1,047,985	20 April 2023	Barclays Bank Plc, London	(18,733)
GBP930,010	US\$1,122,341	20 April 2023	HSBC Bank Plc London	(27,999)
GBP884,356	US\$1,050,726	20 April 2023	Goldman Sachs International, London	(43,142)
NZ\$1,761	US\$1,099	20 April 2023	BNP Paribas SA Paris	(2)
NZ\$1,782	US\$1,108	20 April 2023	Citibank N.A., London	(7)
NZ\$1,751	US\$1,087	20 April 2023	BNP Paribas SA Paris	(8)
NZ\$1,769	US\$1,096	20 April 2023	BNP Paribas SA Paris	(11)
NZ\$1,775	US\$1,099	20 April 2023	BNP Paribas SA Paris	(12)
NZ\$1,772	US\$1,097	20 April 2023	BNP Paribas SA Paris	(12)
NZ\$1,767	US\$1,092	20 April 2023	BNP Paribas SA Paris	(13)
NZ\$1,794	US\$1,107	20 April 2023	BNP Paribas SA Paris	(15)
NZ\$1,780	US\$1,098	20 April 2023	BNP Paribas SA Paris	(15)
NZ\$21,940	US\$13,706	20 April 2023	Citibank N.A., London	(22)
NZ\$1,798	US\$1,102	20 April 2023	BNP Paribas SA Paris	(23)
NZ\$4,950	US\$3,055	20 April 2023	BNP Paribas SA Paris	(43)
NZ\$18,720	US\$11,643	20 April 2023	BNP Paribas SA Paris	(70)
NZ\$16,881	US\$10,462	20 April 2023	BNP Paribas SA Paris	(99)
NZ\$305,785	US\$191,168	20 April 2023	HSBC Bank Plc London	(154)
NZ\$1,023,401	US\$640,096	20 April 2023	BNP Paribas SA Paris	(222)
NZ\$307,578	US\$192,046	20 April 2023	BNP Paribas SA Paris	(399)
NZ\$428,173	US\$267,359	20 April 2023	State Street Bank and Trust Company	(539)
NZ\$60,963	US\$37,369	20 April 2023	BNP Paribas SA Paris	(774)
NZ\$163,920	US\$101,561	20 April 2023	Citibank N.A., London	(1,000)
NZ\$263,849	US\$164,067	20 April 2023	HSBC Bank Plc London	(1,017)
NZ\$241,521	US\$149,697	20 April 2023	Morgan Stanley and Co. International Plc	(1,418)
NZ\$122,232	US\$75,050	20 April 2023	Citibank N.A., London	(1,428)
NZ\$465,209	US\$289,490	20 April 2023	Morgan Stanley and Co. International Plc	(1,580)
NZ\$264,452	US\$162,447	20 April 2023	HSBC Bank Plc London	(3,015)
NZ\$740,507	US\$459,773	20 April 2023	HSBC Bank Plc London	(3,545)
NZ\$812,513	US\$501,502	20 April 2023	Morgan Stanley and Co. International Plc	(6,869)
NZ\$738,549	US\$452,155	20 April 2023	Merrill Lynch International Limited, London	(9,938)
S\$1,870	US\$1,389	20 April 2023	BNP Paribas SA Paris	(18)
S\$37,008	US\$27,782	20 April 2023	Goldman Sachs International, London	(69)
S\$38,928	US\$29,187	20 April 2023	Barclays Bank Plc, London	(109)
S\$42,086	US\$31,394	20 April 2023	Merrill Lynch International Limited, London	(278)
S\$37,593	US\$27,900	20 April 2023	Citibank N.A., London	(391)
S\$64,416	US\$47,992	20 April 2023	Barclays Bank Plc, London	(485)
S\$110,782	US\$82,501	20 April 2023	Barclays Bank Plc, London	(869)
S\$122,686	US\$91,124	20 April 2023	State Street Bank and Trust Company	(1,205)
S\$115,651	US\$85,653	20 April 2023	Goldman Sachs International, London	(1,381)
US\$1,497	CNH10,221	20 April 2023	Citibank N.A., London	(7)
US\$1,862	CNH12,710	20 April 2023	Citibank N.A., London	(9)
US\$1,204	AS1,782	20 April 2023	Citibank N.A., London	(10)
US\$36,077	CNH247,320	20 April 2023	BNP Paribas SA Paris	(12)
US\$31,115	AS\$41,330	20 April 2023	Barclays Bank Plc, London	(12)
US\$6,785	AS\$10,046	20 April 2023	BNP Paribas SA Paris	(53)
US\$22,854	NZ\$36,375	20 April 2023	BNP Paribas SA Paris	(95)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$203,824	CNH1,397,000	20 April 2023	BNP Paribas SA Paris	(108)
US\$59,460	A\$88,515	20 April 2023	BNP Paribas SA Paris	(138)
US\$303,928	A\$453,292	20 April 2023	BNP Paribas SA Paris	(139)
US\$41,349	A\$61,484	20 April 2023	BNP Paribas SA Paris	(143)
US\$61,974	S\$82,140	20 April 2023	Barclays Bank Plc, London	(159)
US\$291,006	CNH1,994,234	20 April 2023	BNP Paribas SA Paris	(198)
US\$39,859	CNH271,483	20 April 2023	Merrill Lynch International Limited, London	(270)
US\$223,821	EUR205,262	20 April 2023	HSBC Bank Plc London	(590)
US\$84,307	CNH573,945	20 April 2023	State Street Bank and Trust Company	(611)
US\$2,344,212	CNH16,070,280	20 April 2023	BNP Paribas SA Paris	(780)
US\$138,585	CNH943,452	20 April 2023	State Street Bank and Trust Company	(1,007)
US\$348,517	NZ\$554,912	20 April 2023	HSBC Bank Plc London	(1,321)
US\$230,186	A\$341,324	20 April 2023	BNP Paribas SA Paris	(1,436)
US\$525,171	CNH3,584,932	20 April 2023	Citibank N.A., London	(2,402)
US\$1,487,407	A\$2,213,179	20 April 2023	Morgan Stanley and Co. International Plc	(4,170)
US\$1,218,713	A\$1,811,144	20 April 2023	Morgan Stanley and Co. International Plc	(4,913)
US\$1,808,647	A\$2,682,850	20 April 2023	Citibank N.A., London	(10,644)
US\$2,596,571	CNH17,685,599	20 April 2023	Merrill Lynch International Limited, London	(17,586)
US\$2,056,627	A\$3,035,553	20 April 2023	BNP Paribas SA Paris	(22,248)
A\$2,332	US\$1,564	19 May 2023	BNP Paribas SA Paris	(0)
A\$31,394	US\$21,060	19 May 2023	BNP Paribas SA Paris	(3)
C\$1,488	US\$1,101	19 May 2023	BNP Paribas SA Paris	(0)
C\$1,024,684	US\$757,673	19 May 2023	BNP Paribas SA Paris	(40)
CNH7,567	US\$1,106	19 May 2023	BNP Paribas SA Paris	(0)
CNH7,567	US\$1,106	19 May 2023	BNP Paribas SA Paris	(0)
CNH7,567	US\$1,106	19 May 2023	BNP Paribas SA Paris	(0)
CNH7,578	US\$1,106	19 May 2023	Citibank N.A., London	(2)
CNH7,578	US\$1,106	19 May 2023	Citibank N.A., London	(2)
CNH7,578	US\$1,106	19 May 2023	Citibank N.A., London	(2)
CNH7,578	US\$1,106	19 May 2023	Citibank N.A., London	(2)
CNH165,795	US\$24,229	19 May 2023	BNP Paribas SA Paris	(6)
CNH2,506,949	US\$366,364	19 May 2023	BNP Paribas SA Paris	(93)
CNH4,849	US\$60,537	19 May 2023	Citibank N.A., London	(103)
GBP6,996	US\$8,659	19 May 2023	BNP Paribas SA Paris	(0)
US\$33,049	S\$43,871	19 May 2023	State Street Bank and Trust Company	(2)
US\$20,649	NZ\$33,000	19 May 2023	BNP Paribas SA Paris	(2)
US\$27,093	S\$35,953	19 May 2023	BNP Paribas SA Paris	(10)
US\$532,974	A\$794,348	19 May 2023	Morgan Stanley and Co. International Plc	(34)
US\$110,339	A\$164,277	19 May 2023	Citibank N.A., London	(124)
US\$417,310	GBP336,965	19 May 2023	Merrill Lynch International Limited, London	(258)
US\$117,664	EUR107,751	19 May 2023	HSBC Bank Plc London	(279)
US\$184,961	NZ\$295,029	19 May 2023	Morgan Stanley and Co. International Plc	(367)
			Total unrealized losses	(581,526)
			Net unrealized gains	4,818,640

**Statement of Financial Position  
As at 31 March 2023 (Unaudited)**

	31.3.2023 US\$	30.9.2022 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	4,769,561	25,815,350
Amounts due from brokers	1,335,849	2,786,163
Amounts receivable on allotment	4,613,891	1,897,843
Derivatives	5,400,166	1,604,195
Investments	1,283,113,717	1,195,682,210
Dividend and other accounts receivable	7,289,903	1,302,757
<b>Total assets</b>	<u>1,306,523,087</u>	<u>1,229,088,518</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	1,618,643	3,631,468
Amounts payable on redemption	5,707,070	8,622,901
Distribution payable [Note 6]	4,377,682	5,610,708
Derivatives	581,526	16,987,221
Tax payable	16,629	-
Other accounts payable	1,625,561	1,694,762
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>13,927,111</u>	<u>36,547,060</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>1,292,595,976</u>	<u>1,192,541,458</u>

**Statement of Comprehensive Income  
For the period ended 31 March 2023 (Unaudited)**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Income</b>		
Net gains on investments and derivatives [Note 4]	191,078,982	35,907,473
Dividend income	17,930,099	16,528,081
Interest on deposits	46,952	13,171
Net foreign currency exchange gains/(losses)	345,089	(311,683)
Other income	28	-
<b>Total income</b>	<u>209,401,150</u>	<u>52,137,042</u>
<b>Expenses</b>		
Management fee [Note 5(a)]	9,043,553	9,713,972
Transaction costs [Note 5(a), 5(b)]	591,393	1,222,921
Safe custody and bank charges [Note 5(a), 5(b)]	211,426	213,799
Trustee's fee [Note 5(b)]	166,575	179,782
Registrar's fee [Note 5(a)]	52,222	55,544
Legal and professional expenses	16,745	10,583
Auditor's fee	12,321	3,621
Valuation fee [Note 5(a)]	8,540	8,540
Printing and publication expenses	2,535	1,163
Other operating expenses	3,634	11,601
<b>Total expenses</b>	<u>10,108,944</u>	<u>11,421,526</u>
<b>Net operating profit</b>	<u>199,292,206</u>	<u>40,715,516</u>
<b>Finance costs</b>		
Distribution [Note 6]	(22,931,612)	(30,124,649)
Interest expense [Note 5(b)]	(36,061)	(12,906)
<b>Total finance costs</b>	<u>(22,967,673)</u>	<u>(30,137,555)</u>
<b>Profit before taxation</b>	<u>176,324,533</u>	<u>10,577,961</u>
Taxation	(1,391,483)	(1,795,644)
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>174,933,050</u>	<u>8,782,317</u>

The notes on pages 25 to 33 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	1,192,541,458	1,297,666,248
Allotment of redeemable units [Note 3]	214,870,793	589,263,531
Redemption of redeemable units [Note 3]	(289,749,325)	(406,325,774)
<b>Net (redemption)/allotment</b>	<u>(74,878,532)</u>	<u>182,937,757</u>
	1,117,662,926	1,480,604,005
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>174,933,050</u>	<u>8,782,317</u>
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	<u><u>1,292,595,976</u></u>	<u><u>1,489,386,322</u></u>

**Statement of Cash Flows**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(222,646,186)	(539,115,947)
Proceeds from disposal of investments and derivatives	305,531,991	381,735,022
Dividend received	11,943,955	12,351,300
Interest received	46,948	13,302
Registrar's fee paid	(52,222)	(114,371)
Trustee's fee paid	(166,461)	(176,558)
Transaction costs paid	(595,861)	(1,144,945)
Tax paid	(1,374,854)	(1,502,234)
Management fee paid	(9,010,568)	(9,505,841)
Others	(398,852)	1,262,002
<b>Net cash inflow/(outflow) from operating activities</b>	<u>83,277,890</u>	<u>(156,198,270)</u>
<b>Financing activities</b>		
Interest paid	(36,061)	(12,906)
Receipts on allotment of redeemable units	212,154,745	595,374,631
Payments on redemption of redeemable units	(292,665,156)	(411,497,904)
Distribution paid	(24,164,638)	(28,896,321)
<b>Net cash (outflow)/inflow from financing activities</b>	<u>(104,711,110)</u>	<u>154,967,500</u>
<b>Decrease in cash and cash equivalents</b>	<u>(21,433,220)</u>	<u>(1,230,770)</u>
Cash and cash equivalents at the beginning of the period	25,815,350	13,996,141
Exchange gains on cash and cash equivalents	387,431	78,558
<b>Cash and cash equivalents at the end of the period</b>	<u><u>4,769,561</u></u>	<u><u>12,843,929</u></u>
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	<u>4,769,561</u>	<u>12,843,929</u>

The notes on pages 25 to 33 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Asia Equity Dividend Fund (the "Fund") was established under a Trust Deed dated 6 May 2011, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to aim to provide income and long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of companies in the Asia Pacific region (excluding Japan) that the Investment Manager expects to pay dividends. The Fund's holding of these equity securities will be selected based on historical records and company announcements on dividends, in addition to their potential for long-term capital appreciation.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2022.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

(c) Foreign currency translation

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(d) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

1.10.2022 to 31.3.2023

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (acc) Units
Number of units in issue:					
At the beginning of the period	18,800,354.440	8,137,233.985	2,073,545.880	6,538,371.597	1,826,163.397
Total allotments	3,904,450.200	1,297,382.303	268,131.447	689,147.890	168,645.128
Total redemptions	(3,987,831.598)	(1,479,249.148)	(403,012.812)	(1,069,241.737)	(277,976.496)
At the end of the period	<u>18,716,973.042</u>	<u>7,955,367.140</u>	<u>1,938,664.515</u>	<u>6,158,277.750</u>	<u>1,716,832.029</u>

	HKD Class (mth) Units	NZD Hedged Class (mth) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	252,217,197.977	6,002,090.910	1,641,903.580	1,619,251.500	4,794,050.670
Total allotments	51,108,476.140	1,152,291.860	11,199.440	137,464.370	183,083.970
Total redemptions	(67,896,096.374)	(1,775,093.769)	(452,523.440)	(183,282.960)	(627,385.630)
At the end of the period	<u>235,429,577.743</u>	<u>5,379,289.001</u>	<u>1,200,579.580</u>	<u>1,573,432.910</u>	<u>4,349,749.010</u>

1.10.2022 to 31.3.2023

	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	9,381,425.700	1,612,352.910	1,455,296.520	1,476,611.835	174,930,187.137
Total allotments	206,833.350	8,173.950	32,739.260	32,119.007	21,008,480.806
Total redemptions	(757,328.360)	(244,785.910)	(119,082.640)	(155,080.467)	(34,403,588.927)
At the end of the period	<u>8,830,930.690</u>	<u>1,375,740.950</u>	<u>1,368,953.140</u>	<u>1,353,650.375</u>	<u>161,535,079.016</u>

	SGD Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	USD Class C (mth) Units	USD Class C (div) Units
Number of units in issue:					
At the beginning of the period	780,393.257	695,109.240	42,137,386.759	2,313,938.405	8,698,239.647
Total allotments	126,001.435	51,151.852	8,254,927.727	474,895.905	77,637.982
Total redemptions	(103,963.427)	(221,875.550)	(10,652,670.642)	(89,000.000)	(716,900.165)
At the end of the period	<u>802,431.265</u>	<u>524,385.542</u>	<u>39,739,643.844</u>	<u>2,699,834.310</u>	<u>8,058,977.464</u>

1.10.2021 to 31.3.2022

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (acc) Units
Number of units in issue:					
At the beginning of the period	15,818,277.479	7,456,412.191	1,919,678.947	4,439,007.661	1,196,639.730
Total allotments	4,408,026.331	1,074,972.810	331,739.922	1,773,995.540	1,306,714.465
Total redemptions	(3,039,159.143)	(1,618,050.622)	(559,788.575)	(1,647,417.931)	(150,804.067)
At the end of the period	<u>17,187,144.667</u>	<u>6,913,334.379</u>	<u>1,691,630.294</u>	<u>4,565,585.270</u>	<u>2,352,550.128</u>

	HKD Class (mth) Units	NZD Hedged Class (mth) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	161,313,873.521	4,705,292.384	1,911,295.530	1,891,564.740	7,641,018.160
Total allotments	93,667,254.625	995,168.357	261,216.210	107,151.010	1,378,721.110
Total redemptions	(42,267,748.038)	(540,921.666)	(550,625.280)	(331,573.670)	(3,062,246.770)
At the end of the period	<u>212,713,380.108</u>	<u>5,159,539.075</u>	<u>1,621,886.460</u>	<u>1,667,142.080</u>	<u>5,957,492.500</u>

1.10.2021 to 31.3.2022

	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	10,422,468.550	2,137,889.830	1,822,820.030	1,342,654.039	149,221,298.724
Total allotments	1,062,517.790	215,092.250	205,038.790	210,325.435	30,171,530.364
Total redemptions	(1,681,563.550)	(613,060.590)	(424,663.870)	(189,781.795)	(24,979,480.542)
At the end of the period	<u>9,803,422.790</u>	<u>1,739,921.490</u>	<u>1,603,194.950</u>	<u>1,363,197.679</u>	<u>154,413,348.546</u>

	SGD Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	USD Class C (mth) Units	USD Class C (div) Units
Number of units in issue:					
At the beginning of the period	1,056,230.405	452,651.110	30,511,465.339	11,819,722.942	1,026,607.148
Total allotments	67,226.443	210,516.709	17,989,000.534	809,272.660	9,403,622.774
Total redemptions	(309,352.070)	(69,315.800)	(7,444,893.965)	(10,881,357.816)	(906,607.921)
At the end of the period	<u>814,104.778</u>	<u>593,852.019</u>	<u>41,055,571.908</u>	<u>1,747,637.786</u>	<u>9,523,622.001</u>

31.3.2023

	AUD Hedged Class (mth) A\$	CAD Hedged Class (mth) C\$	EUR Hedged Class (mth) EUR	GBP Hedged Class (mth) GBP	HKD Class (acc) HK\$
Net assets attributable to holders of redeemable units	<u>152,355,784</u>	<u>67,554,592</u>	<u>17,250,158</u>	<u>53,924,699</u>	<u>24,488,982</u>

Net assets attributable to holders of redeemable units (per unit)	<u>8.14</u>	<u>8.49</u>	<u>8.90</u>	<u>8.76</u>	<u>14.26</u>
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	HKD Class (mth) HK\$	NZD Hedged Class (mth) NZ\$	PRC RMB Class (acc) CNY	PRC RMB Class (mth) CNY	PRC RMB Hedged Class (acc) CNY
Net assets attributable to holders of redeemable units	<u>2,143,776,606</u>	<u>44,790,192</u>	<u>13,227,865</u>	<u>14,565,349</u>	<u>48,531,094</u>

Net assets attributable to holders of redeemable units (per unit)	<u>9.11</u>	<u>8.33</u>	<u>11.02</u>	<u>9.26</u>	<u>11.16</u>
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31.3.2023

	PRC RMB Hedged Class (mth) CNY	PRC USD Class (acc) US\$	PRC USD Class (mth) US\$	RMB Hedged Class (acc) CNY	RMB Hedged Class (mth) CNY
Net assets attributable to holders of redeemable units	78,682,551	14,844,029	12,381,438	22,765,051	1,489,734,825
Net assets attributable to holders of redeemable units (per unit)	8.91	10.79	9.04	16.82	9.22
	SGD Hedged Class (mth) S\$	USD Class (acc) US\$	USD Class (mth) US\$	USD Class C (mth) US\$	USD Class C (div) US\$
Net assets attributable to holders of redeemable units	6,940,686	7,424,532	357,994,959	25,773,958	84,527,936
Net assets attributable to holders of redeemable units (per unit)	8.65	14.16	9.01	9.55	10.49

30.9.2022

	AUD Hedged Class (mth) A\$	CAD Hedged Class (mth) C\$	EUR Hedged Class (mth) EUR	GBP Hedged Class (mth) GBP	HKD Class (acc) HK\$
Net assets attributable to holders of redeemable units	136,342,047	61,318,511	16,395,953	50,842,961	22,555,210
Net assets attributable to holders of redeemable units (per unit)	7.25	7.54	7.91	7.78	12.35
	HKD Class (mth) HK\$	NZD Hedged Class (mth) NZ\$	PRC RMB Class (acc) CNY	PRC RMB Class (mth) CNY	PRC RMB Hedged Class (acc) CNY
Net assets attributable to holders of redeemable units	2,032,712,595	44,500,103	16,266,496	13,778,756	46,975,544
Net assets attributable to holders of redeemable units (per unit)	8.06	7.41	9.91	8.51	9.80

30.9.2022

	PRC RMB Hedged Class (mth) CNY	PRC USD Class (acc) US\$	PRC USD Class (mth) US\$	RMB Hedged Class (acc) CNY	RMB Hedged Class (mth) CNY
Net assets attributable to holders of redeemable units	<u>74,167,080</u>	<u>15,063,976</u>	<u>11,651,113</u>	<u>21,813,168</u>	<u>1,431,961,989</u>
Net assets attributable to holders of redeemable units (per unit)	<u>7.91</u>	<u>9.34</u>	<u>8.01</u>	<u>14.77</u>	<u>8.19</u>
	SGD Hedged Class (mth) S\$	USD Class (acc) US\$	USD Class (mth) US\$	USD Class C (mth) US\$	USD Class C (div) US\$
Net assets attributable to holders of redeemable units	<u>5,996,821</u>	<u>8,520,838</u>	<u>335,998,871</u>	<u>19,480,421</u>	<u>80,422,237</u>
Net assets attributable to holders of redeemable units (per unit)	<u>7.68</u>	<u>12.26</u>	<u>7.97</u>	<u>8.42</u>	<u>9.25</u>

**4 Net gains on investments and derivatives**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Change in unrealized gains/losses in value of investments and derivatives	209,617,861	(74,302)
Realized (losses)/gains on sale of investments and derivatives	<u>(18,538,879)</u>	<u>35,981,775</u>
	<u>191,078,982</u>	<u>35,907,473</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

(a) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Management fee	9,043,553	9,713,972
Registrar's fee	52,222	55,544
Transaction costs	21,822	52,351
Safe custody and bank charges	9,735	11,459
Valuation fee	<u>8,540</u>	<u>8,540</u>

(b) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Trustee's fee	166,575	179,782
Safe custody and bank charges	167,042	176,883
Transaction costs	11,180	36,942
Interest expense	<u>36,061</u>	<u>12,906</u>

6 Distribution

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
AUD Hedged Class (mth)	31.10.2022	8.11.2022	A\$0.0251	18,463,318.725	(296,340)	
CAD Hedged Class (mth)	31.10.2022	8.11.2022	C\$0.0306	7,909,448.549	(177,434)	
EUR Hedged Class (mth)	31.10.2022	8.11.2022	EUR0.0145	2,045,962.862	(29,321)	
GBP Hedged Class (mth)	31.10.2022	8.11.2022	GBP0.0261	6,445,600.026	(193,692)	
HKD Class (mth)	31.10.2022	8.11.2022	HK\$0.0323	246,653,513.371	(1,014,912)	
NZD Hedged Class (mth)	31.10.2022	8.11.2022	NZ\$0.0287	6,214,253.895	(103,612)	
PRC RMB Class (mth)	31.10.2022	8.11.2022	CNY0.0346	1,623,749.510	(7,665)	
PRC RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0244	9,370,844.370	(31,193)	
PRC USD Class (mth)	31.10.2022	8.11.2022	US\$0.0321	1,438,435.520	(46,174)	
RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0252	170,345,100.135	(585,626)	
SGD Hedged Class (mth)	31.10.2022	8.11.2022	S\$0.0297	780,715.619	(16,386)	
USD Class (mth)	31.10.2022	8.11.2022	US\$0.0320	40,946,758.048	(1,310,295)	
USD Class C (mth)	31.10.2022	8.11.2022	US\$0.0338	2,379,308.636	(80,421)	
AUD Hedged Class (mth)	30.11.2022	8.12.2022	A\$0.0224	18,483,541.738	(277,277)	
CAD Hedged Class (mth)	30.11.2022	8.12.2022	C\$0.0292	8,056,147.650	(173,519)	
EUR Hedged Class (mth)	30.11.2022	8.12.2022	EUR0.0137	1,959,379.693	(27,639)	
GBP Hedged Class (mth)	30.11.2022	8.12.2022	GBP0.0247	6,443,175.493	(189,527)	
HKD Class (mth)	30.11.2022	8.12.2022	HK\$0.0321	241,978,015.296	(995,131)	
NZD Hedged Class (mth)	30.11.2022	8.12.2022	NZ\$0.0267	6,085,798.659	(100,923)	
PRC RMB Class (mth)	30.11.2022	8.12.2022	CNY0.0344	1,623,947.540	(7,886)	
PRC RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0157	9,272,053.980	(20,551)	
PRC USD Class (mth)	30.11.2022	8.12.2022	US\$0.0321	1,398,710.940	(44,899)	
RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0163	168,553,207.795	(387,859)	
SGD Hedged Class (mth)	30.11.2022	8.12.2022	S\$0.0289	781,414.011	(16,480)	
USD Class (mth)	30.11.2022	8.12.2022	US\$0.0320	39,472,909.470	(1,263,132)	
USD Class C (mth)	30.11.2022	8.12.2022	US\$0.0338	2,453,127.736	(82,916)	
AUD Hedged Class (mth)	30.12.2022	10.1.2023	A\$0.0190	17,856,810.407	(230,082)	
CAD Hedged Class (mth)	30.12.2022	10.1.2023	C\$0.0268	8,048,955.657	(159,203)	
EUR Hedged Class (mth)	30.12.2022	10.1.2023	EUR0.0089	1,856,812.939	(17,637)	
GBP Hedged Class (mth)	30.12.2022	10.1.2023	GBP0.0218	6,388,908.054	(167,537)	
HKD Class (mth)	30.12.2022	10.1.2023	HK\$0.0320	237,177,197.041	(972,417)	
NZD Hedged Class (mth)	30.12.2022	10.1.2023	NZ\$0.0257	5,670,514.347	(92,168)	
PRC RMB Class (mth)	30.12.2022	10.1.2023	CNY0.0335	1,494,184.670	(7,235)	
PRC RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0098	9,194,309.780	(13,023)	
PRC USD Class (mth)	30.12.2022	10.1.2023	US\$0.0321	1,397,712.620	(44,867)	
RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0101	166,176,360.639	(242,581)	
SGD Hedged Class (mth)	30.12.2022	10.1.2023	S\$0.0288	795,783.669	(17,088)	
USD Class (mth)	30.12.2022	10.1.2023	US\$0.0320	38,560,803.380	(1,233,944)	
USD Class C (div)	30.12.2022	10.1.2023	US\$0.1123	8,400,326.942	(943,357)	
USD Class C (mth)	30.12.2022	10.1.2023	US\$0.0338	2,496,320.356	(84,376)	
AUD Hedged Class (mth)	31.1.2023	8.2.2023	A\$0.0182	18,825,377.350	(241,428)	
CAD Hedged Class (mth)	31.1.2023	8.2.2023	C\$0.0287	8,032,527.262	(172,768)	
EUR Hedged Class (mth)	31.1.2023	8.2.2023	EUR0.0101	1,880,844.683	(20,631)	
GBP Hedged Class (mth)	31.1.2023	8.2.2023	GBP0.0234	6,123,449.039	(176,402)	
HKD Class (mth)	31.1.2023	8.2.2023	HK\$0.0322	227,787,413.295	(935,728)	
NZD Hedged Class (mth)	31.1.2023	9.2.2023	NZ\$0.0253	5,910,318.043	(96,634)	
PRC RMB Class (mth)	31.1.2023	8.2.2023	CNY0.0325	1,518,139.550	(7,302)	
PRC RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0107	9,065,479.690	(14,356)	
PRC USD Class (mth)	31.1.2023	8.2.2023	US\$0.0321	1,389,415.160	(44,600)	
RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0112	166,728,396.873	(276,367)	
SGD Hedged Class (mth)	31.1.2023	8.2.2023	S\$0.0261	871,606.015	(17,308)	
USD Class (mth)	31.1.2023	8.2.2023	US\$0.0320	38,885,544.414	(1,244,336)	
USD Class C (mth)	31.1.2023	8.2.2023	US\$0.0339	2,628,882.328	(89,119)	
AUD Hedged Class (mth)	28.2.2023	8.3.2023	A\$0.0197	18,316,089.728	(243,323)	
CAD Hedged Class (mth)	28.2.2023	8.3.2023	C\$0.0288	8,170,764.765	(172,843)	
EUR Hedged Class (mth)	28.2.2023	8.3.2023	EUR0.0150	1,908,855.872	(30,365)	
GBP Hedged Class (mth)	28.2.2023	8.3.2023	GBP0.0257	6,113,488.893	(190,213)	
HKD Class (mth)	28.2.2023	8.3.2023	HK\$0.0323	229,659,223.704	(945,027)	
NZD Hedged Class (mth)	28.2.2023	8.3.2023	NZ\$0.0272	5,706,853.692	(96,170)	
PRC RMB Class (mth)	28.2.2023	8.3.2023	CNY0.0329	1,564,331.220	(7,403)	

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2022	1.10.2021
					to 31.3.2023 US\$	to 31.3.2022 US\$
PRC RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0158	9,039,866.180	(20,546)	
PRC USD Class (mth)	28.2.2023	8.3.2023	US\$0.0321	1,370,556.470	(43,995)	
RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0164	162,080,410.511	(382,369)	
SGD Hedged Class (mth)	28.2.2023	8.3.2023	S\$0.0252	802,682.656	(15,026)	
USD Class (mth)	28.2.2023	8.3.2023	US\$0.0320	39,873,192.735	(1,275,941)	
USD Class C (mth)	28.2.2023	8.3.2023	US\$0.0339	2,578,314.336	(87,405)	
AUD Hedged Class (mth)	31.3.2023	13.4.2023	A\$0.0198	18,707,081.462	(248,075)	
CAD Hedged Class (mth)	31.3.2023	13.4.2023	C\$0.0275	8,075,773.669	(164,099)	
EUR Hedged Class (mth)	31.3.2023	13.4.2023	EUR0.0150	1,938,664.515	(31,594)	
GBP Hedged Class (mth)	31.3.2023	13.4.2023	GBP0.0254	6,145,505.923	(193,005)	
HKD Class (mth)	31.3.2023	13.4.2023	HK\$0.0324	235,120,202.036	(970,439)	
NZD Hedged Class (mth)	31.3.2023	13.4.2023	NZ\$0.0297	5,623,114.744	(104,488)	
PRC RMB Class (mth)	31.3.2023	13.4.2023	CNY0.0330	1,573,277.230	(7,560)	
PRC RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0125	8,831,241.740	(16,075)	
PRC USD Class (mth)	31.3.2023	13.4.2023	US\$0.0321	1,370,981.850	(44,009)	
RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0131	160,415,439.926	(306,007)	
SGD Hedged Class (mth)	31.3.2023	13.4.2023	S\$0.0237	802,431.265	(14,304)	
USD Class (mth)	31.3.2023	13.4.2023	US\$0.0320	39,882,889.994	(1,276,251)	
USD Class C (div)	31.3.2023	13.4.2023	US\$0.1126	8,083,953.632	(910,253)	
USD Class C (mth)	31.3.2023	13.4.2023	US\$0.0339	2,699,834.310	(91,523)	
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A\$0.0309	15,798,906.499		(368,556)
CAD Hedged Class (mth)	29.10.2021	8.11.2021	C\$0.0337	7,453,695.731		(203,648)
EUR Hedged Class (mth)	29.10.2021	8.11.2021	EUR0.0287	1,907,573.206		(63,926)
GBP Hedged Class (mth)	29.10.2021	8.11.2021	GBP0.0339	4,437,121.286		(207,562)
HKD Class (mth)	29.10.2021	8.11.2021	HK\$0.0350	162,705,608.385		(732,220)
NZD Hedged Class (mth)	29.10.2021	8.11.2021	NZ\$0.0351	4,572,868.313		(115,766)
PRC RMB Class (mth)	29.10.2021	8.11.2021	CNY0.0335	1,858,625.180		(9,746)
PRC RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0625	10,229,138.600		(100,067)
PRC USD Class (mth)	29.10.2021	8.11.2021	US\$0.0352	1,808,866.930		(63,672)
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0646	149,162,983.922		(1,508,218)
SGD Hedged Class (mth)	29.10.2021	8.11.2021	S\$0.0348	1,042,064.115		(26,977)
USD Class (mth)	29.10.2021	8.11.2021	US\$0.0350	30,357,742.018		(1,062,521)
USD Class C (mth)	29.10.2021	8.11.2021	US\$0.0366	11,962,302.095		(437,820)
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A\$0.0310	15,535,818.497		(342,714)
CAD Hedged Class (mth)	30.11.2021	8.12.2021	C\$0.0336	7,566,053.334		(198,725)
EUR Hedged Class (mth)	30.11.2021	8.12.2021	EUR0.0288	1,922,166.764		(62,381)
GBP Hedged Class (mth)	30.11.2021	8.12.2021	GBP0.0339	5,182,332.610		(233,586)
HKD Class (mth)	30.11.2021	8.12.2021	HK\$0.0351	161,286,375.091		(725,826)
NZD Hedged Class (mth)	30.11.2021	8.12.2021	NZ\$0.0368	4,508,711.948		(112,718)
PRC RMB Class (mth)	30.11.2021	8.12.2021	CNY0.0335	1,828,453.790		(9,583)
PRC RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0580	10,127,002.910		(91,897)
PRC USD Class (mth)	30.11.2021	8.12.2021	US\$0.0351	1,779,314.100		(62,454)
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0600	147,383,622.819		(1,383,537)
SGD Hedged Class (mth)	30.11.2021	8.12.2021	S\$0.0352	988,788.466		(25,397)
USD Class (mth)	30.11.2021	8.12.2021	US\$0.0350	30,347,912.578		(1,062,177)
USD Class C (mth)	30.11.2021	8.12.2021	US\$0.0366	11,591,153.345		(424,236)
AUD Hedged Class (mth)	31.12.2021	10.1.2022	A\$0.0289	15,439,413.106		(323,651)
CAD Hedged Class (mth)	31.12.2021	10.1.2022	C\$0.0309	7,499,750.852		(181,226)
EUR Hedged Class (mth)	31.12.2021	10.1.2022	EUR0.0241	1,928,066.905		(52,651)
GBP Hedged Class (mth)	31.12.2021	10.1.2022	GBP0.0299	5,118,707.487		(206,563)
HKD Class (mth)	31.12.2021	10.1.2022	HK\$0.0352	158,660,355.660		(715,969)
NZD Hedged Class (mth)	31.12.2021	10.1.2022	NZ\$0.0365	4,484,140.659		(111,910)
PRC RMB Class (mth)	31.12.2021	10.1.2022	CNY0.0334	1,660,992.020		(8,701)
PRC RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0584	9,774,689.520		(89,535)
PRC USD Class (mth)	31.12.2021	10.1.2022	US\$0.0352	1,677,425.250		(59,045)
RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0604	143,600,341.247		(1,360,404)
SGD Hedged Class (mth)	31.12.2021	10.1.2022	S\$0.0356	817,879.670		(21,533)
USD Class (mth)	31.12.2021	10.1.2022	US\$0.0350	30,704,122.424		(1,074,644)
USD Class C (div)	31.12.2021	10.1.2022	US\$0.1220	1,036,816.691		(126,492)
USD Class C (mth)	31.12.2021	10.1.2022	US\$0.0367	11,758,882.180		(431,551)
AUD Hedged Class (mth)	31.1.2022	11.2.2022	A\$0.0312	16,403,034.997		(357,961)
CAD Hedged Class (mth)	31.1.2022	11.2.2022	C\$0.0334	7,345,515.442		(192,085)
EUR Hedged Class (mth)	31.1.2022	11.2.2022	EUR0.0275	1,771,264.990		(54,387)
GBP Hedged Class (mth)	31.1.2022	11.2.2022	GBP0.0346	4,581,222.799		(212,626)
HKD Class (mth)	31.1.2022	11.2.2022	HK\$0.0351	187,328,523.797		(843,665)
NZD Hedged Class (mth)	31.1.2022	11.2.2022	NZ\$0.0369	4,851,026.702		(117,372)

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2022	1.10.2021
					31.3.2023 US\$	to 31.3.2022 US\$
PRC RMB Class (mth)	28.1.2022	11.2.2022	CNY0.0333	1,674,464.160		(8,754)
PRC RMB Hedged Class (mth)	28.1.2022	11.2.2022	CNY0.0547	9,356,237.910		(80,346)
PRC USD Class (mth)	28.1.2022	11.2.2022	US\$0.0352	1,626,483.210		(57,252)
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0566	148,981,499.568		(1,324,644)
SGD Hedged Class (mth)	31.1.2022	11.2.2022	S\$0.0355	851,113.446		(22,285)
USD Class (mth)	31.1.2022	11.2.2022	US\$0.0350	35,744,141.658		(1,251,045)
USD Class C (mth)	31.1.2022	11.2.2022	US\$0.0368	1,604,735.010		(59,054)
AUD Hedged Class (mth)	28.2.2022	8.3.2022	A\$0.0310	16,946,854.617		(379,646)
CAD Hedged Class (mth)	28.2.2022	8.3.2022	C\$0.0338	6,957,953.515		(184,606)
EUR Hedged Class (mth)	28.2.2022	8.3.2022	EUR0.0284	1,711,901.488		(54,673)
GBP Hedged Class (mth)	28.2.2022	8.3.2022	GBP0.0363	4,503,171.270		(219,329)
HKD Class (mth)	28.2.2022	8.3.2022	HK\$0.0351	199,777,385.278		(897,968)
NZD Hedged Class (mth)	28.2.2022	8.3.2022	NZ\$0.0375	5,176,586.920		(130,809)
PRC RMB Class (mth)	28.2.2022	8.3.2022	CNY0.0332	1,653,700.390		(8,701)
PRC RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0573	9,725,827.860		(88,319)
PRC USD Class (mth)	28.2.2022	8.3.2022	US\$0.0352	1,615,115.730		(56,852)
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0593	152,298,923.969		(1,430,229)
SGD Hedged Class (mth)	28.2.2022	8.3.2022	S\$0.0352	804,466.281		(20,925)
USD Class (mth)	28.2.2022	8.3.2022	US\$0.0350	39,566,506.879		(1,384,828)
USD Class C (mth)	28.2.2022	8.3.2022	US\$0.0368	1,644,973.315		(60,535)
AUD Hedged Class (mth)	31.3.2022	11.4.2022	A\$0.0285	17,181,177.650		(367,713)
CAD Hedged Class (mth)	31.3.2022	11.4.2022	C\$0.0329	6,913,334.379		(182,097)
EUR Hedged Class (mth)	31.3.2022	11.4.2022	EUR0.0247	1,691,630.294		(46,490)
GBP Hedged Class (mth)	31.3.2022	11.4.2022	GBP0.0351	4,562,806.621		(210,867)
HKD Class (mth)	31.3.2022	11.4.2022	HK\$0.0352	213,456,752.438		(959,430)
NZD Hedged Class (mth)	31.3.2022	11.4.2022	NZ\$0.0369	5,159,539.075		(132,424)
PRC RMB Class (mth)	31.3.2022	11.4.2022	CNY0.0334	1,676,555.190		(8,821)
PRC RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0592	9,792,978.500		(91,326)
PRC USD Class (mth)	31.3.2022	11.4.2022	US\$0.0351	1,603,181.650		(56,272)
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0612	154,417,281.152		(1,488,688)
SGD Hedged Class (mth)	31.3.2022	11.4.2022	S\$0.0346	814,104.778		(20,813)
USD Class (mth)	31.3.2022	11.4.2022	US\$0.0350	40,968,152.226		(1,433,885)
USD Class C (div)	31.3.2022	11.4.2022	US\$0.1222	9,515,622.001		(1,162,809)
USD Class C (mth)	31.3.2022	11.4.2022	US\$0.0368	1,747,637.786		(64,313)
Total distribution to holders of redeemable units					<u>(22,931,612)</u>	<u>(30,124,649)</u>

**Investment Portfolio**  
**As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Listed/Quoted Investments (98.1%)</b>				<b>Korea (11.0%)</b>			
<b>(I) Equities (98.1%)</b>				<b>Macau (1.3%)</b>			
<b>China (33.6%)</b>				<b>Singapore (2.0%)</b>			
Alibaba Group Holding Ltd	2,011,954	25,732,671	4.0	JYP Entertainment Corp	67,192	3,994,823	0.6
Beijing Kingsoft Office Software 'A' (C1)	150,344	10,355,265	1.6	LG Chemical	16,551	9,051,974	1.4
BOC Hong Kong Holdings Ltd	1,948,000	6,067,376	0.9	Samsung Electronics Co Ltd	866,502	42,597,940	6.7
China Merchants Bank Co Ltd 'H'	1,965,000	10,037,835	1.6	SK Hynix Inc	209,846	14,281,488	2.3
Contemporary Amperex Technology Co Ltd 'A' (C2)	102,800	6,078,363	1.0	<b>Taiwan (17.3%)</b>			
Foshan Haitian Flavouring & Food Co Ltd 'A' (C1)	617,257	6,879,683	1.1	Accton Technology Corp	93,000	974,366	0.2
Fuyao Glass Industry Group 'H'	997,600	4,346,259	0.7	Advantech Company Limited	789,000	9,613,893	1.5
Hundsun Technologies Inc 'A' (C1)	949,800	7,360,732	1.2	Chailease Holdings Co Ltd	1,021,139	7,495,675	1.2
JD.com Inc	405,878	8,893,180	1.4	Delta Electronics Inc	1,236,000	12,218,934	1.9
Kanzhun Ltd	251,660	4,789,090	0.8	Eclat Textile Co Ltd	397,481	6,462,044	1.0
Kweichow Moutai Co Ltd 'A' (C1)	48,500	12,853,669	2.0	Largan Precision Company Limited	63,000	4,500,369	0.7
Longi Green Energy Technology Co Ltd 'A' (C1)	677,300	3,985,510	0.6	Taiwan Semiconductor Mfg Co. Ltd	3,480,000	60,919,287	9.5
Meituan	501,850	9,174,004	1.4	United Microelectronics Corp	4,850,000	8,426,472	1.3
NetEase Inc	837,700	14,726,540	2.3	<b>Thailand (0.3%)</b>			
Shenzhou International Group	538,700	5,654,670	0.9	Airports of Thailand PCL	915,500	1,900,877	0.3
Tencent Hldgs Ltd	972,300	47,785,443	7.5	<b>United Kingdom (1.1%)</b>			
Wuxi Biologics Cayman Inc	1,411,500	8,738,769	1.4	Prudential PLC	523,250	7,065,587	1.1
Yum China Holdings Inc	124,550	7,831,627	1.2	<b>Vietnam (0.9%)</b>			
Zhejiang Dingli Machinery Co Ltd 'A' (C1)	1,071,100	8,545,654	1.3	Masan Group Corp	825,960	2,738,417	0.4
Zhuzhou CRRC Times Electric	1,013,200	4,407,771	0.7	Vietnam Technological & Commer	2,413,600	2,915,945	0.5
<b>Hong Kong (9.4%)</b>				<b>(II) Derivatives (0.0%)</b>			
AIA Group Ltd	3,173,400	33,411,870	5.2	<b>Forward foreign exchange contracts (0.0%)</b>			
Budweiser Brewing Co APAC Ltd	1,376,400	4,199,362	0.7			343,056	0.0
Hong Kong Exchanges and Clearing Ltd	398,100	17,658,510	2.8	<b>Total Listed/Quoted Investments</b>			
Techtronic Industries Co Ltd	445,000	4,809,999	0.7			626,174,351	98.1
<b>India (15.2%)</b>				<b>Other net assets</b>			
Axis Bank Ltd	828,541	8,655,157	1.4			11,901,200	1.9
Britannia Industries Ltd	190,900	10,039,831	1.6	<b>Net assets attributable to holders of redeemable units at 31 March 2023</b>			
HDFC Bank Limited	995,464	19,496,232	3.0			638,075,551	100.0
Hindustan Unilever Ltd	377,378	11,757,001	1.8	<b>Total investments, at cost</b>			
Housing Development Finance	614,365	19,627,236	3.1			632,008,203	
Kotak Mahindra Bank Ltd	590,582	12,452,652	1.9				
Shriram Transport Finance	285,833	4,380,228	0.7				
Tata Consultancy Svcs Ltd	274,538	10,709,596	1.7				
<b>Indonesia (6.0%)</b>							
Bank Central Asia Tbk	25,072,100	14,630,756	2.3				
Bank Rakyat Indonesia Persero Tbk	40,351,232	12,728,756	2.0				
Berlian Laju Tanker	100,000,000	333,456	0.1				
Telkom Indonesia Persero	27,471,000	7,438,211	1.2				
Unilever Indonesia	9,995,200	2,899,671	0.4				

**Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2023 (Unaudited)**

	% holdings of net assets	
	31.3.2023	30.9.2022
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
China	33.6	33.6
Taiwan	17.3	13.4
India	15.2	17.0
Korea	11.0	9.0
Hong Kong	9.4	9.3
Indonesia	6.0	10.9
Singapore	2.0	2.6
Macau	1.3	-
United Kingdom	1.1	0.8
Vietnam	0.9	0.6
Thailand	0.3	1.8
<b>Derivatives</b>		
Forward foreign exchange contracts	0.0	(0.1)
<b>Total Listed/Quoted Investments</b>	<u>98.1</u>	<u>98.9</u>
<b>Other net assets</b>	<u>1.9</u>	<u>1.1</u>
<b>Net assets attributable to holders of redeemable units</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Details of Financial Derivative Instruments  
As at 31 March 2023 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2023 are summarized below:

**Foreign exchange forward contracts**

Outstanding forward foreign exchange contracts as at 31 March 2023 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>As at 31.3.2023</u>				
Open contracts:				
US\$7,079	CNH48,758	3 April 2023	Citibank N.A., London	21
US\$1,103	CNH7,579	3 April 2023	BNP Paribas SA Paris	1
US\$9,577	CNH65,876	4 April 2023	Citibank N.A., London	17
US\$1,098	CNH7,564	4 April 2023	Citibank N.A., London	3
US\$14,247	CNH97,822	6 April 2023	BNP Paribas SA Paris	2
US\$1,102	CNH7,578	6 April 2023	Citibank N.A., London	2
US\$1,102	CNH7,567	11 April 2023	BNP Paribas SA Paris	0
CNH215,394	US\$31,551	20 April 2023	Citibank N.A., London	141
CNH1,185,624	US\$172,989	20 April 2023	HSBC Bank Plc London	97
CNH42,520	US\$6,250	20 April 2023	BNP Paribas SA Paris	50
CNH365,034	US\$53,261	20 April 2023	HSBC Bank Plc London	30
CNH7,567	US\$1,112	20 April 2023	BNP Paribas SA Paris	9
CNH7,567	US\$1,112	20 April 2023	BNP Paribas SA Paris	9
CNH8,664	US\$1,269	20 April 2023	Citibank N.A., London	6
CNH74,298	US\$10,839	20 April 2023	BNP Paribas SA Paris	5
CNH7,602	US\$1,113	20 April 2023	Citibank N.A., London	5
CNH32,643	US\$4,763	20 April 2023	BNP Paribas SA Paris	3
CNH7,647	US\$1,116	20 April 2023	BNP Paribas SA Paris	1
CNH7,498	US\$1,094	20 April 2023	BNP Paribas SA Paris	0
CNH7,498	US\$1,094	20 April 2023	BNP Paribas SA Paris	0
US\$30,782,977	CNH212,955,528	20 April 2023	HSBC Bank Plc London	271,053
US\$9,509,995	CNH65,789,801	20 April 2023	HSBC Bank Plc London	83,738
US\$740,552	CNH5,110,985	20 April 2023	BNP Paribas SA Paris	4,753
US\$173,932	CNH1,203,192	20 April 2023	BNP Paribas SA Paris	1,523
US\$227,615	CNH1,570,909	20 April 2023	BNP Paribas SA Paris	1,461
US\$552,330	CNH3,791,931	20 April 2023	Merrill Lynch International Limited, London	625
US\$214,299	CNH1,473,699	20 April 2023	State Street Bank and Trust Company	602
US\$653,677	CNH4,486,508	20 April 2023	State Street Bank and Trust Company	563
US\$53,977	CNH373,392	20 April 2023	BNP Paribas SA Paris	473
US\$171,137	CNH1,174,916	20 April 2023	Merrill Lynch International Limited, London	194
US\$67,067	CNH461,210	20 April 2023	State Street Bank and Trust Company	188
US\$203,823	CNH1,398,935	20 April 2023	State Street Bank and Trust Company	176
US\$5,974	CNH41,579	20 April 2023	BNP Paribas SA Paris	89
US\$8,279	CNH57,375	20 April 2023	BNP Paribas SA Paris	87
US\$6,712	CNH46,571	20 April 2023	BNP Paribas SA Paris	79
US\$15,227	CNH104,952	20 April 2023	BNP Paribas SA Paris	78
US\$12,997	CNH89,618	20 April 2023	BNP Paribas SA Paris	72
US\$12,630	CNH87,097	20 April 2023	BNP Paribas SA Paris	71
US\$13,313	CNH91,763	20 April 2023	BNP Paribas SA Paris	68
US\$4,791	CNH33,324	20 April 2023	Citibank N.A., London	68
US\$7,427	CNH51,394	20 April 2023	BNP Paribas SA Paris	67
US\$9,829	CNH67,682	20 April 2023	BNP Paribas SA Paris	41
US\$9,133	CNH62,796	20 April 2023	BNP Paribas SA Paris	24
US\$3,707	CNH25,540	20 April 2023	BNP Paribas SA Paris	17
US\$5,846	CNH40,194	20 April 2023	Citibank N.A., London	15
US\$7,614	CNH52,277	20 April 2023	BNP Paribas SA Paris	9
US\$3,359	CNH23,071	20 April 2023	BNP Paribas SA Paris	6
US\$2,170	CNH14,925	20 April 2023	Citibank N.A., London	6
US\$7,165	CNH49,163	20 April 2023	BNP Paribas SA Paris	4
US\$5,049	CNH34,653	20 April 2023	Citibank N.A., London	4
US\$1,200	CNH8,251	20 April 2023	Citibank N.A., London	3
US\$2,586	CNH17,745	20 April 2023	BNP Paribas SA Paris	2
US\$391,473	CNH2,685,848	19 May 2023	Goldman Sachs International, London	1,134

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$123,621	CNH848,150	19 May 2023	Goldman Sachs International, London	358
US\$7,729	CNH52,962	19 May 2023	Citibank N.A., London	13
US\$7,616	CNH52,110	19 May 2023	BNP Paribas SA Paris	2
US\$1,218	CNH8,345	19 May 2023	Citibank N.A., London	2
			Total unrealized gains	368,070
CNH62,796	US\$9,119	3 April 2023	BNP Paribas SA Paris	(26)
CNH17,745	US\$2,582	4 April 2023	BNP Paribas SA Paris	(2)
CNH14,925	US\$2,168	6 April 2023	Citibank N.A., London	(6)
CNH52,962	US\$7,704	11 April 2023	Citibank N.A., London	(13)
CNH52,110	US\$7,593	12 April 2023	BNP Paribas SA Paris	(1)
CNH12,163	US\$1,772	20 April 2023	BNP Paribas SA Paris	(1)
CNH7,580	US\$1,104	20 April 2023	BNP Paribas SA Paris	(1)
CNH7,579	US\$1,104	20 April 2023	BNP Paribas SA Paris	(1)
CNH7,573	US\$1,103	20 April 2023	Citibank N.A., London	(1)
CNH7,528	US\$1,097	20 April 2023	BNP Paribas SA Paris	(1)
CNH7,528	US\$1,097	20 April 2023	BNP Paribas SA Paris	(1)
CNH14,493	US\$2,112	20 April 2023	BNP Paribas SA Paris	(2)
CNH7,569	US\$1,102	20 April 2023	BNP Paribas SA Paris	(2)
CNH7,569	US\$1,102	20 April 2023	BNP Paribas SA Paris	(2)
CNH18,564	US\$2,704	20 April 2023	Citibank N.A., London	(2)
CNH7,648	US\$1,112	20 April 2023	Citibank N.A., London	(3)
CNH7,564	US\$1,100	20 April 2023	Citibank N.A., London	(3)
CNH7,564	US\$1,100	20 April 2023	Citibank N.A., London	(3)
CNH7,564	US\$1,100	20 April 2023	Citibank N.A., London	(3)
CNH7,555	US\$1,099	20 April 2023	BNP Paribas SA Paris	(3)
CNH7,555	US\$1,099	20 April 2023	BNP Paribas SA Paris	(3)
CNH7,599	US\$1,103	20 April 2023	BNP Paribas SA Paris	(5)
CNH7,599	US\$1,103	20 April 2023	BNP Paribas SA Paris	(5)
CNH7,567	US\$1,098	20 April 2023	BNP Paribas SA Paris	(5)
CNH7,676	US\$1,113	20 April 2023	BNP Paribas SA Paris	(6)
CNH7,608	US\$1,103	20 April 2023	BNP Paribas SA Paris	(6)
CNH7,561	US\$1,097	20 April 2023	BNP Paribas SA Paris	(6)
CNH7,561	US\$1,097	20 April 2023	BNP Paribas SA Paris	(6)
CNH35,730	US\$5,204	20 April 2023	BNP Paribas SA Paris	(7)
CNH102,117	US\$14,882	20 April 2023	BNP Paribas SA Paris	(9)
CNH11,318	US\$1,641	20 April 2023	BNP Paribas SA Paris	(9)
CNH7,609	US\$1,100	20 April 2023	BNP Paribas SA Paris	(10)
CNH7,609	US\$1,100	20 April 2023	BNP Paribas SA Paris	(10)
CNH131,261	US\$19,130	20 April 2023	BNP Paribas SA Paris	(11)
CNH7,658	US\$1,105	20 April 2023	BNP Paribas SA Paris	(12)
CNH7,675	US\$1,106	20 April 2023	BNP Paribas SA Paris	(13)
CNH7,636	US\$1,098	20 April 2023	Citibank N.A., London	(16)
CNH7,636	US\$1,098	20 April 2023	Citibank N.A., London	(16)
CNH7,739	US\$1,112	20 April 2023	BNP Paribas SA Paris	(17)
CNH48,758	US\$7,089	20 April 2023	Citibank N.A., London	(21)
CNH59,025	US\$8,584	20 April 2023	BNP Paribas SA Paris	(23)
CNH174,036	US\$25,346	20 April 2023	BNP Paribas SA Paris	(33)
CNH18,210	US\$2,618	20 April 2023	Citibank N.A., London	(37)
CNH60,852	US\$8,835	20 April 2023	BNP Paribas SA Paris	(38)
CNH53,147	US\$7,707	20 April 2023	BNP Paribas SA Paris	(43)
CNH71,221	US\$10,331	20 April 2023	BNP Paribas SA Paris	(54)
CNH336,401	US\$48,992	20 April 2023	BNP Paribas SA Paris	(63)
CNH118,388	US\$17,180	20 April 2023	BNP Paribas SA Paris	(84)
CNH82,068	US\$11,843	20 April 2023	BNP Paribas SA Paris	(125)
CNH88,323	US\$12,730	20 April 2023	BNP Paribas SA Paris	(150)
CNH415,904	US\$60,470	20 April 2023	BNP Paribas SA Paris	(179)
CNH178,229	US\$25,756	20 April 2023	BNP Paribas SA Paris	(234)
CNH794,539	US\$115,577	20 April 2023	Citibank N.A., London	(286)
CNH503,650	US\$73,131	20 April 2023	Merrill Lynch International Limited, London	(314)
CNH162,656	US\$23,384	20 April 2023	Citibank N.A., London	(335)
CNH683,954	US\$99,307	20 April 2023	BNP Paribas SA Paris	(430)
CNH275,826	US\$39,754	20 April 2023	BNP Paribas SA Paris	(469)
CNH1,345,862	US\$195,681	20 April 2023	BNP Paribas SA Paris	(578)
CNH282,378	US\$40,569	20 April 2023	BNP Paribas SA Paris	(608)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH1,522,471	US\$221,304	20 April 2023	BNP Paribas SA Paris	(709)
CNH1,293,986	US\$187,947	20 April 2023	Citibank N.A., London	(747)
CNH1,915,006	US\$278,504	20 April 2023	Citibank N.A., London	(750)
CNH2,540,980	US\$369,621	20 April 2023	Citibank N.A., London	(915)
CNH1,622,179	US\$235,542	20 April 2023	Merrill Lynch International Limited, London	(1,010)
CNH1,078,751	US\$155,156	20 April 2023	BNP Paribas SA Paris	(2,152)
CNH4,929,270	US\$716,509	20 April 2023	BNP Paribas SA Paris	(2,296)
CNH4,156,380	US\$603,699	20 April 2023	Citibank N.A., London	(2,401)
CNH3,493,919	US\$502,528	20 April 2023	BNP Paribas SA Paris	(6,969)
US\$3,839	CNH26,310	20 April 2023	BNP Paribas SA Paris	(2)
US\$7,484	CNH51,290	20 April 2023	BNP Paribas SA Paris	(5)
US\$14,152	CNH97,000	20 April 2023	BNP Paribas SA Paris	(7)
US\$1,154	CNH7,853	20 April 2023	BNP Paribas SA Paris	(9)
US\$6,251	CNH42,671	20 April 2023	Citibank N.A., London	(29)
US\$43,536	CNH298,346	20 April 2023	BNP Paribas SA Paris	(30)
US\$122,662	CNH840,886	20 April 2023	BNP Paribas SA Paris	(41)
US\$14,333	CNH97,507	20 April 2023	BNP Paribas SA Paris	(114)
US\$390,797	CNH2,679,034	20 April 2023	BNP Paribas SA Paris	(130)
US\$81,566	CNH555,555	20 April 2023	Merrill Lynch International Limited, London	(552)
US\$261,048	CNH1,778,032	20 April 2023	Merrill Lynch International Limited, London	(1,768)
CNH7,567	US\$1,106	19 May 2023	BNP Paribas SA Paris	(0)
CNH7,567	US\$1,106	19 May 2023	BNP Paribas SA Paris	(0)
CNH7,578	US\$1,106	19 May 2023	Citibank N.A., London	(2)
CNH7,578	US\$1,106	19 May 2023	Citibank N.A., London	(2)
CNH97,822	US\$14,296	19 May 2023	BNP Paribas SA Paris	(4)
CNH65,876	US\$9,613	19 May 2023	Citibank N.A., London	(17)
			Total unrealized losses	<u>(25,014)</u>
			Net unrealized gains	<u>343,056</u>

**Statement of Financial Position  
As at 31 March 2023 (Unaudited)**

	31.3.2023 US\$	30.9.2022 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	12,814,887	5,663,888
Amounts due from brokers	4,172,861	2,404,374
Amounts receivable on allotment	725,327	1,243,968
Derivatives	368,070	105,215
Investments	625,831,295	557,164,523
Dividend and other accounts receivable	1,572,052	383,031
<b>Total assets</b>	<u>645,484,492</u>	<u>566,964,999</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amount due to brokers	3,048,100	88,344
Amounts payable on redemption	3,048,071	2,139,447
Derivatives	25,014	954,222
Tax payable	471,823	220,416
Other accounts payable	815,933	889,133
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>7,408,941</u>	<u>4,291,562</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>638,075,551</u>	<u>562,673,437</u>

**Statement of Comprehensive Income  
For the period ended 31 March 2023 (Unaudited)**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	87,942,903	(127,242,413)
Dividend income	3,831,299	3,634,970
Interest on deposits	85,012	10,385
Net foreign currency exchange losses	(72,444)	(142,955)
Other income	-	855
<b>Expenses</b>		
Management fee [Note 5(a)]	4,465,360	6,257,782
Transaction costs [Note 5(a), 5(b)]	302,934	586,639
Safe custody and bank charges [Note 5(a), 5(b)]	112,684	150,879
Trustee's fee [Note 5(b)]	85,603	117,980
Registrar's fee [Note 5(a)]	72,096	95,430
Legal and professional expenses	25,967	21,820
Valuation fee [Note 5(a)]	8,610	8,610
Auditor's fee	7,508	31,894
Printing and publication expenses	1,989	920
Other operating expenses	5,214	16,583
<b>Net operating profit/(loss)</b>	<u>86,698,805</u>	<u>(131,027,695)</u>
<b>Finance costs</b>		
Interest expense [Note 5(b)]	(355)	(229)
<b>Profit/(loss) before taxation</b>	<u>86,698,450</u>	<u>(131,027,924)</u>
Taxation	(1,027,428)	2,805,106
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>85,671,022</u>	<u>(128,222,818)</u>

The notes on pages 41 to 45 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	562,673,437	924,503,930
Allotment of redeemable units [Note 3]	60,543,765	95,061,057
Redemption of redeemable units [Note 3]	(70,812,673)	(111,899,212)
<b>Net redemption</b>	(10,268,908)	(16,838,155)
	552,404,529	907,665,775
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	85,671,022	(128,222,818)
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	638,075,551	779,442,957

**Statement of Cash Flows**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(93,918,643)	(199,066,982)
Proceeds from disposal of investments and derivatives	113,193,278	193,501,191
Dividend received	2,645,753	2,360,599
Interest received	85,010	10,422
Trustee's fee paid	(84,924)	(120,989)
Registrar's fee paid	(136,289)	(191,328)
Transaction costs paid	(303,039)	(690,966)
Tax paid	(776,021)	(1,425,498)
Management fee paid	(4,421,273)	(6,457,480)
Others	(371,922)	(460,157)
<b>Net cash inflow/(outflow) from operating activities</b>	15,911,930	(12,541,188)
<b>Financing activities</b>		
Interest paid	(355)	(229)
Receipts on allotment of redeemable units	61,062,406	109,374,077
Payments on redemption of redeemable units	(69,904,049)	(114,151,448)
<b>Net cash outflow from financing activities</b>	(8,841,998)	(4,777,600)
<b>Increase/(decrease) in cash and cash equivalents</b>	7,069,932	(17,318,788)
Cash and cash equivalents at the beginning of the period	5,663,888	22,140,125
Exchange gains on cash and cash equivalents	81,067	9,663
<b>Cash and cash equivalents at the end of the period</b>	12,814,887	4,831,000
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	12,814,887	4,831,000

The notes on pages 41 to 45 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Asia Growth Fund (the "Fund") was established under a Trust Deed dated 11 May 2007, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide investors with long-term capital appreciation by investing at least 70% of its total net asset value in equity securities of companies whose predominant business will benefit from, or is related to, the growth in Asian economies.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2022.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

1.10.2022 to 31.3.2023

	HKD Class (acc) Units	PRC RMB Class (acc) Units	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units	RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	3,552,692.089	3,821,315.210	20,306,851.720	2,700,005.180	3,635,439.585
Total allotments	562,955.792	335,266.800	827,805.670	22,551.570	378,848.900
Total redemptions	(327,430.633)	(727,122.010)	(2,362,646.300)	(178,511.060)	(525,392.406)
At the end of the period	<u>3,788,217.248</u>	<u>3,429,460.000</u>	<u>18,772,011.090</u>	<u>2,544,045.690</u>	<u>3,488,896.079</u>

1.10.2022 to 31.3.2023

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	29,892,337.112	5,072,209.615
Total allotments	2,525,853.401	1,859,777.249
Total redemptions	<u>(2,374,322.242)</u>	<u>(3,031,159.529)</u>
At the end of the period	<u>30,043,868.271</u>	<u>3,900,827.335</u>

1.10.2021 to 31.3.2022

	HKD Class (acc) Units	PRC RMB Class (acc) Units	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units	RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	3,101,376.335	4,169,699.090	23,960,831.640	3,170,911.890	4,397,349.191
Total allotments	501,664.534	976,240.860	1,821,459.340	208,908.440	234,428.223
Total redemptions	<u>(422,887.281)</u>	<u>(1,181,039.730)</u>	<u>(4,359,764.650)</u>	<u>(441,197.070)</u>	<u>(435,287.234)</u>
At the end of the period	<u>3,180,153.588</u>	<u>3,964,900.220</u>	<u>21,422,526.330</u>	<u>2,938,623.260</u>	<u>4,196,490.180</u>

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	31,293,866.847	3,170,911.890
Total allotments	2,640,807.673	208,908.440
Total redemptions	<u>(3,942,693.812)</u>	<u>(441,197.070)</u>
At the end of the period	<u>29,991,980.708</u>	<u>2,938,623.260</u>

31.3.2023

	HKD Class (acc) HK\$	PRC RMB Class (acc) CNY	PRC RMB Hedged Class (acc) CNY	PRC USD Class (acc) US\$	RMB Hedged Class (acc) CNY
Net assets attributable to holders of redeemable units	<u>42,393,785</u>	<u>37,386,840</u>	<u>215,891,092</u>	<u>28,538,878</u>	<u>67,596,900</u>
Net assets attributable to holders of redeemable units (per unit)	<u>11.19</u>	<u>10.90</u>	<u>11.50</u>	<u>11.22</u>	<u>19.37</u>

31.3.2023

	USD Class (acc) US\$	USD Class C (acc) US\$
Net assets attributable to holders of redeemable units	<u>528,656,900</u>	<u>28,754,222</u>
Net assets attributable to holders of redeemable units (per unit)	<u>17.60</u>	<u>7.37</u>

30.9.2022

	HKD Class (acc) HK\$	PRC RMB Class (acc) CNY	PRC RMB Hedged Class (acc) CNY	PRC USD Class (acc) US\$	RMB Hedged Class (acc) CNY
Net assets attributable to holders of redeemable units	<u>34,523,221</u>	<u>37,552,326</u>	<u>205,817,590</u>	<u>26,303,539</u>	<u>62,074,978</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.72</u>	<u>9.83</u>	<u>10.14</u>	<u>9.74</u>	<u>17.07</u>

  

	USD Class (acc) US\$	USD Class C (acc) US\$
Net assets attributable to holders of redeemable units	<u>456,766,103</u>	<u>32,361,373</u>
Net assets attributable to holders of redeemable units (per unit)	<u>15.28</u>	<u>6.38</u>

**4 Net gains/(losses) on investments and derivatives**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Change in unrealized gains/losses in value of investments and derivatives	116,345,482	(136,396,540)
Realized (losses)/gains on sale of investments and derivatives	<u>(28,402,579)</u>	<u>9,154,127</u>
	<u>87,942,903</u>	<u>(127,242,413)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

(a) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Management fee	4,465,360	6,257,782
Registrar's fee	72,096	95,430
Valuation fee	8,610	8,610
Safe custody and bank charges	8,249	9,187
Transaction costs	<u>803</u>	<u>3,085</u>

(b) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Safe custody and bank charges	92,386	122,194
Trustee's fee	85,603	117,980
Transaction costs	10,726	20,649
Interest expense	355	229
	<u>          </u>	<u>          </u>

**6 Distribution**

No distribution was made during the period (31 March 2022: nil).

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 2 December 1991 to 30 September 2010.

(Continued)

**Investment Portfolio  
As at 31 March 2023 (Unaudited)**

	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (96.7%)</b>			
<b>Equities (96.7%)</b>			
<b>China (15.4%)</b>			
Amoy Diagnostics Co Ltd 'A' (C2)	400,300	1,640,301	0.8
Angel Yeast Co Ltd 'A' (C1)	374,734	2,278,209	1.0
Chacha Food Co Ltd 'A' (C2)	81,998	505,555	0.2
China State Construction International Holdings Ltd	1,748,000	1,977,368	0.9
Chongqing Brewery Co Ltd 'A' (C1)	143,600	2,613,837	1.2
Chongqing Fuling Zhacai Group Co Ltd 'A' (C2)	624,944	2,305,103	1.1
Fuyao Glass Industry Group 'H'	312,000	1,359,295	0.6
Glodon Co Ltd 'A' (C2)	184,600	1,997,259	0.9
Hangzhou Tigemed Consulting Co Ltd 'A' (C2)	48,650	678,038	0.3
Hongfa Technology Co Ltd 'A' (C1)	228,200	1,082,964	0.5
Kanzhun Ltd	46,321	881,489	0.4
Kunlun Energy Co Ltd	1,400,000	1,095,039	0.5
Laobaixing Pharmacy Chain JSC 'A' (C1)	518,714	2,827,234	1.3
Qingdao Haier Biomedical Co Ltd 'A' (C1)	160,720	1,556,344	0.7
Shanghai Baosight Software Co Ltd 'A' (C1)	209,950	1,779,315	0.8
Shanghai Liangxin Electrical Co Ltd 'A' (C2)	967,250	1,795,820	0.8
Starpower Semiconductor Ltd 'A' (C1)	31,100	1,243,357	0.6
Zhejiang Dingli Machinery Co Ltd 'A' (C1)	329,100	2,625,688	1.2

	Holding	Fair value US\$	% of net assets
Zhejiang Weixing New Build 'A' (C2)	370,422	1,311,281	0.6
Zhuzhou CRRC Times Electric 'H'	505,000	2,196,925	1.0
<b>Hong Kong (4.6%)</b>			
Cafe De Coral Holdings Ltd	906,000	1,200,313	0.6
Mimth Group Limited Holdings Ltd	1,294,000	3,906,751	1.8
Stella International Holdings Ltd	1,623,500	1,728,987	0.8
Techrnomic Industries Co Ltd	84,500	913,359	0.4
Towngas Smart Energy Co Ltd	463,000	200,536	0.1
Vtech Hldgs Ltd	234,900	1,404,921	0.6
Xinyi Glass Holding Company Limited	424,000	759,424	0.3
<b>India (17.6%)</b>			
Aarti Industries Limited	239,384	1,509,285	0.7
AU Small Finance Bank Ltd	264,459	1,863,836	0.8
Coforge Ltd	49,265	2,286,395	1.0
Computer Age Management Service	88,059	2,176,174	1.0
Crisil Ltd	108,533	4,250,592	1.9
Crompton Greaves Consumer	595,695	2,123,793	1.0
Dr Lal Pathlabs Ltd	75,688	1,683,634	0.8
Endurance Technologies Ltd	78,400	1,184,502	0.5
Jubilant Foodworks Ltd	311,839	1,669,946	0.8
Kajaria Ceramics Ltd	202,601	2,599,121	1.2
Lemon Tree Hotels Ltd	2,528,103	2,376,369	1.1
Metropolis Healthcare Ltd	109,557	1,664,101	0.8
Multi Commodity Exchange of India Ltd	111,751	2,062,123	0.9
Shriram Finance Ltd	305,412	4,680,265	2.1
Sundaram Finance Ltd	82,876	2,318,904	1.1
TeamLease Services Ltd	61,108	1,665,176	0.8
WNS Holdings Ltd	26,361	2,456,054	1.1
<b>Indonesia (2.1%)</b>			
Bank Negara Indonesia	7,409,000	4,619,971	2.1
<b>Korea (15.4%)</b>			
AfreecaTV Co Ltd	20,091	1,308,689	0.6
BGF Retail Co Ltd	25,377	3,541,883	1.6
Coway Co Ltd	26,937	1,086,295	0.5
Eugene Technology Co Ltd	76,984	1,874,558	0.9
Hugel Inc	30,645	3,010,712	1.4
Innocean Worldwide Inc	39,336	1,228,259	0.6
JYP Entertainment Corp	60,246	3,581,857	1.6
Kiwoom Securities Co Ltd	24,810	1,924,807	0.9
Koh Young Technology	163,917	2,127,893	1.0
Korea Investment Holdings Co Ltd	28,897	1,220,828	0.5
Leeno Industrial Inc	19,888	2,189,154	1.0
NICE Information Service Co Ltd	313,623	2,967,957	1.3
Orion Corp/Republic of Korea	24,525	2,573,349	1.2
SK IE Technology Co Ltd	21,031	1,150,215	0.5

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Korea (Continued)</b>				Tisco Financial Group PCL	548,000	1,610,586	0.7
SKC Company Limited	21,380	1,877,124	0.8	WHA Corp PLC	20,090,800	2,526,406	1.2
YG Entertainment Inc	29,279	1,275,200	0.6				
Yuhan Corporation	24,872	966,719	0.4	<b>United States (1.5%)</b>			
				Samsonite International	1,071,000	3,308,524	1.5
<b>Malaysia (3.3%)</b>				<b>Vietnam (1.9%)</b>			
Bursa Malaysia Berhad	725,400	1,050,494	0.5	Masan Group Corp	291,300	965,786	0.4
Cimb Group Holdings Bhd	1,629,100	1,960,458	0.9	Mobile World Investment Corporation	615,700	1,011,474	0.5
CTOS Digital Bhd	3,084,200	915,649	0.4	Phu Nhuan Jewelry JSC	244,800	810,575	0.4
Heineken Malaysia Bhd	236,700	1,421,541	0.6	Vietnam Technological & Commercial JS Bank	1,113,440	1,345,181	0.6
Inari Amertron Bhd	1,752,600	977,087	0.4				
MR DIY Group M Sdn Bhd	2,806,650	985,906	0.5	<b>Total Listed/Quoted Investments</b>		212,488,822	96.7
				<b>Other net assets</b>		7,319,653	3.3
<b>Philippines (5.3%)</b>				<b>Net assets attributable to holders of redeemable units at 31 March 2023</b>		219,808,475	100.0
Bank of The Philippine Islands	2,097,934	3,955,454	1.8				
Century Pacific Food Inc	4,931,100	2,344,687	1.0	<b>Total investments, at cost</b>		206,899,080	
Globe Telecom Inc	24,190	829,397	0.4				
Universal Robina	1,242,340	3,290,664	1.5				
Wilcon Depot Inc	2,356,900	1,300,598	0.6				
<b>Singapore (1.9%)</b>							
BOC Aviation Ltd	86,500	668,313	0.3				
Singapore Exchange Limited	318,300	2,250,401	1.0				
Singapore Technologies Engineering Limited	410,300	1,129,478	0.5				
TDCX Inc ADR	16,435	146,271	0.1				
<b>Taiwan (22.7%)</b>							
Accton Technology Corp	242,000	2,535,446	1.2				
Airtac International Group	59,000	2,296,248	1.0				
ASPEED Technology Inc	59,800	5,175,236	2.4				
Chailease Holdings Co Ltd	558,767	4,101,631	1.9				
Chipbond Technology Corp	550,000	1,251,827	0.6				
Eclat Textile Co Ltd	263,985	4,291,734	1.9				
Feng Tay Enterprise Co Ltd	139,000	881,090	0.4				
Global Unichip Corp	114,000	4,062,403	1.8				
Lotes Co Ltd	161,240	4,861,428	2.2				
Micro-Star International Co	405,000	1,915,428	0.9				
Nien Made Enterprise Co Ltd	125,000	1,342,475	0.6				
Parade Technologies Ltd	85,000	2,931,275	1.3				
Realtek Semiconductor Corp	294,000	3,741,687	1.7				
Silergy Corp	148,000	2,330,766	1.1				
Unimicron Technology Corporation	274,000	1,327,367	0.6				
Vanguard International Semiconductor Corporation	723,000	2,300,967	1.0				
Voltronic Power Technology	79,449	4,514,222	2.1				
<b>Thailand (5.0%)</b>							
Bangkok Expressway and Metro	6,803,100	1,760,709	0.8				
Central Retail Corp	1,419,300	1,857,397	0.8				
Central Retail Corp PCL	174,100	227,840	0.1				
Intouch Holdings PCL	801,500	1,734,493	0.8				
Ngern Tid Lor PCL	1,753,207	1,281,771	0.6				

**Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2023 (Unaudited)**

	% holdings of net assets	
	31.3.2023	30.9.2022
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
Taiwan	22.7	19.0
India	17.6	24.5
Korea	15.4	13.1
China	15.4	9.7
Philippines	5.3	5.1
Thailand	5.0	5.9
Hong Kong	4.6	8.0
Malaysia	3.3	3.1
Indonesia	2.1	2.6
Singapore	1.9	3.2
Vietnam	1.9	2.3
United States	1.5	1.3
<b>Total Listed/Quoted Investments</b>	96.7	97.8
<b>Other net assets</b>	3.3	2.2
<b>Net assets attributable to holders of redeemable units</b>	100.0	100.0

**Statement of Financial Position  
As at 31 March 2023 (Unaudited)**

	31.3.2023 US\$	30.9.2022 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	9,733,945	5,389,907
Amounts due from brokers	923,544	142,932
Amounts receivable on allotment	18,728	47,964
Investments	212,488,822	193,182,087
Dividend and other accounts receivable	867,864	220,208
<b>Total assets</b>	<u>224,032,903</u>	<u>198,983,098</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	3,220,561	66,026
Amounts payable on redemption	705,295	370,047
Tax payable	-	713,668
Other accounts payable	298,572	337,348
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>4,224,428</u>	<u>1,487,089</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>219,808,475</u>	<u>197,496,009</u>

**Statement of Comprehensive Income  
For the period ended 31 March 2023 (Unaudited)**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	23,642,104	(26,529,176)
Dividend income	1,585,726	1,654,768
Interest on deposits	35,944	3,565
Net foreign currency exchange gains/(losses)	54,326	(239,796)
	<u>25,318,100</u>	<u>(25,110,639)</u>
<b>Expenses</b>		
Management fee [Note 5(a)]	1,599,810	2,172,057
Transaction costs [Note 5(a), 5(b)]	195,030	251,972
Safe custody and bank charges [Note 5(a), 5(b)]	45,122	72,930
Registrar's fee [Note 5(a)]	38,947	53,727
Trustee's fee [Note 5(b)]	35,904	45,447
Legal and professional expenses	21,524	16,965
Auditor's fee	9,578	4,578
Valuation fee [Note 5(a)]	8,540	8,400
Printing and publication expenses	1,654	540
Other operating expenses [Note 5(a)]	3,076	14,394
	<u>1,959,185</u>	<u>2,641,010</u>
<b>Profit/(loss) before taxation</b>	23,358,915	(27,751,649)
Taxation	304,659	1,235,817
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>23,663,574</u>	<u>(26,515,832)</u>

The notes on pages 51 to 54 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	197,496,009	286,728,000
Allotment of redeemable units [Note 3]	11,946,716	35,119,844
Redemption of redeemable units [Note 3]	(13,297,824)	(29,028,439)
<b>Net (redemption)/allotment</b>	(1,351,108)	6,091,405
	196,144,901	292,819,405
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	23,663,574	(26,515,832)
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	219,808,475	266,303,573

**Statement of Cash Flows**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(52,891,956)	(65,236,152)
Proceeds from disposal of investments and derivatives	59,598,921	62,038,809
Dividend received	939,308	960,354
Interest received	35,944	3,565
Trustee's fee paid	(35,597)	(45,893)
Registrar's fee paid	(73,143)	(103,253)
Transaction costs paid	(193,611)	(256,158)
Tax paid	(409,009)	(960,019)
Management fee paid	(1,584,439)	(2,201,838)
Others	(81,096)	(360,639)
<b>Net cash inflow/(outflow) from operating activities</b>	5,305,322	(6,161,224)
<b>Financing activities</b>		
Receipts on allotment of redeemable units	11,975,952	35,984,365
Payments on redemption of redeemable units	(12,962,576)	(28,883,950)
<b>Net cash (outflow)/inflow from financing activities</b>	(986,624)	7,100,415
<b>Increase in cash and cash equivalents</b>	4,318,698	939,191
Cash and cash equivalents at the beginning of the period	5,389,907	13,865,071
Exchange gains/(losses) on cash and cash equivalents	25,340	(17,869)
<b>Cash and cash equivalents at the end of the period</b>	9,733,945	14,786,393
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	9,733,945	14,786,393

The notes on pages 51 to 54 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Asian Smaller Companies Fund (the "Fund") was established under a Trust Deed dated 2 December 1991, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in the equity securities of small to medium sized companies in the Asia-Pacific region, excluding Japan and Australia except the Manager may, from time to time, invest in Japan and Australia when appropriate investment opportunities arise.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2022.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

1.10.2022 to 31.3.2023

	HKD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the period	3,678,377.360	773,170.869
Total allotments	103,909.868	43,819.570
Total redemptions	(808,382.110)	(44,933.660)
At the end of the period	<u>2,973,905.118</u>	<u>772,056.779</u>

1.10.2021 to 31.3.2022

	HKD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the period	3,936,576.647	772,375.981
Total allotments	281,998.052	94,688.065
Total redemptions	(224,868.799)	(79,380.220)
At the end of the period	<u>3,993,705.900</u>	<u>787,683.826</u>

31.3.2023

	HKD Class (acc) HK\$	USD Class (acc) US\$
Net assets attributable to holders of redeemable units	<u>41,302,829</u>	<u>214,546,935</u>
Net assets attributable to holders of redeemable units (per unit)	<u>13.89</u>	<u>277.89</u>

30.9.2022

	HKD Class (acc) HK\$	USD Class (acc) US\$
Net assets attributable to holders of redeemable units	<u>45,581,333</u>	<u>191,689,396</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.39</u>	<u>247.93</u>

**4 Net gains/(losses) on investments and derivatives**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Change in unrealized gains/losses in value of investments and derivatives	31,713,137	(37,087,371)
Realized (losses)/gains on sale of investments and derivatives	(8,071,033)	10,558,195
	<u>23,642,104</u>	<u>(26,529,176)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

(a) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Management fee	1,599,810	2,172,057
Registrar's fee	38,947	53,727
Valuation fee	8,540	8,400
Transaction costs	7,920	9,287
Safe custody and bank charges	3,598	1,445
Other operating expenses	-	6,055
	<u>                    </u>	<u>                    </u>

(b) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Safe custody and bank charges	39,516	69,564
Trustee's fee	35,904	45,447
Transaction costs	16,662	15,423
	<u>                    </u>	<u>                    </u>

**6 Distribution**

No distribution was made during the period (31 March 2022: nil).

Investment Portfolio

(Continued)

As at 31 March 2023 (Unaudited)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (94.8%)</b>							
<b>(I) Debt Securities (94.6%)</b>							
<b>Bermuda (0.8%)</b>							
China Oil & Gas Group (Reg) (Reg S) 4.7% 30Jun2026	USD7,440,000	6,198,491	0.4	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.375% 04Dec2029	USD500,000	418,484	0.0
Hopson Development Hldgs (Reg) (Reg S) 6.8% 28Dec2023	USD4,000,000	3,828,351	0.2	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.625% 17Jul2027	USD5,200,000	4,641,325	0.3
Hopson Development Hldgs (Reg) (Reg S) 7% 18May2024	USD2,600,000	2,339,254	0.2	Shui On Development Hldg (Reg) (Reg S) 5.5% 03Mar2025	USD3,000,000	2,600,393	0.2
<b>Cayman Islands (8.4%)</b>				Shui On Development Hldg (Reg) (Reg S) 5.75% 12Nov2023	USD4,700,000	4,723,742	0.3
Azure Orbit IV Intl Fin Ser EMTN (Reg) (Reg S) 4% 25Jan2028	USD700,000	681,741	0.0	Shui On Development Hldg (Reg) (Reg S) 6.15% 24Aug2024	USD2,300,000	2,124,788	0.1
Baidu Inc (Reg) 3.425% 07Apr2030	USD1,700,000	1,574,158	0.1	Sun Hung Kai Prop (Cap) Ser EMTN (Reg) (Reg S) 3.75% 25Feb2029	USD6,000,000	5,779,116	0.3
CDBL Funding Two Ser EMTN (Reg) (Reg S) 2% 04Mar2026	USD1,800,000	1,657,791	0.1	Tencent Holdings Ltd Ser Regs (Reg S) 2.39% 03Jun2030	USD7,700,000	6,589,948	0.4
Champion MTN Ltd Ser EMTN (Reg) (Reg S) 2.95% 15Jun2030	USD12,600,000	10,992,241	0.7	Tencent Holdings Ltd Ser Regs (Reg S) 3.84% 22Apr2051	USD15,000,000	11,188,095	0.7
China Resources Land Ltd Ser EMTN (Reg) (Reg S) Var Perp	USD8,400,000	8,183,000	0.5	Tencent Holdings Ltd Ser Regs (Reg) (Reg S) 3.575% 11Apr2026	USD4,500,000	4,410,004	0.3
CK Hutchison Intl 19 II Ser Regs (Reg) (Reg S) 2.75% 06Sep2029	USD300,000	268,936	0.0	Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.5% 15Jan2026	USD1,400,000	1,316,429	0.1
CK Hutchison Intl 20 Ltd Ser Regs (Reg) (Reg S) 2.5% 08May2030	USD3,500,000	3,090,707	0.2	Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.625% 26Aug2028	USD10,000,000	8,570,888	0.5
CN Overseas Fin KY VIII Ser EMTN (Reg) (Reg S) 2.375% 02Mar2025	USD8,100,000	7,685,338	0.5	Zhongsheng Group (Reg) (Reg S) 3% 13Jan2026	USD6,900,000	6,385,053	0.4
Country Garden Hldgs (Reg) (Reg S) 5.125% 14Jan2027	USD4,700,000	2,736,348	0.2	<b>China (2.6%)</b>			
Country Garden Hldgs (Reg) (Reg S) 8% 27Jan2024	USD1,500,000	1,307,383	0.1	CDB Financial Leasing (Reg) (Reg S) Var 28Sep2030	USD12,158,000	11,447,785	0.7
Country Garden Hldgs (Reg) (Regs) 5.125% 17Jan2025	USD5,700,000	3,776,779	0.2	China Citic Bank Intl Ser EMTN (Reg) (Reg S) Var 28Feb2029	USD5,050,000	5,037,085	0.3
Foxconn Far East Ltd (Reg) (Reg S) 2.5% 28Oct2030	USD10,700,000	9,102,351	0.6	ENN Energy Holdings Ltd Ser Regs (Reg S) 2.625% 17Sep2030	USD6,800,000	5,736,448	0.4
FWD Group Ltd Ser EMTN (Reg S) Var Perp	USD13,600,000	12,793,425	0.8	ICBCIL Finance Co Ltd Ser EMTN (Reg) (Reg S) 1.75% 25Aug2025	USD7,800,000	7,240,420	0.4
Goodman HK Finance Ser EMTN (Reg) (Reg S) 3% 22Jul2030	USD2,800,000	2,433,749	0.1	Ind & Comm Bk of China (Reg) (Reg S) VAR Perp 3.58%	USD1,200,000	1,174,292	0.1
Greentown China Hldgs (Reg) (Reg S) 5.65% 13Jul2025	USD9,200,000	8,657,123	0.5	Shougang Group Co Ltd (Reg) (Reg S) 4% 23May2024	USD12,000,000	12,021,460	0.7
Longfor Properties (Reg) (Reg S) 4.5% 16Jan2028	USD4,100,000	3,448,096	0.2	<b>Colombia (0.3%)</b>			
				Ecopetrol Sa (Reg) 4.625% 02Nov2031	USD5,400,000	4,263,361	0.3
				<b>Hong Kong (10.7%)</b>			
				AIA Group Ltd Ser Gmtn (Reg) (Reg S) Var Perp	USD9,500,000	8,369,386	0.5

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Hong Kong (Continued)</b>				Oversea-Chinese Banking (Reg S) Var 15Jun2032	USD6,200,000	6,139,161	0.4
AIA Group Ltd Ser Regs (Reg) (Reg S) 3.2% 16Sep2040	USD5,000,000	3,754,379	0.2	Shanghai Commercial Bank (Reg) (Reg S) Var 28Feb2033	USD5,850,000	5,856,632	0.4
Airport Authority HK (Reg) (Reg S) VAR Perp 2.1%	USD4,200,000	3,921,233	0.2	Vanke Real Estate HK Ser EMTN (Reg) (Reg S) 3.45% 25May2024	CNH20,000,000	2,846,161	0.2
Airport Authority HK (Reg) (Reg S) VAR Perp 2.4%	USD5,200,000	4,592,843	0.3	Vanke Real Estate HK Ser EMTN (Reg) (Reg S) 3.975% 09Nov2027	USD6,500,000	5,898,491	0.4
Airport Authority HK Ser Regs (Reg) (Reg S) 3.25% 12Jan2052	USD8,000,000	6,243,252	0.4	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 3.375% 29Apr2030	USD9,900,000	8,215,337	0.5
Bank of Communication HK (Reg) (Reg S) Var 08Jul2031	USD10,250,000	9,358,629	0.6	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 4.1% 14Jul2051	USD3,200,000	1,991,816	0.1
Bank of East Asia Ltd (Reg) (Reg S) Var Perp	USD3,000,000	2,690,875	0.2	Yanlord Land HK Co Ltd (Reg) (Reg S) 5.125% 20May2026	USD6,100,000	5,254,841	0.3
Bank of East Asia Ltd Ser EMTN (Reg) (Reg S) Var Perp	USD6,200,000	5,435,471	0.3				
Chong Hing Bank Ltd Ser EMTN (Reg) (Reg S) Var Perp	USD4,800,000	4,617,760	0.3	<b>India (4.5%)</b>			
Citic Ltd Ser EMTN (Reg) (Reg S) 3.875% 28Feb2027	USD6,000,000	5,882,467	0.4	Bharat Petroleum Corp Ser Mtn (Regs) 4% 08May2025	USD9,840,000	9,702,081	0.6
CMB International Leasin Ser EMTN (Reg S) 2.75% 12Aug2030	USD8,600,000	7,070,465	0.4	Bharti Airtel Ltd Ser Regs (Regs) 3.25% 03Jun2031	USD4,000,000	3,500,913	0.2
CMB International Leasin Ser EMTN (Reg) (Reg S) 2% 04Feb2026	USD2,200,000	2,035,989	0.1	HDFC Bank Ltd Ser Regs (Reg S) Var Perp	USD4,800,000	4,047,533	0.3
CNAC HK Finbridge Co Ltd (Reg) (Reg S) Var Perp	USD17,800,000	17,598,441	1.1	India (Govt of) 7.26% 22Aug2032	INR620,000,000	7,596,404	0.5
ENN Energy Holdings Ltd Ser Regs (Reg) (Reg S) 4.625% 17May2027	USD2,400,000	2,416,285	0.1	India (Govt of) 7.38% 20Jun2027	INR1,300,000,000	16,235,344	1.0
Gemdale Ever Prosperity Ser EMTN (Reg) (Reg S) 4.95% 12Aug2024	USD7,000,000	6,504,663	0.4	Indian Railway Finance Ser Regs (Reg S) 3.249% 13Feb2030	USD4,000,000	3,526,592	0.2
GLP China Holdings Ltd Ser EMTN (Reg) (Reg S) 2.95% 29Mar2026	USD7,900,000	5,818,926	0.4	JSW Infrastructure Ser Regs (Reg) (Reg S) 4.95% 21Jan2029	USD6,400,000	5,462,637	0.3
GLP China Holdings Ltd Ser EMTN (Reg) (Reg S) 4.974% 26Feb2024	USD4,000,000	3,602,499	0.2	JSW Steel Ltd (Reg S) 5.95% 18Apr2024	USD3,000,000	3,047,071	0.2
ICBCIL Finance Co Ltd Ser Regs (Reg) (Regs) 3.625% 19May2026	USD4,000,000	3,887,459	0.2	JSW Steel Ltd Ser Regs (Reg) (Reg S) 3.95% 05Apr2027	USD11,700,000	10,347,943	0.6
Jinan URB Const Intl Inv (Reg) (Reg S) 2.4% 23Sep2026	USD2,800,000	2,480,437	0.1	NTPC Ltd Ser EMTN (Reg S) 3.75% 03Apr2024	USD2,700,000	2,710,154	0.2
Lenovo Group Ltd Ser Regs (Reg S) 3.421% 02Nov2030	USD7,700,000	6,565,549	0.4	NTPC Ltd Ser EMTN (Reg) (Reg S) 4.5% 19Mar2028	USD4,000,000	3,918,392	0.2
Lenovo Group Ltd Ser Regs (Reg S) 5.831% 27Jan2028	USD6,700,000	6,817,556	0.4	Oil India Ltd (Reg) (Reg S) 5.125% 04Feb2029	USD3,950,000	3,905,585	0.2
MCC Holding HK Corp Ltd (Reg) (Reg S) Var Perp	USD7,600,000	7,489,367	0.5				
MTR Corp Ltd Ser EMTN (Reg) (Reg S) 1.625% 19Aug2030	USD7,100,000	5,916,610	0.4				

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Indonesia (14.8%)</b>							
Bank Mandiri PT Ser EMTN (Reg) (Reg S) 5.5% 04Apr2026	USD3,000,000	3,042,989	0.2	PT Adaro Indonesia Ser Regs (Reg) (Reg S) 4.25% 31Oct2024	USD10,000,000	9,712,654	0.6
Bank Negara Indonesia (Reg S) Var Perp	USD9,000,000	7,400,134	0.5	PT Bank Tabungan Negara (Reg) (Reg S) 4.2% 23Jan2025	USD4,300,000	4,038,488	0.2
Hutama Karya Persero PT Ser Regs (Reg S) 3.75% 11May2030	USD12,500,000	11,580,204	0.7	PT Indonesia Asahan Aluminium And PT Mineral Industri Indonesia (Persero) Ser Regs (Reg S) 5.45% 15May2030	USD26,600,000	26,676,445	1.6
Hyundai Motor Manu Indo Ser EMTN (Reg) (Reg S) 1.75% 06May2026	USD6,900,000	6,209,238	0.4	PT Pertamina (Persero) Ser Regs (Reg S) 4.15% 25Feb2060	USD5,000,000	3,787,895	0.2
Indonesia (Reg Of) Ser Regs (Reg) 5.25% 08Jan2047	USD12,000,000	12,231,962	0.8	PT Pertamina (Persero) Ser Regs (Reg S) 4.175% 21Jan2050	USD16,000,000	12,662,577	0.8
Indonesia (Rep of) (Reg) 3.05% 12Mar2051	USD6,600,000	4,972,656	0.3	PT Pertamina (Persero) Ser Regs (Reg S) 4.7% 30Jul2049	USD2,000,000	1,682,960	0.1
Indonesia (Rep of) 3.5% 14Feb2050	USD10,000,000	7,783,154	0.5	PT Pertamina (Persero) Ser Regs (Reg) (Reg S) 2.3% 09Feb2031	USD19,000,000	15,769,738	1.0
Indonesia (Rep of) 7% 15Feb2033	IDR440,765,000,000	29,995,854	1.8	<b>Jersey C.I. (0.3%)</b>			
Indonesia (Rep of) Ser Fr68 8.375% 15Mar2034	IDR152,000,000,000	11,241,017	0.7	West China Cement Ltd (Reg) (Reg S) 4.95% 08Jul2026	USD6,000,000	4,921,635	0.3
Indonesia (Rep of) Ser Fr80 7.5% 15Jun2035	IDR100,000,000,000	7,105,988	0.4	<b>Korea (10.4%)</b>			
Indonesia (Rep of) Ser Fr81 6.5% 15Jun2025	IDR236,000,000,000	16,088,340	1.0	Busan Bank Ser GMTN (Reg) (Regs) 3.625% 25Jul2026	USD16,200,000	14,972,522	0.9
Indonesia (Rep of) Ser Fr90 5.125% 15Apr2027	IDR180,000,000,000	11,768,198	0.7	GS Caltex Corp Ser Regs (Reg) (Reg S) 4.5% 05Jan2026	USD3,800,000	3,773,934	0.2
Indonesia (Rep of) Ser Regs (Reg S) 3.55% 09Jun2051	USD6,000,000	4,722,501	0.3	Hana Bank Ser Regs (Reg) (Reg S) Var Perp	USD6,700,000	5,838,615	0.4
Indonesia Asahan Alumini Ser Regs (Reg S) 4.75% 15May2025	USD8,400,000	8,434,192	0.5	Hanwha Energy USA 4.125% 05Jul2025	USD4,000,000	3,957,759	0.2
Perusahaan Listrik Negar Ser Regs (Reg S) 3% 30Jun2030	USD4,200,000	3,642,905	0.2	Hanwha Life Insurance Ser Regs (Reg) (Reg S) Var 04Feb2032	USD2,000,000	1,789,425	0.1
Perusahaan Listrik Negar Ser Regs (Reg S) 3.875% 17Jul2029	USD2,000,000	1,829,587	0.1	KB Capital Co Ltd (Reg) (Reg S) 1.5% 28Oct2025	USD1,360,000	1,234,690	0.1
Perusahaan Listrik Negar Ser Regs (Reg S) 4% 30Jun2050	USD9,500,000	6,885,905	0.4	KB Kookmin Card Co Ltd (Reg) (Reg S) 4% 09Jun2025	USD5,500,000	5,424,740	0.3
Perusahaan Listrik Negar Ser Regs (Reg) 5.45% 21May2028	USD1,800,000	1,830,520	0.1	Kookmin Bank Ser GMTN (Reg) (Reg S) 4.5% 01Feb2029	USD7,900,000	7,629,599	0.5

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Korea (Continued)</b>				Malaysia Government Ser 122 3.582% 15Jul2032	MYR93,000,000	20,708,095	1.3
Korea (Rep of) Ser 2709 3.125% 10Sep2027	KRW49,000,000,000	37,442,833	2.3	Petronas Capital Ltd Ser Regs (Reg S) 2.48% 28Jan2032	USD7,500,000	6,473,438	0.4
Korea (Rep of) Ser 3212 4.25% 10Dec2032	KRW9,000,000,000	7,526,210	0.5	Petronas Capital Ltd Ser Regs (Reg) (Reg S) 3.5% 21Apr2030	USD12,000,000	11,461,207	0.7
Korea (Rep of) Ser 5209 3.125% 10Sep2052	KRW10,100,000,000	7,495,031	0.5	TNB Global Ventures Cap (Reg S) 4.851% 01Nov2028	USD7,000,000	7,187,117	0.4
Korea Expressway Corp Ser Regs (Reg) (Reg S) 3.625% 18May2025	USD1,400,000	1,378,113	0.1	<b>Mauritius (1.6%)</b>			
Korea Hydro & Nuclear Po Ser Regs (Reg) (Reg S) 4.25% 27Jul2027	USD5,000,000	4,982,923	0.3	Greenko Power li Lt 4.3% 13Dec2028(Sink)	USD2,000,000	1,679,177	0.1
Korea Inv & Secs Co Ltd (Reg) (Reg S) 2.125% 19Jul2026	USD13,500,000	12,051,206	0.7	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.55% 29Jan2025	USD3,300,000	3,207,793	0.2
Korea Midland Power Co (Reg) (Reg S) 3.625% 21Apr2027	USD3,700,000	3,630,211	0.2	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.95% 29Jul2026	USD3,000,000	2,854,492	0.2
Kyobo Life Insurance Co Ser Regs (Reg S) Var Perp	USD4,200,000	4,025,168	0.2	Greenko Wind Projects Mu Ser Regs (Reg S) 5.5% 06Apr2025	USD3,100,000	3,029,925	0.2
Lotte Property & Develop (Reg S) 4.5% 01Aug2025	USD2,500,000	2,483,383	0.2	India Green Energy Hldng Ser Regs (Reg S) 5.375% 29Apr2024	USD5,000,000	4,949,304	0.3
Posco Ser Regs (Reg S) 5.75% 17Jan2028	USD2,300,000	2,402,382	0.2	India Green Power Hol 4% 22Feb2027(Sink)	USD10,850,000	9,269,516	0.5
Posco Ser Regs (Reg) (Reg S) 4.375% 04Aug2025	USD5,200,000	5,158,720	0.3	Network I2I Ltd Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	USD1,500,000	1,471,579	0.1
Posco Ser Regs (Reg) (Reg S) 4.5% 04Aug2027	USD3,200,000	3,166,306	0.2	<b>Mexico (3.3%)</b>			
Shinhan Bank Ser Regs (Reg) (Reg S) 4.375% 13Apr2032	USD4,700,000	4,454,475	0.3	Mexico (Utd States of) 7.75% 29May2031	MXN1,900,000	10,138,121	0.6
Shinhan Financial Group Ser Regs (Reg) (Reg S) Var 05Feb2030	USD9,200,000	8,872,780	0.5	Mexico (Utd States of) 8.5% 31May2029	MXN2,270,000	12,720,180	0.8
Shinhan Financial Group Ser Regs (Reg)(Reg S) Var Perp	USD10,200,000	8,791,387	0.5	Mexico (Utd States of) Ser M 7.5% 26May2033	MXN3,200,000	16,589,544	1.0
Woori Bank Ser Regs (Reg) (Reg S) Var Perp	USD11,400,000	11,011,213	0.7	Petroleos Mexicanos 6.49% 23Jan2027	USD15,200,000	13,981,627	0.9
<b>Malaysia (4.1%)</b>				<b>Mongolia (0.6%)</b>			
Axiata Spv5 Labuan Ltd Ser EMTN (Reg S) 3.064% 19Aug2050	USD2,000,000	1,459,151	0.1	Mongolia Intl Bond Ser Regs (Reg S) 3.5% 07Jul2027	USD8,100,000	6,578,355	0.4
GOHL Capital Ltd 4.25% 24Jan2027	USD20,400,000	18,848,228	1.2	Mongolia Intl Bond Ser Regs (Reg S) 8.65% 19Jan2028	USD3,100,000	3,120,871	0.2
				<b>Netherlands (1.2%)</b>			
				Greenko Dutch BV 3.85% 29Mar2026(Sink)	USD6,200,000	5,243,416	0.3
				Minejesa Capi BV Ser Regs (Reg) (Reg S) 4.625% 10Aug2030 (Sink)	USD14,500,000	12,907,031	0.8
				Minejesa Capital 5.625% 10Aug2037(Sink)	USD1,000,000	792,802	0.1

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>New Zealand (1.8%)</b>							
New Zealand (Govt of)				Medco Platinum Road Pte Ser Regs (Reg) (Regs) 6.75%			
0.25% 15May2028	NZD58,000,000	29,709,412	1.8	30/01/2025	USD11,800,000	11,571,605	0.7
<b>Pakistan (0.2%)</b>				Oversea-Chinese Banking Ser Regs (Reg S) Var			
Pakistan (Rep of) Ser Regs 8.25% 15Apr2024	USD2,600,000	1,281,908	0.1	10Sep2030	USD9,300,000	8,542,828	0.5
Pakistan (Rep of) Ser Regs 8.25% 30Sep2025	USD5,400,000	2,120,090	0.1	United Overseas Bank Ltd Ser EMTN (Reg) (Reg S) Var Perp	USD6,000,000	5,973,885	0.4
<b>Philippines (2.9%)</b>				<b>Supranational (1.4%)</b>			
Globe Telecom Inc (Reg) (Reg S) 3% 23Jul2035	USD1,000,000	747,478	0.0	Asian Development Bank Ser GMTN (Reg) 7% 01Aug2025	CLP6,400,000,000	8,428,052	0.5
Globe Telecom Inc (Reg) (Reg S) Var Perp	USD5,000,000	4,661,917	0.3	Corp Andina De Fomento Ser EMTN (Reg S) (Br) 6.77% 24May2028	COP23,000,000,000	4,124,670	0.3
Megaworld Corp (Reg) (Reg S) 4.125% 30Jul2027	USD10,676,000	9,936,576	0.6	Intl Bk Recon & Develop Ser Gdif (Reg) 6.75% 04Feb2024	BRL49,755,000	9,565,866	0.6
Philippines (Rep of) (Reg) 4.2% 29Mar2047	USD9,000,000	7,847,349	0.5	<b>Thailand (2.7%)</b>			
PLDT Inc (Reg) (Reg S) 2.5% 23Jan2031	USD3,600,000	2,927,780	0.2	Bangkok Bank PCL/HK Ser Regs (Reg S) Var Perp	USD4,000,000	3,649,516	0.2
Rizal Commercial Banking (Reg) (Reg S) Var Perp	USD15,500,000	14,002,962	0.9	Kasikornbank PCL HK (Reg) (Reg S) 5.458% 07Mar2028	USD9,500,000	9,837,817	0.6
SMC Global Power Hldgs (Reg S) Var Perp	USD4,300,000	4,023,087	0.2	Kasikornbank PCL HK Ser EMTN (Reg) (Reg S) Var 02Oct2031	USD10,100,000	9,095,213	0.6
SMC Global Power Hldgs (Reg) (Reg S) Var Perp	USD4,000,000	3,604,444	0.2	Krung Thai Bank/Cayman (Reg S) Var Perp	USD11,200,000	9,954,374	0.6
<b>Saudi Arabia (0.3%)</b>				Muang Thai Life Assuranc (Reg) (Reg S) Var 27Jan2037	USD3,000,000	2,634,311	0.2
Saudi International Bond Ser Regs (Reg S) 5% 18Jan2053	USD5,800,000	5,471,457	0.3	Thaioil Trsry Center Ser Regs (Reg S) 2.5% 18Jun2030	USD1,250,000	1,016,523	0.1
<b>Singapore (6.0%)</b>				Thaioil Trsry Center Ser Regs (Reg S) 3.5% 17Oct2049	USD6,000,000	3,784,554	0.2
Abja Investment Co (Reg) (Reg S) 5.45% 24Jan2028	USD12,200,000	12,016,244	0.7	Thaioil Trsry Center Ser Regs (Reg S) 3.75% 18Jun2050	USD5,700,000	3,754,226	0.2
BOC Aviation Ltd Ser Regs (Reg) (Reg S) 3.25% 29Apr2025	USD3,800,000	3,705,502	0.2	<b>United Kingdom (0.1%)</b>			
Continuum Energy 4.5% 09Feb2027(Sinking)	USD13,200,000	10,931,287	0.7	Prudential Funding (Asia) Plc (Reg) (Reg S) Var 03Nov2033	USD2,000,000	1,691,196	0.1
DBS Group Holdings Ltd Ser Gmnt (Reg) (Reg S) Var Perp	USD10,000,000	9,386,757	0.6				
GLP Pte Ltd Ser EMTN (Reg) (Reg S) 3.875% 04Jun2025	USD16,300,000	12,948,537	0.8				
Indika Energy Capital IV Ser Regs (Reg) (Reg S) 8.25% 22Oct2025	USD7,700,000	7,894,483	0.5				
LLPPL Capital Ser Regs (Reg) (Reg S) 6.875% 04Feb2039 (Sink)	USD13,800,000	10,254,324	0.6				
Medco Bell Pte Ltd Ser Regs (Reg) (Reg S) 6.375% 30Jan2027	USD3,500,000	3,193,642	0.2				
Medco Oak Tree Pte Ltd Ser Regs (Reg) (Reg S) 7.375% 14May2026	USD1,700,000	1,669,551	0.1				

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States (2.3%)</b>							
Freeport Indonesia PT Ser Regs (Reg) (Reg S) 5.315% 14Apr2032	USD12,000,000	11,528,960	0.7	Franshion Brilliant Ltd (Reg S) 4.25% 23Jul2029	USD5,500,000	4,476,446	0.3
US Treasury 3.875% 31Mar2025	USD26,000,000	25,932,586	1.6	Haitian BVI Int Invst (Reg) (Reg S) 2.8% 04Nov2023	USD4,400,000	4,367,538	0.3
<b>Virgin Islands (13.3%)</b>				Huarong Finance 2019 Ser EMTN (Reg S) 3.25% 13Nov2024	USD5,800,000	5,285,008	0.3
Amipeace Ltd Ser EMTN (Reg) (Reg S) 2.25% 22Oct2030	USD5,600,000	4,834,416	0.3	Huarong Finance 2019 Ser EMTN (Reg S) 3.375% 24Feb2030	USD1,800,000	1,232,494	0.1
Bluestar Fin Holdings (Reg) (Reg S) Var Perp	USD6,100,000	6,134,093	0.4	Huarong Finance 2019 Ser EMTN (Reg S) 3.875% 13Nov2029	USD3,169,000	2,248,244	0.1
CAS Capital No1 Ltd (Reg) (Reg S) Var Perp	USD17,200,000	14,718,035	0.9	Huarong Finance 2019 Ser EMTN (Reg S) Frn 24Feb2025	USD500,000	452,015	0.0
Castle Peak Pwr Fin Co Ser EMTN (Reg) (Reg S) 2.125% 03Mar2031	USD5,900,000	4,942,275	0.3	Huarong Finance 2019 Ser EMTN (Regs) 4.5% 29May2029	USD5,000,000	3,701,250	0.2
Castle Peak Pwr Fin Co Ser EMTN (Reg) (Reg S) 2.2% 22Jun2030	USD6,200,000	5,325,143	0.3	Huarong Finance li Co Ltd (Reg) (Reg S) 4.625 03Jun2026	USD1,000,000	853,910	0.1
CCCI Treasure Ltd FRN Perp 3.425%	USD6,000,000	5,807,733	0.4	Huarong Finance li Ser EMTN (Reg) (Regs) 5.5% 16Jan2025	USD2,600,000	2,430,515	0.1
Central Plaza Dev Ltd Ser EMTN (Reg S) Var Perp	USD3,500,000	3,205,758	0.2	Hysan MTN Ltd Ser EMTN (Reg) (Reg S) 2.875% 02Jun2027	USD9,400,000	8,871,019	0.5
Central Plaza Dev Ltd Ser EMTN (Reg) (Reg S) 3.85% 14Jul2025	USD3,200,000	2,879,126	0.2	Minmetals Bounteous Fin (Reg) (Reg S) Var Perp	USD5,200,000	5,052,268	0.3
Champion Path Holdings (Reg) (Reg S) 4.5% 27Jan2026	USD3,400,000	3,038,070	0.2	Nan Fung Treasury Ltd Ser EMTN (Reg) (Regs) 3.625% 27Aug2030	USD4,451,000	3,873,210	0.2
Champion Path Holdings (Reg) (Reg S) 4.85% 27Jan2028	USD3,400,000	2,898,066	0.2	New Metro Global Ltd (Reg) (Reg S) 4.5% 02May2026	USD3,000,000	1,929,375	0.1
Chinalco Capital Holding (Reg S) 2.125% 03Jun2026	USD5,700,000	5,283,884	0.3	New Metro Global Ltd (Reg) (Reg S) 4.8% 15Dec2024	USD5,200,000	3,973,493	0.2
Chinalco Capital Holding (Reg) (Reg S) 2.95% 24Feb2027	USD1,300,000	1,222,333	0.1	Nwd Finance (Bvi) Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD1,000,000	757,469	0.0
Chouzhou Intl Inv Ltd (Reg) (Reg S) 3.15% 11Aug2023	USD5,100,000	5,069,987	0.3	NWD MTN Ltd (Reg) (Reg S) 4.125% 18Jul2029	USD16,400,000	13,879,640	0.9
CLP Power HK Financing Ser EMTN (Reg) (Reg S) 2.125% 30Jun2030	USD10,100,000	8,578,602	0.5	RKPF Overseas 2019 A Ltd (Reg) (Reg S) 5.9% 05Mar2025	USD1,500,000	1,248,767	0.1
CN Huaneng Gp HK Treasur (Reg) (Reg S) Var Perp 2.85%	USD5,100,000	5,055,970	0.3	RKPF Overseas 2019 A Ltd (Reg) (Reg S) 6.7% 30Sep2024	USD3,400,000	3,164,088	0.2
CN Huaneng Gp HK Treasur (Reg) (Reg S) Var Perp 3.08%	USD4,900,000	4,652,953	0.3	RKPF Overseas 2020 A Ltd (Reg) (Reg S) 5.2% 12Jan2026	USD4,000,000	2,937,792	0.2
CNPC Global Capital (Reg) (Reg S) 2% 23Jun2030	USD10,500,000	9,083,145	0.6	SD Iron & Steel Xinheng (Reg) (Reg S) 4.8% 28Jul2024	USD12,800,000	12,434,623	0.8
Dianjian Haiyu Ltd (Reg) (Reg S) Var Perp	USD6,400,000	6,121,259	0.4	Sinopec Grp Dev 2018 Ser Regs (Reg S) 2.7% 13May2030	USD5,200,000	4,734,330	0.3
Elect Global Inv Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD2,000,000	1,797,378	0.1				
ENN Clean Energy Ser Regs (Reg S) 3.375% 12May2026	USD8,300,000	7,579,782	0.5				

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

**Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2023 (Unaudited)**

Holding	Fair value US\$	% of net assets	% holdings of net assets	
			31.3.2023	30.9.2022
<b>Virgin Islands (Continued)</b>				
<b>Studio City Finance</b>				
<b>Listed/Quoted Investments</b>				
<b>Debt Securities</b>				
Ltd Ser Regs (Reg) (Reg S) 6% 15Jul2025	USD5,500,000	5,115,807	0.3	
Ltd Ser Regs (Reg) (Reg S) 6.5% 15Jan2028	USD4,700,000	4,024,855	0.2	
Ltd Ser Regs (Reg) (Regs) 5% 15Jan2029	USD1,000,000	779,341	0.0	
Talent Yield Intntnl (Reg) (Reg S) 3.125% 06May2031	USD5,400,000	4,842,849	0.3	
Wanda Properties Globa (Reg) (Reg S) 11% 13Feb2026	USD6,000,000	5,141,869	0.3	
Wanda Properties Globa (Reg) (Reg S) 11% 20Jan2025	USD1,900,000	1,721,677	0.1	
		<u>1,542,643,864</u>	<u>94.6</u>	
<b>(II) Derivatives (0.2%)</b>				
<b>Forward foreign exchange contracts (0.2%)</b>				
		3,599,044	0.2	
<b>Futures (0.0%)</b>				
Aust 10yr Bond Fut 06/23	125	(68,461)	(0.0)	
US 10yr Note (CBT) 06/23	526	763,281	0.0	
US 5yr Note (CBT) 06/23	560	(48,828)	(0.0)	
US Ultra Bond (CBT) 06/23	60	(118,500)	(0.0)	
		<u>4,126,536</u>	<u>0.2</u>	
<b>Total Listed/Quoted Investments</b>				
		1,546,770,400	94.8	
<b>Other net assets</b>				
		84,270,080	5.2	
<b>Net assets attributable to holders of redeemable units at 31 March 2023</b>				
		<u>1,631,040,480</u>	<u>100.0</u>	
<b>Total investments, at cost</b>				
		<u>1,627,076,644</u>		

**Details of Financial Derivative Instruments  
As at 31 March 2023 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2023 are summarized below:

**(a) Forward foreign exchange contracts**

Outstanding forward foreign exchange contracts as at 31 March 2023 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>As at 31.3.2023</u>				
Open contracts:				
US\$196,000	NZ\$313,991	3 April 2023	BNP Paribas SA Paris	449
US\$396,274	CNH2,723,702	3 April 2023	BNP Paribas SA Paris	377
US\$327,000	CNH2,247,563	3 April 2023	BNP Paribas SA Paris	311
US\$11,548	C\$15,738	3 April 2023	BNP Paribas SA Paris	81
US\$25,524	CNH175,437	3 April 2023	BNP Paribas SA Paris	24
US\$1,105	GBP896	3 April 2023	BNP Paribas SA Paris	3
A\$216,326	US\$144,955	4 April 2023	BNP Paribas SA Paris	60
US\$186,067	CNH1,281,400	4 April 2023	Citibank N.A., London	557
US\$101,126	CNH696,428	4 April 2023	Citibank N.A., London	303
US\$10,330	CNH71,143	4 April 2023	Citibank N.A., London	31
US\$2,022	C\$2,746	4 April 2023	Citibank N.A., London	8
US\$1,374	A\$2,056	4 April 2023	Citibank N.A., London	3
US\$1,102	CNH7,578	4 April 2023	Citibank N.A., London	2
US\$1,102	CNH7,578	4 April 2023	Citibank N.A., London	2
US\$1,102	CNH7,578	4 April 2023	Citibank N.A., London	2
A\$40,472	US\$27,141	6 April 2023	Citibank N.A., London	31
US\$1,463,563	CNH10,065,063	6 April 2023	Citibank N.A., London	2,559
US\$66,625	CNH458,183	6 April 2023	Citibank N.A., London	116
US\$57,862	CNH397,919	6 April 2023	Citibank N.A., London	101
US\$3,726	CNH25,580	6 April 2023	BNP Paribas SA Paris	1
US\$1,102	CNH7,567	6 April 2023	BNP Paribas SA Paris	0
US\$1,102	CNH7,567	6 April 2023	BNP Paribas SA Paris	0
US\$1,099	A\$1,640	6 April 2023	BNP Paribas SA Paris	0
US\$249,998	CNH1,715,851	11 April 2023	BNP Paribas SA Paris	40
US\$110,097	CNH755,650	11 April 2023	BNP Paribas SA Paris	18
US\$1,126	CNH7,730	11 April 2023	BNP Paribas SA Paris	0
A\$423,441	US\$286,511	20 April 2023	Morgan Stanley and Co. International Plc	2,728
A\$474,138	US\$320,298	20 April 2023	Citibank N.A., London	2,539
A\$291,507	US\$197,412	20 April 2023	Citibank N.A., London	2,049
A\$208,859	US\$141,504	20 April 2023	BNP Paribas SA Paris	1,531
A\$234,315	US\$158,019	20 April 2023	BNP Paribas SA Paris	985
A\$181,108	US\$121,654	20 April 2023	BNP Paribas SA Paris	279
A\$48,893	US\$32,949	20 April 2023	BNP Paribas SA Paris	181
A\$555,276	US\$372,211	20 April 2023	Morgan Stanley and Co. International Plc	74
A\$998,603	US\$669,278	20 April 2023	Merrill Lynch International Limited, London	30
A\$3,961	US\$2,676	20 April 2023	BNP Paribas SA Paris	21
A\$8,260	US\$5,555	20 April 2023	BNP Paribas SA Paris	19
A\$1,635	US\$1,104	20 April 2023	Citibank N.A., London	9
A\$1,645	US\$1,106	20 April 2023	BNP Paribas SA Paris	4
A\$1,646	US\$1,106	20 April 2023	BNP Paribas SA Paris	3
A\$1,656	US\$1,110	20 April 2023	BNP Paribas SA Paris	0
CNH15,109,459	US\$2,213,230	20 April 2023	Citibank N.A., London	9,908
CNH2,567,910	US\$377,456	20 April 2023	BNP Paribas SA Paris	2,993
CNH2,928,747	US\$429,002	20 April 2023	Citibank N.A., London	1,920
CNH1,190,646	US\$175,013	20 April 2023	BNP Paribas SA Paris	1,388
CNH1,949,608	US\$285,578	20 April 2023	Citibank N.A., London	1,278
CNH4,969,173	US\$725,030	20 April 2023	HSBC Bank Plc London	405
CNH3,685,546	US\$537,680	20 April 2023	BNP Paribas SA Paris	238
CNH1,337,851	US\$195,223	20 April 2023	BNP Paribas SA Paris	132
CNH1,183,272	US\$172,666	20 April 2023	BNP Paribas SA Paris	117
CNH1,437,774	US\$209,755	20 April 2023	BNP Paribas SA Paris	93
CNH35,720	US\$5,251	20 April 2023	BNP Paribas SA Paris	42
CNH23,629	US\$3,473	20 April 2023	BNP Paribas SA Paris	28
CNH7,567	US\$1,112	20 April 2023	BNP Paribas SA Paris	9

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH7,602	US\$1,113	20 April 2023	Citibank N.A., London	5
CNH7,602	US\$1,113	20 April 2023	Citibank N.A., London	5
CNH7,602	US\$1,113	20 April 2023	Citibank N.A., London	5
CNH7,647	US\$1,116	20 April 2023	BNP Paribas SA Paris	1
CNH7,498	US\$1,094	20 April 2023	BNP Paribas SA Paris	0
CNH7,498	US\$1,094	20 April 2023	BNP Paribas SA Paris	0
NZ\$31,828	US\$19,996	20 April 2023	BNP Paribas SA Paris	82
US\$315,395,399	CNH2,181,894,019	20 April 2023	HSBC Bank Plc London	2,777,148
US\$248,505,854	CNH1,719,154,549	20 April 2023	HSBC Bank Plc London	2,188,167
US\$59,983,444	C\$81,799,380	20 April 2023	Morgan Stanley and Co. International Plc	474,339
US\$49,188,634	CNH340,285,200	20 April 2023	HSBC Bank Plc London	433,120
US\$11,068,795	GBP9,207,739	20 April 2023	Standard Chartered Bank London	320,350
US\$31,447,474	NZ\$50,700,797	20 April 2023	Barclays Bank Plc, London	274,849
US\$69,419,925	A\$103,657,530	20 April 2023	Morgan Stanley and Co. International Plc	49,693
US\$3,264,648	CNH22,705,976	20 April 2023	Citibank N.A., London	46,428
US\$3,869,642	CNH26,847,700	20 April 2023	BNP Paribas SA Paris	45,397
US\$3,111,324	CNH21,560,973	20 April 2023	BNP Paribas SA Paris	32,784
US\$1,701,116	CNH11,840,027	20 April 2023	BNP Paribas SA Paris	25,444
US\$2,822,712	CNH19,464,116	20 April 2023	BNP Paribas SA Paris	15,624
US\$1,726,536	CNH11,944,111	20 April 2023	HSBC Bank Plc London	15,203
US\$2,464,496	CNH16,995,848	20 April 2023	BNP Paribas SA Paris	13,907
US\$524,380	NZ\$857,382	20 April 2023	BNP Paribas SA Paris	12,064
US\$1,227,912	CNH8,496,903	20 April 2023	BNP Paribas SA Paris	11,140
US\$1,970,993	CNH13,585,096	20 April 2023	BNP Paribas SA Paris	10,040
US\$999,328	CNH6,912,968	20 April 2023	BNP Paribas SA Paris	8,749
US\$460,464	NZ\$749,927	20 April 2023	Citibank N.A., London	8,748
US\$1,565,071	CNH10,782,759	20 April 2023	BNP Paribas SA Paris	7,314
US\$533,248	CNH3,699,692	20 April 2023	BNP Paribas SA Paris	6,256
US\$577,842	C\$789,917	20 April 2023	BNP Paribas SA Paris	5,985
US\$795,750	CNH5,495,126	20 April 2023	State Street Bank and Trust Company	5,571
US\$1,357,135	CNH9,342,556	20 April 2023	BNP Paribas SA Paris	5,234
US\$1,241,050	CNH8,545,689	20 April 2023	BNP Paribas SA Paris	5,117
US\$584,208	CNH4,040,423	20 April 2023	State Street Bank and Trust Company	4,983
US\$254,817	C\$350,507	20 April 2023	Morgan Stanley and Co. International Plc	4,242
US\$1,163,534	CNH8,007,978	20 April 2023	Citibank N.A., London	4,221
US\$379,853	C\$519,648	20 April 2023	BNP Paribas SA Paris	4,218
US\$332,817	A\$502,842	20 April 2023	BNP Paribas SA Paris	4,180
US\$1,377,209	CNH9,471,691	20 April 2023	Citibank N.A., London	3,991
US\$488,478	CNH3,376,444	20 April 2023	State Street Bank and Trust Company	3,889
US\$197,877	C\$272,591	20 April 2023	State Street Bank and Trust Company	3,595
US\$1,314,781	CNH9,039,690	20 April 2023	Citibank N.A., London	3,423
US\$1,059,035	CNH7,285,694	20 April 2023	BNP Paribas SA Paris	3,394
US\$282,198	C\$386,151	20 April 2023	Citibank N.A., London	3,206
US\$247,218	A\$373,567	20 April 2023	BNP Paribas SA Paris	3,140
US\$222,719	NZ\$360,850	20 April 2023	BNP Paribas SA Paris	3,056
US\$913,415	CNH6,284,686	20 April 2023	State Street Bank and Trust Company	3,043
US\$312,286	C\$426,634	20 April 2023	Morgan Stanley and Co. International Plc	3,038
US\$284,961	CNH1,974,732	20 April 2023	BNP Paribas SA Paris	3,003
US\$1,459,716	CNH10,030,684	20 April 2023	Standard Chartered Bank London	2,999
US\$281,556	C\$384,899	20 April 2023	Morgan Stanley and Co. International Plc	2,923
US\$375,401	A\$564,490	20 April 2023	BNP Paribas SA Paris	2,911
US\$163,623	C\$225,224	20 April 2023	Merrill Lynch International Limited, London	2,840
US\$286,091	NZ\$461,741	20 April 2023	Citibank N.A., London	2,810
US\$335,789	C\$457,996	20 April 2023	HSBC Bank Plc London	2,715
US\$237,323	A\$357,934	20 April 2023	Morgan Stanley and Co. International Plc	2,559
US\$170,176	CNH1,183,593	20 April 2023	Citibank N.A., London	2,420
US\$216,283	NZ\$349,440	20 April 2023	BNP Paribas SA Paris	2,353
US\$302,966	A\$455,529	20 April 2023	Morgan Stanley and Co. International Plc	2,323
US\$133,246	NZ\$216,569	20 April 2023	State Street Bank and Trust Company	2,256
US\$394,791	CNH2,722,302	20 April 2023	BNP Paribas SA Paris	2,186
US\$166,638	A\$251,845	20 April 2023	Citibank N.A., London	2,145
US\$1,686,544	CNH11,578,703	20 April 2023	Merrill Lynch International Limited, London	1,908
US\$130,564	C\$179,078	20 April 2023	Citibank N.A., London	1,792
US\$83,368	NZ\$136,000	20 April 2023	BNP Paribas SA Paris	1,724
US\$1,362,989	CNH9,358,304	20 April 2023	BNP Paribas SA Paris	1,677
US\$192,875	A\$290,240	20 April 2023	Citibank N.A., London	1,639
US\$108,870	C\$149,430	20 April 2023	BNP Paribas SA Paris	1,574

# JPMorgan Asian Total Return Bond Fund

Semi-annual report for the period ended 31 March 2023

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$93,485	C\$128,590	20 April 2023	BNP Paribas SA Paris	1,556
US\$1,329,806	CNH9,129,718	20 April 2023	BNP Paribas SA Paris	1,526
US\$2,887,450	CNH19,811,089	20 April 2023	BNP Paribas SA Paris	1,483
US\$106,639	NZ\$172,771	20 April 2023	Morgan Stanley and Co. International Plc	1,461
US\$207,021	C\$282,061	20 April 2023	BNP Paribas SA Paris	1,450
US\$158,260	C\$216,078	20 April 2023	BNP Paribas SA Paris	1,443
US\$48,948	GBP40,653	20 April 2023	HSBC Bank Plc London	1,336
US\$748,325	CNH5,140,421	20 April 2023	BNP Paribas SA Paris	1,272
US\$291,247	CNH2,005,486	20 April 2023	BNP Paribas SA Paris	1,201
US\$454,054	CNH3,121,891	20 April 2023	BNP Paribas SA Paris	1,192
US\$259,385	A\$388,791	20 April 2023	BNP Paribas SA Paris	1,177
US\$190,246	C\$258,970	20 April 2023	Morgan Stanley and Co. International Plc	1,158
US\$340,639	A\$509,999	20 April 2023	Morgan Stanley and Co. International Plc	1,154
US\$69,332	C\$95,360	20 April 2023	BNP Paribas SA Paris	1,149
US\$327,890	GBP265,979	20 April 2023	BNP Paribas SA Paris	1,102
US\$155,048	CNH1,070,695	20 April 2023	State Street Bank and Trust Company	1,086
US\$77,708	NZ\$125,926	20 April 2023	BNP Paribas SA Paris	1,081
US\$206,162	C\$280,374	20 April 2023	BNP Paribas SA Paris	1,062
US\$98,858	NZ\$159,626	20 April 2023	Morgan Stanley and Co. International Plc	1,016
US\$60,845	GBP50,000	20 April 2023	Citibank N.A., London	1,001
US\$33,739	GBP28,066	20 April 2023	Morgan Stanley and Co. International Plc	976
US\$751,405	CNH5,159,407	20 April 2023	Citibank N.A., London	960
US\$165,463	CNH1,141,081	20 April 2023	BNP Paribas SA Paris	934
US\$159,130	NZ\$255,804	20 April 2023	Morgan Stanley and Co. International Plc	920
US\$36,833	GBP30,521	20 April 2023	HSBC Bank Plc London	919
US\$54,183	GBP44,504	20 April 2023	Barclays Bank Plc, London	865
US\$702,049	CNH4,820,278	20 April 2023	BNP Paribas SA Paris	864
US\$1,061,350	CNH7,283,847	20 April 2023	BNP Paribas SA Paris	810
US\$105,270	NZ\$169,531	20 April 2023	BNP Paribas SA Paris	802
US\$64,756	C\$88,681	20 April 2023	BNP Paribas SA Paris	788
US\$210,273	CNH1,447,197	20 April 2023	Citibank N.A., London	763
US\$109,688	C\$149,417	20 April 2023	Morgan Stanley and Co. International Plc	746
US\$89,832	NZ\$144,747	20 April 2023	Morgan Stanley and Co. International Plc	733
US\$848,288	CNH5,822,215	20 April 2023	State Street Bank and Trust Company	731
US\$79,482	CNH550,000	20 April 2023	BNP Paribas SA Paris	721
US\$90,470	CNH625,344	20 April 2023	State Street Bank and Trust Company	720
US\$36,249	C\$50,000	20 April 2023	BNP Paribas SA Paris	706
US\$84,297	A\$126,808	20 April 2023	BNP Paribas SA Paris	687
US\$856,965	CNH5,881,192	20 April 2023	BNP Paribas SA Paris	654
US\$58,807	GBP48,054	20 April 2023	Citibank N.A., London	631
US\$18,961	GBP15,817	20 April 2023	BNP Paribas SA Paris	603
US\$38,722	CNH269,509	20 April 2023	BNP Paribas SA Paris	579
US\$20,927	GBP17,384	20 April 2023	HSBC Bank Plc London	575
US\$215,104	CNH1,478,965	20 April 2023	BNP Paribas SA Paris	565
US\$94,132	NZ\$151,346	20 April 2023	BNP Paribas SA Paris	562
US\$60,033	GBP48,984	20 April 2023	Morgan Stanley and Co. International Plc	556
US\$189,948	CNH1,306,359	20 April 2023	Citibank N.A., London	550
US\$163,832	CNH1,127,233	20 April 2023	State Street Bank and Trust Company	546
US\$39,805	GBP32,618	20 April 2023	BNP Paribas SA Paris	541
US\$319,145	A\$477,009	20 April 2023	Citibank N.A., London	539
US\$32,167	C\$44,244	20 April 2023	BNP Paribas SA Paris	534
US\$258,761	CNH1,778,120	20 April 2023	Standard Chartered Bank London	532
US\$255,362	NZ\$408,953	20 April 2023	BNP Paribas SA Paris	510
US\$94,286	NZ\$151,495	20 April 2023	BNP Paribas SA Paris	501
US\$395,082	CNH2,712,686	20 April 2023	State Street Bank and Trust Company	493
US\$111,504	GBP90,540	20 April 2023	Citibank N.A., London	485
US\$93,872	CNH647,013	20 April 2023	BNP Paribas SA Paris	478
US\$92,066	NZ\$147,897	20 April 2023	Citibank N.A., London	470
US\$69,268	A\$104,024	20 April 2023	BNP Paribas SA Paris	447
US\$57,352	NZ\$92,367	20 April 2023	State Street Bank and Trust Company	440
US\$22,948	C\$31,630	20 April 2023	BNP Paribas SA Paris	429
US\$30,160	GBP24,708	20 April 2023	Merrill Lynch International Limited, London	401
US\$177,216	NZ\$283,875	20 April 2023	Morgan Stanley and Co. International Plc	398
US\$196,835	A\$294,289	20 April 2023	Citibank N.A., London	393
US\$31,040	NZ\$50,212	20 April 2023	BNP Paribas SA Paris	376
US\$420,818	CNH2,888,357	20 April 2023	Citibank N.A., London	374
US\$204,629	CNH1,405,641	20 April 2023	BNP Paribas SA Paris	348

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$68,473	CNH471,756	20 April 2023	BNP Paribas SA Paris	320
US\$55,306	C\$75,260	20 April 2023	BNP Paribas SA Paris	318
US\$199,506	A\$298,113	20 April 2023	Citibank N.A., London	285
US\$177,814	NZ\$284,628	20 April 2023	Citibank N.A., London	272
US\$232,391	CNH1,595,471	20 April 2023	BNP Paribas SA Paris	267
US\$29,723	GBP24,207	20 April 2023	BNP Paribas SA Paris	219
US\$14,777	NZ\$23,943	20 April 2023	BNP Paribas SA Paris	204
US\$28,646	C\$39,014	20 April 2023	BNP Paribas SA Paris	189
US\$64,413	GBP52,224	20 April 2023	HSBC Bank Plc London	183
US\$68,481	CNH470,837	20 April 2023	Citibank N.A., London	178
US\$131,708	CNH904,351	20 April 2023	Citibank N.A., London	168
US\$24,840	A\$37,306	20 April 2023	BNP Paribas SA Paris	162
US\$13,280	A\$20,000	20 April 2023	BNP Paribas SA Paris	124
US\$7,215	CNH50,220	20 April 2023	BNP Paribas SA Paris	108
US\$129,683	A\$193,663	20 April 2023	Morgan Stanley and Co. International Plc	107
US\$2,265	GBP1,911	20 April 2023	BNP Paribas SA Paris	100
US\$6,382	C\$8,755	20 April 2023	Citibank N.A., London	88
US\$6,191	NZ\$10,000	20 April 2023	BNP Paribas SA Paris	65
US\$3,647	GBP3,000	20 April 2023	BNP Paribas SA Paris	64
US\$12,607	C\$17,141	20 April 2023	BNP Paribas SA Paris	62
US\$21,846	CNH150,200	20 April 2023	Citibank N.A., London	57
US\$5,729	CNH39,632	20 April 2023	BNP Paribas SA Paris	50
US\$33,358	A\$49,845	20 April 2023	Citibank N.A., London	47
US\$46,058	CNH316,127	20 April 2023	Citibank N.A., London	41
US\$77,550	CNH532,078	20 April 2023	BNP Paribas SA Paris	40
US\$73,866	CNH506,799	20 April 2023	BNP Paribas SA Paris	38
US\$15,838	NZ\$25,372	20 April 2023	BNP Paribas SA Paris	37
US\$8,587	CNH59,114	20 April 2023	BNP Paribas SA Paris	33
US\$1,969	C\$2,703	20 April 2023	BNP Paribas SA Paris	28
US\$2,991	CNH20,687	20 April 2023	State Street Bank and Trust Company	26
US\$14,587	CNH100,200	20 April 2023	BNP Paribas SA Paris	25
US\$1,515	C\$2,082	20 April 2023	Citibank N.A., London	24
US\$5,813	CNH39,989	20 April 2023	BNP Paribas SA Paris	19
US\$5,233	CNH35,980	20 April 2023	BNP Paribas SA Paris	14
US\$9,706	CNH66,634	20 April 2023	Merrill Lynch International Limited, London	11
US\$5,284	CNH36,297	20 April 2023	BNP Paribas SA Paris	9
US\$2,006	CNH13,790	20 April 2023	Citibank N.A., London	5
US\$4,707	CNH32,308	20 April 2023	State Street Bank and Trust Company	4
US\$2,468	CNH16,951	20 April 2023	BNP Paribas SA Paris	4
US\$1,718	CNH11,815	20 April 2023	Citibank N.A., London	4
US\$3,076	CNH21,112	20 April 2023	BNP Paribas SA Paris	2
US\$3,001	CNH20,593	20 April 2023	BNP Paribas SA Paris	2
US\$2,551	CNH17,507	20 April 2023	Citibank N.A., London	2
US\$1,823	CNH12,512	20 April 2023	BNP Paribas SA Paris	1
US\$6,828,398	CNH47,000,000	25 April 2023	Standard Chartered Bank London	27,989
US\$9,596,983	THB340,000,000	10 May 2023	BNP Paribas SA Paris	387,433
US\$6,478,527	THB230,000,000	10 May 2023	Standard Chartered Bank London	275,638
US\$6,481,922	THB230,000,000	10 May 2023	Citibank N.A., London	272,242
GBP1,330	US\$1,648	19 May 2023	Citibank N.A., London	2
NZ\$2,267	US\$1,418	19 May 2023	Citibank N.A., London	0
US\$1,263,829	CNH8,660,337	19 May 2023	Citibank N.A., London	2,106
US\$912,993	CNH6,257,234	19 May 2023	State Street Bank and Trust Company	1,666
US\$1,023,727	CNH7,011,451	19 May 2023	Goldman Sachs International, London	1,180
US\$157,487	CNH1,079,343	19 May 2023	State Street Bank and Trust Company	287
US\$1,170,064	CNH8,006,268	19 May 2023	BNP Paribas SA Paris	262
US\$194,386	C\$263,183	19 May 2023	HSBC Bank Plc London	228
US\$1,342,437	C\$1,815,463	19 May 2023	BNP Paribas SA Paris	27
US\$237,479	A\$353,999	19 May 2023	Morgan Stanley and Co. International Plc	24
US\$5,671	CNH38,841	19 May 2023	Goldman Sachs International, London	7
US\$26,613	CNH182,102	19 May 2023	BNP Paribas SA Paris	6
US\$7,709	A\$11,491	19 May 2023	BNP Paribas SA Paris	1
US\$17,951,318	IDR283,200,000,000	31 May 2023	Standard Chartered Bank London	903,489
US\$40,011,068	S\$53,500,000	30 June 2023	BNP Paribas SA Paris	345,944
			The Hongkong and Shanghai Banking Corporation Limited	
US\$8,385,177	MXN160,000,000	30 June 2023		321,676
US\$15,942,932	S\$21,500,000	30 June 2023	Standard Chartered Bank London	275,307

# JPMorgan Asian Total Return Bond Fund

Semi-annual report for the period ended 31 March 2023

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$22,486,139	INR1,868,000,000	30 June 2023	Citibank N.A., London	121,392
US\$9,673,958	INR805,000,000	30 June 2023	Citibank N.A., London	68,581
US\$7,958,673	INR660,000,000	30 June 2023	Citibank N.A., London	28,999
US\$8,895,550	S\$11,800,000	30 June 2023	BNP Paribas SA Paris	5,623
US\$5,195,492	A\$7,734,429	30 June 2023	State Street Bank and Trust Company	1,982
THB700,000,000	US\$21,589,879	31 July 2023	Standard Chartered Bank London	873,282
THB470,000,000	US\$14,567,771	31 July 2023	Standard Chartered Bank London	658,056
US\$11,184,463	THB390,000,000	31 October 2023	Citibank N.A., London	453,414
			<b>Total unrealized gains</b>	<b>12,020,137</b>
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A\$126,808	US\$84,242	3 April 2023	BNP Paribas SA Paris	(690)
C\$88,681	US\$64,739	3 April 2023	BNP Paribas SA Paris	(789)
CNH35,980	US\$5,225	3 April 2023	BNP Paribas SA Paris	(15)
CNH1,478,965	US\$214,768	3 April 2023	BNP Paribas SA Paris	(613)
CNH3,121,891	US\$453,346	3 April 2023	BNP Paribas SA Paris	(1,293)
GBP24,207	US\$29,712	3 April 2023	BNP Paribas SA Paris	(219)
NZ\$10,000	US\$6,191	3 April 2023	BNP Paribas SA Paris	(65)
US\$1,110	A\$1,656	3 April 2023	BNP Paribas SA Paris	(1)
C\$282,061	US\$206,968	4 April 2023	BNP Paribas SA Paris	(1,455)
CNH5,881,192	US\$855,717	4 April 2023	BNP Paribas SA Paris	(826)
CNH7,283,847	US\$1,059,804	4 April 2023	BNP Paribas SA Paris	(1,023)
NZ\$25,372	US\$15,837	4 April 2023	BNP Paribas SA Paris	(37)
A\$294,289	US\$196,734	6 April 2023	Citibank N.A., London	(394)
CNH1,306,359	US\$189,722	6 April 2023	Citibank N.A., London	(568)
CNH9,471,691	US\$1,375,573	6 April 2023	Citibank N.A., London	(4,116)
GBP90,540	US\$111,472	6 April 2023	Citibank N.A., London	(485)
NZ\$147,897	US\$92,064	6 April 2023	Citibank N.A., London	(470)
US\$1,418	NZ\$2,267	6 April 2023	Citibank N.A., London	(0)
US\$1,647	GBP1,330	6 April 2023	Citibank N.A., London	(2)
A\$11,491	US\$7,698	11 April 2023	BNP Paribas SA Paris	(1)
C\$1,815,463	US\$1,341,589	11 April 2023	BNP Paribas SA Paris	(38)
CNH8,660,337	US\$1,259,823	11 April 2023	Citibank N.A., London	(2,181)
NZ\$417,000	US\$260,899	11 April 2023	BNP Paribas SA Paris	(7)
CNH182,102	US\$26,533	12 April 2023	BNP Paribas SA Paris	(5)
CNH8,006,268	US\$1,166,567	12 April 2023	BNP Paribas SA Paris	(215)
A\$1,659	US\$1,110	20 April 2023	Citibank N.A., London	(2)
A\$2,056	US\$1,375	20 April 2023	Citibank N.A., London	(3)
A\$1,646	US\$1,098	20 April 2023	BNP Paribas SA Paris	(5)
A\$1,664	US\$1,108	20 April 2023	BNP Paribas SA Paris	(7)
A\$1,637	US\$1,089	20 April 2023	BNP Paribas SA Paris	(8)
A\$8,996	US\$6,019	20 April 2023	Citibank N.A., London	(10)
A\$11,891	US\$7,958	20 April 2023	Citibank N.A., London	(12)
A\$1,634	US\$1,081	20 April 2023	Citibank N.A., London	(14)
A\$1,634	US\$1,081	20 April 2023	Citibank N.A., London	(14)
A\$4,758	US\$3,163	20 April 2023	BNP Paribas SA Paris	(26)
A\$74,657	US\$49,962	20 April 2023	Citibank N.A., London	(72)
A\$14,901	US\$9,894	20 April 2023	BNP Paribas SA Paris	(93)
A\$62,834	US\$41,785	20 April 2023	BNP Paribas SA Paris	(325)
A\$50,873	US\$33,670	20 April 2023	BNP Paribas SA Paris	(424)
A\$56,348	US\$37,330	20 April 2023	BNP Paribas SA Paris	(433)
A\$99,717	US\$66,393	20 April 2023	BNP Paribas SA Paris	(436)
A\$77,598	US\$51,351	20 April 2023	BNP Paribas SA Paris	(654)
A\$222,764	US\$148,613	20 April 2023	BNP Paribas SA Paris	(680)
A\$262,637	US\$174,877	20 April 2023	BNP Paribas SA Paris	(1,138)
A\$512,429	US\$341,857	20 April 2023	State Street Bank and Trust Company	(1,565)
A\$687,211	US\$458,926	20 April 2023	State Street Bank and Trust Company	(1,632)
A\$366,304	US\$242,437	20 April 2023	Merrill Lynch International Limited, London	(3,054)
C\$1,532	US\$1,126	20 April 2023	BNP Paribas SA Paris	(6)
C\$2,746	US\$2,022	20 April 2023	Citibank N.A., London	(8)
C\$1,509	US\$1,106	20 April 2023	BNP Paribas SA Paris	(10)
C\$1,506	US\$1,102	20 April 2023	BNP Paribas SA Paris	(11)
C\$1,513	US\$1,106	20 April 2023	BNP Paribas SA Paris	(12)
C\$1,498	US\$1,092	20 April 2023	Citibank N.A., London	(15)
C\$1,725	US\$1,258	20 April 2023	Citibank N.A., London	(17)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CS\$1,518	US\$1,104	20 April 2023	BNP Paribas SA Paris	(18)
CS\$1,514	US\$1,099	20 April 2023	BNP Paribas SA Paris	(20)
CS\$6,996	US\$5,097	20 April 2023	BNP Paribas SA Paris	(74)
CS\$15,738	US\$11,550	20 April 2023	BNP Paribas SA Paris	(81)
CS\$47,561	US\$34,729	20 April 2023	BNP Paribas SA Paris	(423)
CS\$43,799	US\$31,930	20 April 2023	Citibank N.A., London	(442)
CS\$55,296	US\$40,409	20 April 2023	Citibank N.A., London	(460)
CS\$154,239	US\$113,346	20 April 2023	Citibank N.A., London	(651)
CS\$101,514	US\$74,257	20 April 2023	BNP Paribas SA Paris	(771)
CS\$277,857	US\$204,311	20 April 2023	BNP Paribas SA Paris	(1,053)
CS\$318,156	US\$233,872	20 April 2023	HSBC Bank Plc London	(1,277)
CS\$112,023	US\$81,442	20 April 2023	BNP Paribas SA Paris	(1,354)
CS\$335,263	US\$246,394	20 April 2023	Morgan Stanley and Co. International Plc	(1,398)
CS\$298,886	US\$218,473	20 April 2023	BNP Paribas SA Paris	(2,433)
CS\$505,737	US\$371,340	20 April 2023	BNP Paribas SA Paris	(2,450)
CS\$214,413	US\$155,965	20 April 2023	Citibank N.A., London	(2,507)
CS\$193,850	US\$140,532	20 April 2023	BNP Paribas SA Paris	(2,742)
CS\$224,429	US\$162,823	20 April 2023	BNP Paribas SA Paris	(3,052)
CS\$219,320	US\$158,955	20 April 2023	Morgan Stanley and Co. International Plc	(3,144)
CS\$390,604	US\$285,130	20 April 2023	HSBC Bank Plc London	(3,564)
CS\$424,556	US\$309,889	20 April 2023	Morgan Stanley and Co. International Plc	(3,899)
CS\$516,758	US\$377,594	20 April 2023	Morgan Stanley and Co. International Plc	(4,341)
CS\$1,137,481	US\$835,902	20 April 2023	BNP Paribas SA Paris	(4,808)
CS\$752,424	US\$549,292	20 April 2023	Royal Bank of Canada	(6,823)
CNH12,991	US\$1,893	20 April 2023	BNP Paribas SA Paris	(1)
CNH8,022	US\$1,169	20 April 2023	BNP Paribas SA Paris	(1)
CNH7,580	US\$1,104	20 April 2023	BNP Paribas SA Paris	(1)
CNH7,580	US\$1,104	20 April 2023	BNP Paribas SA Paris	(1)
CNH7,573	US\$1,103	20 April 2023	Citibank N.A., London	(1)
CNH7,573	US\$1,103	20 April 2023	Citibank N.A., London	(1)
CNH7,573	US\$1,103	20 April 2023	Citibank N.A., London	(1)
CNH8,355	US\$1,217	20 April 2023	BNP Paribas SA Paris	(2)
CNH7,599	US\$1,103	20 April 2023	BNP Paribas SA Paris	(5)
CNH7,599	US\$1,103	20 April 2023	BNP Paribas SA Paris	(5)
CNH63,703	US\$9,284	20 April 2023	BNP Paribas SA Paris	(6)
CNH9,113	US\$1,323	20 April 2023	BNP Paribas SA Paris	(6)
CNH7,609	US\$1,100	20 April 2023	BNP Paribas SA Paris	(10)
CNH7,609	US\$1,100	20 April 2023	BNP Paribas SA Paris	(10)
CNH7,658	US\$1,105	20 April 2023	BNP Paribas SA Paris	(12)
CNH7,658	US\$1,105	20 April 2023	BNP Paribas SA Paris	(12)
CNH7,658	US\$1,105	20 April 2023	BNP Paribas SA Paris	(12)
CNH66,770	US\$9,724	20 April 2023	BNP Paribas SA Paris	(13)
CNH7,636	US\$1,098	20 April 2023	Citibank N.A., London	(16)
CNH7,636	US\$1,098	20 April 2023	Citibank N.A., London	(16)
CNH8,838	US\$1,271	20 April 2023	Citibank N.A., London	(18)
CNH175,437	US\$25,562	20 April 2023	BNP Paribas SA Paris	(21)
CNH254,834	US\$37,139	20 April 2023	BNP Paribas SA Paris	(22)
CNH77,025	US\$11,204	20 April 2023	Citibank N.A., London	(28)
CNH65,512	US\$9,525	20 April 2023	BNP Paribas SA Paris	(28)
CNH71,143	US\$10,344	20 April 2023	Citibank N.A., London	(30)
CNH48,882	US\$7,098	20 April 2023	Merrill Lynch International Limited, London	(30)
CNH66,220	US\$9,618	20 April 2023	Citibank N.A., London	(38)
CNH120,845	US\$17,581	20 April 2023	BNP Paribas SA Paris	(41)
CNH114,806	US\$16,697	20 April 2023	BNP Paribas SA Paris	(44)
CNH63,306	US\$9,187	20 April 2023	BNP Paribas SA Paris	(45)
CNH27,194	US\$3,911	20 April 2023	BNP Paribas SA Paris	(54)
CNH26,579	US\$3,819	20 April 2023	BNP Paribas SA Paris	(57)
CNH226,092	US\$32,912	20 April 2023	BNP Paribas SA Paris	(58)
CNH492,312	US\$71,665	20 April 2023	BNP Paribas SA Paris	(126)
CNH157,639	US\$22,861	20 April 2023	BNP Paribas SA Paris	(127)
CNH1,522,733	US\$221,919	20 April 2023	BNP Paribas SA Paris	(132)
CNH767,024	US\$111,711	20 April 2023	State Street Bank and Trust Company	(139)
CNH1,704,890	US\$248,466	20 April 2023	BNP Paribas SA Paris	(148)
CNH529,677	US\$77,032	20 April 2023	Citibank N.A., London	(207)
CNH536,017	US\$77,954	20 April 2023	Citibank N.A., London	(210)
CNH299,826	US\$43,509	20 April 2023	BNP Paribas SA Paris	(213)
CNH2,247,563	US\$327,482	20 April 2023	BNP Paribas SA Paris	(267)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH696,428	US\$101,259	20 April 2023	Citibank N.A., London	(297)
CNH2,723,702	US\$396,858	20 April 2023	BNP Paribas SA Paris	(324)
CNH1,922,097	US\$279,927	20 April 2023	BNP Paribas SA Paris	(361)
CNH485,716	US\$70,459	20 April 2023	BNP Paribas SA Paris	(371)
CNH669,932	US\$97,181	20 April 2023	BNP Paribas SA Paris	(511)
CNH636,538	US\$92,301	20 April 2023	BNP Paribas SA Paris	(522)
CNH2,069,424	US\$301,242	20 April 2023	BNP Paribas SA Paris	(529)
CNH1,281,400	US\$186,312	20 April 2023	Citibank N.A., London	(547)
CNH1,432,779	US\$208,373	20 April 2023	Citibank N.A., London	(561)
CNH449,011	US\$64,915	20 April 2023	Merrill Lynch International Limited, London	(561)
CNH352,728	US\$50,837	20 April 2023	BNP Paribas SA Paris	(599)
CNH307,746	US\$44,244	20 April 2023	Citibank N.A., London	(633)
CNH311,570	US\$44,793	20 April 2023	Citibank N.A., London	(641)
CNH2,139,897	US\$311,402	20 April 2023	State Street Bank and Trust Company	(647)
CNH859,313	US\$124,653	20 April 2023	BNP Paribas SA Paris	(656)
CNH1,756,743	US\$255,494	20 April 2023	State Street Bank and Trust Company	(682)
CNH1,096,426	US\$159,196	20 April 2023	BNP Paribas SA Paris	(689)
CNH5,301,667	US\$772,391	20 April 2023	Citibank N.A., London	(720)
CNH346,510	US\$49,783	20 April 2023	BNP Paribas SA Paris	(746)
CNH4,334,361	US\$631,240	20 April 2023	BNP Paribas SA Paris	(814)
CNH6,015,515	US\$876,390	20 April 2023	Citibank N.A., London	(817)
CNH2,128,559	US\$309,571	20 April 2023	BNP Paribas SA Paris	(824)
CNH1,382,983	US\$200,826	20 April 2023	HSBC Bank Plc London	(846)
CNH1,063,384	US\$154,212	20 April 2023	BNP Paribas SA Paris	(855)
CNH665,121	US\$95,861	20 April 2023	BNP Paribas SA Paris	(1,130)
CNH3,113,918	US\$452,940	20 April 2023	State Street Bank and Trust Company	(1,145)
CNH1,473,574	US\$213,698	20 April 2023	BNP Paribas SA Paris	(1,184)
CNH1,625,829	US\$235,861	20 April 2023	Morgan Stanley and Co. International Plc	(1,224)
CNH2,011,954	US\$292,127	20 April 2023	BNP Paribas SA Paris	(1,264)
CNH3,574,404	US\$519,850	20 April 2023	BNP Paribas SA Paris	(1,384)
CNH2,052,932	US\$297,909	20 April 2023	BNP Paribas SA Paris	(1,458)
CNH765,935	US\$110,128	20 April 2023	State Street Bank and Trust Company	(1,564)
CNH1,046,733	US\$151,047	20 April 2023	BNP Paribas SA Paris	(1,592)
CNH757,822	US\$108,867	20 April 2023	State Street Bank and Trust Company	(1,641)
CNH2,791,708	US\$405,344	20 April 2023	BNP Paribas SA Paris	(1,754)
CNH2,183,375	US\$316,599	20 April 2023	BNP Paribas SA Paris	(1,789)
CNH1,372,713	US\$198,373	20 April 2023	BNP Paribas SA Paris	(1,801)
CNH860,339	US\$123,605	20 April 2023	BNP Paribas SA Paris	(1,853)
CNH999,154	US\$143,645	20 April 2023	Citibank N.A., London	(2,055)
CNH1,414,643	US\$204,137	20 April 2023	BNP Paribas SA Paris	(2,152)
CNH1,490,798	US\$214,862	20 April 2023	BNP Paribas SA Paris	(2,533)
CNH2,333,816	US\$336,776	20 April 2023	BNP Paribas SA Paris	(3,550)
CNH12,389,012	US\$1,802,870	20 April 2023	State Street Bank and Trust Company	(3,745)
CNH15,216,663	US\$2,215,062	20 April 2023	BNP Paribas SA Paris	(3,893)
CNH10,119,088	US\$1,471,680	20 April 2023	State Street Bank and Trust Company	(3,926)
CNH6,771,942	US\$983,370	20 April 2023	HSBC Bank Plc London	(4,142)
CNH11,390,271	US\$1,656,083	20 April 2023	BNP Paribas SA Paris	(4,893)
CNH13,773,244	US\$2,003,512	20 April 2023	Citibank N.A., London	(4,958)
CNH8,913,436	US\$1,294,242	20 April 2023	Merrill Lynch International Limited, London	(5,551)
CNH2,650,247	US\$380,762	20 April 2023	BNP Paribas SA Paris	(5,708)
CNH10,560,084	US\$1,533,814	20 April 2023	Citibank N.A., London	(6,100)
CNH17,837,473	US\$2,594,576	20 April 2023	State Street Bank and Trust Company	(6,556)
CNH9,144,388	US\$1,326,587	20 April 2023	Morgan Stanley and Co. International Plc	(6,885)
CNH20,302,937	US\$2,953,752	20 April 2023	BNP Paribas SA Paris	(6,904)
CNH5,974,545	US\$863,393	20 April 2023	BNP Paribas SA Paris	(7,839)
CNH4,114,561	US\$591,601	20 April 2023	State Street Bank and Trust Company	(8,401)
CNH4,106,792	US\$589,974	20 April 2023	State Street Bank and Trust Company	(8,895)
CNH4,952,805	US\$712,359	20 April 2023	BNP Paribas SA Paris	(9,879)
CNH4,861,384	US\$698,557	20 April 2023	BNP Paribas SA Paris	(10,350)
GBP896	US\$1,105	20 April 2023	BNP Paribas SA Paris	(3)
GBP899	US\$1,109	20 April 2023	BNP Paribas SA Paris	(4)
GBP902	US\$1,104	20 April 2023	Citibank N.A., London	(12)
GBP918	US\$1,106	20 April 2023	BNP Paribas SA Paris	(30)
GBP2,629	US\$3,216	20 April 2023	BNP Paribas SA Paris	(36)
GBP16,855	US\$20,428	20 April 2023	BNP Paribas SA Paris	(420)
GBP59,623	US\$73,316	20 April 2023	HSBC Bank Plc London	(433)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
GBP86,296	US\$106,118	20 April 2023	Morgan Stanley and Co. International Plc	(623)
GBP31,276	US\$38,017	20 April 2023	BNP Paribas SA Paris	(668)
GBP44,978	US\$54,656	20 April 2023	Barclays Bank Plc, London	(977)
GBP29,599	US\$35,556	20 April 2023	Morgan Stanley and Co. International Plc	(1,056)
GBP48,611	US\$59,019	20 April 2023	Morgan Stanley and Co. International Plc	(1,109)
GBP27,916	US\$33,168	20 April 2023	Goldman Sachs International, London	(1,362)
GBP38,086	US\$45,700	20 April 2023	HSBC Bank Plc London	(1,409)
GBP144,541	US\$176,383	20 April 2023	BNP Paribas SA Paris	(2,401)
NZ\$1,761	US\$1,099	20 April 2023	BNP Paribas SA Paris	(2)
NZ\$2,305	US\$1,438	20 April 2023	Citibank N.A., London	(4)
NZ\$1,782	US\$1,108	20 April 2023	Citibank N.A., London	(7)
NZ\$1,751	US\$1,087	20 April 2023	BNP Paribas SA Paris	(8)
NZ\$1,784	US\$1,106	20 April 2023	Citibank N.A., London	(11)
NZ\$1,784	US\$1,106	20 April 2023	Citibank N.A., London	(11)
NZ\$1,769	US\$1,096	20 April 2023	BNP Paribas SA Paris	(11)
NZ\$1,767	US\$1,092	20 April 2023	BNP Paribas SA Paris	(13)
NZ\$11,140	US\$6,956	20 April 2023	BNP Paribas SA Paris	(14)
NZ\$1,794	US\$1,107	20 April 2023	BNP Paribas SA Paris	(15)
NZ\$1,780	US\$1,098	20 April 2023	BNP Paribas SA Paris	(15)
NZ\$373,824	US\$233,813	20 April 2023	BNP Paribas SA Paris	(81)
NZ\$7,122	US\$4,366	20 April 2023	BNP Paribas SA Paris	(90)
NZ\$188,336	US\$117,743	20 April 2023	HSBC Bank Plc London	(95)
NZ\$7,425	US\$4,541	20 April 2023	BNP Paribas SA Paris	(105)
NZ\$18,518	US\$11,465	20 April 2023	BNP Paribas SA Paris	(122)
NZ\$194,509	US\$121,507	20 April 2023	Citibank N.A., London	(193)
NZ\$33,802	US\$20,857	20 April 2023	BNP Paribas SA Paris	(292)
NZ\$25,623	US\$15,733	20 April 2023	Citibank N.A., London	(299)
NZ\$278,653	US\$173,996	20 April 2023	State Street Bank and Trust Company	(351)
NZ\$103,416	US\$64,320	20 April 2023	BNP Paribas SA Paris	(385)
NZ\$313,991	US\$195,996	20 April 2023	BNP Paribas SA Paris	(460)
NZ\$206,353	US\$128,056	20 April 2023	HSBC Bank Plc London	(1,055)
NZ\$342,210	US\$212,950	20 April 2023	Morgan Stanley and Co. International Plc	(1,163)
NZ\$252,494	US\$156,771	20 April 2023	HSBC Bank Plc London	(1,209)
NZ\$121,555	US\$74,419	20 April 2023	Merrill Lynch International Limited, London	(1,636)
NZ\$505,958	US\$314,615	20 April 2023	HSBC Bank Plc London	(1,951)
US\$3,157	CNH21,640	20 April 2023	HSBC Bank Plc London	(2)
US\$8,339	CNH57,169	20 April 2023	BNP Paribas SA Paris	(3)
US\$1,478	A\$2,182	20 April 2023	BNP Paribas SA Paris	(16)
US\$93,526	CNH641,024	20 April 2023	BNP Paribas SA Paris	(49)
US\$4,743	A\$7,000	20 April 2023	BNP Paribas SA Paris	(51)
US\$145,044	A\$216,326	20 April 2023	BNP Paribas SA Paris	(66)
US\$11,126	CNH75,784	20 April 2023	Merrill Lynch International Limited, London	(75)
US\$127,761	CNH875,535	20 April 2023	BNP Paribas SA Paris	(87)
US\$84,573	A\$125,899	20 April 2023	BNP Paribas SA Paris	(197)
US\$398,711	CNH2,732,745	20 April 2023	BNP Paribas SA Paris	(211)
US\$52,738	CNH360,000	20 April 2023	Citibank N.A., London	(241)
US\$33,777	A\$50,000	20 April 2023	Citibank N.A., London	(268)
US\$130,507	A\$194,059	20 April 2023	BNP Paribas SA Paris	(452)
US\$74,975	A\$111,175	20 April 2023	BNP Paribas SA Paris	(468)
US\$1,522,809	CNH10,439,316	20 April 2023	BNP Paribas SA Paris	(507)
US\$192,460	NZ\$306,437	20 April 2023	HSBC Bank Plc London	(730)
US\$379,951	A\$565,346	20 April 2023	Morgan Stanley and Co. International Plc	(1,065)
US\$234,797	A\$348,422	20 April 2023	BNP Paribas SA Paris	(1,290)
US\$218,398	A\$323,601	20 April 2023	Citibank N.A., London	(1,526)
US\$406,802	A\$604,553	20 April 2023	Morgan Stanley and Co. International Plc	(1,640)
US\$2,637,372	CNH18,073,650	20 April 2023	BNP Paribas SA Paris	(1,800)
US\$277,732	CNH1,890,737	20 April 2023	State Street Bank and Trust Company	(2,018)
US\$424,666	CNH2,888,923	20 April 2023	BNP Paribas SA Paris	(3,391)
US\$1,070,137	CNH7,279,947	20 April 2023	BNP Paribas SA Paris	(8,546)
US\$1,347,603	A\$1,995,181	20 April 2023	BNP Paribas SA Paris	(10,465)
US\$2,294,454	CNH15,662,450	20 April 2023	Citibank N.A., London	(10,492)
US\$1,605,686	CNH10,931,130	20 April 2023	State Street Bank and Trust Company	(11,664)
US\$1,808,621	CNH12,318,766	20 April 2023	Merrill Lynch International Limited, London	(12,249)
CNH47,000,000	US\$6,550,000	25 April 2023	Citibank N.A., London	(306,387)
THB230,000,000	US\$6,529,565	10 May 2023	Standard Chartered Bank London	(224,599)
THB230,000,000	US\$6,286,850	10 May 2023	Citibank N.A., London	(467,314)

# JPMorgan Asian Total Return Bond Fund

Semi-annual report for the  
period ended 31 March 2023

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
THB340,000,000	US\$9,391,850	10 May 2023	BNP Paribas SA Paris	(592,566)
A\$1,640	US\$1,100	19 May 2023	BNP Paribas SA Paris	(0)
CNH7,730	US\$1,130	19 May 2023	BNP Paribas SA Paris	(0)
CNH7,567	US\$1,106	19 May 2023	BNP Paribas SA Paris	(0)
CNH7,567	US\$1,106	19 May 2023	BNP Paribas SA Paris	(0)
CNH25,580	US\$3,738	19 May 2023	BNP Paribas SA Paris	(1)
CNH7,578	US\$1,106	19 May 2023	Citibank N.A., London	(2)
CNH7,578	US\$1,106	19 May 2023	Citibank N.A., London	(2)
CNH7,578	US\$1,106	19 May 2023	Citibank N.A., London	(2)
CNH755,650	US\$110,430	19 May 2023	BNP Paribas SA Paris	(28)
CNH1,715,851	US\$250,753	19 May 2023	BNP Paribas SA Paris	(64)
CNH397,919	US\$58,066	19 May 2023	Citibank N.A., London	(100)
CNH458,183	US\$66,860	19 May 2023	Citibank N.A., London	(115)
CNH10,065,063	US\$1,468,739	19 May 2023	Citibank N.A., London	(2,534)
US\$260,928	NZ\$417,000	19 May 2023	BNP Paribas SA Paris	(20)
US\$37,844	GBP30,558	19 May 2023	Merrill Lynch International Limited, London	(23)
US\$27,183	A\$40,472	19 May 2023	Citibank N.A., London	(30)
US\$110,328	NZ\$175,983	19 May 2023	Morgan Stanley and Co. International Plc	(219)
IDR500,000,000,000	US\$33,138,918	31 May 2023	Standard Chartered Bank London	(149,937)
US\$14,570,578	IDR216,800,000,000	31 May 2023	Citibank N.A., London	(136,530)
IDR230,000,000,000	US\$14,923,436	26 June 2023	Standard Chartered Bank London	(382,177)
IDR230,000,000,000	US\$14,920,532	26 June 2023	Standard Chartered Bank London	(385,081)
US\$30,783,027	IDR460,000,000,000	26 June 2023	Citibank N.A., London	(171,800)
A\$22,700,000	US\$15,241,143	30 June 2023	Citibank N.A., London	(13,075)
BRL6,557,675	US\$1,224,752	30 June 2023	Goldman Sachs International, London	(47,162)
CNH17,500,000	US\$2,553,984	30 June 2023	Standard Chartered Bank London	(13,154)
CNH47,000,000	US\$6,859,441	30 June 2023	Standard Chartered Bank London	(35,158)
COP20,000,000,000	US\$4,018,485	30 June 2023	Standard Chartered Bank London	(197,004)
EUR14,826,536	US\$16,150,000	30 June 2023	Citibank N.A., London	(41,007)
IDR135,000,000,000	US\$8,705,184	30 June 2023	Standard Chartered Bank London	(277,907)
IDR268,000,000,000	US\$17,373,266	30 June 2023	Standard Chartered Bank London	(459,835)
INR1,300,000,000	US\$15,719,107	30 June 2023	Merrill Lynch International Limited, London	(14,186)
INR650,000,000	US\$7,846,101	30 June 2023	Citibank N.A., London	(20,546)
KRW5,200,000,000	US\$4,014,669	30 June 2023	Citibank N.A., London	(1,912)
KRW8,200,000,000	US\$6,288,392	30 June 2023	Goldman Sachs International, London	(45,448)
KRW9,600,000,000	US\$7,311,111	30 June 2023	Standard Chartered Bank London	(104,116)
KRW38,500,000,000	US\$29,506,438	30 June 2023	Goldman Sachs International, London	(231,712)
			The Hongkong and Shanghai Banking Corporation Limited	(59,810)
MXN140,000,000	US\$7,558,686	30 June 2023	The Hongkong and Shanghai Banking Corporation Limited	(78,697)
MXN75,000,000	US\$4,002,640	30 June 2023	Corporation Limited	(78,697)
MXN265,000,000	US\$13,673,476	30 June 2023	BNP Paribas SA Paris	(747,249)
NZ\$23,000,000	US\$14,266,555	30 June 2023	Citibank N.A., London	(122,360)
			Australia and New Zealand Banking Group Limited	(132,093)
NZ\$13,000,000	US\$8,000,772	30 June 2023	Citibank N.A., London	(210,262)
NZ\$26,000,000	US\$16,055,468	30 June 2023	Citibank N.A., London	(44,815)
S\$11,500,000	US\$8,630,057	30 June 2023	Citibank N.A., London	(44,815)
			The Hongkong and Shanghai Banking Corporation Limited	(298,411)
S\$22,000,000	US\$16,296,996	30 June 2023	Corporation Limited	(298,411)
TW\$500,000,000	US\$16,569,349	30 June 2023	Standard Chartered Bank London	(13,390)
TW\$230,000,000	US\$7,610,904	30 June 2023	Citibank N.A., London	(17,156)
US\$8,103,189	TW\$244,000,000	30 June 2023	Standard Chartered Bank London	(10,812)
			Australia and New Zealand Banking Group Limited	(14,090)
US\$8,522,318	NZ\$13,600,000	30 June 2023	Limited	(14,090)
US\$16,248,839	KRW21,000,000,000	30 June 2023	Merrill Lynch International Limited, London	(28,030)
US\$9,504,387	CNH64,500,000	30 June 2023	BNP Paribas SA Paris	(42,650)
US\$10,102,688	A\$14,965,571	30 June 2023	Citibank N.A., London	(45,944)
US\$8,382,033	TW\$250,000,000	30 June 2023	Citibank N.A., London	(90,663)
US\$5,969,277	THB192,000,000	31 July 2023	Standard Chartered Bank London	(287,010)
US\$29,637,082	THB978,000,000	31 July 2023	Standard Chartered Bank London	(693,036)
THB390,000,000	US\$10,795,370	31 October 2023	Citibank N.A., London	(842,507)
			Total unrealized losses	(8,421,093)
				-----
			Net unrealized gains	3,599,044
				=====

**(b) Futures**

Open futures contracts as at 31 March 2023 were as follows:

	Underlying assets	Counterparty	Unrealized gains/(losses) US\$
<u>As at 31.3.2023</u>			
US 10yr Note (CBT) 06/23	10-year U.S. Treasury notes	Citigroup Global Markets Ltd	763,281
		Total unrealized gains	<u>763,281</u>
Aust 10yr Bond Fut 06/23	Australia 10-year bonds	Citigroup Global Markets Ltd	(68,461)
US 5yr Note (CBT) 06/23	5-year U.S. Treasury notes	Citigroup Global Markets Ltd	(48,828)
US Ultra Bond (CBT) 06/23	30-year U.S. Treasury bonds	Citigroup Global Markets Ltd	(118,500)
		Total unrealized losses	<u>(235,789)</u>
		Net unrealized gains	<u><u>527,492</u></u>

**Holdings of Collateral  
As at 31 March 2023 (Unaudited)**

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral US\$
Merrill Lynch International Limited, London	Cash	N/A	US\$	0.1	972,287
Standard Chartered Bank London	Cash	N/A	US\$	0.0	200,000
				<u>0.1</u>	<u>1,172,287</u>

**Details on re-investment of cash collateral**

During the period ended 31 March 2023, there were no re-investment of cash collateral.

**Custody/Safe-keeping arrangement**

Custodians of cash collateral	Amount of collateral received/held 31.3.2023 US\$	Proportion of collateral posted by the scheme 31.3.2023 %
The Hongkong and Shanghai Banking Corporation Limited	<u>1,172,287</u>	<u>100.0</u>

**Statement of Financial Position  
As at 31 March 2023 (Unaudited)**

	31.3.2023 US\$	30.9.2022 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	135,421,440	110,369,125
Cash collateral	1,172,287	4,447,035
Amounts due from brokers	7,341,811	15,458,563
Amounts receivable on allotment	14,607,557	963,053
Margin deposits	6,512,647	6,532,965
Derivatives	12,783,418	7,031,407
Investments	1,542,643,864	1,270,376,289
Interest and other accounts receivable	9,053	57
<b>Total assets</b>	<u>1,720,492,077</u>	<u>1,415,178,494</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	67,833,248	4,447,035
Amounts payable on redemption	5,534,568	14,152,564
Distribution payable [Note 6]	5,701,077	6,315,937
Derivatives	8,656,882	27,070,687
Other accounts payable	1,725,822	1,657,842
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>89,451,597</u>	<u>53,644,065</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>1,631,040,480</u>	<u>1,361,534,429</u>

**Statement of Comprehensive Income  
For the period ended 31 March 2023 (Unaudited)**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	95,725,146	(177,180,820)
Interest on deposits	779,259	40,317
Net foreign currency exchange losses	(2,556,316)	(830,473)
Other income	11,041	19
	<u>93,959,130</u>	<u>(177,970,957)</u>
<b>Expenses</b>		
Management fee [Note 5(a)]	7,041,378	11,374,508
Trustee's fee [Note 5(b)]	185,340	293,192
Safe custody and bank charges [Note 5(a), 5(b)]	138,542	224,715
Transaction costs [Note 5(b)]	63,523	36,168
Registrar's fee [Note 5(a)]	47,541	82,080
Legal and professional expenses	9,258	8,213
Valuation fee [Note 5(a)]	8,610	8,610
Auditor's fee	4,616	28,853
Printing and publication expenses	2,246	1,934
Other operating expenses	3,530	14,211
	<u>7,504,584</u>	<u>12,072,484</u>
<b>Net operating profit/(loss)</b>	<u>86,454,546</u>	<u>(190,043,441)</u>
<b>Finance costs</b>		
Distribution [Note 6]	(33,281,863)	(60,360,904)
Interest expense [Note 5(b)]	(61)	(28)
	<u>(33,281,924)</u>	<u>(60,360,932)</u>
<b>Profit/(loss) before taxation</b>	53,172,622	(250,404,373)
Taxation [Note 7]	(463,572)	(113,119)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>52,709,050</u>	<u>(250,517,492)</u>

The notes on pages 75 to 82 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022	1.10.2021
	to	to
	31.3.2023	31.3.2022
	US\$	US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	1,361,534,429	2,735,503,623
Allotment of redeemable units [Note 3]	418,322,895	172,554,285
Redemption of redeemable units [Note 3]	(201,525,894)	(702,006,193)
<b>Net allotment/(redemption)</b>	<u>216,797,001</u>	<u>(529,451,908)</u>
	1,578,331,430	2,206,051,715
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>52,709,050</u>	<u>(250,517,492)</u>
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	<u><u>1,631,040,480</u></u>	<u><u>1,955,534,223</u></u>

**Statement of Cash Flows**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022	1.10.2021
	to	to
	31.3.2023	31.3.2022
	US\$	US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(1,141,253,629)	(298,579,145)
Proceeds from disposal of investments and derivatives	1,012,048,349	915,227,476
Decrease/(increase) in margin deposits	20,318	(4,026,540)
Decrease/(increase) in cash collateral	3,274,748	(807,265)
Interest received	778,665	40,252
Transaction costs paid	(65,434)	(36,168)
Registrar's fee paid	(101,624)	(82,080)
Trustee's fee paid	(181,285)	(311,104)
Tax paid	(463,572)	(113,119)
Management fee paid	(6,858,322)	(12,083,462)
Others	(3,153,900)	(1,291,766)
<b>Net cash (outflow)/inflow from operating activities</b>	<u>(135,955,686)</u>	<u>597,937,079</u>
<b>Financing activities</b>		
Interest paid	(61)	(28)
Receipts on allotment of redeemable units	404,678,391	181,934,213
Payments on redemption of redeemable units	(210,143,890)	(724,482,686)
Distribution paid	(33,896,723)	(62,429,991)
<b>Net cash inflow/(outflow) from financing activities</b>	<u>160,637,717</u>	<u>(604,978,492)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>	24,682,031	(7,041,413)
Cash and cash equivalents at the beginning of the period	110,369,125	101,180,556
Exchange gains on cash and cash equivalents	370,284	78,075
<b>Cash and cash equivalents at the end of the period</b>	<u><u>135,421,440</u></u>	<u><u>94,217,218</u></u>
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	<u>135,421,440</u>	<u>94,217,218</u>

The notes on pages 75 to 82 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Asian Total Return Bond Fund (the "Fund") was established under a Trust Deed dated 30 November 2004, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to achieve a competitive total return, consisting of capital growth and regular interest income, through an actively managed portfolio investing primarily (i.e. at least 70% of its total net asset value) in Asian bonds and other debt securities.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2022.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivative 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities and money market are fair valued based on quoted prices inclusive of accrued interest.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

(c) Foreign currency translation

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(d) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

1.10.2022 to 31.3.2023

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	16,616,653.699	12,215,191.070	830,208.683	293,204,611.211	7,329,451.810
Total allotments	2,950,992.717	2,325,006.595	593,582.123	59,508,058.935	2,031,956.677
Total redemptions	(2,996,308.965)	(1,913,233.033)	(42,918.419)	(46,111,723.193)	(987,190.829)
At the end of the period	<u>16,571,337.451</u>	<u>12,626,964.632</u>	<u>1,380,872.387</u>	<u>306,600,946.953</u>	<u>8,374,217.658</u>

	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units	RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	38,776,163.540	49,195,372.500	12,999,636.350	2,370,246.030	949,029.054
Total allotments	140,498,633.550	666,348.320	381,347.940	18,188.480	224,707.769
Total redemptions	(14,286,624.550)	(4,422,027.840)	(1,493,310.880)	(183,241.530)	(203,689.900)
At the end of the period	<u>164,988,172.540</u>	<u>45,439,692.980</u>	<u>11,887,673.410</u>	<u>2,205,192.980</u>	<u>970,046.923</u>

1.10.2022 to 31.3.2023

	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units
Number of units in issue:			
At the beginning of the period	344,611,366.002	950,698.459	44,993,626.466
Total allotments	21,972,175.022	38,483.902	6,968,839.003
Total redemptions	(46,512,647.841)	(62,416.089)	(5,467,774.127)
At the end of the period	<u>320,070,893.183</u>	<u>926,766.272</u>	<u>46,494,691.342</u>

1.10.2021 to 31.3.2022

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	22,995,059.343	14,901,951.254	602,138.264	454,579,708.028	9,207,083.277
Total allotments	1,239,289.183	798,778.123	66,824.870	31,070,689.491	618,828.840
Total redemptions	(5,402,794.800)	(2,109,913.943)	(140,240.909)	(119,522,209.565)	(1,733,229.082)
At the end of the period	<u>18,831,553.726</u>	<u>13,590,815.434</u>	<u>528,722.225</u>	<u>366,128,187.954</u>	<u>8,092,683.035</u>

	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units	RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	58,099,327.490	61,388,435.190	30,905,933.500	3,245,234.020	1,082,326.570
Total allotments	3,665,304.060	1,040,423.860	345,752.100	84,120.620	9,740.644
Total redemptions	(18,984,878.780)	(7,563,839.500)	(16,285,426.590)	(629,182.160)	(93,889.868)
At the end of the period	<u>42,779,752.770</u>	<u>54,865,019.550</u>	<u>14,966,259.010</u>	<u>2,700,172.480</u>	<u>998,177.346</u>

	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units
Number of units in issue:			
At the beginning of the period	471,890,960.288	954,442.901	63,438,929.394
Total allotments	35,210,817.247	56,282.405	6,276,191.532
Total redemptions	(101,361,963.731)	(91,213.661)	(14,096,043.300)
At the end of the period	<u>405,739,813.804</u>	<u>919,511.645</u>	<u>55,619,077.626</u>

31.3.2023

	AUD Hedged Class (mth) A\$	CAD Hedged Class (mth) C\$	GBP Hedged Class (mth) GBP	HKD Class (mth) HK\$	NZD Hedged Class (mth) NZ\$
Net assets attributable to holders of redeemable units	<u>107,910,192</u>	<u>83,301,347</u>	<u>9,512,399</u>	<u>2,176,668,161</u>	<u>54,243,672</u>
Net assets attributable to holders of redeemable units (per unit)	<u>6.51</u>	<u>6.60</u>	<u>6.89</u>	<u>7.10</u>	<u>6.48</u>
	PRC RMB Hedged Class (acc) CNY	PRC RMB Hedged Class (mth) CNY	PRC USD Class (acc) US\$	PRC USD Class (mth) US\$	RMB Hedged Class (acc) CNY
Net assets attributable to holders of redeemable units	<u>1,945,502,814</u>	<u>331,662,447</u>	<u>123,837,424</u>	<u>16,212,156</u>	<u>12,021,016</u>
Net assets attributable to holders of redeemable units (per unit)	<u>11.79</u>	<u>7.30</u>	<u>10.42</u>	<u>7.35</u>	<u>12.39</u>
	RMB Hedged Class (mth) CNY	USD Class (acc) US\$	USD Class (mth) US\$		
Net assets attributable to holders of redeemable units	<u>2,162,449,848</u>	<u>10,809,004</u>	<u>375,136,856</u>		
Net assets attributable to holders of redeemable units (per unit)	<u>6.76</u>	<u>11.66</u>	<u>8.07</u>		

30.9.2022

	AUD Hedged Class (mth) A\$	CAD Hedged Class (mth) C\$	GBP Hedged Class (mth) GBP	HKD Class (mth) HK\$	NZD Hedged Class (mth) NZ\$
Net assets attributable to holders of redeemable units	<u>106,130,688</u>	<u>78,934,141</u>	<u>5,603,013</u>	<u>2,038,454,890</u>	<u>46,587,636</u>
Net assets attributable to holders of redeemable units (per unit)	<u>6.39</u>	<u>6.46</u>	<u>6.75</u>	<u>6.95</u>	<u>6.36</u>

30.9.2022

	PRC RMB Hedged Class (acc) CNY	PRC RMB Hedged Class (mth) CNY	PRC USD Class (acc) US\$	PRC USD Class (mth) US\$	RMB Hedged Class (acc) CNY
Net assets attributable to holders of redeemable units	<u>437,407,794</u>	<u>351,740,162</u>	<u>128,311,762</u>	<u>17,065,170</u>	<u>11,271,909</u>
Net assets attributable to holders of redeemable units (per unit)	<u>11.28</u>	<u>7.15</u>	<u>9.87</u>	<u>7.20</u>	<u>11.88</u>
	RMB Hedged Class (mth) CNY	USD Class (acc) US\$	USD Class (mth) US\$		
Net assets attributable to holders of redeemable units	<u>2,280,668,217</u>	<u>10,505,581</u>	<u>355,501,134</u>		
Net assets attributable to holders of redeemable units (per unit)	<u>6.62</u>	<u>11.05</u>	<u>7.90</u>		

**4 Net gains/(losses) on investments and derivatives**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Change in unrealized gains/losses in value of investments and derivatives	132,067,563	(110,865,703)
Realized losses on sale of investments and derivatives	<u>(36,342,417)</u>	<u>(66,315,117)</u>
	<u>95,725,146</u>	<u>(177,180,820)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

(a) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Management fee	7,041,378	11,374,508
Registrar's fee	47,541	82,080
Safe custody and bank charges	11,480	14,790
Valuation fee	<u>8,610</u>	<u>8,610</u>

(b) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Trustee's fee	185,340	293,192
Safe custody and bank charges	109,318	170,300
Transaction costs	7,914	5,684
Interest expense	61	28

**6 Distribution**

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
AUD Hedged Class (mth)	31.10.2022	8.11.2022	A\$0.0321	16,031,733.123	(329,073)	
CAD Hedged Class (mth)	31.10.2022	8.11.2022	C\$0.0363	11,903,583.157	(316,777)	
GBP Hedged Class (mth)	31.10.2022	8.11.2022	GBP0.0332	830,522.264	(31,746)	
HKD Class (mth)	31.10.2022	8.11.2022	HK\$0.0387	283,939,159.316	(1,399,829)	
NZD Hedged Class (mth)	31.10.2022	8.11.2022	NZ\$0.0345	7,267,755.380	(145,666)	
PRC RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0332	48,415,211.570	(219,285)	
PRC USD Class (mth)	31.10.2022	8.11.2022	US\$0.0401	2,308,869.180	(92,586)	
RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0307	335,786,294.188	(1,406,344)	
USD Class (mth)	31.10.2022	8.11.2022	US\$0.0440	43,810,078.239	(1,927,641)	
AUD Hedged Class (mth)	30.11.2022	8.12.2022	A\$0.0300	15,584,433.207	(313,107)	
CAD Hedged Class (mth)	30.11.2022	8.12.2022	C\$0.0352	11,638,931.096	(302,198)	
GBP Hedged Class (mth)	30.11.2022	8.12.2022	GBP0.0323	882,671.807	(33,953)	
HKD Class (mth)	30.11.2022	8.12.2022	HK\$0.0385	278,467,611.869	(1,373,519)	
NZD Hedged Class (mth)	30.11.2022	8.12.2022	NZ\$0.0329	7,310,581.009	(149,386)	
PRC RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0263	48,156,378.010	(178,796)	
PRC USD Class (mth)	30.11.2022	8.12.2022	US\$0.0401	2,273,174.780	(91,154)	
RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0243	329,560,391.315	(1,130,551)	
USD Class (mth)	30.11.2022	8.12.2022	US\$0.0440	43,019,753.278	(1,892,867)	
AUD Hedged Class (mth)	30.12.2022	10.1.2023	A\$0.0273	15,402,499.612	(285,154)	
CAD Hedged Class (mth)	30.12.2022	10.1.2023	C\$0.0333	11,670,257.016	(286,815)	
GBP Hedged Class (mth)	30.12.2022	10.1.2023	GBP0.0299	888,834.189	(31,968)	
HKD Class (mth)	30.12.2022	10.1.2023	HK\$0.0384	276,172,844.005	(1,358,758)	
NZD Hedged Class (mth)	30.12.2022	10.1.2023	NZ\$0.0322	7,165,360.778	(145,922)	
PRC RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0213	47,272,058.670	(145,529)	
PRC USD Class (mth)	30.12.2022	10.1.2023	US\$0.0401	2,258,190.020	(90,553)	
RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0198	325,821,398.894	(932,419)	
USD Class (mth)	30.12.2022	10.1.2023	US\$0.0440	42,704,805.293	(1,879,009)	
AUD Hedged Class (mth)	31.1.2023	8.2.2023	A\$0.0271	15,955,192.209	(304,680)	
CAD Hedged Class (mth)	31.1.2023	8.2.2023	C\$0.0348	12,173,358.592	(317,483)	
GBP Hedged Class (mth)	31.1.2023	8.2.2023	GBP0.0316	885,490.606	(34,448)	
HKD Class (mth)	31.1.2023	8.2.2023	HK\$0.0386	281,455,890.539	(1,385,996)	
NZD Hedged Class (mth)	31.1.2023	9.2.2023	NZ\$0.0321	7,573,923.563	(157,118)	
PRC RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0228	46,808,434.330	(157,949)	
PRC USD Class (mth)	31.1.2023	8.2.2023	US\$0.0401	2,257,858.620	(90,540)	
RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0212	323,651,947.748	(1,015,484)	
USD Class (mth)	31.1.2023	8.2.2023	US\$0.0440	43,365,864.969	(1,908,096)	
AUD Hedged Class (mth)	28.2.2023	8.3.2023	A\$0.0281	15,886,572.230	(301,038)	
CAD Hedged Class (mth)	28.2.2023	8.3.2023	C\$0.0349	12,357,114.812	(316,767)	
GBP Hedged Class (mth)	28.2.2023	8.3.2023	GBP0.0333	1,333,064.712	(53,742)	
HKD Class (mth)	28.2.2023	8.3.2023	HK\$0.0387	300,024,726.090	(1,479,197)	
NZD Hedged Class (mth)	28.2.2023	8.3.2023	NZ\$0.0334	7,797,424.230	(161,352)	
PRC RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0268	46,582,102.230	(179,582)	
PRC USD Class (mth)	28.2.2023	8.3.2023	US\$0.0401	2,268,951.820	(90,985)	
RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0249	322,707,269.252	(1,155,891)	
USD Class (mth)	28.2.2023	8.3.2023	US\$0.0440	44,996,252.332	(1,979,833)	

# JPMorgan Asian Total Return Bond Fund

Semi-annual report for the period ended 31 March 2023

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2022	1.10.2021
					to 31.3.2023 US\$	to 31.3.2022 US\$
AUD Hedged Class (mth)	31.3.2023	13.4.2023	A\$0.0281	16,570,095.275	(311,849)	
CAD Hedged Class (mth)	31.3.2023	13.4.2023	C\$0.0339	12,354,174.329	(309,459)	
GBP Hedged Class (mth)	31.3.2023	13.4.2023	GBP0.0330	1,380,872.387	(56,343)	
HKD Class (mth)	31.3.2023	13.4.2023	HK\$0.0387	306,626,589.787	(1,511,659)	
NZD Hedged Class (mth)	31.3.2023	13.4.2023	NZ\$0.0353	8,310,502.953	(183,541)	
PRC RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0240	45,441,635.210	(158,810)	
PRC USD Class (mth)	31.3.2023	13.4.2023	US\$0.0401	2,206,148.280	(88,467)	
RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0222	320,156,885.788	(1,034,975)	
USD Class (mth)	31.3.2023	13.4.2023	US\$0.0440	46,499,464.329	(2,045,974)	
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A\$0.0345	22,444,233.000		(584,577)
CAD Hedged Class (mth)	29.10.2021	8.11.2021	C\$0.0363	14,577,681.865		(429,016)
GBP Hedged Class (mth)	29.10.2021	8.11.2021	GBP0.0373	563,583.628		(29,008)
HKD Class (mth)	29.10.2021	8.11.2021	HK\$0.0383	431,457,900.786		(2,124,753)
NZD Hedged Class (mth)	29.10.2021	8.11.2021	NZ\$0.0374	8,622,302.810		(232,584)
PRC RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0642	60,692,996.160		(609,880)
PRC USD Class (mth)	29.10.2021	8.11.2021	US\$0.0401	3,173,472.370		(127,256)
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0594	453,675,880.473		(4,217,962)
USD Class (mth)	29.10.2021	8.11.2021	US\$0.0440	60,714,753.551		(2,671,449)
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A\$0.0346	21,596,951.029		(531,746)
CAD Hedged Class (mth)	30.11.2021	8.12.2021	C\$0.0363	14,553,196.984		(412,962)
GBP Hedged Class (mth)	30.11.2021	8.12.2021	GBP0.0374	548,980.277		(27,299)
HKD Class (mth)	30.11.2021	8.12.2021	HK\$0.0384	415,732,782.275		(2,046,789)
NZD Hedged Class (mth)	30.11.2021	8.12.2021	NZ\$0.0387	8,522,899.413		(224,074)
PRC RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0598	59,654,964.700		(558,134)
PRC USD Class (mth)	30.11.2021	8.12.2021	US\$0.0401	3,106,208.720		(124,559)
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0553	441,457,240.707		(3,819,480)
USD Class (mth)	30.11.2021	8.12.2021	US\$0.0440	59,544,962.022		(2,619,978)
AUD Hedged Class (mth)	31.12.2021	10.1.2022	A\$0.0329	21,364,966.590		(509,854)
CAD Hedged Class (mth)	31.12.2021	10.1.2022	C\$0.0341	14,545,308.039		(387,875)
GBP Hedged Class (mth)	31.12.2021	10.1.2022	GBP0.0341	553,190.646		(25,460)
HKD Class (mth)	31.12.2021	10.1.2022	HK\$0.0385	404,177,462.896		(1,994,876)
NZD Hedged Class (mth)	31.12.2021	10.1.2022	NZ\$0.0385	8,452,210.383		(222,499)
PRC RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0603	58,768,476.490		(555,824)
PRC USD Class (mth)	31.12.2021	10.1.2022	US\$0.0401	3,018,473.070		(121,041)
RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0558	436,923,881.073		(3,823,979)
USD Class (mth)	31.12.2021	10.1.2022	US\$0.0440	59,668,848.464		(2,625,429)
AUD Hedged Class (mth)	31.1.2022	11.2.2022	A\$0.0349	19,416,614.220		(473,975)
CAD Hedged Class (mth)	31.1.2022	11.2.2022	C\$0.0362	13,809,138.185		(391,381)
GBP Hedged Class (mth)	31.1.2022	11.2.2022	GBP0.0379	566,562.649		(28,803)
HKD Class (mth)	31.1.2022	11.2.2022	HK\$0.0384	390,843,133.008		(1,925,718)
NZD Hedged Class (mth)	31.1.2022	11.2.2022	NZ\$0.0387	8,280,191.144		(210,115)
PRC RMB Hedged Class (mth)	28.1.2022	11.2.2022	CNY0.0557	57,048,155.580		(498,851)
PRC USD Class (mth)	28.1.2022	11.2.2022	US\$0.0401	2,860,901.890		(114,722)
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0516	420,787,408.000		(3,410,852)
USD Class (mth)	31.1.2022	11.2.2022	US\$0.0440	57,714,699.365		(2,539,447)
AUD Hedged Class (mth)	28.2.2022	8.3.2022	A\$0.0348	19,002,025.971		(477,867)
CAD Hedged Class (mth)	28.2.2022	8.3.2022	C\$0.0365	13,677,995.973		(391,889)
GBP Hedged Class (mth)	28.2.2022	8.3.2022	GBP0.0392	557,442.670		(29,320)
HKD Class (mth)	28.2.2022	8.3.2022	HK\$0.0385	384,008,454.766		(1,893,254)
NZD Hedged Class (mth)	28.2.2022	8.3.2022	NZ\$0.0391	8,220,852.861		(216,599)
PRC RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0577	55,898,919.670		(511,152)
PRC USD Class (mth)	28.2.2022	8.3.2022	US\$0.0401	2,823,707.350		(113,231)
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0533	412,963,391.796		(3,485,723)
USD Class (mth)	28.2.2022	8.3.2022	US\$0.0440	57,148,612.792		(2,514,539)
AUD Hedged Class (mth)	31.3.2022	11.4.2022	A\$0.0329	18,831,553.726		(465,257)
CAD Hedged Class (mth)	31.3.2022	11.4.2022	C\$0.0358	13,590,815.434		(389,537)
GBP Hedged Class (mth)	31.3.2022	11.4.2022	GBP0.0383	528,722.225		(26,662)
HKD Class (mth)	31.3.2022	11.4.2022	HK\$0.0386	366,323,033.178		(1,805,561)
NZD Hedged Class (mth)	31.3.2022	11.4.2022	NZ\$0.0386	8,107,797.479		(217,680)
PRC RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0592	54,861,225.740		(511,615)
PRC USD Class (mth)	31.3.2022	11.4.2022	US\$0.0401	2,700,172.480		(108,277)
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0547	405,861,577.120		(3,497,208)
USD Class (mth)	31.3.2022	11.4.2022	US\$0.0440	55,757,399.395		(2,453,326)

Total distribution to holders of redeemable units

(33,281,863) (60,360,904)

## **7 Taxation**

Overseas tax was withheld or paid on certain interest income received and capital gains derived during the periods ended 31 March 2023 and 2022.

### China Taxation

The Fund held certain investment in PRC securities. Under PRC tax law, enterprise income tax of 10% is payable on dividends and interests derived by foreign investors from China, except for Government bond interest which is specifically tax exempt and bond interest derived from 7 November 2018 to 31 December 2025 by foreign institutional investors from bonds traded in PRC local bond market which is temporarily exempt. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Full PRC tax provision of 10% is made for PRC sourced dividends and interests not subject to specific tax exemption where tax has not yet been withheld by the payors.

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect) are subject to temporary exemptions from enterprise income tax. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

### Hong Kong Taxation

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

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore, it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Construction &amp; Engineering (0.7%)</b>			
Service Stream Ltd	280,697	121,258	0.7
<b>Construction Materials (1.8%)</b>			
Brickworks Ltd	11,237	170,464	0.9
C.S.R. Ltd	52,348	166,535	0.9
<b>Distributors (0.7%)</b>			
Breville Group Ltd	10,811	138,297	0.7
<b>Diversified Financials (4.9%)</b>			
Australian Stock Exchange Ltd	4,012	174,711	0.9
EML Payments Ltd	169,803	62,549	0.3
Macquarie Group Ltd	2,834	333,415	1.8
Magellan Financial Group Ltd	17,350	100,863	0.6
Suncorp-Metway Limited	29,953	242,939	1.3
<b>Diversified Telecommunication Services (1.6%)</b>			
Telstra Corporation Limited	104,395	295,056	1.6
<b>Energy Equipment &amp; Services (1.2%)</b>			
Worley Ltd	22,943	221,425	1.2
<b>Food &amp; Drug Retailing (2.5%)</b>			
Metcash Limited	71,044	183,190	1.0
Woolworths Group Ltd	11,365	288,483	1.5
<b>Food Products (0.6%)</b>			
Select Harvests Ltd	41,230	114,321	0.6
<b>Gas Utilities (1.0%)</b>			
APA Group Stapled Security	28,617	193,962	1.0
<b>Gold (1.1%)</b>			
Regis Resources Ltd	141,676	197,366	1.1
<b>Health Care Equipment &amp; Supplies (3.3%)</b>			
Ansell Ltd	9,542	169,547	0.9
Cochlear Limited	1,627	257,917	1.4
Nanosonics Ltd	52,686	179,608	1.0
<b>Health Care Providers &amp; Services (1.3%)</b>			
Sonic Healthcare Limited	10,248	239,128	1.3
<b>Hotels, Restaurants &amp; Leisure (2.1%)</b>			
Aristocrat Leisure Ltd	10,013	249,471	1.3
Tabcorp Holdings Ltd	211,382	140,865	0.8
<b>Industrial Conglomerates (2.3%)</b>			
GWA Group Ltd	90,048	98,606	0.5
Wesfarmers Ltd	9,766	328,674	1.8
<b>Internet &amp; Catalog Retail (1.0%)</b>			
Carsales.Com.Au Ltd	13,051	193,436	1.0
<b>IT Consulting &amp; Services (0.8%)</b>			
Infomedia Ltd	157,169	156,843	0.8
<b>Machinery (0.7%)</b>			
Austral Ltd	118,999	137,482	0.7

**Investment Portfolio**

**As at 31 March 2023 (Unaudited)**

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Listed/Quoted Investments (98.7%)</b>			
<b>Equities (98.7%)</b>			
<b>Australia (98.7%)</b>			
<b>Airlines (1.6%)</b>			
Qantas Airways Limited	68,632	304,297	1.6
<b>Automobiles (1.4%)</b>			
NRW Holdings Ltd	160,486	257,965	1.4
<b>Banks (4.9%)</b>			
ANZ Banking Group Ltd	21,270	326,651	1.8
Bendigo and Adelaide Bank Ltd	33,087	192,127	1.0
Commonwealth Bank Of Australia	5,903	388,712	2.1
<b>Beverages (1.3%)</b>			
Treasury Wine Estates Ltd	27,075	237,005	1.3
<b>Business Support Services (1.3%)</b>			
Lottery Corp	67,521	231,538	1.3
<b>Chemicals (1.0%)</b>			
ALS Ltd	22,599	187,077	1.0
<b>Commercial Services &amp; Supplies (6.5%)</b>			
Brambles Ltd	28,839	259,400	1.4
Credit Corp Group Ltd	9,081	103,029	0.5
Downer Edi Limited	45,486	104,492	0.6
IDP Education Ltd	9,361	171,221	0.9
IPH Ltd	33,105	164,073	0.9
McMillan Shakespeare Ltd	22,279	214,868	1.2
Seek Ltd	11,652	186,670	1.0

Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Media (2.5%)</b>				<b>Software (3.1%)</b>			
REA Group Ltd	2,632	243,317	1.3	Altium Ltd	7,760	197,912	1.0
Seven Group Holdings Ltd	14,036	217,154	1.2	Hansen Technologies Ltd	40,622	125,694	0.7
				Technology One Ltd	26,226	255,393	1.4
<b>Metals &amp; Mining (19.4%)</b>				<b>Specialty Retail (3.0%)</b>			
Aurelia Metals Ltd	834,192	69,838	0.4	ARB Corporation Ltd	7,114	150,704	0.8
BHP Group Ltd	14,250	450,761	2.4	JB Hi-Fi Limited	6,974	198,370	1.1
Bluescope Steel Ltd	19,332	260,894	1.4	Super Retail Group Ltd	25,389	213,405	1.1
Evolution Mining Ltd	91,112	190,389	1.0	<b>Transportation Infrastructure (1.6%)</b>			
Fortescue Metals Group Limited	26,651	401,436	2.2	Atlas Arteria	39,409	166,019	0.9
IGO Ltd	29,170	249,482	1.4	Qube Holdings Ltd	67,201	129,173	0.7
Iluka Resources Limited	32,144	228,632	1.2				
Newcrest Mining Limited	17,145	308,316	1.7		18,317,791	98.7	
Perseus Mining Ltd	167,107	266,369	1.4		-----	-----	
Ramelius Resources Limited	223,766	190,331	1.0	<b>Derivatives (0.0%)</b>			
Rio Tinto Limited	4,156	334,408	1.8				
Sandfire Resources Ltd	52,223	221,400	1.2	<b>Warrants (0.0%)</b>			
ST Barbara Ltd	270,079	121,193	0.7	Magellan Financial Group Ltd Op Wts 16/04/27	835	117	0.0
Whitehaven Coal Ltd	65,848	296,804	1.6				
<b>Multiline Detail (0.9%)</b>				<b>Total Listed/Quoted Investments</b>		18,317,908	98.7
Harvey Norman Holdings	66,246	158,838	0.9	<b>Other net assets</b>		241,440	1.3
<b>Oil &amp; Gas (7.9%)</b>				<b>Net assets attributable to holders of redeemable units at 31 March 2023</b>		18,559,348	100.0
AGL Energy Ltd	36,714	197,943	1.1				
Ampol Ltd	9,111	186,053	1.0	<b>Total investments, at cost</b>		18,574,005	
Beach Energy Ltd	186,402	176,652	0.9				
Origin Energy Limited	56,982	316,377	1.7				
Santos Ltd	53,185	245,783	1.3				
Woodside Energy Group Ltd	15,587	348,049	1.9				
<b>Pharmaceuticals (2.0%)</b>							
CSL Limited	1,899	366,676	2.0				
<b>Real Estate Management &amp; Development (9.8%)</b>							
Charter Hall Group REIT	20,508	151,088	0.8				
Charter Hall Long Wale REIT	51,829	145,445	0.8				
Charter Hall Retail Reit	65,984	166,165	0.9				
Dexus Industria REIT	71,678	127,217	0.7				
GDI Property Group – REIT	149,609	72,144	0.4				
Goodman Group Stapled Sec	20,300	255,468	1.4				
Growthpoint Properties Australia REIT	75,273	153,259	0.8				
Ingenia Communities Group	49,307	124,498	0.7				
Mirvac Group	126,456	176,163	0.9				
National Storage Reit	133,511	224,442	1.2				
Stockland	82,530	219,992	1.2				
<b>Retail (1.1%)</b>							
Premier Investments Ltd	11,599	202,678	1.1				
<b>Road &amp; Rail (1.8%)</b>							
Aurizon Holdings Ltd	83,930	188,873	1.0				
Smartgroup Corp Ltd	32,857	141,058	0.8				

**Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2023 (Unaudited)**

	% holdings of net assets	
	31.3.2023	30.9.2022
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Australia</b>		
Metals & Mining	19.4	17.3
Real Estate Management & Development	9.8	9.9
Oil & Gas	7.9	7.7
Commercial Services & Supplies	6.5	6.9
Diversified Financials	4.9	7.6
Banks	4.9	5.2
Health Care Equipment & Supplies	3.3	2.9
Software	3.1	2.9
Specialty Retail	3.0	2.7
Food & Drug Retailing	2.5	2.6
Media	2.5	2.2
Industrial Conglomerates	2.3	2.4
Hotels, Restaurants & Leisure	2.1	2.0
Pharmaceuticals	2.0	2.2
Construction Materials	1.8	1.8
Road & Rail	1.8	1.7
Diversified Telecommunication Services	1.6	1.6
Transportation Infrastructure	1.6	1.6
Airlines	1.6	1.4
Automobiles	1.4	1.5
Beverages	1.3	1.4
Health Care Providers & Services	1.3	1.2
Business Support Services	1.3	1.1
Energy Equipment & Services	1.2	1.2
Retail	1.1	1.0
Gold	1.1	0.8
Gas Utilities	1.0	1.1
Internet & Catalog Retail	1.0	1.0
Chemicals	1.0	0.9
Multiline Detail	0.9	1.1
IT Consulting & Services	0.8	0.7
Machinery	0.7	1.1
Distributors	0.7	0.8
Construction & Engineering	0.7	0.7
Food Products	0.6	0.9
<b>Derivatives</b>		
Warrants	0.0	0.0
<b>Total Listed/Quoted Investments</b>	98.7	99.1
<b>Other net assets</b>	1.3	0.9
<b>Net assets attributable to holders of redeemable units</b>	100.0	100.0

**Details of Financial Derivative Instruments  
As at 31 March 2023 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2023 are summarized below:

**Warrants**

Details of warrants as at 31 March 2023 were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>As at 31.3.2023</u>			
Magellan Financial Group Ltd Op Wts 16/04/27	Magellan Financial Group Ltd	Magellan Financial Group Ltd	117
			<u>117</u>

**Statement of Financial Position  
As at 31 March 2023 (Unaudited)**

	31.3.2023 US\$	30.9.2022 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	186,774	132,976
Amounts receivable on allotment	3,100	6,260
Derivatives	117	295
Investments	18,317,791	15,808,728
Dividend, interest and other accounts receivable	75,890	62,186
<b>Total assets</b>	<u>18,583,672</u>	<u>16,010,445</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts payable on redemption	2,694	14,676
Other accounts payable	21,630	42,285
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>24,324</u>	<u>56,961</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>18,559,348</u>	<u>15,953,484</u>

**Statement of Comprehensive Income  
For the period ended 31 March 2023 (Unaudited)**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Income</b>		
Net gains on investments and derivatives [Note 4]	2,515,410	1,566,216
Dividend income	381,900	415,030
Net foreign currency exchange gains	4,444	6,997
Interest on deposits	514	1
Other income	-	330
	<u>2,902,268</u>	<u>1,988,574</u>
<b>Expenses</b>		
Management fee [Note 5(a)]	68,355	77,945
Safe custody and bank charges [Note 5(a), 5(b)]	35,496	9,028
Registrar's fee [Note 5(a)]	9,360	10,152
Trustee's fee [Note 5(b)]	5,470	6,237
Valuation fee [Note 5(a)]	5,060	8,400
Transaction costs [Note 5(b)]	2,500	3,661
Auditor's fee	1,885	16,027
Legal and professional expenses	1,704	1,115
Printing and publication expenses	1,083	369
Other operating expenses	643	1,787
	<u>131,556</u>	<u>134,721</u>
<b>Net operating profit</b>	2,770,712	1,853,853
<b>Finance costs</b>		
Interest expense [Note 5(b)]	(135)	(101)
<b>Profit before taxation</b>	2,770,577	1,853,752
Taxation	(8,678)	(24,624)
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>2,761,899</u>	<u>1,829,128</u>

The notes on pages 89 to 92 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	15,953,484	20,810,213
Allotment of redeemable units [Note 3]	1,893,256	2,044,241
Redemption of redeemable units [Note 3]	(2,049,291)	(2,106,125)
<b>Net redemption</b>	(156,035)	(61,884)
	15,797,449	20,748,329
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	2,761,899	1,829,128
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	18,559,348	22,577,457

**Statement of Cash Flows**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(1,130,058)	(2,998,539)
Proceeds from disposal of investments and derivatives	1,136,583	2,684,794
Dividend received	368,303	337,411
Interest received	514	1
Transaction costs paid	(3,130)	(3,601)
Trustee's fee paid	(5,392)	(6,194)
Tax paid	(8,678)	(24,624)
Registrar's fee paid	(17,059)	(19,314)
Management fee paid	(67,346)	(77,387)
Others	(59,935)	27,443
<b>Net cash inflow/(outflow) from operating activities</b>	213,802	(80,010)
<b>Financing activities</b>		
Interest paid	(135)	(101)
Receipts on allotment of redeemable units	1,896,416	2,029,939
Payments on redemption of redeemable units	(2,061,273)	(1,813,266)
<b>Net cash (outflow)/inflow from financing activities</b>	(164,992)	216,572
<b>Increase in cash and cash equivalents</b>	48,810	136,562
Cash and cash equivalents at the beginning of the period	132,976	103,049
Exchange gains on cash and cash equivalents	4,988	3,064
<b>Cash and cash equivalents at the end of the period</b>	186,774	242,675
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	186,774	242,675

The notes on pages 89 to 92 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Australia Fund (the "Fund") was established under a Trust Deed dated 5 June 1981, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) of equity securities of companies listed on the Australian Securities Exchange.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2022.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

**(c) Securities lending and borrowing**

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**1.10.2022 to 31.3.2023

	AUD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the period	100,792.974	422,780.570
Total allotments	13,194.705	41,715.842
Total redemptions	(8,466.049)	(47,568.237)
At the end of the period	<u>105,521.630</u>	<u>416,928.175</u>

1.10.2021 to 31.3.2022

	AUD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the period	77,034.873	448,462.360
Total allotments	37,653.520	33,604.091
Total redemptions	(12,078.588)	(42,659.772)
At the end of the period	<u>102,609.805</u>	<u>439,406.679</u>

31.3.2023

	AUD Class (acc) A\$	USD Class (acc) US\$
Net assets attributable to holders of redeemable units	<u>2,001,135</u>	<u>17,219,088</u>
Net assets attributable to holders of redeemable units (per unit)	<u>18.96</u>	<u>41.30</u>

30.9.2022

	AUD Class (acc) A\$	USD Class (acc) US\$
Net assets attributable to holders of redeemable units	<u>1,695,735</u>	<u>14,863,212</u>
Net assets attributable to holders of redeemable units (per unit)	<u>16.82</u>	<u>35.16</u>

**4 Net gains on investments and derivatives**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Change in unrealized gains/losses in value of investments and derivatives	2,497,491	1,257,342
Realized gains on sale of investments and derivatives	17,919	308,874
	<u>2,515,410</u>	<u>1,566,216</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

- (a) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Management fee	68,355	77,945
Registrar's fee	9,360	10,152
Valuation fee	5,060	8,400
Safe custody and bank charges	2,917	2,426
	<u>85,692</u>	<u>98,923</u>

- (b) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Safe custody and bank charges	32,421	6,342
Trustee's fee	5,470	6,237
Transaction costs	1,820	2,604
Interest expense	135	101
	<u>39,846</u>	<u>15,284</u>

**6 Distribution**

No distribution was made during the period (31 March 2022: nil).

**Investment Portfolio**  
**As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value CNY</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value CNY</b>	<b>% of net assets</b>
<b>Listed/Quoted Investments</b> (100.3%)				Hangzhou Tigermed Consulting Co Ltd 'A'	98,773	9,453,564	0.5
<b>(I) Equities</b> (90.7%)				Hangzhou Tigermed Consulting Co Ltd 'A' (C2)	35,555	3,402,969	0.2
<b>China</b> (90.7%)				Pharmaron Beijing Co Ltd 'H'	356,800	10,284,884	0.5
<b>Advertising</b> (1.6%)				<b>Business Support Services</b> (0.8%)			
Focus Media Information Technology 'A' (C2)	4,584,400	31,494,828	1.6	Centre Testing Intl 'A'	802,400	16,449,200	0.8
<b>Airlines</b> (1.2%)				<b>Chemicals</b> (3.1%)			
Spring Airlines Co Ltd 'A'	368,200	23,034,592	1.2	Skshu Paint Co Ltd 'A' (C1)	137,412	15,996,131	0.8
<b>Auto &amp; Truck Manufacturers</b> (0.7%)				Wanhua Chemical Group Co Ltd 'A' (C1)	478,277	45,857,198	2.3
Zhuzhou CRRC Times Electric Co Ltd 'A' (C1)	284,700	13,591,578	0.7	<b>Commercial Services &amp; Supplies</b> (0.7%)			
<b>Auto, Truck &amp; Motorcycle Parts</b> (3.0%)				Shanghai M&G Stationery Inc 'A'	62,291	3,058,488	0.1
Changzhou Xingyu Automotive Lighting Systems Co Ltd 'A' (C1)	110,397	13,236,600	0.7	Shanghai M&G Stationery Inc 'A' (C1)	225,417	11,067,975	0.6
Fuyao Glass Industry Group 'H'	508,400	15,210,755	0.8	<b>Computer Hardware</b> (2.3%)			
Fuyao Glass Industry Group 'A' (C1)	131,177	4,559,713	0.2	BOE Technology Group Co Ltd 'A' (C2)	8,978,400	39,864,096	2.0
Ningbo Tuopu Group Co Ltd 'A' (C1)	408,000	26,160,960	1.3	DBAPP Security Ltd 'A'	28,708	5,766,863	0.3
<b>Banks</b> (6.6%)				<b>Construction - Supplies &amp; Fixtures</b> (2.1%)			
Bank of Ningbo Co Ltd 'A'	449,283	12,269,919	0.6	Beijing Oriental Yuhong 'A'	12,800	428,544	0.0
Bank of Ningbo Co Ltd 'A' (C2)	624,804	17,063,397	0.9	Beijing Oriental Yuhong 'A' (C2)	777,700	26,037,396	1.3
China Merchants Bank Co Ltd 'H'	489,000	17,154,275	0.9	Oppein Home Group Inc 'A' (C1)	127,900	15,447,762	0.8
China Merchants Bank Company Limited 'A'	474,969	16,277,188	0.8	<b>Containers &amp; Packaging</b> (0.5%)			
China Merchants Bank Company Limited 'A' (C1)	833,101	28,550,371	1.4	Yunnan Energy New Material Co Ltd 'A' (C2)	94,893	10,800,721	0.5
Ping An Bank Co Ltd 'A'	356,800	4,470,704	0.2	<b>Electrical Components &amp; Equipment</b> (6.6%)			
Ping An Bank Co Ltd 'A' (C2)	2,822,200	35,362,166	1.8	Bestechnic Shanghai Co Ltd 'A'	111,500	16,067,150	0.8
<b>Beverages - Brewers</b> (0.9%)				Hefei Meiya Optoelectronic Technology Inc 'A' (C2)	701,329	22,652,927	1.2
Chongqing Brewery Co Ltd 'A'	104,000	13,000,000	0.6	Jade Bird Fire Co Ltd 'A' (C2)	726,862	19,458,096	1.0
Chongqing Brewery Co Ltd 'A' (C1)	43,943	5,492,875	0.3	Montage Technology Co Ltd 'A' (C1)	267,052	18,565,455	0.9
<b>Beverages - Distillers &amp; Wineries</b> (9.3%)				Shandong Sinocera Function 'A'	343,600	9,737,624	0.5
Kweichow Moutai Co Ltd 'A' (C1)	72,700	132,313,999	6.7	Shenzhen Inovance Technology Co Ltd 'A'	96,150	6,759,345	0.3
Luzhou Laojiao Co Ltd 'A' (C2)	154,400	39,339,576	2.0	Shenzhen Inovance Technology Co Ltd 'A' (C2)	458,750	32,250,125	1.6
Sichuan Swellfun Co Ltd 'A' (C1)	167,500	12,617,775	0.6	Sinocera Material 'A' (C2)	225,140	6,380,468	0.3
<b>Biotechnology</b> (0.6%)				<b>Electrical Equipment</b> (3.3%)			
Amoy Diagnostics Co Ltd 'A'	227,929	6,413,922	0.3	Contemporary Amperex Technology Co Ltd 'A'	32,900	13,359,045	0.7
Amoy Diagnostics Co Ltd 'A' (C2)	168,446	4,740,070	0.3	<b>Biotechnology &amp; Medical Research</b> (1.7%)			
<b>Biotechnology &amp; Medical Research</b> (1.7%)				Asymchem Laboratories Tian 'H'	126,280	10,898,100	0.5

Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)

(Continued)

	Holding	Fair value CNY	% of net assets		Holding	Fair value CNY	% of net assets
<b>Electrical Equipment (Continued)</b>				<b>Health Care Providers &amp; Services (2.1%)</b>			
Contemporary Amperex Technology Co Ltd 'A' (C2)	57,803	23,470,908	1.2	Aier Eye Hospital Group Co Ltd 'A'	322,061	10,006,435	0.5
Shanghai Liangxin Electrical Co Ltd 'A'	744,185	9,488,359	0.5	Aier Eye Hospital Group Co Ltd 'A' (C2)	588,279	18,277,829	0.9
Shanghai Liangxin Electrical Co Ltd 'A' (C2)	396,126	5,050,607	0.2	Guangzhou Kingmed Diagnostics Group Co Ltd 'A' (C1)	147,674	13,010,079	0.7
Starpower Semiconductor Ltd 'A'	25,600	7,028,480	0.3	<b>Heavy Machinery &amp; Vehicles (0.3%)</b>			
Starpower Semiconductor Ltd 'A' (C1)	27,400	7,522,670	0.4	Zhuzhou CRRC Times Electric 'H'	229,700	6,862,318	0.3
<b>Electronic Equipment, Instruments &amp; Components (1.5%)</b>				<b>Household Durables (1.0%)</b>			
Hongfa Technology Co Ltd 'A'	158,403	5,162,354	0.2	Haier Smart Home Co Ltd 'H'	934,800	20,199,229	1.0
Hongfa Technology Co Ltd 'A' (C1)	295,229	9,621,513	0.5	<b>Household Electronics (0.7%)</b>			
Maxscend Microelectronics 'A'	49,200	6,120,480	0.3	Opt Machine Vision Tech Co 'A'	99,919	13,777,831	0.7
Maxscend Microelectronics 'A' (C2)	74,864	9,313,082	0.5	<b>Industrial Machinery &amp; Equipment (3.9%)</b>			
<b>Food &amp; Staples Retailing (0.3%)</b>				Beijing Huafeng Test & Con 'A' (C1)	68,097	21,306,189	1.1
Laobaixing Pharmacy Chain JSC 'A'	139,270	5,212,876	0.3	Dongguan Yiheda Automation 'A'	161,986	8,546,381	0.4
<b>Food Products (6.7%)</b>				Dongguan Yiheda Automation 'A' (C2)	112,557	5,938,507	0.3
Angel Yeast Co Ltd 'A' (C1)	228,547	9,541,837	0.5	Suzhou Maxwell Technologie 'A' (C2)	99,251	30,271,555	1.5
Anjoy Foods Group Co Ltd 'A'	26,100	4,270,743	0.2	Zhejiang Supcon Technology 'A'	77,744	8,073,714	0.4
Chacha Food Co Ltd 'A'	22,100	935,714	0.1	Zhejiang Supcon Technology 'A' (C1)	37,412	3,885,236	0.2
Chacha Food Co Ltd 'A' (C2)	285,600	12,092,304	0.6	<b>Insurance (3.0%)</b>			
Foshan Haitian Flavouring & Food Co Ltd 'A'	138,215	10,578,976	0.5	Ping An Insurance (Group) Company of China Limited 'H'	176,500	7,890,141	0.4
Foshan Haitian Flavouring & Food Co Ltd 'A' (C1)	250,261	19,154,977	1.0	Ping An Insurance Group Co 'A'	783,400	35,723,040	1.8
Fu Jian Anjoy Foods Co Ltd 'A' (C1)	47,400	7,756,062	0.4	Ping An Insurance Group Co 'A' (C1)	338,400	15,431,040	0.8
Guangdong Haid Group Co Ltd 'A'	185,430	10,816,132	0.6	<b>IT Services &amp; Consulting (1.5%)</b>			
Guangdong Haid Group Co Ltd 'A' (C2)	101,343	5,911,337	0.3	Nari Technology Developmen 'A' (C1)	1,100,235	29,827,371	1.5
Inner Mongolia Yili Industrial Group Co Ltd 'A'	227,955	6,638,050	0.3	<b>Machinery (2.8%)</b>			
Inner Mongolia Yili Industrial Group Co Ltd 'A' (C1)	836,079	24,346,620	1.2	Han's Laser Technology Industry Group Co Ltd 'A' (C2)	489,197	14,847,129	0.7
Tongwei Co Ltd 'A' (C1)	523,051	20,351,914	1.0	Jiangsu Hengli Highpressure Oil Cy 'A'	173,180	11,467,980	0.6
<b>Health Care Equipment &amp; Supplies (2.4%)</b>				Jiangsu Hengli Hydraulic Co Ltd 'A' (C1)	119,175	7,891,769	0.4
Qingdao Haier Biomedical Co Ltd 'A'	22,101	1,469,717	0.1	Zhejiang Dingli Machinery Co Ltd 'A'	130,801	7,166,587	0.4
Qingdao Haier Biomedical Co Ltd 'A' (C1)	79,832	5,308,828	0.3	Zhejiang Dingli Machinery Co Ltd 'A' (C1)	245,424	13,446,781	0.7
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	10,400	3,241,784	0.1	<b>Personal Products (0.2%)</b>			
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' (C2)	119,082	37,119,050	1.9	Proya Cosmetics Co Ltd 'A' (C1)	21,140	3,844,309	0.2

Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)

(Continued)

	Holding	Fair value CNY	% of net assets		Holding	Fair value CNY	% of net assets
<b>Pharmaceuticals - Diversified (0.6%)</b>				<b>(II) Derivatives (9.6%)</b>			
Acrobiosystems Co Ltd 'A'	68,174	7,548,907	0.4				
Acrobiosystems Co Ltd 'A' (C2)	39,675	4,393,213	0.2	<b>Participation Notes (7.5%)</b>			
				Aier Eye 'A' (C2) Op PN 20Oct2023	96,788	3,044,132	0.2
<b>Retail - Drugs (1.7%)</b>				Aier Eye Hospital Group Co 'A' (C2) Op PN 21Sep2023	90,682	2,854,456	0.1
Imeik Technology Developme 'A' (C2)	50,080	27,982,200	1.4	Aier Eye Hospital Group Co 'A' (C2) Op PN 26Sep2023	198,900	6,283,167	0.3
Laobaixing Pharmacy Chain 'A' (C1)	141,099	5,281,336	0.3	Amoy Diagnostics Co Ltd 'A' (C2) Op PN 27Feb2024	49,000	1,381,761	0.1
<b>Semiconductors &amp; Semiconductor Equipment (5.3%)</b>				Asymchem Laborator 'A' (C2) Op PN 19Jan2024	13,140	1,762,523	0.1
Advanced Micro-Fabrication 'A' (C1)	75,020	11,066,200	0.6	Asymchem Laboratories Tianjin Co Ltd 'A' (C2) Op PN 07Jul2023	18,900	2,562,496	0.1
Flat Glass Group Co Ltd 'H' Longi Green Energy Technology 'A'	1,173,000	23,088,710	1.2	Beijing Huafeng Test & Con 'A' Op PN 14Dec2023	9,600	3,020,878	0.2
Longi Green Energy Technology 'A' (C1)	587,026	23,721,721	1.2	Contemporary Amperex Techn 'A' (C2) Op PN 27Jun2023	11,300	4,674,522	0.2
Longi Green Energy Technology 'A' (C1)	99,164	4,007,217	0.2	DBAPP Security Ltd 'A' Op PN 20Nov2023	27,800	5,631,758	0.3
Montage Technology Co Ltd 'A'	117,014	8,134,813	0.4	Fu Jian Anjoy Foods Co Ltd 'A' (C1) Op PN 20Feb2024	12,100	1,985,522	0.1
Yangzhou Yangjie Electronic Technology Co Ltd 'A' (C2)	76,598	4,212,890	0.2	Fu Jian Anjoy Foods Co Ltd 'A' (C1) Op PN 28Nov2023	16,000	2,643,042	0.1
Zhejiang Jingsheng Mechani 'A' (C2)	467,041	30,493,107	1.5	Hangzhou Tigermed Consulting Co Ltd 'A' (C2) Op PN 13Dec2023	45,000	4,348,711	0.2
<b>Software (9.4%)</b>				Jiangsu Hengli Hydraulic Co Ltd 'A' (C1) Op PN 22Dec2023	54,200	3,610,749	0.2
Beijing Kingsoft Office Software 'A'	112,286	41,788,603	2.1	Jiangsu 'A' Op PN 14Dec2023	174,100	11,621,202	0.6
Beijing Kingsoft Office Software 'A' (C1)	23,938	11,322,674	0.6	Longi Green Energy Technology Co Ltd 'A' (C1) Op PN 20Feb2024	98,500	3,991,878	0.2
Glodon Co Ltd 'A'	100,689	7,481,193	0.4	Longi Green Energy Technology Co Ltd 'A' (C1) Op PN 25Mar2024	323,500	13,062,841	0.7
Glodon Co Ltd 'A' (C2)	302,777	22,496,331	1.1	Montage Technology 'A' (C1) Op PN 08Sep2023	41,000	2,883,252	0.2
Hundsun Technologies Inc 'A'	257,630	13,711,069	0.7	Montage Technology 'A' (C1) Op PN 27Jul2023	80,000	5,630,692	0.3
Hundsun Technologies Inc 'A' (C1)	612,868	32,616,835	1.7	Montage Technology Co Ltd 'A' (C1) Op PN 17Aug2023	72,100	5,071,442	0.3
Shanghai Baosight Software Co Ltd 'A'	296,471	17,254,612	0.9	Montage Technology Co Ltd 'A' (C1) Op PN 21Feb2024	6,651	463,595	0.0
Shanghai Baosight Software Co Ltd 'A' (C1)	311,277	18,116,321	0.9	Proya Cosmetics Co Ltd 'A' (C1) Op PN 21Dec2023	36,400	6,664,968	0.3
Yonyou Network Technology Co Ltd 'A'	252,276	6,344,741	0.3	Proya Cosmetics Co Ltd 'A' Op PN 10Dec2023	25,400	4,672,964	0.2
Yonyou Network Technology Co Ltd 'A' (C1)	587,500	14,775,625	0.7				
<b>Utilities - Electric (2.3%)</b>							
China Longyuan Power Group Corp 'H'	1,264,000	9,918,789	0.5				
China Yangtze Power Co Ltd 'A'	201,800	4,288,250	0.2				
China Yangtze Power Co Ltd 'A' (C1)	1,462,100	31,069,625	1.6				
		1,798,731,195	90.7				
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**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value CNY</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value CNY</b>	<b>% of net assets</b>
<b>Participation Notes (Continued)</b>							
Qingdao Haier Biomedical Co Ltd 'A' (C1) Op PN 09Jun2023	45,200	3,051,251	0.2	Laobaixing Pharmacy Chain Jsc 'A' (C1) Op Wts 23May2023	37,000	1,393,354	0.1
Qingdao Haier Biomedical Co Ltd 'A' (C1) Op PN 15Nov2023	28,100	1,884,981	0.1	Maxscend Microelectronics Co Ltd 'A' (C2) Op Wts 23May2023	30,120	3,779,313	0.2
Qingdao Haier Biomedical Co Ltd 'A' (C1) Op PN 25Jul2023	26,000	1,753,948	0.1	Oppein Home Group Inc 'A' (C1) Op Wts 23May2023	11,000	1,336,671	0.1
Shanghai Liangxin Electrical Co Ltd 'A' PN 31Dec2049	215,797	2,751,412	0.1	Qingdao Haier Biomedical Co Ltd 'A' Wts 24Oct2024	13,496	897,484	0.0
Starpower Semiconductor Ltd 'A' (C1) Op PN 13Mar2024	14,800	4,065,533	0.2	Shanghai Liangxin Electrical 'A' Wts 17Apr2023	775,993	9,893,911	0.5
Suzhou Maxwell Technologies 'A' Op PN 27Dec2023	5,400	1,662,216	0.1	Spring Airlines Co Ltd 'A' Wts 31Dec2049	105,000	6,568,800	0.3
Yangzhou Yangjie 'A' (C1) Op PN 04Dec2023	21,000	1,165,748	0.1	Yangzhou Yangjie Electronic Technology Co Ltd 'A' (C2) Op Wts 16Jun2023	10,000	551,334	0.0
Yangzhou Yangjie Electronic 'A' (C2) Op PN 08Mar2024	82,200	4,525,984	0.2			41,650,884	2.1
Yangzhou Yangjie Electronic 'A' (C2) Op PN 26Feb2024	126,000	6,948,197	0.4				
Yunnan Energy New Material 'A' (C2) Op PN 18Aug2023	24,400	2,828,449	0.1	<b>Total Listed/Quoted Investments</b>		<b>1,988,319,319</b>	<b>100.3</b>
Yunnan Energy New Material 'A' (C2) Op PN 24Oct2023	15,700	1,813,324	0.1	<b>Other net liabilities</b>		<b>(5,271,787)</b>	<b>(0.3)</b>
Zhejiang Supcon 'A' Op PN 21Dec2023	64,000	6,694,266	0.3	<b>Net assets attributable to holders of redeemable units at 31 March 2023</b>		<b>1,983,047,532</b>	<b>100.0</b>
Zhejiang Supcon Technology 'A' Op PN 13Mar2024	46,000	4,779,346	0.2	<b>Total investments, at cost</b>		<b>2,031,273,271</b>	
Zhejiang Supcon Technology 'A' Op PN 20Feb2024	59,000	6,146,034	0.3				
		<u>147,937,240</u>	<u>7.5</u>				
<b>Warrants (2.1%)</b>							
Acrobiosystems Co Ltd 'A' (C2) Wts 31Dec2049	16,900	1,871,337	0.1				
Aier Eye Hospital Group Co 'A' (C2) Op Wts 23May2023	81,975	2,563,942	0.1				
Amoy Diagnostics 'A' Co Wts 04Aug2023	213,609	6,010,957	0.3				
Angel Yeast Co Ltd 'A' (C2) Op Wts 23May2023	33,000	1,388,189	0.1				
Asymchem Laborator 'A' (C2) Op Wts 23May2023	7,600	1,020,067	0.1				
Changzhou Xingyu Automotiv 'A' (C1) Op Wts 23May2023	8,100	977,267	0.0				
Foshan Haitian Flavouring 'A' (C1) Op Wts 23May2023	29,590	2,278,987	0.1				
Fuyao Glass Industry Group 'A' (C1) Op Wts 23May2023	32,000	1,119,271	0.1				

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2023 (Unaudited)

(Continued)

	% holdings of net assets		% holdings of net assets		
	31.3.2023	30.9.2022	31.3.2023	30.9.2022	
<b>Listed/Quoted Investments</b>			<b>Total Listed/Quoted Investments</b>	100.3	100.4
<b>Equities</b>			<b>Other net liabilities</b>	(0.3)	(0.4)
<b>China</b>			<b>Net assets attributable to holders of redeemable units</b>	100.0	100.0
Software	9.4	8.0			
Beverages - Distillers & Wineries	9.3	-			
Food Products	6.7	10.1			
Banks	6.6	7.1			
Electrical Components & Equipment	6.6	4.8			
Semiconductors & Semiconductor Equipment	5.3	6.0			
Industrial Machinery & Equipment	3.9	4.6			
Electrical Equipment	3.3	4.3			
Chemicals	3.1	3.6			
Auto, Truck & Motorcycle Parts	3.0	2.4			
Insurance	3.0	2.0			
Machinery	2.8	2.4			
Health Care Equipment & Supplies	2.4	2.6			
Utilities - Electric	2.3	3.4			
Computer Hardware	2.3	1.8			
Health Care Providers & Services	2.1	1.7			
Construction - Supplies & Fixtures	2.1	0.9			
Biotechnology & Medical Research	1.7	2.4			
Retail - Drugs	1.7	0.3			
Advertising	1.6	-			
IT Services & Consulting	1.5	2.3			
Electronic Equipment, Instructions & Components	1.5	1.1			
Airlines	1.2	-			
Household Durables	1.0	3.2			
Beverages - Brewers	0.9	1.5			
Business Support Services	0.8	1.1			
Household Electronics	0.7	1.0			
Auto & Truck Manufacturers	0.7	0.8			
Commercial Services & Supplies	0.7	0.2			
Pharmaceuticals - Diversified	0.6	0.8			
Biotechnology	0.6	0.4			
Containers & Packaging	0.5	0.8			
Food & Staples Retailing	0.3	0.3			
Heavy Machinery & Vehicles	0.3	0.1			
Personal Products	0.2	0.7			
Beverages	-	2.7			
Real Estate Management & Development	-	2.1			
Renewable Energy Equipment & Services	-	1.3			
Real Estate Rental, Development & Operations	-	1.2			
Construction & Engineering	-	1.1			
Business Support Supplies	-	0.4			
Semiconductors	-	0.4			
<b>Derivatives</b>					
Participation Notes	7.5	5.8			
Warrants	2.1	2.7			

**Details of Financial Derivative Instruments  
As at 31 March 2023 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2023 are summarized below:

**(a) Participation notes**

Details of participation notes as at 31 March 2023 were as follows:

	Underlying assets	Issuer	Fair value CNY
<u>As at 31.3.2023</u>			
Aier Eye 'A' (C2) Op PN 20Oct2023	Aier Eye 'A' (C2)	J.P. Morgan Structured Products B.V.	3,044,132
Aier Eye Hospital Group Co 'A' (C2) Op PN 21Sep2023	Aier Eye Hospital Group Co 'A' (C2)	J.P. Morgan Structured Products B.V.	2,854,456
Aier Eye Hospital Group Co 'A' (C2) Op PN 26Sep2023	Aier Eye Hospital Group Co 'A' (C2)	Morgan Stanley B.V.	6,283,167
Amoy Diagnostics Co Ltd 'A' (C2) Op PN 27Feb2024	Amoy Diagnostics Co Ltd 'A' (C2)	J.P. Morgan Structured Products B.V.	1,381,761
Asymchem Laborator 'A' (C2) Op PN 19Jan2024	Asymchem Laborator 'A' (C2)	J.P. Morgan Structured Products B.V.	1,762,523
Asymchem Laboratories Tianjin Co Ltd 'A' (C2) Op PN 07Jul2023	Asymchem Laboratories Tianjin Co Ltd 'A' (C2)	J.P. Morgan Structured Products B.V.	2,562,496
Beijing Huafeng Test & Con 'A' Op PN 14Dec2023	Beijing Huafeng Test & Con 'A'	J.P. Morgan Structured Products B.V.	3,020,878
Contemporary Ampere Techn 'A' (C2) Op PN 27Jun2023	Contemporary Ampere Techn 'A' (C2)	J.P. Morgan Structured Products B.V.	4,674,522
DBAPP Security Ltd 'A' Op PN 20Nov2023	DBAPP Security Ltd 'A'	J.P. Morgan Structured Products B.V.	5,631,758
Fu Jian Anjoy Foods Co Ltd 'A' (C1) Op PN 20Feb2024	Fu Jian Anjoy Foods Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	1,985,522
Fu Jian Anjoy Foods Co Ltd 'A' (C1) Op PN 28Nov2023	Fu Jian Anjoy Foods Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	2,643,042
Hangzhou Tigermed Consulting Co Ltd 'A' (C2) Op PN 13Dec2023	Hangzhou Tigermed Consulting Co Ltd 'A' (C2)	J.P. Morgan Structured Products B.V.	4,348,711
Jiangsu Hengli Hydraulic Co Ltd 'A' (C1) Op PN 22Dec2023	Jiangsu Hengli Hydraulic Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	3,610,749
Jiangsu 'A' Op PN 14Dec2023	Jiangsu 'A'	Morgan Stanley B.V.	11,621,202
Longi Green Energy Technology Co Ltd 'A' (C1) Op PN 20Feb2024	Longi Green Energy Technology Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	3,991,878
Longi Green Energy Technology Co Ltd 'A' (C1) Op PN 25Mar2024	Longi Green Energy Technology Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	13,062,841
Montage Technology Co Ltd 'A' (C1) Op PN 08Sep2023	Montage Technology Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	2,883,252
Montage Technology Co Ltd 'A' (C1) Op PN 27Jul2023	Montage Technology Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	5,630,692
Montage Technology Co Ltd 'A' (C1) Op PN 17Aug2023	Montage Technology Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	5,071,442
Montage Technology Co Ltd 'A' (C1) Op PN 21Feb2024	Montage Technology Co Ltd 'A' (C1)	Morgan Stanley B.V.	463,595
Proya Cosmetics Co Ltd 'A' (C1) Op PN 21Dec2023	Proya Cosmetics Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	6,664,968
Proya Cosmetics Co Ltd 'A' Op PN 10Dec2023	Proya Cosmetics Co Ltd 'A'	Morgan Stanley B.V.	4,672,964
Qingdao Haier Biomedical Co Ltd 'A' (C1) Op PN 09Jun2023	Qingdao Haier Biomedical Co Ltd 'A' (C1)	Morgan Stanley B.V.	3,051,251
Qingdao Haier Biomedical Co Ltd 'A' (C1) Op PN 15Nov2023	Qingdao Haier Biomedical Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	1,884,981
Qingdao Haier Biomedical Co Ltd 'A' (C1) Op PN 25Jul2023	Qingdao Haier Biomedical Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	1,753,948
Shanghai Liangxin Electrical Co Ltd 'A' PN 31Dec2049	Shanghai Liangxin Electrical Co Ltd 'A'	Merrill Lynch International and Co C.V.	2,751,412
Starpower Semiconductor Ltd 'A' Op PN 13Mar2024	Starpower Semiconductor Ltd 'A'	J.P. Morgan Structured Products B.V.	4,065,533
Suzhou Maxwell Technologies 'A' Op PN 27Dec2023	Suzhou Maxwell Technologies 'A'	J.P. Morgan Structured Products B.V.	1,662,216
Yangzhou Yangjie 'A' (C1) Op PN 04Dec2023	Yangzhou Yangjie 'A' (C1)	J.P. Morgan Structured Products B.V.	1,165,748

	Underlying assets	Issuer	Fair value CNY
<u>As at 31.3.2023</u>			
Yangzhou Yangjie Electronic 'A' (C2) Op PN 08Mar2024	Yangzhou Yangjie Electronic 'A' (C2)	J.P. Morgan Structured Products B.V.	4,525,984
Yangzhou Yangjie Electronic 'A' (C2) Op PN 26Feb2024	Yangzhou Yangjie Electronic 'A' (C2)	Morgan Stanley B.V.	6,948,197
Yunnan Energy New Material 'A' (C2) Op PN 18Aug2023	Yunnan Energy New Material 'A' (C2)	Morgan Stanley B.V.	2,828,449
Yunnan Energy New Material 'A' (C2) Op PN 24Oct2023	Yunnan Energy New Material 'A' (C2)	Morgan Stanley B.V.	1,813,324
Zhejiang Supcon 'A' Op PN 21Dec2023	Zhejiang Supcon 'A'	J.P. Morgan Structured Products B.V.	6,694,266
Zhejiang Supcon Technology 'A' Op PN 13Mar2024	Zhejiang Supcon Technology 'A'	J.P. Morgan Structured Products B.V.	4,779,346
Zhejiang Supcon Technology 'A' Op PN 20Feb2024	Zhejiang Supcon Technology 'A'	J.P. Morgan Structured Products B.V.	6,146,034
			<u>147,937,240</u>

(b) Warrants

Details of warrants as at 31 March 2023 were as follows:

	Underlying assets	Issuer	Fair value CNY
<u>As at 31.3.2023</u>			
Acrobiosystems Co Ltd 'A' (C2) Wts 31Dec2049	Acrobiosystems Co Ltd 'A' (C2)	UBS AG, London Branch	1,871,337
Aier Eye Hospital Group Co 'A' (C2) Op Wts 23May2023	Aier Eye Hospital Group Co 'A' (C2)	UBS AG, London Branch	2,563,942
Amoy Diagnostics 'A' Co Wts 04Aug2023	Amoy Diagnostics 'A'	UBS AG, London Branch	6,010,957
Angel Yeast Co Ltd 'A' (C2) Op Wts 23May2023	Angel Yeast Co Ltd 'A' (C2)	UBS AG, London Branch	1,388,189
Asymchem Laborator 'A' (C2) Op Wts 23May2023	Asymchem Laborator 'A' (C2)	UBS AG, London Branch	1,020,067
Changzhou Xingyu Automotiv 'A' (C1) Op Wts 23May2023	Changzhou Xingyu Automotiv 'A' (C1)	UBS AG, London Branch	977,267
Foshan Haitian Flavouring 'A' (C1) Op Wts 23May2023	Foshan Haitian Flavouring 'A' (C1)	UBS AG, London Branch	2,278,987
Fuyao Glass Industry Group 'A' (C1) Op Wts 23May2023	Fuyao Glass Industry Group 'A' (C1)	UBS AG, London Branch	1,119,271
Laobaixing Pharmacy Chain Jsc 'A' (C1) Op Wts 23May2023	Laobaixing Pharmacy Chain Jsc 'A' (C1)	UBS AG, London Branch	1,393,354
Maxscend Microelectronics Co Ltd 'A' (C2) Op Wts 23May2023	Maxscend Microelectronics Co Ltd 'A' (C2)	UBS AG, London Branch	3,779,313
Oppein Home Group Inc 'A' (C1) Op Wts 23May2023	Oppein Home Group Inc 'A' (C1)	UBS AG, London Branch	1,336,671
Qingdao Haier Biomedical Co Ltd 'A' Wts 24Oct2024	Qingdao Haier Biomedical Co Ltd 'A'	BNP Paribas Issuance B.V.	897,484
Shanghai Liangxin Electrical 'A' Wts 17Apr2023	Shanghai Liangxin Electrical 'A'	UBS AG, London Branch	9,893,911
Spring Airlines Co Ltd 'A' Wts 31Dec2049	Spring Airlines Co Ltd 'A'	UBS AG, London Branch	6,568,800
Yangzhou Yangjie Electronic Technology Co Ltd 'A' (C2) Op Wts 16Jun2023	Yangzhou Yangjie Electronic Technology Co Ltd 'A' (C2)	UBS AG, London Branch	551,334
			<u>41,650,884</u>

**Statement of Financial Position  
As at 31 March 2023 (Unaudited)**

	31.3.2023 CNY	30.9.2022 CNY
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	17,452,035	26,312,419
Amounts due from brokers	-	157,636
Amounts receivable on allotment	2,835,747	778,993
Derivatives	189,588,124	154,401,775
Investments	1,798,731,195	1,659,477,766
Dividend and other accounts receivable	6,735	37,973
<b>Total assets</b>	<u>2,008,613,836</u>	<u>1,841,166,562</u>
	-----	-----
<b>Liabilities</b>		
<b>Current liabilities</b>		
Short-term bank loans - unsecured	7,200,000	23,249,499
Amounts due to brokers	-	2,087,125
Amounts payable on redemption	15,227,261	5,964,004
Other accounts payable	3,139,043	3,222,488
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>25,566,304</u>	<u>34,523,116</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>1,983,047,532</u>	<u>1,806,643,446</u>

**Statement of Comprehensive Income  
For the period ended 31 March 2023 (Unaudited)**

	1.10.2022 to 31.3.2023 CNY	1.10.2021 to 31.3.2022 CNY
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	133,919,463	(428,217,744)
Dividend income	2,329,402	788,901
Interest on deposits	71,357	54,234
Net foreign currency exchange (losses)/gains	(95,030)	454,231
Other income	212	-
	<u>136,225,404</u>	<u>(426,920,378)</u>
	-----	-----
<b>Expenses</b>		
Management fee [Note 5(a)]	16,728,215	20,393,632
Transaction costs [Note 5(a), 5(b)]	2,072,368	2,363,070
Safe custody and bank charges [Note 5(a), 5(b)]	338,953	430,668
Trustee's fee [Note 5(b)]	301,212	353,612
Registrar's fee [Note 5(a)]	88,851	107,907
Legal and professional expenses	84,964	72,117
Valuation fee [Note 5(a)]	56,748	51,279
Auditor's fee	38,766	112,282
Printing and publication expenses	8,989	8,027
Other operating expenses	13,901	37,402
	<u>19,732,967</u>	<u>23,929,996</u>
	-----	-----
<b>Net operating profit/(loss)</b>	116,492,437	(450,850,374)
<b>Finance costs</b>		
Interest expense [Note 5(b)]	(146,024)	(66,487)
<b>Profit/(loss) before taxation</b>	116,346,413	(450,916,861)
Taxation [Note 6]	(409,768)	(262,753)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>115,936,645</u>	<u>(451,179,614)</u>
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The notes on pages 102 to 105 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 CNY	1.10.2021 to 31.3.2022 CNY
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	1,806,643,446	2,494,944,578
Allotment of redeemable units [Note 3]	334,737,230	213,308,465
Redemption of redeemable units [Note 3]	(274,269,789)	(299,832,957)
<b>Net allotment/(redemption)</b>	<u>60,467,441</u>	<u>(86,524,492)</u>
	1,867,110,887	2,408,420,086
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>115,936,645</u>	<u>(451,179,614)</u>
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	<u><u>1,983,047,532</u></u>	<u><u>1,957,240,472</u></u>

**Statement of Cash Flows**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 CNY	1.10.2021 to 31.3.2022 CNY
<b>Operating activities</b>		
Purchase of investments and derivatives	(823,362,991)	(747,435,888)
Proceeds from disposal of investments and derivatives	780,915,486	857,639,597
Dividend received	2,365,329	788,901
Interest received	71,375	54,238
Decrease in collateral deposits	-	126,537
Registrar's fee paid	(179,154)	(244,304)
Trustee's fee paid	(297,724)	(362,353)
Tax paid	(409,768)	(262,753)
Transaction costs paid	(2,094,695)	(2,380,904)
Management fee paid	(16,545,624)	(21,033,934)
Others	(694,427)	(342,029)
<b>Net cash (outflow)/inflow from operating activities</b>	<u>(60,232,193)</u>	<u>86,547,108</u>
<b>Financing activities</b>		
Interest paid	(147,140)	(66,368)
Receipts on allotment of redeemable units	332,680,476	214,182,797
Payments on redemption of redeemable units	(265,006,532)	(303,640,168)
<b>Net cash inflow/(outflow) from financing activities</b>	<u>67,526,804</u>	<u>(89,523,739)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>	7,294,611	(2,976,631)
Cash and cash equivalents at the beginning of the period	3,062,920	10,100,132
Exchange losses on cash and cash equivalents	(105,496)	(54,319)
<b>Cash and cash equivalents at the end of the period</b>	<u><u>10,252,035</u></u>	<u><u>7,069,182</u></u>
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	17,452,035	22,794,741
Short-term bank loans - unsecured	(7,200,000)	(15,725,559)
	<u><u>10,252,035</u></u>	<u><u>7,069,182</u></u>

The notes on pages 102 to 105 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan China A-Share Opportunities Fund (the "Fund") was established under a Trust Deed dated 2 July 2014, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to aim to achieve long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities issued in the PRC including but not limited to China A-Shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange, Shenzhen Stock Exchange and Beijing Stock Exchange). The Fund will invest in PRC securities via the Qualified Foreign Investor ("QFI") status of the Investment Manager. For the investment in China A-Shares, the Fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the ChiNext Board of the Shenzhen Stock Exchange, the Science and Technology Innovation Board of the Shanghai Stock Exchange and/or the Beijing Stock Exchange.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2022.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

#### (c) Foreign currency translation

##### *Functional and presentation currency*

The Fund has adopted Renminbi as its functional and presentation currency.

##### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(d) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(e) Taxation**

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

1.10.2022 to 31.3.2023

	HKD Class (acc) Units	RMB Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the period	40,841,329.094	23,910,586.493	5,672,787.130
Total allotments	7,241,145.464	3,515,433.252	1,061,540.672
Total redemptions	(6,493,022.445)	(1,736,314.346)	(1,081,607.951)
At the end of the period	<u>41,589,452.113</u>	<u>25,689,705.399</u>	<u>5,652,719.851</u>

1.10.2021 to 31.3.2022

	HKD Class (acc) Units	RMB Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the period	40,272,479.944	24,639,485.090	6,199,133.267
Total allotments	4,152,785.913	1,110,311.045	678,745.938
Total redemptions	(4,972,193.129)	(1,916,995.005)	(1,004,574.888)
At the end of the period	<u>39,453,072.728</u>	<u>23,832,801.130</u>	<u>5,873,304.317</u>

31.3.2023

	HKD Class (acc) HK\$	RMB Class (acc) CNY	USD Class (acc) US\$
Net assets attributable to holders of redeemable units	<u>869,879,109</u>	<u>592,262,328</u>	<u>91,709,524</u>
Net assets attributable to holders of redeemable units (per unit)	<u>20.92</u>	<u>23.05</u>	<u>16.22</u>

30.9.2022

	HKD Class (acc) HK\$	RMB Class (acc) CNY	USD Class (acc) US\$
Net assets attributable to holders of redeemable units	<u>769,643,786</u>	<u>515,967,477</u>	<u>82,997,012</u>
Net assets attributable to holders of redeemable units (per unit)	<u>18.84</u>	<u>21.58</u>	<u>14.63</u>

**4 Net gains/(losses) on investments and derivatives**

	1.10.2022 to 31.3.2023 CNY	1.10.2021 to 31.3.2022 CNY
Change in unrealized gains/losses in value of investments and derivatives	205,772,456	(515,097,518)
Realized (losses)/gains on sale of investments and derivatives	<u>(71,852,993)</u>	<u>86,879,774</u>
	<u>133,919,463</u>	<u>(428,217,744)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

(a) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 CNY	1.10.2021 to 31.3.2022 CNY
Management fee	16,728,215	20,393,632
Registrar's fee	88,851	107,907
Valuation fee	56,748	51,279
Transaction costs	55,637	112,528
Safe custody and bank charges	<u>13,026</u>	<u>10,837</u>

(b) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 CNY	1.10.2021 to 31.3.2022 CNY
Safe custody and bank charges	310,089	403,645
Trustee's fee	301,212	353,612
Transaction costs	218,990	255,313
Interest expense	146,024	66,487
	<u>                    </u>	<u>                    </u>

**6 Taxation**

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

The amount of taxation charged to the Statement of Comprehensive Income represents:

	1.10.2022 to 31.3.2023 CNY	1.10.2021 to 31.3.2022 CNY
Withholding tax		
- Dividend and interest income	(409,768)	(262,753)
Taxation	<u>(409,768)</u>	<u>(262,753)</u>

The movement in tax payable is as follows:

	1.10.2022 to 31.3.2023 CNY	1.10.2021 to 30.9.2022 CNY
At the beginning of the period/year	-	-
Taxation charged to the Statement of Comprehensive Income	409,768	2,951,831
Tax paid	(409,768)	(2,951,831)
	<u>                    </u>	<u>                    </u>
At the end of the period/year	<u>                    </u>	<u>                    </u>

Provisioning Policy of the Fund

China Taxation

The Fund held A-shares of PRC listed companies through the QFI status of the Investment Manager and China Connect and certain investment in other PRC securities. Under PRC tax law, enterprise income tax of 10% is payable on dividends and interests derived by foreign investors from China, except for Government bond interest which is specifically tax exempt and bond interest derived from 7 November 2018 to 31 December 2025 by foreign institutional investors from bonds traded in PRC local bond market which is temporarily exempt. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Full PRC tax provision of 10% is made for PRC sourced dividends and interests not subject to specific tax exemption where tax has not yet been withheld by the payors.

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect and through QFI) are subject to temporary exemptions from enterprise income tax. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

Hong Kong Taxation

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

**7 Distribution**

No distribution was made during the period (31 March 2022: nil).

Investment Portfolio  
As at 31 March 2023 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (98.3%)</b>				<b>Beverages - Non-Alcoholic (0.5%)</b>			
<b>(I) Equities (58.9%)</b>				Uni-President China Holdings Ltd	1,920,000	1,937,133	0.5
<b>China (55.2%)</b>				<b>Chemicals - Commodity (2.5%)</b>			
<b>Advertising &amp; Marketing (1.2%)</b>				Enn Ecological Holdings Co Ltd 'A'	419,400	1,272,509	0.3
Focus Media Information Technology 'A'	1,456,800	1,456,408	0.3	Enn Natural Gas Co 'A' (C1)	1,329,220	4,035,682	0.9
Focus Media Information Technology 'A' (C2)	3,647,700	3,649,134	0.9	Wanhua Chemical Group Co 'A' (C1)	398,536	5,564,288	1.3
<b>Apparel &amp; Accessories (0.7%)</b>				<b>Computer Hardware (1.3%)</b>			
Shenzhou International Group	279,500	2,933,879	0.7	Boe Technology Group Co Ltd 'A' (C2)	8,806,900	5,694,033	1.3
<b>Appliances, Tools &amp; Housewares (3.2%)</b>				<b>Construction - Supplies &amp; Fixtures (0.9%)</b>			
Gree Electric Appliances Inc 'A'	737,100	3,941,941	0.9	Zhejiang Weixing New Build 'A' (C2)	1,043,802	3,695,022	0.9
Haier Smart Home Co Ltd 'A'	1,126,200	3,543,607	0.8	<b>Construction &amp; Engineering (2.1%)</b>			
Midea Group Co Ltd 'A' (C2)	349,148	2,735,814	0.6	China Railway Group Ltd 'H'	8,465,000	5,165,300	1.2
Midea Group Co Ltd 'A'	457,200	3,580,104	0.9	China State Construction International Ltd	3,354,000	3,794,103	0.9
<b>Auto &amp; Truck Manufacturers (0.3%)</b>				<b>Courier, Postal, Air Freight &amp; Land-Based Logistics (0.9%)</b>			
Brilliance China Automotive Holdings Limited	3,188,000	1,401,104	0.3	Zto Express Cayman Inc	141,250	4,030,599	0.9
<b>Auto Components (0.6%)</b>				<b>Entertainment (1.2%)</b>			
Oppl Lighting Co Ltd 'A' (C1)	930,086	2,617,996	0.6	Netease Inc	290,200	5,101,638	1.2
<b>Auto Vehicles, Parts &amp; Service Retailers (0.4%)</b>				<b>Food Products (3.0%)</b>			
Chinayongda Automobiles Services Holdings Ltd	2,177,000	1,547,482	0.4	Chacha Food Co Ltd 'A'	244,832	1,508,500	0.4
<b>Auto, Truck &amp; Motorcycle Parts (2.2%)</b>				Chacha Food Co Ltd 'A' (C2)	63,700	392,739	0.1
Fuyao Glass Industry Group 'H'	477,200	2,079,025	0.5	China Mengniu Dairy Co Ltd	788,000	3,232,326	0.8
Fuyao Glass Industry Group 'A' (C1)	403,500	2,042,383	0.5	Inner Mongolia Yili Industrial Group Company Limited 'A'	1,083,800	4,592,687	1.1
Minth Group Ltd	1,752,000	5,289,511	1.2	Tingyi (Cayman Islands) Holding Corp	1,574,000	2,622,682	0.6
<b>Banks (4.4%)</b>				<b>Gold (1.2%)</b>			
BOC Hong Kong Holdings Ltd	1,549,500	4,826,180	1.1	Zijin Mining Group Co Ltd 'A' (C1)	1,481,400	2,672,746	0.6
China Construction Bank 'H'	9,290,000	6,023,745	1.4	Zijin Mining group 'H'	1,400,000	2,339,888	0.6
China Merchants Bank Co Ltd 'A' (C1)	763,110	3,808,160	0.9	<b>Health Care Providers &amp; Services (0.9%)</b>			
China Merchants Bank Co Ltd 'H'	500,500	2,556,711	0.6	Shanghai Pharmaceuticals Holdings Co Ltd 'H'	1,976,700	3,686,506	0.9
Postal Savings Bank of China 'H'	2,560,000	1,519,704	0.4	<b>Heavy Machinery &amp; Vehicles (1.2%)</b>			
<b>Beverages - Distillers &amp; Wineries (1.4%)</b>				Sany Heavy Industry Co Ltd 'A' (C1)	1,228,900	3,058,247	0.7
Kweichow Moutai Co Ltd 'A' (C1)	12,706	3,367,396	0.8	Zhuzhou CRRC Times Electric 'H'	447,500	1,946,780	0.5
Kweichow Moutai Co Ltd 'A'	1,600	423,758	0.1	<b>Home Building and Household Goods (0.9%)</b>			
Wuliangye Yibin Co Ltd 'A' (C2)	70,172	2,013,001	0.5	Greentown Management Holding	4,012,000	3,761,593	0.9

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net asset</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Home Furnishing (1.6%)</b>				<b>Semiconductors &amp; Semiconductor Equipment (0.8%)</b>			
Jason Furniture Hangzhou Co 'A' (C1)	548,400	3,240,585	0.8	Xinyi Solar Holdings Ltd	2,770,929	3,321,606	0.8
Suofeiya Home Collection 'A'	299,494	849,864	0.2	<b>Software (1.0%)</b>			
Suofeiya Home Collection 'A' (C2)	938,100	2,663,776	0.6	Shanghai Baosight Software 'B'	1,347,843	4,450,578	1.0
<b>Industrial Machinery &amp; Equipment (2.2%)</b>				<b>Steel (1.0%)</b>			
Haitian International Holdings Ltd	1,251,000	3,235,091	0.8	Baoshan Iron & Steel 'A' (C1)	1,404,332	1,276,052	0.3
Han'S Laser Technology Industry Group Co Ltd 'A' (C2)	398,900	1,762,937	0.4	Baoshan Iron And Steel Co Ltd 'A'	3,467,600	3,148,763	0.7
Jiangsu Hengli Hydraulic Company Ltd 'A' (C1)	442,100	4,263,082	1.0	<b>Technology Hardware, Storage &amp; Peripherals (1.0%)</b>			
<b>Insurance - Life &amp; Health (2.1%)</b>				Boe Technology Group 'A'	774,000	500,092	0.1
Picc Property And Casualty Company Limited 'H'	3,554,000	3,626,461	0.9	Lenovo Group Ltd	3,580,000	3,876,458	0.9
Ping An Insurance Group Co 'A'	88,100	584,611	0.1	<b>Utilities - Electric (1.5%)</b>			
Ping An Insurance Group Co Of China 'A' (C1)	701,828	4,660,253	1.1	China Yangtze Power Co Ltd 'A' (C1)	2,051,944	6,349,484	1.5
<b>Investment Banking &amp; Brokerage Services (0.9%)</b>				<b>Utilities - Natural Gas (0.7%)</b>			
CITIC Securities Co 'A' (C1)	915,918	2,731,496	0.6	China Resources Gas Group Ltd	779,700	2,875,472	0.7
CITIC Securities Co Ltd 'H'	521,500	1,113,426	0.3	<b>Hong Kong (2.7%)</b>			
<b>IT Services &amp; Consulting (0.5%)</b>				<b>Auto Components (0.3%)</b>			
Nari Technology Developmen 'A' (C1)	494,942	1,953,880	0.5	Xinyi Glass Holding Company Limited	812,000	1,454,369	0.3
<b>Medical Equipment, Supplies &amp; Distribution (0.8%)</b>				<b>Capital Markets (1.0%)</b>			
Autobio Diagnostics Co Ltd 'A'	404,800	3,589,792	0.8	Hong Kong Exchanges and Clearing Ltd	94,048	4,171,684	1.0
<b>Oil, Gas Refining &amp; Marketing (1.8%)</b>				<b>Real Estate Rental, Development &amp; Operations (0.8%)</b>			
China Petroleum and Chemical Corp 'H'	13,244,000	7,828,351	1.8	China Resources Land Limited	788,000	3,593,704	0.8
<b>Online Services (1.9%)</b>				<b>Utilities - Natural Gas (0.6%)</b>			
Tencent Hldgs Ltd	168,600	8,286,152	1.9	Kunlun Energy Co Ltd	3,306,000	2,585,856	0.6
<b>Pharmaceuticals (2.4%)</b>				<b>Singapore (1.0%)</b>			
China Resources Sanjiu Med 'A' (C2)	435,900	3,646,623	0.9	<b>Diversified Financial Services (1.0%)</b>			
CSPC Pharmaceutical Group Ltd	3,094,000	3,042,781	0.7	BOC Aviation Ltd	569,800	4,402,368	1.0
Livzon Pharmaceutical Group 'H'	920,100	3,246,743	0.8			250,649,550	58.9
<b>Real Estate Development &amp; Operations (0.9%)</b>						-----	-----
China Res Mixc Lifestyle Services Ltd	696,800	3,661,552	0.9	<b>(II) Debt Securities (38.1%)</b>			
<b>Real Estate Rental, Development &amp; Operations (1.3%)</b>				<b>Bermuda (0.8%)</b>			
China Overseas Land And Investment Limited	1,139,500	2,752,237	0.6	China Oil & Gas Group (Reg) (Reg S) 4.7% 30Jun2026	USD2,400,000	1,999,513	0.5
Poly Developments And Holdings Group Co Ltd 'A' (C1)	1,383,568	2,846,798	0.7	Hopson Development Hldgs (Reg) (Reg S) 7% 18May2024	USD1,400,000	1,259,598	0.3
<b>Restaurants (0.9%)</b>							
Yum China Holdings Inc	58,550	3,681,588	0.9				
<b>Retail - Drugs (0.9%)</b>							
Dashenlin Pharmaceutical Group 'A'	722,244	3,912,941	0.9				

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Cayman Islands (3.9%)</b>							
Alibaba Group Holding (Reg) 4.4% 06Dec2057	USD200,000	162,749	0.0	Tencent Holdings Ltd Ser Regs (Reg S) 3.84% 22Apr2051	USD800,000	596,698	0.1
Azure Orbit Iv Intl Fin Ser EMTN (Reg) (Reg S) 4% 25Jan2028	USD1,000,000	973,916	0.2	Zhongsheng Group (Reg) (Reg S) 3% 13Jan2026	USD1,800,000	1,665,666	0.4
Baidu Inc (Reg) 3.075% 07Apr2025	USD300,000	293,595	0.1	<b>China (13.0%)</b>			
CDBL Funding Two Ser EMTN (Reg) (Reg S) 2% 04Mar2026	USD800,000	736,796	0.2	Agricul Dev Bank China (Reg S) 3.05% 27Oct2023	CNH7,000,000	1,035,187	0.2
China Resources Land Ltd Ser EMTN (Reg) (Reg S) Var Perp 31Dec2049	USD600,000	584,500	0.1	Agricul Dev Bank China (Reg S) 3.25% 27Oct2025	CNH10,000,000	1,493,985	0.4
China State Con Fin Ii (Reg S) 3.875% 29Nov2027	USD500,000	480,796	0.1	Agricul Dev Bank China (Reg) (Reg S) 2.9% 02Nov2024	CNH10,000,000	1,471,842	0.3
China State Con Fin Iii (Reg) (Reg S) Var Perp 31Dec2049	USD1,200,000	1,183,470	0.3	Agricul Dev Bank China 2.85% 11Aug2025	CNH9,000,000	1,318,135	0.3
CN Overseas Fin Ky Viii Ser EMTN (Reg) (Reg S) 2.375% 02Mar2025	USD700,000	664,165	0.2	Agricul Dev Bank China Ser. (Reg) (Reg S) 3.4% 06Nov2024	CNH34,000,000	5,082,829	1.2
Country Garden Hldgs (Reg) (Reg S) 5.125% 14Jan2027	USD300,000	174,661	0.0	Bank of China/Macau Ser EMTN (Reg) (Reg S) 3.08% 28Apr2026	CNH10,000,000	1,475,033	0.3
Country Garden Hldgs (Reg) (Reg S) 7.25% 08Apr2026	USD500,000	334,920	0.1	CDB Financial Leasing (Reg) (Reg S) Var 28Sep2030	USD1,000,000	941,585	0.2
Country Garden Hldgs (Reg) (Regs) 5.125% 17Jan2025	USD700,000	463,815	0.1	Cdbl Funding (Regs) 4.25% 02Dec2024	USD900,000	904,127	0.2
FWD Group Ltd Ser EMTN (Reg S) Var Perp 15Dec2049	USD1,000,000	940,693	0.2	CDBL Funding 1 Ser EMTN (Reg) (Reg S) 3.5% 24Oct2027	USD200,000	194,232	0.0
Fwd Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD900,000	845,250	0.2	Central Plaza Dev Ltd Ser EMTN (Reg) (Reg S) 3.85% 14Jul2025	USD800,000	719,781	0.2
Link Finance Cayman 2009 Ser EMTN (Reg S) 3.25% 27Oct2024	CNH10,000,000	1,468,236	0.3	China (Govt Of) (Br) (Reg S) 4.15% 12Dec2031	CNH9,500,000	1,519,528	0.4
Longfor Properties (Reg) (Reg S) 4.5% 16Jan2028	USD200,000	168,200	0.1	China (Govt Of) (Reg S) (Br) 2.82% 12Aug2032	CNH82,000,000	11,773,611	2.8
QNB Finance Ltd Ser EMTN (Reg) (Reg S) 3.8% 15Sep2025	CNH5,000,000	736,071	0.2	China (Govt of) (Reg S) (Br) 3.6% 27Jun2028	CNH5,000,000	764,129	0.2
Shui On Development Hldg (Reg) (Reg S) 5.5% 03Mar2025	USD400,000	346,719	0.1	China (Govt of) 3.4% 17Apr2023(Shanghai)	CNY4,278,000	632,648	0.2
Sun Hung Kai Prop (Cap) Ser EMTN (Reg S) (Br) 3.16% 25Jan2028	CNH10,000,000	1,421,812	0.3	China Construction Bank (Reg) (Reg S) Var 21Jan2032	USD700,000	658,922	0.2
Sun Hung Kai Prop (Cap) Ser EMTN (Regs) 3.2% 14Aug2027	CNH10,000,000	1,426,182	0.3	China Construction Bank (Reg) (Reg S) Var 24Jun2030	USD200,000	189,814	0.0
Tencent Holdings Ltd Ser Regs (Reg S) 1.81% 26Jan2026	USD600,000	553,272	0.1	China Development Bank (Regs) 4.3% 02/08/2032	CNH5,000,000	796,212	0.2
Tencent Holdings Ltd Ser Regs (Reg S) 2.39% 03Jun2030	USD600,000	513,502	0.1	China Development Bank Ser (Reg) (Br) 4.35% 06/08/2024	CNH7,000,000	1,054,129	0.2
Tencent Holdings Ltd Ser Regs (Reg S) 3.24% 03Jun2050	USD300,000	200,683	0.1	China Development Bank Ser EMTN (Reg) (Reg S) 3.03% 27Nov2023	CNH7,000,000	1,032,442	0.2
				China Development Bank Ser EMTN (Reg) (Reg S) 3.23% 27Nov2025	CNH10,000,000	1,490,938	0.4

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>China (Continued)</b>				Shui On Development Hldg (Reg) (Reg S) 6.15% 24Aug2024	USD300,000	277,146	0.1
China Government Bond (Br) (Reg S) 4.15% 04Dec2027	CNH15,000,000	2,349,202	0.6	Sinochem offshore Capita Ser EMTN (Reg) (Reg S) 2.375% 23Sep2031	USD1,400,000	1,111,639	0.3
China Merchants Port Holdings Company Limited 4.75% 03Aug2025	USD300,000	300,958	0.1	Sunny Express (Reg) (Reg S) 2.95% 01Mar2027	USD1,000,000	948,988	0.2
Chinalco Capital Holding (Reg) (Reg S) 2.95% 24Feb2027	USD300,000	282,077	0.1	Tencent Holdings Ltd Ser Regs (Reg) (Reg S) 3.575% 11Apr2026	USD300,000	294,000	0.1
Citic Ser EMTN (Reg) (Reg S) 2.85% 25Feb2030	USD400,000	354,319	0.1	Tencent Holdings Ltd Ser Regs (Reg) (Reg S) 3.68% 22Apr2041	USD300,000	234,864	0.1
Citic Ser EMTN (Reg) (Reg S) 4% 11Jan2028	USD500,000	490,979	0.1	Tencent Holdings Ltd Ser Regs (Reg) (Regs) 3.595% 19/01/2028	USD1,200,000	1,142,326	0.3
CMB International Leasin Ser EMTN (Reg) (Reg S) 2.875% 04Feb2031	USD1,100,000	898,999	0.2	Vanke Real Estate HK Ser EMTN (Reg) (Reg S) 3.15% 12May2025	USD600,000	568,952	0.1
Country Garden Hldgs (Reg) (Reg S) 8% 27Jan2024	USD500,000	435,794	0.1	Vanke Real Estate HK Ser EMTN (Reg) (Reg S) 3.5% 12Nov2029	USD900,000	756,255	0.2
Enn Energy Holdings Ltd Ser Regs (Reg S) 2.625% 17Sep2030	USD300,000	253,079	0.1	Wanda Properties Globa (Reg) (Reg S) 11% 13Feb2026	USD650,000	557,036	0.1
Franshion Brilliant Ltd (Reg S) 4.25% 23Jul2029	USD300,000	244,170	0.1	Wanda Properties Globa (Reg) (Reg S) 11% 20Jan2025	USD300,000	271,844	0.1
Gemdale Ever Prosperity Ser EMTN (Reg) (Reg S) 4.95% 12Aug2024	USD700,000	650,466	0.2	Yanlord Land HK Co Ltd (Reg) (Reg S) 5.125% 20May2026	USD200,000	172,290	0.0
Greentown China Hldgs (Reg) (Reg S) 5.65% 13Jul2025	USD700,000	658,694	0.2				
Huarong Finance 2017 Co Ser EMTN (Reg) (Reg S) 4.25% 07Nov2027	USD200,000	158,150	0.0	<b>Hong Kong (5.8%)</b>			
Huarong Finance 2019 Ser EMTN (Reg S) 3.25% 13Nov2024	USD600,000	546,725	0.1	AIA Group Ltd Ser GMTN (Reg) (Reg S) Var Perp 31Dec2049	USD900,000	792,889	0.2
Longfor Holdings Ltd (Reg) (Reg S) 3.95% 16Sep2029	USD800,000	606,033	0.1	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.2% 16Sep2040	USD300,000	225,263	0.1
New Metro Global Ltd (Reg) (Reg S) 4.625% 15Oct2025	USD200,000	135,203	0.0	Airport Authority HK (Reg) (Reg S) Var Perp 31Dec2049	USD600,000	531,269	0.1
Rkpf Overseas 2019 A Ltd (Reg) (Reg S) 6% 04Sep2025	USD400,000	319,858	0.1	Airport Authority HK Ser Regs (Reg S) 2.625% 04Feb2051	USD300,000	212,217	0.1
SF Hldng Investment 2021 (Reg) (Reg S) 3% 17Nov2028	USD2,600,000	2,377,411	0.6	Airport Authority HK Ser Regs (Reg) (Reg S) 3.25% 12Jan2052	USD600,000	468,244	0.1
Sf Hldng Investment 2021 (Reg) (Reg S) 3.125% 17Nov2031	USD300,000	259,847	0.1	Anhui Transportation HK (Reg) (Reg S) 1.618% 26Aug2026	USD500,000	449,935	0.1
Shougang Group Co Ltd (Reg) (Reg S) 4% 23May2024	USD1,800,000	1,803,219	0.4	Bank of Communication HK (Reg) (Reg S) Var 08Jul2031	USD2,110,000	1,926,508	0.5
				BJ State-Owned Ast HK (Regs) 4.125% 26May2025	USD1,383,000	1,373,916	0.3
				Bocom Leasing Mgmt Ser EMTN (Reg) (Reg S) 1.75% 14Jul2023	USD600,000	596,895	0.1

Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>Hong Kong</b> (Continued)			Yancoal Intl Res Dev (Reg) (Reg S) 3.5% 04Nov2023	USD400,000	400,065 0.1
Bocom Leasing Mgmt Ser EMTN (Reg) (Reg S) 4.375% 22Jan2024	USD600,000	601,543 0.1			
Chong Hing Bank Ltd Ser EMTN (Reg) (Reg S) Var Perp 31Dec2049	USD700,000	673,423 0.2	<b>India</b> (0.4%) ABJA Investment Co (Reg) (Reg S) 5.45% 24Jan2028	USD400,000	393,975 0.1
Citic Ltd Ser EMTN (Reg) (Regs) 3.7% 14/06/2026	USD200,000	196,159 0.0	India Green Energy Hldng Ser Regs (Reg S) 5.375% 29Apr2024	USD300,000	296,958 0.1
CMB International Leasin Ser EMTN (Reg) (Reg S) 2% 04Feb2026	USD700,000	647,815 0.2	JSW Infrastructure Ser Regs (Reg) (Reg S) 4.95% 21Jan2029	USD300,000	256,061 0.1
CNAC HK Finbridge Co Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD3,200,000	3,163,765 0.7	Jsw Steel Ltd Ser Regs (Reg) (Reg S) 3.95% 05Apr2027	USD200,000	176,888 0.0
Elect Global Inv Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD300,000	269,607 0.1	Tml Holdings Pte Ltd (Reg) (Reg S) 5.5% 03Jun2024	USD500,000	496,564 0.1
Enn Energy Holdings Ltd Ser Regs (Reg) (Reg S) 4.625% 17May2027	USD600,000	604,071 0.1	<b>Indonesia</b> (0.2%) Bank Mandiri Pt Ser EMTN (Reg) (Reg S) 5.5% 04Apr2026	USD200,000	202,866 0.0
GLP China Holdings Ltd Ser EMTN (Reg) (Reg S) 2.95% 29Mar2026	USD500,000	368,286 0.1	Indonesia Asahan Alumini Ser Regs (Reg S) 4.75% 15May2025	USD600,000	602,442 0.1
Glp China Holdings Ltd Ser EMTN (Reg) (Reg S) 4.974% 26Feb2024	USD1,700,000	1,531,062 0.4	Minejesa Capital 5.625% 10Aug2037(Sink)	USD600,000	475,681 0.1
ICBCIL Finance Co Ltd Ser EMTN (Reg) (Reg S) 2.65% 02Aug2031	USD1,000,000	847,776 0.2	<b>Japan</b> (0.1%) Shanghai Commercial Bank (Reg) (Reg S) Var 28Feb2033	USD400,000	400,454 0.1
Jinan Urb Const Intl Inv (Reg) (Reg S) 2.4% 23Sep2026	USD700,000	620,109 0.1	<b>Jersey C.I.</b> (0.3%) West China Cement Ltd (Reg) (Reg S) 4.95% 08Jul2026	USD1,800,000	1,476,491 0.3
Lenovo Group Ltd Ser Regs (Reg S) 3.421% 02Nov2030	USD1,400,000	1,193,736 0.3	<b>Korea</b> (1.1%) Busan Bank Ser Gmnt (Reg) (Regs) 3.625% 25Jul2026	USD300,000	277,268 0.1
Lenovo Group Ltd Ser Regs (Reg S) 5.831% 27Jan2028	USD1,000,000	1,017,546 0.2	Hana Bank Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	USD900,000	784,292 0.2
Mcc Holding HK Corp Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD1,200,000	1,182,532 0.3	Hyundai Motor Manu Indo Ser EMTN (Reg) (Reg S) 1.75% 06May2026	USD300,000	269,967 0.1
Oversea-Chinese Banking (Reg S) Var 15Jun2032	USD800,000	792,150 0.2	Kookmin Bank Ser Regs (Reg) (Reg_S) Var Perp 31Dec2049	USD600,000	576,375 0.1
Vanke Real Estate HK Ser EMTN (Reg) (Reg S) 3.45% 25May2024	CNH3,000,000	426,924 0.1	Korea Development Bank Ser EMTN (Reg S) 2.7% 14May2023	CNH1,000,000	149,055 0.0
Vanke Real Estate HK Ser EMTN (Reg) (Reg S) 3.975% 09Nov2027	USD1,100,000	998,206 0.2	Kyobo Life Insurance Co Ser Regs (Reg S) Var Perp 31Dec2049	USD400,000	383,349 0.1
Westwood Grp Hold Ltd Ser EMTN (Reg) (Reg S) 2.8% 20Jan2026	USD700,000	640,088 0.2			
Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 3.375% 29Apr2030	USD700,000	580,882 0.1			
Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 4.1% 14Jul2051	USD400,000	248,977 0.1			

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Korea (Continued)</b>							
Mirae Asset Securities (Reg) (Reg S) 2.125% 30Jul2023	USD400,000	396,743	0.1	Indika Energy Capital Iv Ser Regs (Reg) (Reg S) 8.25% 22Oct2025	USD800,000	820,206	0.2
Posco Ser Regs (Reg) (Reg S) 4.375% 04Aug2025	USD400,000	396,825	0.1	Medco Platinum Road Pte Ser Regs (Reg) (Regs) 6.75% 30/01/2025	USD600,000	588,387	0.1
Shinhan Card Co Ltd (Reg) (Reg S) 2.5% 27Jan2027	USD800,000	727,057	0.2	Sinosing Serv P L (Reg) (Reg S) 2.625% 20Feb2030	USD500,000	440,679	0.1
Shinhan Financial Group Ser Regs (Reg)(Reg S) Var Perp 31Dec2049	USD600,000	517,140	0.1				
<b>Macau (0.1%)</b>				<b>Thailand (0.2%)</b>			
Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.625% 26Aug2028	USD300,000	257,127	0.1	Krung Thai Bank/Cayman (Reg S) Var Perp 31Dec2049	USD600,000	533,270	0.1
<b>Malaysia (0.2%)</b>				Muang Thai Life Assuranc (Reg) (Reg S) Var 27Jan2037	USD700,000	614,673	0.1
Axiata Spv5 Labuan Ltd Ser EMTN (Reg S) 3.064% 19Aug2050	USD200,000	145,915	0.0	<b>United Arab Emirates (0.8%)</b>			
GOHL Capital Ltd 4.25% 24Jan2027	USD900,000	831,539	0.2	Emirates NBD Bank Pjsc Ser EMTN (Reg S) 4.48% 07May2024	CNH7,000,000	1,080,333	0.3
<b>Mauritius (0.3%)</b>				First Abu Dhabi Bank Pjs Ser EMTN (Reg) (Reg S) 3.15% 29Jan2026	CNH5,000,000	718,273	0.2
Greenko Wind Projects Mu Ser Regs (Reg S) 5.5% 06Apr2025	USD600,000	586,437	0.1	Mashreqbank Psc Ser EMTN (Reg S) 4% 30Jul2024	CNH8,000,000	1,206,505	0.3
India Green Power Hol 4% 22Feb2027(Sink)	USD650,000	555,317	0.1	<b>United States (1.7%)</b>			
Network I2I Ltd Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	USD600,000	588,632	0.1	Freeport Indonesia Pt Ser Regs (Reg) (Reg S) 5.315% 14Apr2032	USD500,000	480,373	0.1
<b>Mongolia (0.1%)</b>				US Treasury 4% 29Feb2028	USD2,800,000	2,861,255	0.7
Mongolia Intl Bond Ser Regs (Reg S) 3.5% 07Jul2027	USD300,000	243,643	0.1	US Treasury 4.625% 28Feb2025	USD3,650,000	3,700,752	0.9
Mongolia Intl Bond Ser Regs (Reg S) 8.65% 19Jan2028	USD200,000	201,281	0.0	<b>Virgin Islands (7.5%)</b>			
<b>Netherlands (0.3%)</b>				Bluestar Fin Holdings (Reg) (Reg S) Var Perp 31Dec2049	USD600,000	583,380	0.1
Volkswagen Intl Fin Nv Ser EMTN (Reg) (Reg S) 3.4% 08Dec2023	CNH9,000,000	1,323,786	0.3	CAS Capital No1 Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD1,600,000	1,369,120	0.3
<b>Philippines (0.4%)</b>				Central Plaza Dev Ltd Ser EMTN (Reg S) Var Perp 31Dec2049	USD600,000	549,559	0.1
Globe Telecom Inc (Reg) (Reg S) Var Perp 31Dec2049	USD500,000	466,192	0.1	Champion Path Holdings (Reg) (Reg S) 4.5% 27Jan2026	USD200,000	178,710	0.0
Rizal Commercial Banking (Reg) (Reg S) Var Perp 31Dec2049	USD800,000	722,734	0.2	China Huadian Overseas (Reg) (Reg S) Var Perp 31Dec2049	USD2,000,000	1,992,705	0.5
SMC Global Power Hldgs (Reg) (Reg S) Var Perp 31Dec2049	USD700,000	630,778	0.1	Chinalco Capital Holding (Reg S) 2.125% 03Jun2026	USD1,100,000	1,019,697	0.2
<b>Singapore (0.9%)</b>				Chinalco Capital Holding (Reg) (Reg S) Var Perp 31Dec2049	USD1,200,000	1,176,272	0.3
BOC Aviation Ltd Ser EMTN (Reg) (Reg S) 5.5% 26Feb2024	CNH11,750,000	1,756,776	0.4				
Continuum Energy 4.5% 09Feb2027(Sinking)	USD400,000	331,251	0.1				

Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets		
<b>Virgin Islands (Continued)</b>			Sd Iron & Steel				
Chouzhou Intl Inv Ltd (Reg) (Reg S) 3.15% 11Aug2023	USD1,800,000	1,789,407	0.4	Xinheng (Reg) (Reg S) 4.8% 28Jul2024	USD1,300,000	1,262,892	0.3
Cmhi Finance Bvi Co Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD400,000	402,776	0.1	SD Iron & Steel Xinheng (Reg) (Reg S) 6.5% 05Nov2023	USD200,000	205,043	0.1
CN Huaneng Gp HK Treasur (Reg) (Reg S) Var Perp 31Dec2049	US1,000,000	966,296	0.2	Sepeco Virgin Ltd Ser EMTN (Reg) (Reg S) Var Perp 31Dec2049	USD1,200,000	1,186,016	0.3
CNOOC Finance 2013 Ltd 4.25% 09May2043	USD1,500,000	1,330,027	0.3	Sinochem Offshore Capita Ser EMTN (Reg) (Reg S) 1% 23Sep2024	USD500,000	471,116	0.1
Dianjian Haiyu Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD600,000	573,868	0.1	Sinopec Grp Dev 2018 Ser Regs (Reg S) 2.15% 13May2025	USD1,200,000	1,147,452	0.3
Enn Clean Energy Ser Regs (Reg S) 3.375% 12May2026	USD2,000,000	1,826,454	0.4	Sinopec Grp Dev 2018 Ser Regs (Reg S) 2.7% 13May2030	USD300,000	273,134	0.1
Haitian Bvi Int Invest (Reg) (Reg S) 2.8% 04Nov2023	USD1,800,000	1,786,720	0.4	Sinopec Grp Dev 2018 Ser Regs (Reg) (Reg S) 3.68% 08Aug2049	USD600,000	486,560	0.1
Henderson Land MTN Ltd Ser EMTN (Reg S) (Br) 3.35% 21Sep2023	CNH5,000,000	741,792	0.2	Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6% 15Jul2025	USD200,000	186,029	0.0
Henderson Land MTN Ltd Ser EMTN (Reg S) 3.3% 13May2023	CNH6,000,000	899,481	0.2	Talent Yield Intntnl (Reg) (Reg S) 3.125% 06May2031	USD800,000	717,459	0.2
Huarong Finance 2017 Co Ser EMTN (Reg) (Regs) 4.95% 07/11/2047	USD1,300,000	812,312	0.2	Wharf Reic Finance Bvi Ser EMTN (Reg) (Reg S) 2.95% 19Jan2024	CNH5,000,000	730,909	0.2
Huarong Finance 2019 Ser EMTN (Reg S) 3.875% 13Nov2029	USD700,000	496,614	0.1	Yunda Holding Inv (Reg) (Reg S) 2.25% 19Aug2025	USD2,000,000	1,809,954	0.4
Jmh Co Ltd (Reg) (Reg S) 2.5% 09Apr2031	USD400,000	347,213	0.1			161,990,497	38.1
Jmh Co Ltd (Reg) (Reg S) 2.875% 09Apr2036	USD400,000	326,689	0.1			-----	-----
Minmetals Bounteous Fin (Reg) (Reg S) Var Perp 31Dec2049	USD2,200,000	2,137,497	0.5	<b>(III) Collective Investment Schemes (1.2%)</b>			
New Metro Global Ltd (Reg) (Reg S) 4.5% 02May2026	USD600,000	385,875	0.1	<b>Luxembourg (1.2%)</b>			
New Metro Global Ltd (Reg) (Reg S) 4.8% 15Dec2024	USD300,000	229,240	0.1	<b>JPMLIQ - JPM USD</b>			
NWD MTN Ltd (Reg) (Reg S) 4.125% 18Jul2029	USD1,100,000	930,952	0.2	Liquidity LVNAV 'X' (dist) <sup>#</sup>			
RKFP Overseas 2019 A Ltd (Reg) (Reg S) 6.7% 30Sep2024	USD400,000	372,246	0.1	5,320,000	5,320,000	1.2	
RKPF Overseas 2020 A Ltd (Reg) (Reg S) 5.2% 12Jan2026	USD700,000	514,114	0.1		5,320,000	1.2	
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Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)

Holding	Fair value US\$	% of net assets
<b>(IV) Derivatives (0.1%)</b>		
<b>Forward foreign exchange contracts (0.1%)</b>	274,746	0.1
<b>Futures (0.0%)</b>		
US 10Yr Note (CBT) 21/06/2023	25      7,672	0.0
<b>Total Listed/Quoted Investments</b>	<u>418,242,465</u>	<u>98.3</u>
<b>Other net assets</b>	<u>7,372,253</u>	<u>1.7</u>
<b>Net assets attributable to holders of redeemable units at 31 March 2023</b>	<u><u>425,614,718</u></u>	<u><u>100.0</u></u>
<b>Total investments, at cost</b>	<u><u>422,340,392</u></u>	

\* Issued and managed by a Connected Person of the Manager

\* Not authorized in Hong Kong and not available to the public in  
Hong Kong

**Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2023 (Unaudited)**

	% holdings of net assets		% holdings of net assets	
	31.3.2023	30.9.2022	31.3.2023	30.9.2022
<b>Listed/Quoted Investments</b>				
<b>Equities</b>				
<b>China</b>				
Banks	4.4	6.4		
Appliances, Tools & Housewares	3.2	1.2		
Food Products	3.0	3.4		
Chemicals - Commodity	2.5	1.5		
Pharmaceuticals	2.4	1.4		
Auto, Truck & Motorcycle Parts	2.2	2.0		
Industrial Machinery & Equipment	2.2	1.3		
Insurance - Life & Health	2.1	1.8		
Construction & Engineering	2.1	1.0		
Online Services	1.9	-		
Oil, Gas Refining & Marketing	1.8	1.3		
Home Furnishing	1.6	-		
Utilities - Electric	1.5	2.0		
Beverages - Distillers & Wineries	1.4	1.5		
Real Estate Rental, Development & Operations	1.3	1.7		
Computer Hardware	1.3	0.4		
Entertainment	1.2	1.5		
Heavy Machinery & Vehicles	1.2	1.1		
Gold	1.2	0.8		
Advertising & Marketing	1.2	-		
Steel	1.0	1.2		
Software	1.0	0.8		
Technology Hardware, Storage & Peripherals	1.0	0.4		
Home Building and Household Goods	0.9	1.2		
Restaurants	0.9	0.8		
Construction - Supplies & Fixtures	0.9	0.7		
Health Care Providers & Services	0.9	0.7		
Investment Banking & Brokerage Services	0.9	1.0		
Retail - Drugs	0.9	0.8		
Real Estate Development & Operations	0.9	-		
Courier, Postal, Air Freight & Land-Based Logistics	0.9	-		
Semiconductors & Semiconductor Equipment	0.8	0.6		
Medical Equipment, Supplies & Distribution	0.8	0.6		
Utilities - Natural Gas	0.7	1.5		
Apparel & Accessories	0.7	-		
Auto Components	0.6	0.4		
IT Services & Consulting	0.5	1.3		
Beverages - Non-Alcoholic	0.5	0.5		
Auto Vehicles, Parts & Service Retailers	0.4	-		
Auto & Truck Manufacturers	0.3	1.0		
Building Products	-	0.5		
Transportation Infrastructure	-	0.4		
Beverages - Brewers	-	0.4		
Electrical Components & Equipment	-	0.3		
Chemicals	-	0.1		
<b>Hong Kong</b>				
Capital Markets			1.0	0.8
Real Estate Rental, Development & Operations			0.8	1.1
Utilities - Natural Gas			0.6	0.6
Auto Components			0.3	0.6
<b>Singapore</b>				
Diversified Financial Services			1.0	0.7
<b>Taiwan</b>				
Electronic Equipments & Parts			-	0.6
<b>Debt Securities</b>				
China			13.0	16.6
Virgin Islands			7.5	9.0
Hong Kong			5.8	7.8
Cayman Islands			3.9	4.9
United States			1.7	0.1
Korea			1.1	0.6
Singapore			0.9	1.1
United Arab Emirates			0.8	0.7
Bermuda			0.8	0.5
Philippines			0.4	1.0
India			0.4	0.8
Mauritius			0.3	0.5
Netherlands			0.3	0.3
Jersey C.I.			0.3	0.3
Indonesia			0.2	0.7
Thailand			0.2	0.6
Malaysia			0.2	0.2
Japan			0.1	-
Macau			0.1	-
Mongolia			0.1	-
<b>Collective Investment Schemes</b>				
Luxembourg			1.2	-
<b>Derivatives</b>				
Forward foreign exchange contracts			0.1	(0.4)
Futures			0.0	0.1
<b>Total Listed/Quoted Investments</b>			<u>98.3</u>	<u>95.3</u>
<b>Other net assets</b>			<u>1.7</u>	<u>4.7</u>
<b>Net assets attributable to holders of redeemable units</b>			<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Details of Financial Derivative Instruments  
As at 31 March 2023 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2023 are summarized below:

**(a) Forward foreign exchange contracts**

Outstanding forward foreign exchange contracts as at 31 March 2023 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>As at 31.3.2023</u>				
Open contracts:				
US\$1,103	CNH7,579	3 April 2023	BNP Paribas SA Paris	1
A\$125,958	US\$84,470	6 April 2023	Citibank N.A., London	98
US\$35,458	CNH243,461	6 April 2023	BNP Paribas SA Paris	5
US\$1,099	A\$1,640	6 April 2023	BNP Paribas SA Paris	0
A\$242,780	US\$164,414	20 April 2023	Citibank N.A., London	1,707
A\$42,584	US\$28,851	20 April 2023	BNP Paribas SA Paris	312
A\$48,090	US\$32,486	20 April 2023	Citibank N.A., London	257
A\$62,036	US\$41,805	20 April 2023	BNP Paribas SA Paris	230
A\$293,714	US\$196,882	20 April 2023	Morgan Stanley and Co. International Plc	39
A\$2,031	US\$1,376	20 April 2023	BNP Paribas SA Paris	15
A\$5,094	US\$3,425	20 April 2023	BNP Paribas SA Paris	12
A\$1,635	US\$1,104	20 April 2023	Citibank N.A., London	9
A\$1,631	US\$1,100	20 April 2023	BNP Paribas SA Paris	7
A\$220,790	US\$147,977	20 April 2023	Merrill Lynch International Limited, London	7
A\$1,626	US\$1,096	20 April 2023	BNP Paribas SA Paris	6
CNH1,109,795	US\$162,563	20 April 2023	Citibank N.A., London	728
CNH477,080	US\$70,126	20 April 2023	BNP Paribas SA Paris	556
CNH747,423	US\$109,053	20 April 2023	HSBC Bank Plc London	61
CNH181,055	US\$26,420	20 April 2023	BNP Paribas SA Paris	18
CNH7,567	US\$1,112	20 April 2023	BNP Paribas SA Paris	9
CNH7,498	US\$1,094	20 April 2023	BNP Paribas SA Paris	1
CNH8,510	US\$1,242	20 April 2023	BNP Paribas SA Paris	1
US\$19,586,006	CNH135,495,284	20 April 2023	HSBC Bank Plc London	172,461
US\$26,093,943	A\$38,963,363	20 April 2023	Morgan Stanley and Co. International Plc	18,679
US\$688,187	A\$1,039,906	20 April 2023	BNP Paribas SA Paris	8,741
US\$1,188,332	A\$1,784,717	20 April 2023	BNP Paribas SA Paris	7,756
US\$449,499	A\$676,411	20 April 2023	Citibank N.A., London	3,821
US\$393,363	CNH2,714,830	20 April 2023	BNP Paribas SA Paris	2,524
US\$461,645	A\$691,166	20 April 2023	Morgan Stanley and Co. International Plc	1,564
US\$201,952	A\$303,648	20 April 2023	Morgan Stanley and Co. International Plc	1,548
US\$152,766	CNH1,053,517	20 April 2023	BNP Paribas SA Paris	862
US\$437,239	A\$653,344	20 April 2023	Citibank N.A., London	621
US\$149,688	CNH1,030,456	20 April 2023	BNP Paribas SA Paris	577
US\$25,876	CNH180,103	20 April 2023	BNP Paribas SA Paris	387
US\$259,876	A\$388,321	20 April 2023	Citibank N.A., London	371
US\$32,518	CNH225,336	20 April 2023	Citibank N.A., London	341
US\$303,295	CNH2,081,660	20 April 2023	State Street Bank and Trust Company	261
US\$21,440	CNH148,748	20 April 2023	BNP Paribas SA Paris	252
US\$192,359	CNH1,320,613	20 April 2023	Merrill Lynch International Limited, London	218
US\$47,150	CNH324,184	20 April 2023	BNP Paribas SA Paris	124
US\$11,361	CNH77,948	20 April 2023	BNP Paribas SA Paris	6
US\$2,537	A\$3,792	20 April 2023	Citibank N.A., London	4
US\$1,960,668	CNH13,500,000	25 April 2023	Citibank N.A., London	8,720
US\$107,644	CNH738,532	19 May 2023	Goldman Sachs International, London	312
US\$118,189	CNH809,471	19 May 2023	Goldman Sachs International, London	136
US\$174,099	A\$259,521	19 May 2023	Morgan Stanley and Co. International Plc	17
US\$52,450	A\$78,184	19 May 2023	BNP Paribas SA Paris	5
US\$32,658,798	CNH223,850,258	30 June 2023	BNP Paribas SA Paris	178,602
			Total unrealized gains	412,989

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH324,184	US\$47,076	3 April 2023	BNP Paribas SA Paris	(134)
A\$78,184	US\$52,376	11 April 2023	BNP Paribas SA Paris	(4)
A\$18,972	US\$12,696	20 April 2023	Citibank N.A., London	(18)
A\$6,830	US\$4,557	20 April 2023	BNP Paribas SA Paris	(21)
A\$13,177	US\$8,773	20 April 2023	BNP Paribas SA Paris	(58)
A\$14,794	US\$9,801	20 April 2023	BNP Paribas SA Paris	(114)
A\$430,947	US\$287,790	20 April 2023	State Street Bank and Trust Company	(1,024)
A\$200,662	US\$133,046	20 April 2023	Morgan Stanley and Co. International Plc	(1,435)
A\$535,623	US\$357,330	20 April 2023	State Street Bank and Trust Company	(1,635)
A\$352,239	US\$234,302	20 April 2023	Morgan Stanley and Co. International Plc	(1,762)
A\$495,523	US\$329,944	20 April 2023	BNP Paribas SA Paris	(2,147)
A\$309,886	US\$205,408	20 April 2023	State Street Bank and Trust Company	(2,273)
A\$288,423	US\$190,892	20 April 2023	Merrill Lynch International Limited, London	(2,404)
A\$363,731	US\$240,420	20 April 2023	Goldman Sachs International, London	(3,346)
CNH7,579	US\$1,104	20 April 2023	BNP Paribas SA Paris	(1)
CNH19,632	US\$2,861	20 April 2023	BNP Paribas SA Paris	(2)
CNH7,567	US\$1,098	20 April 2023	BNP Paribas SA Paris	(5)
CNH7,561	US\$1,097	20 April 2023	BNP Paribas SA Paris	(6)
CNH7,561	US\$1,097	20 April 2023	BNP Paribas SA Paris	(6)
CNH7,676	US\$1,113	20 April 2023	BNP Paribas SA Paris	(6)
CNH7,609	US\$1,100	20 April 2023	BNP Paribas SA Paris	(10)
CNH8,000	US\$1,156	20 April 2023	BNP Paribas SA Paris	(10)
CNH9,978	US\$11,652	20 April 2023	Citibank N.A., London	(11)
CNH7,658	US\$1,105	20 April 2023	Citibank N.A., London	(12)
CNH61,125	US\$8,820	20 April 2023	Citibank N.A., London	(94)
CNH333,414	US\$48,491	20 April 2023	BNP Paribas SA Paris	(129)
CNH732,572	US\$106,578	20 April 2023	BNP Paribas SA Paris	(249)
CNH1,104,155	US\$160,696	20 April 2023	HSBC Bank Plc London	(317)
CNH973,014	US\$141,471	20 April 2023	BNP Paribas SA Paris	(418)
CNH1,363,556	US\$198,348	20 April 2023	Citibank N.A., London	(491)
CNH663,529	US\$96,225	20 April 2023	BNP Paribas SA Paris	(533)
CNH1,124,520	US\$163,061	20 April 2023	BNP Paribas SA Paris	(921)
CNH1,774,296	US\$257,710	20 April 2023	Citibank N.A., London	(1,025)
CNH624,524	US\$90,010	20 April 2023	BNP Paribas SA Paris	(1,061)
CNH1,046,864	US\$151,299	20 April 2023	Merrill Lynch International Limited, London	(1,359)
CNH992,649	US\$142,772	20 April 2023	BNP Paribas SA Paris	(1,980)
CNH1,385,846	US\$199,139	20 April 2023	BNP Paribas SA Paris	(2,950)
US\$2,408	CNH16,500	20 April 2023	BNP Paribas SA Paris	(2)
US\$7,350	CNH50,000	20 April 2023	BNP Paribas SA Paris	(59)
US\$244,146	CNH1,673,696	20 April 2023	BNP Paribas SA Paris	(81)
US\$23,915	A\$35,407	20 April 2023	BNP Paribas SA Paris	(186)
US\$27,285	A\$40,389	20 April 2023	Citibank N.A., London	(216)
US\$266,108	A\$395,954	20 April 2023	Morgan Stanley and Co. International Plc	(746)
US\$374,798	A\$557,946	20 April 2023	BNP Paribas SA Paris	(872)
US\$529,572	A\$785,538	20 April 2023	Citibank N.A., London	(3,117)
CNH13,500,000	US\$1,881,383	25 April 2023	Citibank N.A., London	(88,005)
A\$1,640	US\$1,100	19 May 2023	BNP Paribas SA Paris	(0)
CNH243,461	US\$35,579	19 May 2023	BNP Paribas SA Paris	(9)
US\$159,637	A\$237,924	19 May 2023	Morgan Stanley and Co. International Plc	(10)
US\$84,601	A\$125,958	19 May 2023	Citibank N.A., London	(95)
CNH13,500,000	US\$1,969,440	30 June 2023	Citibank N.A., London	(10,923)
US\$1,326,194	CNH9,000,000	30 June 2023	BNP Paribas SA Paris	(5,951)
Total unrealized losses				(138,243)
Net unrealized gains				274,746

**(b) Futures**

Open futures contracts as at 31 March 2023 were as follows:

	Underlying assets	Counterparty	Unrealized gains/(losses) US\$
<u>As at 31.3.2023</u>			
US 10Yr Note (CBT) 21/06/2023	10-year U.S.Treasury notes	Citigroup Global Markets Ltd	7,672
		Total unrealized gains	<u>7,672</u>

**Statement of Financial Position  
As at 31 March 2023 (Unaudited)**

	31.3.2023 US\$	30.9.2022 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	7,550,389	20,563,289
Amounts due from brokers	2,271,470	4,669,045
Amounts receivable on allotment	3,650,883	1,077,306
Margin deposits	191,944	1,525
Derivatives	420,661	476,532
Investments	417,960,047	374,333,000
Dividend and other accounts receivable	107,084	176,002
<b>Total assets</b>	<u>432,152,478</u>	<u>401,296,699</u>

**Liabilities**

**Current liabilities**

Amounts due to brokers	2,988,874	3,366,289
Amounts payable on redemption	1,556,392	2,827,935
Distribution payable [Note 6]	1,202,879	1,565,980
Derivatives	138,243	1,783,521
Tax payable [Note 7]	1	45,390
Other accounts payable	650,087	72,531
	<u>6,536,476</u>	<u>9,661,646</u>

**Non-current liabilities**

Deferred tax liabilities [Note 7]	1,284	2,322
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**Liabilities (excluding net assets attributable to holders of redeemable units)**

	<u>6,537,760</u>	<u>9,663,968</u>
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**Net assets attributable to holders of redeemable units [Note 3]**

	<u>425,614,718</u>	<u>391,632,731</u>
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**Statement of Comprehensive Income  
For the period ended 31 March 2023 (Unaudited)**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	37,187,951	(22,942,163)
Dividend income	1,098,057	665,453
Net foreign currency exchange gains	432,186	278,397
Interest on deposits	41,488	17,076
Other income	680	-
	<u>38,760,362</u>	<u>(21,981,237)</u>
<b>Expenses</b>		
Management fee [Note 5(a)]	4,096,815	4,468,025
Transaction costs [Note 5(a), 5(b)]	250,212	274,928
Trustee's fee [Note 5(b)]	59,320	73,077
Safe custody and bank charges [Note 5(a), 5(b)]	55,010	69,339
Registrar's fee [Note 5(a)]	19,559	22,179
Legal and professional expenses	17,895	18,339
Valuation fee [Note 5(a)]	10,080	8,610
Auditor's fee	7,070	21,562
Printing and publication expenses	1,408	1,353
Other operating expenses	1,368	5,459
	<u>4,518,737</u>	<u>4,962,871</u>
<b>Net operating profit/(loss)</b>	<u>34,241,625</u>	<u>(26,944,108)</u>
<b>Finance costs</b>		
Distribution [Note 6]	(7,549,565)	(10,434,092)
Interest expense [Note 5(b)]	(3,264)	(367)
	<u>(7,552,829)</u>	<u>(10,434,459)</u>
<b>Profit/(loss) before taxation</b>	<u>26,688,796</u>	<u>(37,378,567)</u>
Taxation [Note 7]	(42,728)	(34,801)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>26,646,068</u>	<u>(37,413,368)</u>

The notes on pages 120 to 125 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	391,632,731	524,035,005
Allotment of redeemable units [Note 3]	80,559,742	126,399,239
Redemption of redeemable units [Note 3]	(73,223,823)	(129,919,688)
<b>Net allotment/(redemption)</b>	7,335,919	(3,520,449)
	398,968,650	520,514,556
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	26,646,068	(37,413,368)
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	<u>425,614,718</u>	<u>483,101,188</u>

**Statement of Cash Flows**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(163,480,488)	(113,121,545)
Proceeds from disposal of investments and derivatives	157,474,432	134,227,649
Dividend received	1,186,409	1,074,470
Interest received	41,488	16,970
Registrar's fee paid	(39,140)	(47,492)
Trustee's fee paid	(58,854)	(73,928)
Tax paid	(89,155)	(33,668)
Increase in margin deposits	(190,419)	(65,915)
Transaction costs paid	(253,300)	(270,437)
Management fee paid	(3,473,687)	(4,528,560)
Others	82,234	(58,459)
<b>Net cash (outflow)/inflow from operating activities</b>	(8,800,480)	17,119,085
<b>Financing activities</b>		
Interest paid	(3,264)	(367)
Receipts on allotment of redeemable units	77,986,165	126,071,995
Payments on redemption of redeemable units	(74,495,366)	(129,012,369)
Distribution paid	(7,912,666)	(10,444,050)
<b>Net cash outflow from financing activities</b>	(4,425,131)	(13,384,791)
<b>(Decrease)/increase in cash and cash equivalents</b>	(13,225,611)	3,734,294
Cash and cash equivalents at the beginning of the period	20,563,289	17,246,378
Exchange gains on cash and cash equivalents	212,711	213,835
<b>Cash and cash equivalents at the end of the period</b>	<u>7,550,389</u>	<u>21,194,507</u>
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	<u>7,550,389</u>	<u>21,194,507</u>

The notes on pages 120 to 125 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan China Income Fund (the "Fund") was established under a Trust Deed dated 21 May 2009, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide investors with income and long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in (a) equity securities of companies which are based in, listed on any stock exchange of, or operate principally in the PRC and that the Investment Manager expects to pay dividends and (b) Chinese debt securities issued and/or distributed in or outside the PRC. The Fund may invest up to 50% of its total net asset value in onshore PRC securities via the Qualified Foreign Investor ("QFI") status of the Investment Manager. The Fund may invest up to 100% of its total net asset value in certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the ChiNext Board of the Shenzhen Stock Exchange, the Science and Technology Innovation Board of the Shanghai Stock Exchange and/or the Beijing Stock Exchange.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2022.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(d) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(e) Taxation**

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

1.10.2022 to 31.3.2023

	AUD Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the period	4,421,146.316	137,282,251.859	16,002,263.148	1,712,771.487	19,342,944.083
Total allotments	1,697,848.758	21,668,918.055	1,893,855.185	98,970.004	4,432,735.482
Total redemptions	(649,237.844)	(19,998,095.426)	(2,535,644.333)	(362,137.053)	(4,033,058.800)
At the end of the period	<u>5,469,757.230</u>	<u>138,953,074.488</u>	<u>15,360,474.000</u>	<u>1,449,604.438</u>	<u>19,742,620.765</u>

1.10.2021 to 31.3.2022

	AUD Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the period	4,214,256.925	141,238,531.275	9,448,129.016	1,601,964.625	20,711,222.914
Total allotments	1,645,761.385	20,405,028.675	3,649,367.082	327,072.685	6,420,358.268
Total redemptions	(1,811,114.890)	(23,767,324.696)	(460,529.477)	(193,558.313)	(6,885,698.217)
At the end of the period	<u>4,048,903.420</u>	<u>137,876,235.254</u>	<u>12,636,966.621</u>	<u>1,735,478.997</u>	<u>20,245,882.965</u>

31.3.2023

	AUD Hedged Class (mth) A\$	HKD Class (mth) HK\$	RMB Hedged Class (mth) CNY	USD Class (acc) US\$	USD Class (mth) US\$
Net assets attributable to holders of redeemable units	<u>43,043,715</u>	<u>1,315,292,548</u>	<u>132,938,677</u>	<u>25,149,298</u>	<u>184,724,419</u>
Net assets attributable to holders of redeemable units (per unit)	<u>7.87</u>	<u>9.47</u>	<u>8.65</u>	<u>17.35</u>	<u>9.36</u>

30.9.2022

	AUD Hedged Class (mth) A\$	HKD Class (mth) HK\$	RMB Hedged Class (mth) CNY	USD Class (acc) US\$	USD Class (mth) US\$
Net assets attributable to holders of redeemable units	<u>32,764,735</u>	<u>1,218,748,735</u>	<u>130,309,708</u>	<u>27,290,474</u>	<u>169,741,141</u>
Net assets attributable to holders of redeemable units (per unit)	<u>7.41</u>	<u>8.88</u>	<u>8.14</u>	<u>15.93</u>	<u>8.78</u>

**4 Net gains/(losses) on investments and derivatives**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Change in unrealized gains/losses in value of investments and derivatives	54,575,028	(21,204,505)
Realized losses on sale of investments and derivatives	(17,387,077)	(1,737,658)
	<u>37,187,951</u>	<u>(22,942,163)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

(a) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Management fee	4,096,815	4,468,025
Registrar's fee	19,559	22,179
Valuation fee	10,080	8,610
Transaction costs	5,766	9,559
Safe custody and bank charges	5,521	5,378
	<u>4,137,741</u>	<u>14,444,751</u>

(b) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Trustee's fee	59,320	73,077
Safe custody and bank charges	49,098	63,761
Transaction costs	14,076	16,474
Interest expense	3,264	367
	<u>125,758</u>	<u>153,679</u>

6 Distribution

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
AUD Hedged Class (mth)	31.10.2022	8.11.2022	A\$0.0246	4,532,763.849	(71,302)	
HKD Class (mth)	31.10.2022	8.11.2022	HK\$0.0344	134,982,339.240	(591,526)	
RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0239	16,058,501.389	(52,359)	
USD Class (mth)	31.10.2022	8.11.2022	US\$0.0340	19,115,860.043	(649,939)	
AUD Hedged Class (mth)	30.11.2022	8.12.2022	A\$0.0222	4,584,276.321	(68,156)	
HKD Class (mth)	30.11.2022	8.12.2022	HK\$0.0342	134,296,825.709	(588,425)	
RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0161	16,006,952.132	(36,382)	
USD Class (mth)	30.11.2022	8.12.2022	US\$0.0340	18,811,060.630	(639,576)	
AUD Hedged Class (mth)	30.12.2022	10.1.2023	A\$0.0188	4,533,116.679	(57,794)	
HKD Class (mth)	30.12.2022	10.1.2023	HK\$0.0341	133,698,899.162	(584,133)	
RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0101	15,533,489.868	(22,675)	
USD Class (mth)	30.12.2022	10.1.2023	US\$0.0340	18,610,721.030	(632,764)	
AUD Hedged Class (mth)	31.1.2023	8.2.2023	A\$0.0149	4,863,676.796	(51,065)	
HKD Class (mth)	31.1.2023	8.2.2023	HK\$0.0302	132,531,393.362	(510,611)	
RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0075	15,640,811.131	(17,361)	
USD Class (mth)	31.1.2023	8.2.2023	US\$0.0300	19,281,849.085	(578,455)	
AUD Hedged Class (mth)	28.2.2023	8.3.2023	A\$0.0163	4,960,262.353	(54,523)	
HKD Class (mth)	28.2.2023	8.3.2023	HK\$0.0303	135,493,664.311	(523,022)	
RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0124	15,696,276.691	(27,998)	
USD Class (mth)	28.2.2023	8.3.2023	US\$0.0300	19,620,691.139	(588,620)	
AUD Hedged Class (mth)	31.3.2023	13.4.2023	A\$0.0164	5,460,163.167	(59,974)	
HKD Class (mth)	31.3.2023	13.4.2023	HK\$0.0304	138,921,709.154	(537,993)	
RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0090	15,388,950.685	(20,168)	
USD Class (mth)	31.3.2023	13.4.2023	US\$0.0300	19,491,469.398	(584,744)	
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A\$0.0327	4,182,946.300		(103,264)
HKD Class (mth)	29.10.2021	8.11.2021	HK\$0.0401	139,090,273.304		(717,154)
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0656	9,588,302.606		(98,450)
USD Class (mth)	29.10.2021	8.11.2021	US\$0.0400	20,591,331.924		(823,653)
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A\$0.0328	4,139,963.706		(96,629)
HKD Class (mth)	30.11.2021	8.12.2021	HK\$0.0401	142,730,451.928		(733,818)
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0606	10,205,412.024		(96,759)
USD Class (mth)	30.11.2021	8.12.2021	US\$0.0400	20,930,462.351		(837,218)
AUD Hedged Class (mth)	31.12.2021	10.1.2022	A\$0.0307	4,224,117.972		(94,064)
HKD Class (mth)	31.12.2021	10.1.2022	HK\$0.0402	141,698,713.614		(730,256)
RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0614	10,311,323.562		(99,302)
USD Class (mth)	31.12.2021	10.1.2022	US\$0.0400	20,371,133.250		(814,845)
AUD Hedged Class (mth)	31.1.2022	11.2.2022	A\$0.0331	4,166,454.135		(96,461)
HKD Class (mth)	31.1.2022	11.2.2022	HK\$0.0401	139,127,380.519		(715,840)
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0568	11,639,611.262		(103,857)
USD Class (mth)	31.1.2022	11.2.2022	US\$0.0400	19,847,850.987		(793,914)
AUD Hedged Class (mth)	28.2.2022	8.3.2022	A\$0.0329	4,031,379.116		(95,847)
HKD Class (mth)	28.2.2022	8.3.2022	HK\$0.0402	138,134,368.062		(711,107)
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0592	12,178,932.613		(114,179)
USD Class (mth)	28.2.2022	8.3.2022	US\$0.0400	20,366,170.170		(814,647)
AUD Hedged Class (mth)	31.3.2022	11.4.2022	A\$0.0307	4,040,210.893		(93,143)
HKD Class (mth)	31.3.2022	11.4.2022	HK\$0.0403	137,857,301.873		(709,407)
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0606	12,639,545.958		(120,659)
USD Class (mth)	31.3.2022	11.4.2022	US\$0.0400	20,490,467.352		(819,619)
Total distribution to holders of redeemable units					(7,549,565)	(10,434,092)

**7 Taxation**

Taxation predominantly refers to enterprise income tax arising from investment income realized from trading PRC securities.

The amount of taxation charged to the Statement of Comprehensive Income represents:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Withholding tax		
- Dividend and interest income	(89,152)	(34,603)
Capital gains tax	45,386	-
	(43,766)	(34,603)
Deferred tax liabilities	1,038	(198)
Taxation	<u>(42,728)</u>	<u>(34,801)</u>

The movement in deferred tax liabilities is as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 30.9.2022 US\$
At the beginning of the period/year	2,322	10,560
Deferred tax liabilities charged to the Statement of Comprehensive Income	(1,038)	(8,238)
At the end of the period/year	<u>1,284</u>	<u>2,322</u>

The movement in tax payable is as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 30.9.2022 US\$
At the beginning of the period/year	45,390	49,808
Taxation charged to the Statement of Comprehensive Income	43,766	755,366
Tax paid	(89,155)	(759,784)
At the end of the period/year	<u>1</u>	<u>45,390</u>

Provisioning Policy of the Fund

China Taxation

The Fund held A-shares of PRC listed companies through the QFI status of the Investment Manager and China Connect and certain investment in other PRC securities. Under PRC tax law, enterprise income tax of 10% is payable on dividends and interests derived by foreign investors from China, except for Government bond interest which is specifically tax exempt and bond interest derived from 7 November 2018 to 31 December 2025 by foreign institutional investors from bonds traded in PRC local bond market which is temporarily exempt. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Full PRC tax provision of 10% is made for PRC sourced dividends and interests not subject to specific tax exemption where tax has not yet been withheld by the payors.

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect and through QFI) are subject to temporary exemptions from enterprise income tax. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

Hong Kong Taxation

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

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 14 June 2006 to 30 September 2010.

(Continued)

	Holding	Fair value US\$	% of net assets
<b>Banks (6.5%)</b>			
Bank of Ningbo Co Ltd 'A'	2,834,586	11,265,168	1.0
Bank of Ningbo Co Ltd 'A' (C2)	1,090,212	4,335,574	0.4
China Merchants Bank Co Ltd 'H'	2,203,500	11,256,167	1.1
China Merchants Bank Company Limited 'A'	3,433,678	17,123,794	1.6
China Merchants Bank Company Limited 'A' (C1)	955,905	4,770,268	0.4
Ping An Bank Co Ltd 'A' (C2)	11,479,886	20,946,074	2.0
<b>Beverages - Brewers (1.0%)</b>			
Chongqing Brewery Co Ltd 'A'	363,561	6,613,230	0.6
Chongqing Brewery Co Ltd 'A' (C1)	213,196	3,880,637	0.4
<b>Beverages - Distillers &amp; Wineries (9.4%)</b>			
Kweichow Moutai Co Ltd 'A' (C1)	267,783	70,968,949	6.6
Luzhou Laojiao Co Ltd 'A' (C2)	624,400	23,166,437	2.2
Sichuan Swellfun Co Ltd 'A'	113,400	1,243,104	0.1
Sichuan Swellfun Co Ltd 'A' (C1)	496,393	5,445,122	0.5
<b>Biotechnology (1.1%)</b>			
Amoy Diagnostics Co Ltd 'A'	849,870	3,480,190	0.3
Amoy Diagnostics Co Ltd 'A' (C2)	520,300	2,132,023	0.2
Asymchem Laboratories Tianjin 'H'	461,740	5,802,668	0.6
<b>Business Support Services (0.9%)</b>			
Centre Testing Intl 'A'	3,137,128	9,358,633	0.9
<b>Chemicals (2.4%)</b>			
Wanhua Chemical Group Co Ltd 'A' (C1)	1,826,008	25,494,393	2.4
<b>Chemicals - Commodity (0.9%)</b>			
Skshu Paint Co Ltd 'A' (C1)	564,939	9,576,478	0.9
<b>Commercial Services &amp; Supplies (0.8%)</b>			
Shanghai M&G Stationery Inc 'A'	828,065	5,916,601	0.6
Shanghai M&G Stationery Inc 'A' (C1)	345,449	2,469,900	0.2
<b>Computer Hardware (0.4%)</b>			
DBAPP Security Ltd 'A'	164,851	4,818,974	0.4
<b>Construction - Supplies &amp; Fixtures (0.8%)</b>			
Oppein Home Group Inc 'A' (C1)	473,100	8,320,740	0.8
<b>Construction Materials - Industry (1.3%)</b>			
Beijing Oriental Yuhong 'A'	27,000	131,545	0.0
Beijing Oriental Yuhong 'A' (C2)	2,860,900	13,947,684	1.3
<b>Containers &amp; Packaging (0.5%)</b>			
Yunnan Energy New Material Co Ltd 'A' (C2)	340,400	5,641,858	0.5

**Investment Portfolio**

As at 31 March 2023 (Unaudited)

	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (99.9%)</b>			
<b>(I) Equities (90.6%)</b>			
<b>China (90.6%)</b>			
<b>Advanced Medical Equipment (0.3%)</b>			
Qingdao Haier Biomedical Co Ltd 'A'	101,289	980,190	0.1
Qingdao Haier Biomedical Co Ltd 'A' (C1)	240,525	2,329,141	0.2
<b>Advertising &amp; Marketing (1.5%)</b>			
Focus Media Information Technology 'A' (C2)	16,441,400	16,447,864	1.5
<b>Airlines (1.4%)</b>			
Spring Airlines Co Ltd 'A'	1,687,450	15,362,220	1.4
<b>Appliances, Tools &amp; Housewares (1.0%)</b>			
Haier Smart Home Co Ltd 'H'	3,290,201	10,352,673	1.0
<b>Auto &amp; Truck Manufacturers (0.7%)</b>			
Zhuzhou CRRC Times Electrical Co Ltd 'A' (C1)	1,008,900	7,013,657	0.7
<b>Auto, Truck &amp; Motorcycle Parts (2.9%)</b>			
Changzhou Xingyu Automotive Lighting Systems Co Ltd 'A' (C1)	351,461	6,136,353	0.6
Fuyao Glass Industry Group 'H'	2,231,200	9,720,704	0.9
Fuyao Glass Industry Group 'A' (C1)	222,600	1,126,728	0.1
Ningbo Tuopu Group Co Ltd 'A' (C1)	1,511,900	14,116,615	1.3

Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Electrical Components &amp; Equipment (4.9%)</b>				<b>Inner Mongolia Yili Industrial Group Co Ltd 'A'</b>			
Hefei Meiya Optoelectronic Technology Inc 'A' (C2)	2,638,726	12,411,115	1.1	1,439,066	6,098,154	0.5	
Jade Bird Fire Co Ltd 'A' (C2)	2,515,134	9,804,455	0.9	<b>Inner Mongolia Yili Industrial Group Co Ltd 'A' (C1)</b>			
Shandong Sinocera Function 'A'	1,295,500	5,342,734	0.5	2,449,800	10,388,097	1.0	
Shandong Sinocera Function 'A' (C2)	979,000	4,040,141	0.4	<b>Health Care Equipment &amp; Supplies (2.1%)</b>			
Shenzhen Inovance Technology Co Ltd 'A'	1,331,982	13,626,365	1.3	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	117,272	5,319,507	0.5
Shenzhen Inovance Technology Co Ltd 'A' (C2)	737,617	7,550,926	0.7	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' (C2)	374,426	16,995,374	1.6
<b>Electrical Equipment (3.3%)</b>				<b>Health Care Providers &amp; Services (2.0%)</b>			
Bestechnic Shanghai Co Ltd 'A'	329,000	6,899,001	0.6	Aier Eye Hospital Group Co Ltd 'A'	1,668,609	7,544,356	0.7
Contemporary Amperex Tech 'A'	231,801	13,696,864	1.3	Aier Eye Hospital Group Co Ltd 'A' (C2)	1,412,627	6,391,205	0.6
Contemporary Amperex Tech 'A' (C2)	99,848	5,903,817	0.6	Guangzhou Kingmed Diagnostics Group Co Ltd 'A'	397,670	5,098,296	0.5
Shanghai Liangxin Electrical 'A'	4,116,915	7,638,506	0.7	Guangzhou Kingmed Diagnostics Group Co Ltd 'A' (C1)	193,051	2,476,635	0.2
Shanghai Liangxin Electrical 'A' (C2)	756,100	1,403,794	0.1	<b>Household Electronics (0.7%)</b>			
<b>Electronic Equipment, Instruments &amp; Components (2.8%)</b>				<b>Industrial Machinery &amp; Equipment (4.6%)</b>			
BOE Technology Group Co Ltd 'A' (C2)	33,068,000	21,379,861	2.0	Beijing Huafeng Test & Con 'A' (C1)	258,331	11,769,779	1.1
Maxscend Microelectronics 'A'	364,938	6,606,414	0.6	Dongguan Yiheda Automation 'A'	605,073	4,645,569	0.4
Maxscend Microelectronics Co Ltd 'A' (C2)	98,294	1,780,580	0.2	Dongguan Yiheda Automation 'A' (C2)	399,100	3,066,200	0.3
<b>Electronic Equipments &amp; Parts (0.7%)</b>				<b>Han's Laser Technology Industry Group Co Ltd 'A' (C2)</b>			
Hongfa Technology Co Ltd 'A'	658,791	3,124,340	0.3	1,767,434	7,811,166	0.7	
Hongfa Technology Co Ltd 'A' (C1)	1,012,414	4,804,592	0.4	Suzhou Maxwell Technologies 'A' (C2)	360,714	16,020,528	1.5
<b>Food &amp; Staples Retailing (0.5%)</b>				<b>Zhejiang Supcon Technology Co Ltd 'A'</b>			
Laobaixing Pharmacy Chain JSC 'A'	435,569	2,372,483	0.2	190,400	2,877,397	0.3	
Laobaixing Pharmacy Chain JSC 'A' (C1)	648,493	3,534,590	0.3	Zhejiang Supcon Technology Co Ltd 'A' (C1)	204,350	3,090,261	0.3
<b>Food Processing (1.4%)</b>				<b>Insurance (2.6%)</b>			
Angel Yeast Co Ltd 'A' (C1)	774,300	4,707,385	0.4	Ping An Insurance Group Co 'A'	2,193,990	14,558,808	1.4
Tongwei Co Ltd 'A' (C1)	1,918,000	10,867,354	1.0	Ping An Insurance Group Co of China Ltd 'A' (C1)	1,987,944	13,200,275	1.2
<b>Food Products (5.2%)</b>				<b>Insurance - Life &amp; Health (0.4%)</b>			
Anjoy Foods Group Co 'A'	86,552	2,060,945	0.2	Ping An Insurance Group Co of China Ltd 'H'	644,000	4,192,180	0.4
Chacha Food Co Ltd 'A'	78,600	484,284	0.0	<b>IT Services &amp; Consulting (1.5%)</b>			
Chacha Food Co Ltd 'A' (C2)	1,028,423	6,340,691	0.6	Nari Technology Development 'A' (C1)	3,997,844	15,782,265	1.5
Foshan Haitian Flavouring & Food Co Ltd 'A'	809,119	9,012,125	0.8	<b>Life Sciences Tools &amp; Services (1.2%)</b>			
Foshan Haitian Flavouring & Food Co Ltd 'A' (C1)	660,607	7,362,844	0.7	Hangzhou Tigermed Consulting 'A'	564,875	7,867,486	0.7
Fu Jian Anjoy Foods 'A' (C1)	209,600	4,994,226	0.5	Pharmaron Beijing Co Ltd 'H'	1,308,500	5,492,401	0.5
Guangdong Haid Group Co Ltd 'A'	1,111,132	9,431,569	0.9				
Guangdong Haid Group Co Ltd 'A' (C2)	23,784	202,018	0.0				

Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair Value US\$	% of net assets
<b>Machinery (2.1%)</b>				Shanghai Baosight Software Co Ltd 'A' (C1)	637,978	5,406,829	0.5
Jiangsu Hengli Hydraulic Co Ltd 'A'	709,153	6,833,693	0.6	Yonyou Network Technology Co Ltd 'A'	709,708	2,597,431	0.2
Jiangsu Hengli Hydraulic Co Ltd 'A' (C1)	85,038	820,004	0.1	Yonyou Network Technology Co Ltd 'A' (C1)	2,382,400	8,725,024	0.8
Zhejiang Dingli Machinery Co Ltd 'A'	888,859	7,086,969	0.7	<b>Utilities - Electric (2.5%)</b>			
Zhejiang Dingli Machinery Co Ltd 'A' (C1)	463,904	3,701,207	0.3	China Longyuan Power Group Corp 'H'	5,711,000	6,525,859	0.6
Zhuzhou CRRC Times Electrical 'H'	888,000	3,863,107	0.4	China Yangtze Power Co Ltd 'A'	781,900	2,417,890	0.2
<b>Personal Products (0.1%)</b>				China Yangtze Power Co Ltd 'A' (C1)	5,833,458	18,050,905	1.7
Proya Cosmetics Co Ltd 'A' (C1)	53,220	1,409,296	0.1			974,553,081	90.6
<b>Pharmaceuticals - Diversified (0.6%)</b>							
Acrobiosystems Co Ltd 'A'	264,800	4,266,872	0.4	<b>(II) Derivatives (9.3%)</b>			
Acrobiosystems Co Ltd 'A' (C2)	168,150	2,711,291	0.2	<b>Participation Notes (8.0%)</b>			
<b>Retail - Drugs (1.3%)</b>				Aier Eye 'A' (C2) Op PN 20Oct2023	378,056	1,731,459	0.2
Imeik Technology Development 'A' (C2)	178,037	14,485,777	1.3	Aier Eye Hospital Group Co 'A' (C2) Op PN 21Sep2023	352,073	1,613,797	0.2
<b>Semiconductor Equipment &amp; Testing (2.3%)</b>				Aier Eye Hospital Group Co 'A' (C2) Op PN 26Sep2023	749,800	3,449,080	0.3
Advanced Micro-Fabrication 'A' (C1)	325,594	6,993,778	0.7	Amoy Diagnostics Co Ltd 'A' (C2) Op PN 27Feb2024	177,000	726,815	0.1
Zhejiang Jingsheng Mechanic 'A' (C2)	1,814,900	17,254,936	1.6	Asymchem Laborator 'A' (C2) Op PN 19Jan2024	56,380	1,101,231	0.1
<b>Semiconductors &amp; Semiconductor Equipment (4.6%)</b>				Asymchem Laboratories Tianjin Co Ltd 'A' (C2) Op PN 07Jul2023	71,400	1,409,657	0.1
Flat Glass Group Co Ltd 'H'	4,302,000	12,330,652	1.1	Beijing Huaifeng Test & Con 'A' (C1) Op PN 14Dec2023	35,500	1,626,688	0.2
Longi Green Energy Technology Co Ltd 'A'	2,259,604	13,287,630	1.2	Contemporary Amperex Techn 'A' (C2) Op PN 27Jun2023	42,400	2,554,104	0.2
Longi Green Energy Technology Co Ltd 'A' (C1)	330,734	1,946,174	0.2	DBAPP Security Ltd 'A' Op PN 20Nov2023	103,000	3,038,438	0.3
Montage Technology Co Ltd 'A'	416,802	4,216,634	0.4	Fu Jian Anjoy Foods Co Ltd 'A' (C1) Op PN 20Feb2024	52,300	1,249,698	0.1
Montage Technology Co Ltd 'A' (C1)	788,397	7,981,209	0.7	Fu Jian Anjoy Foods Co Ltd 'A' (C1) Op PN 28Nov2023	59,000	1,419,221	0.1
Starpower Semiconductor 'A'	68,200	2,724,784	0.3	Hangzhou Tigermed Consulting 'A' (C2) Op PN 13Dec2023	166,000	2,335,985	0.2
Starpower Semiconductor 'A' (C1)	133,900	5,353,231	0.5	Jiangsu 'A' Op PN 14Dec2023	639,500	6,215,940	0.6
Yangzhou Yangjie Electronic Technology Co Ltd 'A' (C2)	298,759	2,392,752	0.2	Jiangsu Hengli Hydraulic 'A' (C1) Op PN 01Dec2023	85,600	832,657	0.1
<b>Software (9.4%)</b>				Jiangsu Hengli Hydraulic 'A' (C1) Op PN 15Dec2023	164,284	1,594,836	0.1
Beijing Kingsoft Office Software 'A'	219,350	15,098,198	1.4	Jiangsu Hengli Hydraulic Co Ltd 'A' (C1) Op PN 22Dec2023	199,300	1,933,389	0.2
Beijing Kingsoft Office Software 'A' (C1)	197,957	13,634,712	1.3	Longi Green Energy Technology Co Ltd 'A' (C1) Op PN 25Mar2024	1,182,700	6,954,277	0.6
Glodon Co Ltd 'A'	837,074	9,050,634	0.8				
Glodon Co Ltd 'A' (C2)	776,677	8,403,172	0.8				
Hundsun Technologies Inc 'A'	1,591,778	12,327,747	1.1				
Hundsun Technologies Inc 'A' (C1)	1,589,462	12,317,966	1.2				
Shanghai Baosight Software Co Ltd 'A'	1,590,366	13,469,342	1.3				

Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Participation Notes (Continued)</b>							
Longi Green Energy Technology Co Ltd 'A' (C1) Op PN 20Feb2024	350,000	2,065,490	0.2	Laobaixing Pharmacy Chain Jsc 'A' (C1) Op Wts 23May2023	142,000	778,685	0.1
Montage Technology 'A' (C1) Op PN 08Sep2023	158,000	1,617,967	0.2	Maxscend Microelectronics Co Ltd 'A' (C2) Op Wts 23May2023	114,260	2,087,690	0.2
Montage Technology 'A' (C1) Op PN 27Jul2023	300,000	3,074,730	0.3	Oppein Home Group Inc 'A' (C1) Op Wts 23May2023	41,000	725,487	0.1
Montage Technology Co Ltd 'A' (C1) Op PN 21Feb2024	145,730	1,479,160	0.1	Qingdao Haier Biomedical 'A' Wts 18May2023	41,600	402,570	0.0
Montage Technology Co Ltd 'A' (C1) Op PN 17Aug2023	271,200	2,777,793	0.3	Shanghai Liangxin Electric 'A' Wts 17Apr2023	471,795	875,367	0.1
Proya Cosmetics Co Ltd 'A' (C1) Op PN 10Dec2023	94,100	2,520,939	0.2	Shanghai Liangxin Electrical Co Ltd 'A' Wts 20Sep2024	724,931	1,345,034	0.1
Proya Cosmetics Co Ltd 'A' (C1) Op PN 21Dec2023	140,700	3,751,498	0.4	Yangzhou Yangjie Electronic Technology Co Ltd 'A' (C2) Op Wts 16June2023	46,000	369,306	0.0
Qingdao Haier 'A' (C1) Op PN 25Jul2023	102,000	1,001,977	0.1			14,158,402	1.3
Qingdao Haier Biomedical 'A' (C1) Op PN 15Nov2023	109,100	1,065,711	0.1			-----	-----
Qingdao Haier Biomedical C 'A' (C1) Op PN 09Jun2023	177,200	1,741,876	0.2	<b>Total Listed/Quoted Investments</b>		1,074,304,111	99.9
Shanghai Liangxin Electrical Co Ltd 'A' PN 31Dec2049	1,293,974	2,400,834	0.2	<b>Other net assets</b>		1,578,782	0.1
Starpower Semiconductor Ltd 'A' (C1) Op PN 13Mar2024	56,700	2,268,051	0.2			-----	-----
Suzhou Maxwell Technologies 'A' (C2) Op PN 27Dec2023	20,000	896,474	0.1	<b>Net assets attributable to holders of redeemable units at 31 March 2023</b>		1,075,882,893	100.0
Yangzhou Yangjie 'A' (C2) Op PN 04Dec2023	78,000	630,513	0.1			-----	-----
Yangzhou Yangjie Electronic 'A' (C2) Op PN 08Mar2024	297,400	2,384,494	0.2	<b>Total investments, at cost</b>		1,083,196,477	
Yangzhou Yangjie Electronic 'A' (C2) Op PN 26Feb2024	460,000	3,693,800	0.3			-----	-----
Yunnan Energy New Material 'A' (C2) Op PN 24Oct2023	58,900	990,616	0.1				
Yunnan Energy New Material 'A' (C2) Op PN 18Aug2023	91,499	1,544,503	0.1				
Zhejiang Supcon 'A' Op PN 21Dec2023	250,000	3,807,825	0.4				
Zhejiang Supcon Technology 'A' (C1) Op PN 13Mar2024	173,000	2,617,404	0.2				
Zhejiang Supcon Technology 'A' Op PN 20Feb2024	229,000	3,473,701	0.3				
		85,592,628	8.0				
		-----	-----				
<b>Warrants (1.3%)</b>							
Aier Eye Hospital Group Co 'A' (C2) Op Wts 23May2023	309,301	1,408,711	0.1				
Amoy Diagnostics Co 'A' Wts 04Aug2023	584,449	2,393,299	0.2				
Angel Yeast Co Ltd 'A' (C1) Op Wts 23May2023	130,000	796,328	0.1				
Asymchem Laborator 'A' (C2) Op Wts 23May2023	27,200	531,616	0.1				
Changzhou Xingyu Automotiv 'A' (C1) Op Wts 23May2023	29,000	509,495	0.0				
Foshan Haitian Flavouring 'A' (C1) Op Wts 23May2023	114,840	1,287,965	0.1				
Fuyao Glass Industry Group 'A' (C1) Op Wts 23May2023	127,000	646,849	0.1				

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2023 (Unaudited)

(Continued)

	% holdings of net assets			% holdings of net assets	
	31.3.2023	30.9.2022		31.3.2023	30.9.2022
<b>Listed/Quoted Investments</b>			<b>Derivatives</b>		
<b>Equities</b>			Participation Notes	8.0	5.8
<b>China</b>			Warrants	1.3	2.7
Software	9.4	7.9	<b>Total Listed/Quoted Investments</b>	<u>99.9</u>	<u>100.2</u>
Beverages - Distillers & Wineries	9.4	-	<b>Other net assets/(liabilities)</b>	<u>0.1</u>	<u>(0.2)</u>
Banks	6.5	7.2	<b>Net assets attributable to holders of redeemable units</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>
Food Products	5.2	6.7			
Electrical Components & Equipment	4.9	4.3			
Semiconductors & Semiconductor Equipment	4.6	6.3			
Industrial Machinery & Equipment	4.6	5.2			
Electrical Equipment	3.3	3.8			
Auto, Truck & Motorcycle Parts	2.9	2.4			
Electronic Equipment, Instruments & Components	2.8	1.6			
Insurance	2.6	2.0			
Utilities - Electric	2.5	3.5			
Chemicals	2.4	2.9			
Semiconductor Equipment & Testing	2.3	1.7			
Health Care Equipment & Supplies	2.1	2.2			
Machinery	2.1	2.1			
Health Care Providers & Services	2.0	1.6			
IT Services & Consulting	1.5	2.3			
Advertising & Marketing	1.5	-			
Food Processing	1.4	3.3			
Airlines	1.4	-			
Construction Materials - Industry	1.3	-			
Retail - Drugs	1.3	-			
Life Sciences Tools & Services	1.2	1.6			
Biotechnology	1.1	1.2			
Beverages - Brewers	1.0	1.5			
Appliances, Tools & Housewares	1.0	1.3			
Business Support Services	0.9	1.2			
Chemicals - Commodity	0.9	0.6			
Construction - Supplies & Fixtures	0.8	0.9			
Commercial Services & Supplies	0.8	0.6			
Electronic Equipments & Parts	0.7	0.9			
Household Electronics	0.7	0.9			
Auto & Truck Manufacturers	0.7	0.8			
Pharmaceuticals - Diversified	0.6	0.8			
Containers & Packaging	0.5	0.8			
Food & Staples Retailing	0.5	0.6			
Computer Hardware	0.4	0.8			
Insurance - Life & Health	0.4	-			
Advanced Medical Equipment	0.3	0.3			
Personal Products	0.1	0.7			
Real Estate Management & Development	-	3.4			
Beverages	-	2.7			
Household Durables	-	1.8			
Construction & Engineering	-	1.0			
Semiconductors	-	0.3			

**Details of Financial Derivative Instruments  
As at 31 March 2023 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2023 are summarized below:

**(a) Participation notes**

Details of participation notes as at 31 March 2023 were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>As at 31.3.2023</u>			
Aier Eye 'A' (C2) Op PN 20Oct2023	Aier Eye 'A' (C2)	J.P. Morgan Structured Products B.V.	1,731,459
Aier Eye Hospital Group Co 'A' (C2) Op PN 21Sep2023	Aier Eye Hospital Group Co 'A' (C2)	J.P. Morgan Structured Products B.V.	1,613,797
Aier Eye Hospital Group Co 'A' (C2) Op PN 26Sep2023	Aier Eye Hospital Group Co 'A' (C2)	Morgan Stanley B.V.	3,449,080
Amoy Diagnostics Co Ltd 'A' (C2) Op PN 27Feb2024	Amoy Diagnostics Co Ltd 'A' (C2)	J.P. Morgan Structured Products B.V.	726,815
Asymchem Laborator 'A' (C2) Op PN 19Jan2024	Asymchem Laborator 'A' (C2)	J.P. Morgan Structured Products B.V.	1,101,231
Asymchem Laboratories Tianjin Co Ltd 'A' (C2) Op PN 07Jul2023	Asymchem Laboratories Tianjin Co Ltd 'A' (C2)	J.P. Morgan Structured Products B.V.	1,409,657
Beijing Huafeng Test & Con 'A' (C1) Op PN 21Dec2023	Beijing Huafeng Test & Con 'A' (C1)	J.P. Morgan Structured Products B.V.	1,626,688
Contemporary Amperex Techn 'A' (C2) Op PN 27Jun2023	Contemporary Amperex Techn 'A' (C2)	J.P. Morgan Structured Products B.V.	2,554,104
DBAPP Security Ltd 'A' Op PN 20Nov2023	DBAPP Security Ltd 'A'	J.P. Morgan Structured Products B.V.	3,038,438
Fu Jian Anjoy Foods Co Ltd 'A' (C1) Op PN 20Feb2024	Fu Jian Anjoy Foods Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	1,249,698
Fu Jian Anjoy Foods Co Ltd 'A' (C1) Op PN 28Nov2023	Fu Jian Anjoy Foods Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	1,419,221
Hangzhou Tigermmed Consulting 'A' (C2) Op PN 13Dec2023	Hangzhou Tigermmed Consulting 'A' (C2)	J.P. Morgan Structured Products B.V.	2,335,985
Jiangsu 'A' Op PN 14Dec2023	Jiangsu 'A'	Morgan Stanley B.V.	6,215,940
Jiangsu Hengli Hydraulic 'A' (C1) Op PN 01Dec2023	Jiangsu Hengli Hydraulic 'A' (C1)	J.P. Morgan Structured Products B.V.	832,657
Jiangsu Hengli Hydraulic 'A' (C1) Op PN 15Dec2023	Jiangsu Hengli Hydraulic 'A' (C1)	J.P. Morgan Structured Products B.V.	1,594,836
Jiangsu Hengli Hydraulic Co Ltd 'A' (C1) Op PN 22Dec2023	Jiangsu Hengli Hydraulic Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	1,933,389
Longi Green Energy Technology Co Ltd 'A' (C1) Op PN 25Mar2024	Longi Green Energy Technology Co Ltd 'A' (C1)	Morgan Stanley B.V.	6,954,277
Longi Green Energy Technology Co Ltd 'A' (C1) Op PN 20Feb2024	Longi Green Energy Technology Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	2,065,490
Montage Technology 'A' (C1) Op PN 08Sep2023	Montage Technology 'A' (C1)	J.P. Morgan Structured Products B.V.	1,617,967
Montage Technology 'A' (C1) Op PN 27Jul2023	Montage Technology 'A' (C1)	J.P. Morgan Structured Products B.V.	3,074,730
Montage Technology Co Ltd 'A' (C1) Op PN 21Feb2024	Montage Technology Co Ltd 'A' (C1)	Morgan Stanley B.V.	1,479,160
Montage Technology Co Ltd 'A' (C1) Op PN 17Aug2023	Montage Technology Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	2,777,793
Proya Cosmetics Co Ltd 'A' (C1) Op PN 10Dec2023	Proya Cosmetics Co Ltd 'A' (C1)	Morgan Stanley B.V.	2,520,939
Proya Cosmetics Co Ltd 'A' (C1) Op PN 21Dec2023	Proya Cosmetics Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	3,751,498
Qingdao Haier 'A' (C1) Op PN 25Jul2023	Qingdao Haier 'A' (C1)	J.P. Morgan Structured Products B.V.	1,001,977
Qingdao Haier Biomedical 'A' (C1) Op PN 15Nov2023	Qingdao Haier Biomedical 'A' (C1)	J.P. Morgan Structured Products B.V.	1,065,711
Qingdao Haier Biomedical 'A' (C1) Op PN 09Jun2023	Qingdao Haier Biomedical 'A' (C1)	Morgan Stanley B.V.	1,741,876
Shanghai Liangxin Electrical Co Ltd 'A' PN 31Dec2049	Shanghai Liangxin Electrical Co Ltd 'A'	Meryll Lynch International and Co C.V.	2,400,834

	Underlying assets	Issuer	Fair value US\$
<u>As at 31.3.2023</u>			
Starpower Semiconductor Ltd 'A' (C1) Op PN 13Mar2024	Starpower Semiconductor Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	2,268,051
Suzhou Maxwell Technologies 'A' (C2) Op PN 27Dec2023	Suzhou Maxwell Technologies 'A' (C2)	J.P. Morgan Structured Products B.V.	896,474
Yangzhou Yangjie 'A' (C2) Op PN 04Dec2023	Yangzhou Yangjie 'A' (C2)	J.P. Morgan Structured Products B.V.	630,513
Yangzhou Yangjie Electronic 'A' (C2) Op PN 08Mar2024	Yangzhou Yangjie Electronic 'A' (C2)	J.P. Morgan Structured Products B.V.	2,384,494
Yangzhou Yangjie Electronic 'A' (C2) Op PN 26Feb2024	Yangzhou Yangjie Electronic 'A' (C2)	Morgan Stanley B.V.	3,693,800
Yunnan Energy New Material 'A' (C2) Op PN 24Oct2023	Yunnan Energy New Material 'A' (C2)	J.P. Morgan Structured Products B.V.	990,616
Yunnan Energy New Material 'A' (C2) Op PN 18Aug2023	Yunnan Energy New Material 'A' (C2)	Morgan Stanley B.V. J.P. Morgan Structured Products	1,544,503
Zhejiang Supcon 'A' Op PN 21Dec2023	Zhejiang Supcon 'A'	B.V.	3,807,825
Zhejiang Supcon Technology 'A' (C1) Op PN 13Mar2024	Zhejiang Supcon Technology 'A' (C1)	J.P. Morgan Structured Products B.V.	2,617,404
Zhejiang Supcon Technology 'A' Op PN 20Feb2024	Zhejiang Supcon Technology 'A'	J.P. Morgan Structured Products B.V.	3,473,701
			<u>85,592,628</u>

**(b) Warrants**

Details of warrants as at 31 March 2023 were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>As at 31.3.2023</u>			
Aier Eye Hospital Group Co 'A' (C2) Op Wts 23May2023	Aier Eye Hospital Group Co 'A' (C2)	UBS AG, London Branch	1,408,711
Amoy Diagnostics Co 'A' Wts 04Aug2023	Amoy Diagnostics Co 'A'	UBS AG, London Branch	2,393,299
Angel Yeast Co Ltd 'A' (C1) Op Wts 23May2023	Angel Yeast Co Ltd 'A' (C1)	UBS AG, London Branch	796,328
Asymchem Laborator 'A' (C2) Op Wts 23May2023	Asymchem Laborator 'A' (C2)	UBS AG, London Branch	531,616
Changzhou Xingyu Automotiv 'A' (C1) Op Wts 23May2023	Changzhou Xingyu Automotiv 'A' (C1)	UBS AG, London Branch	509,495
Foshan Haitian Flavouring 'A' (C1) Op Wts 23May2023	Foshan Haitian Flavouring 'A' (C1)	UBS AG, London Branch	1,287,965
Fuyao Glass Industry Group 'A' (C1) Op Wts 23May2023	Fuyao Glass Industry Group 'A' (C1)	UBS AG, London Branch	646,849
Laobaixing Pharmacy Chain Jsc 'A' (C1) Op Wts 23May2023	Laobaixing Pharmacy Chain Jsc 'A' (C1)	UBS AG, London Branch	778,685
Maxscend Microelectronics Co Ltd 'A' (C2) Op Wts 23May2023	Maxscend Microelectronics Co Ltd 'A' (C2)	UBS AG, London Branch	2,087,690
Oppein Home Group Inc 'A' (C1) Op Wts 23May2023	Oppein Home Group Inc 'A' (C1)	UBS AG, London Branch	725,487
Qingdao Haier Biomedical 'A' Wts 18May2023	Qingdao Haier Biomedical 'A'	UBS AG, London Branch	402,570
Shanghai Liangxin Electric 'A' Wts 17Apr2023	Shanghai Liangxin Electric 'A'	UBS AG, London Branch	875,367
Shanghai Liangxin Electrical Co Ltd 'A' Wts 20Sep2024	Shanghai Liangxin Electrical Co Ltd 'A'	BNP Paribas Issuance B.V.	1,345,034
Yangzhou Yangjie Electronic Technology Co Ltd 'A' (C2) Op Wts 16June2023	Yangzhou Yangjie Electronic Technology Co Ltd 'A' (C2)	UBS AG, London Branch	369,306
			<u>14,158,402</u>

**Statement of Financial Position  
As at 31 March 2023 (Unaudited)**

	31.3.2023 US\$	30.9.2022 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	8,096,679	12,797,566
Amounts due from brokers	-	316,602
Amounts receivable on allotment	1,212,664	927,423
Derivatives	99,751,030	82,247,653
Investments	974,553,081	880,732,530
Interest and other accounts receivable	37,275	38,839
<b>Total assets</b>	<u>1,083,650,729</u>	<u>977,060,613</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Short-term bank loans - unsecured	2,700,000	8,100,000
Amounts due to brokers	1,599,668	1,202,906
Amounts payable on redemption	1,846,835	5,480,507
Other accounts payable	1,621,333	1,580,105
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>7,767,836</u>	<u>16,363,518</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>1,075,882,893</u>	<u>960,697,095</u>

**Statement of Comprehensive Income  
For the period ended 31 March 2023 (Unaudited)**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	104,098,501	(230,362,696)
Dividend income	1,193,260	469,556
Net foreign currency exchange gains	758,016	213,590
Interest on deposits	24,001	34,189
Other income	115	-
	<u>106,073,893</u>	<u>(229,645,361)</u>
<b>Expenses</b>		
Management fee [Note 5(a)]	8,852,513	12,332,464
Transaction costs [Note 5(a), 5(b)]	1,052,529	1,449,856
Safe custody and bank charges [Note 5(a), 5(b)]	200,862	283,037
Trustee's fee [Note 5(b)]	135,711	185,418
Registrar's fee [Note 5(a)]	35,039	56,290
Legal and professional expenses	27,693	28,831
Auditor's fee	8,871	17,766
Valuation fee [Note 5(a)]	8,120	8,120
Printing and publication expenses	2,329	1,967
Other operating expenses	3,348	14,096
	<u>10,327,015</u>	<u>14,377,845</u>
<b>Net operating profit/(loss)</b>	95,746,878	(244,023,206)
<b>Finance costs</b>		
Interest expense [Note 5(b)]	(215,707)	(64,792)
<b>Profit/(loss) before taxation</b>	95,531,171	(244,087,998)
Taxation [Note 6]	(222,686)	(149,583)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>95,308,485</u>	<u>(244,237,581)</u>

The notes on pages 135 to 138 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	960,697,095	1,498,976,881
Allotment of redeemable units [Note 3]	150,722,215	126,442,821
Redemption of redeemable units [Note 3]	(130,844,902)	(210,298,297)
<b>Net allotment/(redemption)</b>	19,877,313	(83,855,476)
	980,574,408	1,415,121,405
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	95,308,485	(244,237,581)
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	1,075,882,893	1,170,883,824

**Statement of Cash Flows**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(427,934,755)	(448,392,150)
Proceeds from disposal of investments and derivatives	421,423,085	544,943,346
Dividend received	1,200,995	469,556
Interest received	24,001	34,190
Registrar's fee paid	(72,994)	(111,517)
Trustee's fee paid	(134,172)	(190,920)
Tax paid	(222,686)	(149,583)
Transaction costs paid	(1,053,252)	(1,449,987)
Management fee paid	(8,748,381)	(12,721,431)
Others	231,537	(378,575)
<b>Net cash (outflow)/inflow from operating activities</b>	(15,286,622)	82,052,929
<b>Financing activities</b>		
Interest paid	(216,122)	(64,749)
Receipts on allotment of redeemable units	150,436,974	131,412,060
Payments on redemption of redeemable units	(134,478,574)	(214,455,542)
<b>Net cash inflow/(outflow) from financing activities</b>	15,742,278	(83,108,231)
<b>Increase/(decrease) in cash and cash equivalents</b>	455,656	(1,055,302)
Cash and cash equivalents at the beginning of the period	4,697,566	4,952,304
Exchange gains on cash and cash equivalents	243,457	213,382
<b>Cash and cash equivalents at the end of the period</b>	5,396,679	4,110,384
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	8,096,679	12,310,384
Short-term bank loans - unsecured	(2,700,000)	(8,200,000)
	5,396,679	4,110,384

The notes on pages 135 to 138 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan China Pioneer A-Share Fund (the "Fund") was established under a Trust Deed dated 14 June 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to achieve long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in PRC equity securities, including but not limited to China A-Shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange, Shenzhen Stock Exchange and Beijing Stock Exchange). The Fund will invest in PRC securities via the Qualified Foreign Investor ("QFI") status of the Investment Manager. For the investment in China A-Shares, the Fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the ChiNext Board of the Shenzhen Stock Exchange, the Science and Technology Innovation Board of the Shanghai Stock Exchange and/or the Beijing Stock Exchange.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2022.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

#### (c) Foreign currency translation

##### *Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

##### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(d) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(e) Taxation**

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

1.10.2022 to 31.3.2023

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	18,388,700.347	47,938.639
Total allotments	2,565,573.508	1,479.903
Total redemptions	(2,367,086.035)	-
At the end of the period	<u>18,587,187.820</u>	<u>49,418.542</u>

1.10.2021 to 31.3.2022

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	19,548,433.406	100.000
Total allotments	1,676,365.257	47,938.639
Total redemptions	(2,795,895.380)	-
At the end of the period	<u>18,428,903.283</u>	<u>48,038.639</u>

31.3.2023

	USD Class (acc) US\$	USD Class C (acc) US\$
Net assets attributable to holders of redeemable units	<u>1,075,500,625</u>	<u>382,268</u>
Net assets attributable to holders of redeemable units (per unit)	<u>57.86</u>	<u>7.74</u>

30.9.2022

	USD Class (acc) US\$	USD Class C (acc) US\$
Net assets attributable to holders of redeemable units	<u>960,363,812</u>	<u>333,283</u>
Net assets attributable to holders of redeemable units (per unit)	<u>52.23</u>	<u>6.95</u>

**4 Net gains/(losses) on investments and derivatives**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Change in unrealized gains/losses in value of investments and derivatives	149,856,739	(329,149,638)
Realized (losses)/gains on sale of investments and derivatives	<u>(45,758,238)</u>	<u>98,786,942</u>
	<u>104,098,501</u>	<u>(230,362,696)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

- (a) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Management fee	8,852,513	12,332,464
Registrar's fee	35,039	56,290
Transaction costs	30,414	78,725
Valuation fee	8,120	8,120
Safe custody and bank charges	<u>3,263</u>	<u>1,341</u>

- (b) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Interest expense	215,707	63,021
Safe custody and bank charges	185,011	270,273
Trustee's fee	135,711	185,418
Transaction costs	<u>68,102</u>	<u>97,375</u>

**6 Taxation**

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

The amount of taxation charged to the Statement of Comprehensive Income represents:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Withholding tax		
- Dividend and interest income	(222,686)	(149,583)
Taxation	<u>(222,686)</u>	<u>(149,583)</u>

The movement in tax payable is as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 30.9.2022 US\$
At the beginning of the period/year	-	-
Taxation charged to the Statement of Comprehensive Income	222,686	1,633,898
Tax paid	<u>(222,686)</u>	<u>(1,633,898)</u>
At the end of the period/year	<u>-</u>	<u>-</u>

Provisioning Policy of the FundChina Taxation

The Fund held A-shares of PRC listed companies through the QFI status of the Investment Manager and China Connect and certain investment in other PRC securities. Under PRC tax law, enterprise income tax of 10% is payable on dividends and interests derived by foreign investors from China, except for Government bond interest which is specifically tax exempt and bond interest derived from 7 November 2018 to 31 December 2025 by foreign institutional investors from bonds traded in PRC local bond market which is temporarily exempt. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Full PRC tax provision of 10% is made for PRC sourced dividends and interests not subject to specific tax exemption where tax has not yet been withheld by the payers.

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect and through QFI) are subject to temporary exemptions from enterprise income tax. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

Hong Kong Taxation

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

**7 Distribution**

No distribution was made during the period (31 March 2022: nil).

Investment Portfolio  
As at 31 March 2023 (Unaudited)

(Continued)

Holding	Fair value EUR	% of net assets	Holding	Fair value EUR	% of net assets
<b>Listed/Quoted Investments (96.7%)</b>			Parts Europe SA Ser Regs (Reg S) 6.5% 16Jul2025	EUR100,000	102,192 0.8
<b>(I) Equities (0.4%)</b>			Renault SA 1.125% 04Oct2027	EUR100,000	82,310 0.6
<b>France (0.4%)</b>			Renault SA Ser EMTN (Reg S) (Br) 2% 28Sep2026	EUR200,000	180,648 1.4
Vallourec SA	4,107	47,723 0.4	Vallourec SA Ser Regs (Reg S) (Reg S) 8.5% 30Jun2026	EUR73,490	76,259 0.6
		47,723 0.4			
<b>(II) Debt Securities (97.9%)</b>			<b>Germany (15.6%)</b>		
<b>Austria (1.0%)</b>			Cheplapharm Arzneimittel Ser Regs (Reg S) 3.5% 11Feb2027	EUR200,000	185,908 1.4
AMS AG Ser Regs (Reg S) 6% 31Jul2025	EUR141,000	133,149 1.0	CT Investment GMBH Ser Regs (Reg S) 5.5% 15Apr2026	EUR100,000	90,848 0.7
<b>Belgium (2.0%)</b>			Deutsche Lufthansa AG Ser EMTN (Reg S) (Br) 2.875% 16May2027	EUR200,000	185,896 1.4
Ontex Group NV (Reg S) 3.5% 15Jul2026	EUR100,000	88,767 0.7	Douglas GMBH Ser Regs (Reg S) 6% 08Apr2026	EUR100,000	91,401 0.7
Sarens Finance Co NV (Reg S) 5.75% 21Feb2027	EUR100,000	80,449 0.6	Hapag-Lloyd AG Ser Regs (Reg) (Reg S) 2.5% 15Apr2028	EUR100,000	92,928 0.7
Solvay SA VAR Perp 31Dec2049	EUR100,000	89,870 0.7	IHO Verwaltungs GMBH Ser Regs (Regs) 3.875% 15/05/2027	EUR100,000	89,586 0.7
<b>France (16.6%)</b>			IHO Verwaltungs GMBH Ser Regs 3.75% 15Sep2026	EUR100,000	91,584 0.7
Alice France SA Ser Regs 5.875% 01Feb2027	EUR150,000	134,385 1.0	Kirk Beauty Sun GMBH SET Regs (Reg) 8.25% 01Oct2026	EUR114,307	88,165 0.7
Casino Guichard Perracho Ser EMTN (Br) (Regs) 3.248% 07Mar2024	EUR100,000	51,103 0.4	Nidda Healthcare Holding Ser Regs (Reg) (Reg S) 7.5% 21Aug2026	EUR100,000	101,083 0.7
CGG SA Ser Regs (Reg S) 7.75% 01Apr2027	EUR100,000	88,824 0.7	Novelis Sheet Ingot GMBH Ser Regs (Reg) (Reg S) 3.375% 15Apr2029	EUR100,000	88,991 0.7
Chrome Bidco Sasu Ser Regs (Reg S) 3.5% 31May2028	EUR100,000	84,579 0.6	Rebecca Bidco GMBH Ser Regs (Reg) (Reg S) 5.75% 15Jul2025	EUR100,000	99,386 0.7
Chrome Holdco Ser Regs (Reg) (Reg S) 5% 31May2029	EUR100,000	76,115 0.6	Schaeffler AG Ser EMTN (Reg S) (Br) 2.75% 12Oct2025	EUR200,000	196,929 1.5
Crown Euro Holdings SA Ser Regs (Regs) 3.375% 15May2025	EUR200,000	199,930 1.5	Techem Verwaltungsgesell Ser Regs (Reg S) 2% 15Jul2025	EUR200,000	187,743 1.4
Electricite De France SA (Reg S) (Br) Var Perp 31Dec2049	EUR200,000	168,300 1.3	Tui Cruises GMBH Ser Regs (Reg S) 6.5% 15May2026	EUR100,000	92,456 0.7
Electricite De France SA Ser EMTN (Br) (Regs) Var Perp 29Dec2049	EUR100,000	93,470 0.7	Vertical Midco GMBH Ser Regs (Reg S) 4.375% 15Jul2027	EUR100,000	91,674 0.7
Faurecia (Reg S) 2.375% 15Jun2029	EUR100,000	82,255 0.6	ZF Finance GMBH Ser EMTN (Reg S) 3.75% 21Sep2028	EUR200,000	183,056 1.4
Faurecia (Reg S) 2.75% 15Feb2027	EUR237,000	213,140 1.6	ZF Finance GMBH Ser EMTN (Reg S) 5.75% 03Aug2026	EUR100,000	101,460 0.8
Faurecia (Reg S) 3.125% 15Jun2026	EUR100,000	95,034 0.7	<b>Gibraltar (0.7%)</b>		
Iliad SA (Reg S) (Br) 5.375% 14Jun2027	EUR200,000	202,196 1.5	888 Acquisitions Ltd Ser Regs (Reg S) 7.558% 15Jul2027	EUR100,000	86,712 0.7
Iliad SA (Reg) (Reg S) 1.875% 11Feb2028	EUR100,000	84,557 0.6			
Loxam SAS (Reg S) 3.75% 15Jul2026	EUR100,000	94,142 0.7			
Paprec Holding S Ser Regs (Reg S) 3.5% 01Jul2028	EUR100,000	87,893 0.7			

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value EUR</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value EUR</b>	<b>% of net assets</b>
<b>International (0.7%)</b>				Telecom Italia Finance 7.75% 24Jan2033	EUR75,000	81,731	0.6
Ardagh Pkg Fin/Hldgs USA Ser Regs (Reg) (Reg S) 2.125% 15Aug2026	EUR100,000	88,565	0.7	<b>Netherlands (13.2%)</b>			
<b>Ireland (1.4%)</b>				Abertis Finance BV (Reg S) (Br) Var Perp 31Dec2049	EUR200,000	179,247	1.4
Eircom Finance Dac (Reg S) 3.5% 15May2026	EUR199,000	191,941	1.4	Constellium NV Ser Regs 4.25% 15Feb2026	EUR100,000	98,213	0.7
<b>Italy (7.3%)</b>				Darling Global Finance Ser Reg S 3.625% 15May2026	EUR100,000	98,963	0.7
Atlantia SPA Ser EMTN (Reg S) (Br) 1.625% 03Feb2025	EUR125,000	118,982	0.9	Nobel Bidco BV Ser Regs (Reg S) 3.125% 15Jun2028	EUR100,000	71,939	0.5
Gamma Bidco SPA Ser Regs (Reg S) 5.125% 15Jul2025	EUR100,000	99,951	0.8	Ol European Group BV Ser Regs 3.125% 15Nov2024	EUR150,000	148,842	1.1
Guala Closures S Ser Regs (Reg S) 3.25% 15Jun2028	EUR112,000	97,585	0.7	Q-Park Holding BV Ser Regs (Reg S) 1.5% 01Mar2025	EUR150,000	138,829	1.1
Pro-Gest SPA Ser Regs (Reg) (Reg S) 3.25% 15Dec2024	EUR100,000	77,126	0.6	Sigma Holdco BV Ser Regs (Reg S) 5.75% 15May2026	EUR100,000	82,171	0.6
Rossini SARL Ser Regs (Reg S) 6.75% 30Oct2025	EUR125,000	129,378	1.0	Telefonica Europe BV (Br) (Reg S) Var 29Dec2049	EUR300,000	284,076	2.2
Shiba Bidco SPA Ser Regs (Reg S) 4.5% 31Oct2028	EUR100,000	83,454	0.6	Telefonica Europe BV (Reg S) (Br) Var Perp 31Dec2049	EUR100,000	205,195	1.6
Teamsystem SPA Ser Regs (Reg) (Reg S) 3.5% 15Feb2028	EUR100,000	90,107	0.7	Titan Holdings II BV Ser Regs (Reg S) 5.125% 15Jul2029	EUR100,000	78,644	0.6
Telecom Italia SPA Ser EMTN (Br) (Reg S) 2.375% 12Oct2027	EUR300,000	263,372	2.0	Trivium Packaging Fin Ser Regs (Reg S) 3.75% 15Aug2026	EUR100,000	92,992	0.7
<b>Jersey C.I. (2.3%)</b>				ZF Europe Finance BV (Reg S) (Br) 2.5% 23Oct2027	EUR100,000	88,497	0.7
Adient Global Holdings Ser Regs (Reg) (Regs) 3.5% 15Aug2024	EUR190,000	190,441	1.5	Ziggo Bond Co BV Ser Regs (Reg S) 3.375% 28Feb2030	EUR225,000	176,535	1.3
CPUK Finance Ltd Ser Regs (Reg) 4.875% 28Aug2025	GBP100,000	109,030	0.8	<b>Panama (0.8%)</b>			
<b>Luxembourg (9.1%)</b>				Carnival Corp Ser Regs (Reg S) 10.125% 01Feb2026	EUR100,000	107,175	0.8
Alice France Holding SA Ser Regs (Reg) (Reg S) 4% 15Feb2028	EUR150,000	99,945	0.8	<b>Spain (5.7%)</b>			
BK LC Finco 1 SARL Ser Regs (Reg) (Reg S) 5.25% 30Apr2029	EUR200,000	183,248	1.4	Cellnex Finance Co SA Ser EMTN (Reg S) (Br) 1.25% 15Jan2029	EUR100,000	82,242	0.6
Cirsa Finance Inter Ser Regs (Reg S) 4.75% 22May2025	EUR200,000	196,665	1.5	Cellnex Telecom SA Ser EMTN (Reg S) (Br) 1.75% 23Oct2030	EUR200,000	161,733	1.2
Edreams Odigeo SA Ser Regs (Reg) (Reg S) 5.5% 15Jul2027	EUR100,000	88,036	0.7	Grifols SA Ser Regs (Reg S) 2.25% 15Nov2027	EUR250,000	215,128	1.6
Gamma Bondco SARL Ser Regs (Reg) (Reg S) 8.125% 15Nov2026	EUR100,000	100,484	0.8	INTL Consolidated Airlin (Reg) (Reg S) 2.75% 25Mar2025	EUR100,000	95,864	0.7
Herens Midco SARL Ser Regs (Reg) (Reg S) 5.25% 15May2029	EUR105,000	72,787	0.5	Kaixo Bondco Telecom SA Ser Regs (Reg) (Reg S) 5.125% 30Sep2029	EUR100,000	88,244	0.7
Matterhorn Telecom SA Ser Regs (Reg S) 3.125% 15Sep2026	EUR103,000	95,923	0.7	Lorca Telecom Bondco Ser Regs (Reg S) 4% 18Sep2027	EUR125,000	115,307	0.9
PLT VII Finance SARL Ser Regs (Reg S) 4.625% 05Jan2026	EUR200,000	190,428	1.4	<b>Sweden (2.0%)</b>			
Summer BC Holdco B Sarl Ser Regs (Reg S) 5.75% 31Oct2026	EUR100,000	89,914	0.7	Verisure Midholding AB Ser Regs (Reg S) 5.25% 15Feb2029	EUR213,000	179,018	1.3
				Volvo Car AB Ser EMTN (Reg S) (Br) 2.5% 07Oct2027	EUR100,000	91,171	0.7

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value EUR</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value EUR</b>	<b>% of net assets</b>
<b>United Kingdom (10.5%)</b>				<b>Organon Co. and Organon Foreign Debt Co-Issuer B.V Ser Regs (Reg) (Reg S) 2.875% 30Apr2028</b>	EUR100,000	89,476	0.7
Bellis Acquisition Co Plc Ser Regs (Reg S) 3.25% 16Feb2026	GBP100,000	95,428	0.7	Silgan Holdings Inc Ser WI 3.25% 15Mar2025 WI	EUR100,000	97,796	0.7
EC Finance Plc Ser Regs (Reg S) 3% 15Oct2026	EUR100,000	93,964	0.7	WMG Acquisition Corp Ser Regs (Reg S) 2.25% 15Aug2031	EUR125,000	100,082	0.8
Ineos Quattro Finance 2 Ser Regs (Reg) (Reg S) 2.5% 15Jan2026	EUR150,000	135,712	1.0				
International Game Tech Ser Regs (Reg S) 2.375% 15Apr2028	EUR100,000	89,616	0.7			12,919,847	97.9
Jaguar Land Rover Auto Ser Regs (Reg) (Reg S) 4.5% 15Jan2026	EUR100,000	94,037	0.7			-----	-----
Nomad Foods Bondco Plc Ser Regs (Reg) (Reg S) 2.5% 24Jun2028	EUR100,000	88,340	0.7	<b>(III) Derivatives (-1.6%)</b>			
Pinnacle Bidco Plc Ser Regs (Reg S) 5.5% 15Feb2025	EUR100,000	94,870	0.7	<b>Forward foreign exchange contracts (-1.6%)</b>		(205,722)	(1.6)
Punch Finance PL Ser Regs (Reg S) 6.125% 30Jun2026	GBP100,000	101,279	0.8	<b>Total Listed/Quoted Investments</b>		12,761,848	96.7
Rac Bond Co Plc Ser Regs (Reg) (Reg S) 5.25% 04Nov2027	GBP100,000	94,328	0.7	<b>Other net assets</b>		429,939	3.3
Rolls-Royce Plc Ser Regs (Reg S) 4.625% 16Feb2026	EUR100,000	99,827	0.8	<b>Net assets attributable to holders of redeemable units at 31 March 2023</b>		13,191,787	100.0
Synthomer Plc Ser Regs (Reg S) 3.875% 01Jul2025	EUR100,000	93,217	0.7	<b>Total investments, at cost</b>		14,158,287	
TI Automotive Finance Ser Regs (Reg S) 3.75% 15Apr2029	EUR100,000	78,361	0.6				
Virgin Media Finance Plc Ser Regs (Reg) (Reg S) 3.75% 15Jul2030	EUR175,000	141,597	1.1				
Vodafone Group Plc Ser Nc10 (Reg S) (Br) Var 27Aug2080	EUR100,000	82,872	0.6				
<b>United States (9.0%)</b>							
Ardagh Metal Packaging Ser Regs (Reg) (Reg S) 2% 01Sep2028	EUR125,000	104,508	0.8				
Avantor Funding Inc Ser Regs (Reg S) 3.875% 15Jul2028	EUR100,000	94,310	0.7				
Ball Corp 1.5% 15Mar2027	EUR100,000	90,423	0.7				
Belden Inc Ser Regs (Regs) 3.875% 15Mar2028	EUR100,000	92,981	0.7				
Coty Inc Ser Regs (Reg) (Reg S) 4.75% 15Apr2026	EUR100,000	99,797	0.8				
Ford Motor Credit Co Llc (Reg) 4.867% 03Aug2027	EUR100,000	97,820	0.7				
Ford Motor Credit Co LLC Ser EMTN 3.25% 15Sep2025	EUR200,000	195,661	1.5				
Iqvia Inc Ser Regs (Reg S) 2.875% 15Jun2028	EUR131,000	119,054	0.9				

**Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2023 (Unaudited)**

	% holdings of net assets	
	31.3.2023	30.9.2022
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
France	0.4	0.4
<b>Debt Securities</b>		
France	16.6	14.5
Germany	15.6	13.7
Netherlands	13.2	10.9
United Kingdom	10.5	11.7
Luxembourg	9.1	9.3
United States	9.0	11.3
Italy	7.3	6.9
Spain	5.7	5.3
Jersey C.I.	2.3	1.9
Sweden	2.0	2.7
Belgium	2.0	1.5
Ireland	1.4	1.2
Austria	1.0	0.8
Panama	0.8	0.7
Gibraltar	0.7	0.6
International	0.7	0.5
<b>Derivatives</b>		
Forward foreign exchange contracts	(1.6)	0.7
<b>Total Listed/Quoted Investments</b>	<u>96.7</u>	<u>94.6</u>
<b>Other net assets</b>	<u>3.3</u>	<u>5.4</u>
<b>Net assets attributable to holders of redeemable units</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Details of Financial Derivative Instruments  
As at 31 March 2023 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2023 are summarized below:

**Forward foreign exchange contracts**

Outstanding forward foreign exchange contracts as at 31 March 2023 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
<u>As at 31.3.2023</u>				
Open contracts:				
HK\$10,991	EUR1,292	4 April 2023	BNP Paribas SA Paris	4
EUR395,835	GBP348,137	5 April 2023	Barclays Bank Plc, London	327
US\$16,412	EUR15,466	5 April 2023	Standard Chartered Bank London	363
HK\$9,591	EUR1,125	12 April 2023	BNP Paribas SA Paris	0
A\$7,450	EUR4,717	20 April 2023	Merrill Lynch International Limited, London	126
A\$3,933	EUR2,491	20 April 2023	BNP Paribas SA Paris	68
A\$6,879	EUR4,304	20 April 2023	State Street Bank and Trust Company	65
A\$7,238	EUR4,501	20 April 2023	Morgan Stanley and Co. International Plc	40
A\$8,051	EUR4,992	20 April 2023	HSBC Bank Plc London	30
A\$1,665	EUR1,042	20 April 2023	BNP Paribas SA Paris	15
A\$3,788	EUR2,339	20 April 2023	BNP Paribas SA Paris	4
CNH1,616,825	EUR217,818	20 April 2023	BNP Paribas SA Paris	1,024
CNH356,081	EUR48,200	20 April 2023	BNP Paribas SA Paris	454
CNH141,450	EUR19,298	20 April 2023	HSBC Bank Plc London	331
CNH125,297	EUR17,121	20 April 2023	BNP Paribas SA Paris	321
CNH130,145	EUR17,692	20 April 2023	Merrill Lynch International Limited, London	241
CNH130,680	EUR17,746	20 April 2023	Royal Bank of Canada	223
CNH78,993	EUR10,780	20 April 2023	BNP Paribas SA Paris	189
CNH62,202	EUR8,489	20 April 2023	Merrill Lynch International Limited, London	149
CNH77,295	EUR10,440	20 April 2023	HSBC Bank Plc London	76
CNH16,870	EUR2,298	20 April 2023	BNP Paribas SA Paris	36
CNH7,599	EUR1,037	20 April 2023	BNP Paribas SA Paris	18
CNH10,713	EUR1,450	20 April 2023	BNP Paribas SA Paris	14
CNH14,282	EUR1,918	20 April 2023	BNP Paribas SA Paris	3
EUR10,959	US\$11,950	20 April 2023	HSBC Bank Plc London	29
EUR10,896	HK\$93,145	20 April 2023	Merrill Lynch International Limited, London	26
EUR5,541	CNH41,393	20 April 2023	Merrill Lynch International Limited, London	10
EUR1,489	A\$2,420	20 April 2023	HSBC Bank Plc London	3
HK\$1,722,364	EUR205,147	20 April 2023	BNP Paribas SA Paris	3,198
HK\$224,498	EUR26,962	20 April 2023	HSBC Bank Plc London	639
HK\$295,054	EUR35,223	20 April 2023	HSBC Bank Plc London	628
HK\$245,827	EUR29,358	20 April 2023	HSBC Bank Plc London	534
HK\$154,927	EUR18,614	20 April 2023	BNP Paribas SA Paris	449
HK\$238,291	EUR28,327	20 April 2023	HSBC Bank Plc London	387
HK\$108,240	EUR12,987	20 April 2023	Merrill Lynch International Limited, London	296
HK\$82,280	EUR9,835	20 April 2023	Merrill Lynch International Limited, London	187
HK\$122,805	EUR14,536	20 April 2023	Merrill Lynch International Limited, London	137
HK\$34,106	EUR4,114	20 April 2023	BNP Paribas SA Paris	115
HK\$8,634	EUR1,036	20 April 2023	BNP Paribas SA Paris	24
HK\$8,634	EUR1,030	20 April 2023	BNP Paribas SA Paris	18
HK\$8,635	EUR1,016	20 April 2023	Citibank N.A., London	3
US\$303,575	EUR283,674	20 April 2023	BNP Paribas SA Paris	4,535
US\$446,353	EUR414,156	20 April 2023	BNP Paribas SA Paris	3,733
US\$23,756	EUR22,359	20 April 2023	BNP Paribas SA Paris	516
US\$26,117	EUR24,419	20 April 2023	HSBC Bank Plc London	404
US\$32,834	EUR30,569	20 April 2023	Morgan Stanley and Co. International Plc	378
US\$24,420	EUR22,831	20 April 2023	Morgan Stanley and Co. International Plc	377
US\$17,105	EUR16,092	20 April 2023	Merrill Lynch International Limited, London	363
US\$10,186	EUR9,615	20 April 2023	BNP Paribas SA Paris	249
US\$10,161	EUR9,550	20 April 2023	HSBC Bank Plc London	207
US\$8,717	EUR8,162	20 April 2023	Citibank N.A., London	147
US\$15,105	EUR14,018	20 April 2023	BNP Paribas SA Paris	129

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
US\$4,098	EUR3,874	20 April 2023	BNP Paribas SA Paris	106
US\$3,197	EUR2,971	20 April 2023	Citibank N.A., London	32
US\$1,100	EUR1,034	20 April 2023	BNP Paribas SA Paris	22
US\$1,100	EUR1,027	20 April 2023	BNP Paribas SA Paris	15
US\$1,100	EUR1,020	20 April 2023	BNP Paribas SA Paris	8
US\$1,100	EUR1,018	20 April 2023	Citibank N.A., London	6
EUR22,018	HK\$188,307	19 May 2023	Goldman Sachs International, London	55
EUR13,346	CNH99,821	19 May 2023	HSBC Bank Plc London	48
EUR16,986	US\$18,549	19 May 2023	HSBC Bank Plc London	40
EUR9,143	CNH68,328	19 May 2023	HSBC Bank Plc London	25
EUR3,523	A\$5,734	19 May 2023	Merrill Lynch International Limited, London	9
			Total unrealized gains	22,208
EUR1,015	HK\$8,635	4 April 2023	Citibank N.A., London	(3)
EUR15,415	US\$16,412	5 April 2023	State Street Bank and Trust Company	(311)
GBP348,137	EUR396,005	5 April 2023	Merrill Lynch International Limited, London	(157)
EUR1,831	A\$2,970	20 April 2023	HSBC Bank Plc London	(1)
EUR1,735	A\$2,811	20 April 2023	Morgan Stanley and Co. International Plc	(2)
EUR1,292	HK\$10,991	20 April 2023	BNP Paribas SA Paris	(4)
EUR7,242	US\$7,868	20 April 2023	BNP Paribas SA Paris	(8)
EUR8,657	HK\$73,740	20 April 2023	HSBC Bank Plc London	(11)
EUR7,410	CNH55,162	20 April 2023	BNP Paribas SA Paris	(13)
EUR1,124	US\$1,208	20 April 2023	BNP Paribas SA Paris	(14)
EUR1,189	HK\$10,000	20 April 2023	BNP Paribas SA Paris	(16)
EUR1,260	HK\$10,606	20 April 2023	Citibank N.A., London	(16)
EUR1,144	HK\$9,591	20 April 2023	BNP Paribas SA Paris	(20)
EUR3,019	US\$3,257	20 April 2023	BNP Paribas SA Paris	(24)
EUR3,637	A\$5,864	20 April 2023	HSBC Bank Plc London	(24)
EUR3,640	US\$3,930	20 April 2023	BNP Paribas SA Paris	(27)
EUR1,670	CNH12,254	20 April 2023	BNP Paribas SA Paris	(27)
EUR6,416	US\$6,949	20 April 2023	Morgan Stanley and Co. International Plc	(27)
EUR1,858	A\$2,970	20 April 2023	HSBC Bank Plc London	(28)
EUR1,237	HK\$10,304	20 April 2023	Citibank N.A., London	(29)
EUR7,350	CNH54,589	20 April 2023	Merrill Lynch International Limited, London	(30)
EUR12,106	HK\$102,797	20 April 2023	Standard Chartered Bank London	(53)
EUR2,169	HK\$17,980	20 April 2023	BNP Paribas SA Paris	(61)
EUR15,056	CNH111,818	20 April 2023	Merrill Lynch International Limited, London	(62)
EUR4,737	A\$7,561	20 April 2023	Morgan Stanley and Co. International Plc	(78)
EUR4,006	US\$4,243	20 April 2023	BNP Paribas SA Paris	(104)
EUR19,246	US\$20,797	20 April 2023	Merrill Lynch International Limited, London	(123)
EUR16,851	CNH124,684	20 April 2023	BNP Paribas SA Paris	(133)
EUR15,650	CNH115,692	20 April 2023	HSBC Bank Plc London	(137)
EUR22,648	HK\$191,768	20 April 2023	Merrill Lynch International Limited, London	(163)
EUR51,303	CNH380,585	20 April 2023	BNP Paribas SA Paris	(272)
EUR17,737	US\$18,974	20 April 2023	Merrill Lynch International Limited, London	(291)
EUR18,682	US\$19,967	20 April 2023	HSBC Bank Plc London	(322)
EUR12,417	HK\$102,791	20 April 2023	Barclays Bank Plc, London	(365)
EUR13,625	US\$14,394	20 April 2023	HSBC Bank Plc London	(390)
EUR25,319	HK\$212,030	20 April 2023	Barclays Bank Plc, London	(458)
EUR28,911	HK\$242,287	20 April 2023	Merrill Lynch International Limited, London	(503)
EUR21,287	CNH154,827	20 April 2023	BNP Paribas SA Paris	(527)
EUR30,203	US\$31,887	20 April 2023	BNP Paribas SA Paris	(883)
EUR222,575	CNH1,632,228	20 April 2023	BNP Paribas SA Paris	(3,716)
EUR444,229	US\$469,933	20 April 2023	BNP Paribas SA Paris	(12,123)
EUR802,579	A\$1,280,693	20 April 2023	Morgan Stanley and Co. International Plc	(13,368)
EUR2,927,006	CNH21,642,716	20 April 2023	Merrill Lynch International Limited, London	(25,020)
EUR4,116,842	US\$4,398,594	20 April 2023	State Street Bank and Trust Company	(72,311)
EUR5,214,936	HK\$43,663,569	20 April 2023	Merrill Lynch International Limited, London	(95,339)
GBP348,137	EUR395,440	3 May 2023	Barclays Bank Plc, London	(326)
EUR1,124	HK\$9,591	19 May 2023	BNP Paribas SA Paris	(0)
EUR2,472	A\$4,013	19 May 2023	Morgan Stanley and Co. International Plc	(1)
EUR11,884	US\$12,943	19 May 2023	HSBC Bank Plc London	(3)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
EUR16,423	HK\$140,058	19 May 2023	Goldman Sachs International, London	(6)
			Total unrealized losses	(227,930)
			Net unrealized losses	(205,722)

**Statement of Financial Position  
As at 31 March 2023 (Unaudited)**

	31.3.2023 EUR	30.9.2022 EUR
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	407,511	1,091,720
Amount due from brokers	98,897	-
Amounts receivable on allotment	115	1,403
Derivatives	22,208	178,633
Investments	12,967,570	14,164,590
<b>Total assets</b>	<u>13,496,301</u>	<u>15,436,346</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts payable on redemption	-	156,063
Distribution payable [Note 6]	55,623	82,579
Derivatives	227,930	77,668
Other accounts payable	20,961	34,223
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>304,514</u>	<u>350,533</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>13,191,787</u>	<u>15,085,813</u>

**Statement of Comprehensive Income  
For the period ended 31 March 2023 (Unaudited)**

	1.10.2022 to 31.3.2023 EUR	1.10.2021 to 31.3.2022 EUR
<b>Income</b>		
Net gains on investments and derivatives [Note 4]	215,030	357,720
Net foreign currency exchange gains	2,293	11,385
Interest on deposits	352	49
Other income	1	-
	<u>217,676</u>	<u>369,154</u>
<b>Expenses</b>		
Management fee [Note 5(a)]	71,549	144,397
Safe custody and bank charges [Note 5(a)], 5(b)]	12,043	12,547
Trustee's fee [Note 5(b)]	4,358	8,577
Registrar's fee [Note 5(a)]	2,637	2,849
Auditor's fee	8,303	3,477
Valuation fee [Note 5(a)]	4,708	7,607
Transaction costs [Note 5(b)]	1,172	1,199
Legal and professional expenses	1,662	985
Printing and publication expenses	1,014	350
Other operating expenses	1,026	1,502
	<u>108,472</u>	<u>183,490</u>
<b>Net operating profit</b>	109,204	185,664
<b>Finance costs</b>		
Distribution [Note 6]	(415,084)	(757,743)
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(305,880)</u>	<u>(572,079)</u>

The notes on pages 148 to 152 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 EUR	1.10.2021 to 31.3.2022 EUR
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	15,085,813	34,192,208
Allotment of redeemable units [Note 3]	2,770,798	4,854,974
Redemption of redeemable units [Note 3]	(4,358,944)	(14,935,391)
<b>Net redemption</b>	(1,588,146)	(10,080,417)
	13,497,667	24,111,791
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	(305,880)	(572,079)
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	13,191,787	23,539,712

**Statement of Cash Flows**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 EUR	1.10.2021 to 31.3.2022 EUR
<b>Operating activities</b>		
Purchase of investments and derivatives	(2,221,463)	(5,122,902)
Proceeds from disposal of investments and derivatives	3,841,302	13,520,512
Interest received	352	49
Transaction costs paid	(1,233)	(1,833)
Registrar's fee paid	(5,293)	(5,956)
Trustee's fee paid	(4,431)	(8,895)
Management fee paid	(73,231)	(150,008)
Others	(33,592)	(29,701)
<b>Net cash inflow from operating activities</b>	1,502,411	8,201,266
<b>Financing activities</b>		
Receipts on allotment of redeemable units	2,772,086	4,990,760
Payments on redemption of redeemable units	(4,515,007)	(14,908,459)
Distribution paid	(442,040)	(790,215)
<b>Net cash outflow from financing activities</b>	(2,184,961)	(10,707,914)
<b>Decrease in cash and cash equivalents</b>	(682,550)	(2,506,648)
Cash and cash equivalents at the beginning of the period	1,091,720	3,954,569
Exchange (losses)/gains on cash and cash equivalents	(1,659)	1,459
<b>Cash and cash equivalents at the end of the period</b>	407,511	1,449,380
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	407,511	1,449,380

The notes on pages 148 to 152 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Europe High Yield Bond Fund (the "Fund") was established under a Trust Deed dated 10 March 2016, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to aim to achieve a return in excess of European bond markets by investing at least 70% of its total net asset value in European and non-European below investment grade debt securities denominated in European currencies.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2022.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

#### (c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the

investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted Euro as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

1.10.2022 to 31.3.2023

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	173,636.632	106,679.093	6,493,576.214	2,672,331.993	542,894.742
Total allotments	895.828	40,670.600	555,599.427	394,885.800	194,059.669
Total redemptions	(14,431.285)	(42,482.487)	(1,894,372.338)	(378,301.904)	(226,330.581)
At the end of the period	<u>160,101.175</u>	<u>104,867.206</u>	<u>5,154,803.303</u>	<u>2,688,915.889</u>	<u>510,623.830</u>

1.10.2021 to 31.3.2022

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	263,375.669	226,159.367	7,933,804.367	5,709,138.761	1,923,420.249
Total allotments	8,020.944	36,379.235	626,847.762	1,315,148.284	270,243.474
Total redemptions	(53,609.404)	(156,316.746)	(1,204,634.267)	(2,511,954.851)	(1,113,151.046)
At the end of the period	<u>217,787.209</u>	<u>106,221.856</u>	<u>7,356,017.862</u>	<u>4,512,332.194</u>	<u>1,080,512.677</u>

31.3.2023

	AUD Hedged Class (mth) A\$	EUR Class (mth) EUR	HKD Hedged Class (mth) HK\$	RMB Hedged Class (mth) CNY	USD Hedged Class (mth) US\$
Net assets attributable to holders of redeemable units	<u>1,270,788</u>	<u>849,622</u>	<u>41,687,777</u>	<u>21,674,912</u>	<u>4,091,206</u>
Net assets attributable to holders of redeemable units (per unit)	<u>7.94</u>	<u>8.10</u>	<u>8.09</u>	<u>8.06</u>	<u>8.01</u>

30.9.2022

	AUD Hedged Class (mth) A\$	EUR Class (mth) EUR	HKD Hedged Class (mth) HK\$	RMB Hedged Class (mth) CNY	USD Hedged Class (mth) US\$
Net assets attributable to holders of redeemable units	<u>1,291,708</u>	<u>810,490</u>	<u>49,111,577</u>	<u>20,144,142</u>	<u>4,072,383</u>
Net assets attributable to holders of redeemable units (per unit)	<u>7.44</u>	<u>7.60</u>	<u>7.56</u>	<u>7.54</u>	<u>7.50</u>

**4 Net gains on investments and derivatives**

	1.10.2022 to 31.3.2023 EUR	1.10.2021 to 31.3.2022 EUR
Change in unrealized gains/losses in value of investments and derivatives	1,258,445	(2,856,496)
Realized (losses)/gains on sale of investments and derivatives	(1,043,415)	3,214,216
	<u>215,030</u>	<u>357,720</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

(a) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 EUR	1.10.2021 to 31.3.2022 EUR
Management fee	71,549	144,397
Valuation fee	4,708	7,607
Registrar's fee	2,637	2,849
Safe custody and bank charges	987	915

(b) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 EUR	1.10.2021 to 31.3.2022 EUR
Safe custody and bank charges	11,056	11,632
Trustee's fee	4,358	8,577
Transaction costs	1,166	1,199

**6 Distribution**

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex-date	Pay date	Rate	Units	1.10.2022 to 31.3.2023 EUR	1.10.2021 to 31.3.2022 EUR
AUD Hedged Class (mth)	31.10.2022	8.11.2022	A\$0.0408	166,809.972	(4,403)	
EUR Class (mth)	31.10.2022	8.11.2022	EUR0.0290	119,970.895	(3,479)	
HKD Hedged Class (mth)	31.10.2022	8.11.2022	HK\$0.0405	6,241,796.290	(32,583)	
RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0384	2,673,837.379	(14,172)	
USD Hedged Class (mth)	31.10.2022	8.11.2022	US\$0.0455	510,139.707	(23,485)	
AUD Hedged Class (mth)	30.11.2022	8.12.2022	A\$0.0384	166,916.561	(4,169)	
EUR Class (mth)	30.11.2022	8.12.2022	EUR0.0290	120,530.433	(3,495)	
HKD Hedged Class (mth)	30.11.2022	8.12.2022	HK\$0.0412	5,944,317.589	(30,473)	
RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0308	2,780,742.318	(11,743)	
USD Hedged Class (mth)	30.11.2022	8.12.2022	US\$0.0457	535,859.536	(23,783)	

Distribution Class	Ex-date	Pay date	Rate	Units	1.10.2022	1.10.2021
					to 31.3.2023 EUR	to 31.3.2022 EUR
AUD Hedged Class (mth)	30.12.2022	10.1.2023	A\$0.0390	162,918.162	(4,037)	
EUR Class (mth)	30.12.2022	10.1.2023	EUR0.0290	126,362.380	(3,664)	
HKD Hedged Class (mth)	30.12.2022	10.1.2023	HK\$0.0525	5,963,221.981	(37,584)	
RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0295	2,780,798.984	(11,109)	
USD Hedged Class (mth)	30.12.2022	10.1.2023	US\$0.0495	538,385.886	(24,971)	
AUD Hedged Class (mth)	31.1.2023	8.2.2023	A\$0.0369	159,619.341	(3,822)	
EUR Class (mth)	31.1.2023	8.2.2023	EUR0.0290	86,811.548	(2,518)	
HKD Hedged Class (mth)	31.1.2023	8.2.2023	HK\$0.0417	5,678,808.294	(27,817)	
RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0293	2,720,768.923	(10,863)	
USD Hedged Class (mth)	31.1.2023	8.2.2023	US\$0.0476	514,218.009	(22,537)	
AUD Hedged Class (mth)	28.2.2023	8.3.2023	A\$0.0343	160,013.777	(3,490)	
EUR Class (mth)	28.2.2023	8.3.2023	EUR0.0290	86,369.545	(2,505)	
HKD Hedged Class (mth)	28.2.2023	8.3.2023	HK\$0.0305	5,361,238.931	(19,643)	
RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0296	2,668,669.622	(10,715)	
USD Hedged Class (mth)	28.2.2023	8.3.2023	US\$0.0437	543,615.128	(22,401)	
AUD Hedged Class (mth)	31.3.2023	13.4.2023	A\$0.0344	160,101.175	(3,395)	
EUR Class (mth)	31.3.2023	13.4.2023	EUR0.0290	104,867.206	(3,041)	
HKD Hedged Class (mth)	31.3.2023	13.4.2023	HK\$0.0314	5,154,682.116	(18,978)	
RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0267	2,688,915.889	(9,623)	
USD Hedged Class (mth)	31.3.2023	13.4.2023	US\$0.0438	510,623.830	(20,586)	
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A\$0.0327	262,031.609		(5,540)
EUR Class (mth)	29.10.2021	8.11.2021	EUR0.0290	226,207.134		(6,560)
HKD Hedged Class (mth)	29.10.2021	8.11.2021	HK\$0.0334	8,087,600.895		(29,746)
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0585	6,032,240.709		(47,303)
USD Hedged Class (mth)	29.10.2021	8.11.2021	US\$0.0341	1,589,325.767		(46,415)
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A\$0.0326	267,829.747		(5,514)
EUR Class (mth)	30.11.2021	8.12.2021	EUR0.0290	226,499.221		(6,568)
HKD Hedged Class (mth)	30.11.2021	8.12.2021	HK\$0.0335	8,080,748.369		(30,801)
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0544	6,122,983.999		(46,247)
USD Hedged Class (mth)	30.11.2021	8.12.2021	US\$0.0339	1,410,252.858		(42,426)
AUD Hedged Class (mth)	31.12.2021	10.1.2022	A\$0.0348	235,544.200		(5,247)
EUR Class (mth)	31.12.2021	10.1.2022	EUR0.0290	73,751.417		(2,139)
HKD Hedged Class (mth)	31.12.2021	10.1.2022	HK\$0.0380	8,042,253.251		(34,576)
RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0593	5,930,989.618		(48,684)
USD Hedged Class (mth)	31.12.2021	10.1.2022	US\$0.0383	1,393,993.894		(47,119)
AUD Hedged Class (mth)	31.1.2022	11.2.2022	A\$0.0337	236,245.479		(4,987)
EUR Class (mth)	31.1.2022	11.2.2022	EUR0.0290	108,388.057		(3,143)
HKD Hedged Class (mth)	31.1.2022	11.2.2022	HK\$0.0348	7,917,537.285		(31,663)
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0517	6,202,040.388		(45,113)
USD Hedged Class (mth)	31.1.2022	11.2.2022	US\$0.0348	1,241,471.549		(38,693)
AUD Hedged Class (mth)	28.2.2022	8.3.2022	A\$0.0326	217,712.818		(4,561)
EUR Class (mth)	28.2.2022	8.3.2022	EUR0.0290	106,401.289		(3,086)
HKD Hedged Class (mth)	28.2.2022	8.3.2022	HK\$0.0341	7,810,353.026		(30,329)
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0521	6,059,490.328		(44,458)
USD Hedged Class (mth)	28.2.2022	8.3.2022	US\$0.0337	1,159,359.311		(34,743)
AUD Hedged Class (mth)	31.3.2022	11.4.2022	A\$0.0337	217,787.209		(4,954)
EUR Class (mth)	31.3.2022	11.4.2022	EUR0.0290	106,221.856		(3,080)
HKD Hedged Class (mth)	31.3.2022	11.4.2022	HK\$0.0363	7,356,017.862		(30,644)
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0582	4,512,332.194		(37,181)
USD Hedged Class (mth)	31.3.2022	11.4.2022	US\$0.0373	1,080,512.677		(36,223)
					(415,084)	(757,743)
Total distribution to holders of redeemable units						

Investment Portfolio  
As at 31 March 2023 (Unaudited)

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
<b>Listed/Quoted Investments (97.2%)</b>				<b>Italy (5.6%)</b>			
				Assicurazioni Generali Spa	9,197	169,041	0.7
<b>(I) Equities (98.6%)</b>				Azimut Holding Spa	2,251	44,345	0.2
				Banca Farmafactoring Spa	11,527	105,472	0.5
<b>Austria (1.0%)</b>				Banca Mediolanum	10,750	89,849	0.4
Andritz AG	1,881	117,186	0.5	Compagnia Assicuratrice Unipol Spa	7,043	33,391	0.2
Bawag Group AG	121	5,404	0.0	Ente Nazionale Inrocarburi	13,433	173,366	0.8
OMV AG	2,306	97,452	0.5	Intesa Sanpaolo	59,106	139,933	0.6
				Maire Tecnimont Spa	25,428	100,644	0.5
<b>Belgium (1.3%)</b>				Mediobanca Spa	7,171	66,461	0.3
Ageas	2,268	90,402	0.4	Piaggio & C Spa	31,182	122,608	0.5
KBC Group	1,646	104,192	0.5	Poste Italiane Spa	4,885	45,977	0.2
Melixis NV	917	97,569	0.4	Saras Spa	22,249	31,949	0.1
				Unicredit Spa	8,344	145,269	0.6
<b>Denmark (4.1%)</b>							
D/S Norden	2,002	123,948	0.5	<b>Jersey C.I. (1.1%)</b>			
Novo Nordisk Ordinary A/S-B	4,782	697,018	3.1	Glencore PLC	46,629	246,548	1.1
Solar A/S-B Shs	747	55,554	0.2				
Sydbank A/S	1,538	63,756	0.3	<b>Luxembourg (0.3%)</b>			
				B&M European Value Retail SA	12,517	68,676	0.3
<b>Finland (3.4%)</b>							
Elisa Communications Oyj				<b>Netherlands (8.3%)</b>			
Series A	1,824	101,341	0.4	ABN Amro Bank NV	5,122	74,884	0.3
Fortum Oyj	7,535	106,357	0.5	ASML Holding NV	1,111	694,597	3.1
Kone Oyj B Shs	1,842	88,416	0.4	ASR Nederland NV	3,270	120,140	0.5
Konecranes Oyj	2,722	83,946	0.4	Heijmans NV	8,002	101,145	0.4
Metso Outotec Oyj	10,685	107,277	0.5	ING Groep NV	14,455	157,993	0.7
Outokumpu Oyj	18,162	91,210	0.4	Koninklijke Ahold Delhaize NV	3,918	123,378	0.5
Sampo A Shares	1,838	79,916	0.4	Koninklijke KPN NV	29,387	95,684	0.4
Tietoevry Oyj	3,492	100,989	0.4	NN Group NV	3,275	109,582	0.5
				OCI NV	1,940	60,644	0.3
<b>France (14.1%)</b>				Randstad NV	2,384	130,166	0.6
ALD SA	4,172	45,058	0.2	Van Lanschot Kempen NV ADR	2,732	76,906	0.3
Amundi SA	1,657	96,189	0.4	Wolters Kluwer N.V.	1,278	148,695	0.7
AXA	8,607	242,416	1.1				
BNP Paribas	3,831	211,510	0.9	<b>Norway (3.0%)</b>			
Coface SA	9,512	124,132	0.5	DNB Bank ASA	6,279	103,385	0.5
Engie	11,960	174,305	0.8	Elkem ASA	25,863	80,509	0.4
Klepierre REIT	3,619	75,456	0.3	Equinor ASA	5,378	141,179	0.6
LVMH Moet Hennessy Louis Vuitton SE				Hoegh Autoliners ASA	9,441	48,871	0.2
Orange	823	694,941	3.1	Norsk Hydro ASA	17,086	116,825	0.5
Publicis Groupe SA	15,104	165,419	0.7	Rana Gruber As	17,086	53,522	0.2
Rexel	2,403	172,487	0.8	Veidekke ASA	10,000	78,886	0.3
Schneider Electric	4,804	105,448	0.5	Yara Intl	8,072	58,820	0.2
Societe Generale De Paris	1,733	266,327	1.2		1,650	65,820	0.3
Totalenergies SE	3,610	75,034	0.3	<b>Portugal (0.9%)</b>			
Verallia-When Issued	7,853	426,889	1.9	GALP Energia SGPS B Shs	10,644	111,336	0.5
Vinci SA	1,610	63,273	0.3	Navigator Co SA	25,358	83,580	0.4
	2,399	253,622	1.1				
<b>Germany (7.0%)</b>				<b>Spain (6.6%)</b>			
Allianz SE Reg	1,563	332,606	1.5	Acerinox SA	9,112	86,327	0.4
Bayerische Motoren Werke	2,058	207,735	0.9	Acs, Actividades De Construccion Y Servicios, SA	4,188	122,918	0.5
Deutsche Telekom AG	8,449	188,835	0.8	Banco Bilbao Vizcaya Argentaria SA	24,242	159,294	0.7
Freenet AG	5,568	133,354	0.6	Banco Santander SA	60,300	206,587	0.9
Mercedes-Benz Group AG	3,871	273,989	1.2	Caixabank	27,800	99,635	0.4
Schaeffler AG - PREF	11,844	83,086	0.4	Cia De Distribucion Integral Logistica SA	3,860	88,780	0.4
Siemens AG-Regd	2,388	356,433	1.6	Endesa SA	3,366	67,320	0.3
<b>Ireland (0.6%)</b>							
Crh PLC	3,103	144,212	0.6				

Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
<b>Spain (Continued)</b>							
Iberdrola SA	21,611	248,202	1.1	Relx PLC	4,790	142,716	0.6
Industria DE Diseno Textil SA	6,412	198,131	0.9	Rio Tinto PLC	4,823	300,681	1.3
Repsol	9,797	138,970	0.6	Sainsbury (J)	38,037	120,645	0.5
Viscofan	1,349	89,034	0.4	Shell PLC	21,030	552,505	2.4
				Stellantis NV	13,346	223,359	1.0
				Taylor Wimpey PLC	56,866	76,981	0.3
<b>Sweden (3.3%)</b>				Telecom Plus PLC	2,735	58,828	0.3
Boliden AB	3,960	143,342	0.6	Tesco	31,992	96,739	0.4
Nordea Bank AB	14,112	138,590	0.6	Unilever PLC	8,198	390,921	1.7
Skandinaviska Enskilda Banken Class A	8,836	89,686	0.4	WPP PLC	6,850	74,730	0.3
SSAB AB	20,481	134,383	0.6			22,371,441	98.6
Svenska Handelsbanken AB	9,625	76,754	0.4			-----	-----
Volvo (AB) 'B'	8,439	160,188	0.7				
				<b>(II) Derivatives (-1.4%)</b>			
<b>Switzerland (9.2%)</b>				<b>Forward foreign exchange contracts (-1.4%)</b>		(310,742)	(1.4)
ABB Ltd	7,417	234,423	1.0				
CIE Financiere Richemont-Reg	1,924	282,825	1.3			(310,742)	(1.4)
Coca Cola Hbc	4,243	106,862	0.5				
Julius Baer Group Ltd	2,796	175,559	0.8			(310,742)	(1.4)
Nestle SA	4,135	464,358	2.0			-----	-----
Novartis AG	7,014	591,916	2.6				
Roche Holdings AG				<b>Total Listed/Quoted Investments</b>		22,060,699	97.2
Genusscheine	853	224,266	1.0	<b>Other net assets</b>		637,678	2.8
<b>United Kingdom (28.8%)</b>				<b>Net assets attributable to holders of redeemable units at 31 March 2023</b>		22,698,377	100.0
3i Group	9,850	188,887	0.8				
Anglo American PLC	6,261	190,819	0.8	<b>Total investments, at cost</b>		19,632,023	
Astrazeneca PLC	3,190	407,769	1.8				
Aviva PLC	18,829	86,614	0.4				
Balfour Beatty PLC	25,441	107,823	0.5				
Barclays PLC	77,207	128,109	0.6				
Barratt Developments PLC	12,782	67,861	0.3				
Berkeley Group Holdings PLC	2,097	100,162	0.4				
BP PLC	60,665	352,660	1.6				
Britvic PLC	9,431	95,632	0.4				
Burberry Group PLC	2,757	81,139	0.4				
Centrica PLC	118,728	143,295	0.6				
Compass Group PLC	7,655	177,113	0.8				
Crest Nicholson Holdings PLC	19,100	47,474	0.2				
Dunelm Group	4,179	52,553	0.2				
Energiean PLC	5,276	78,178	0.3				
Ferguson PLC	1,193	144,596	0.6				
GSK PLC	16,592	269,835	1.2				
Harbour Energy PLC	15,849	49,494	0.2				
Hays PLC	71,833	91,152	0.4				
HSBC Holdings PLC	58,552	366,298	1.6				
lbstock PLC	47,090	92,445	0.4				
IG Group Holdings PLC	4,477	35,589	0.2				
Intercontinental Hotels Group PLC	1,535	92,797	0.4				
Legal & General Group PLC	46,386	126,116	0.6				
Lloyds Banking Group PLC	283,562	153,853	0.7				
Man Group PLC/Jersey	43,773	117,268	0.5				
Mitie Group PLC	144,217	134,257	0.6				
Natwest Group PLC	34,271	102,811	0.5				
Next PLC	1,215	90,874	0.4				
OSB Group PLC	11,936	65,420	0.3				
Pagegroup PLC	12,635	65,628	0.3				
Paragon Banking Group PLC	9,741	57,647	0.3				
Persimmon PLC	4,696	67,125	0.3				
Redde Northgate PLC	22,825	89,748	0.4				

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2023 *(Unaudited)*

	% holdings of net assets	
	31.3.2023	30.9.2022
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
United Kingdom	28.8	29.2
France	14.1	13.6
Switzerland	9.2	13.6
Netherlands	8.3	5.1
Germany	7.0	6.4
Spain	6.6	5.8
Italy	5.6	3.6
Denmark	4.1	3.7
Finland	3.4	1.4
Sweden	3.3	4.2
Norway	3.0	3.9
Belgium	1.3	0.8
Jersey C.I.	1.1	1.3
Austria	1.0	1.4
Portugal	0.9	0.9
Ireland	0.6	0.2
Luxembourg	0.3	-
<b>Derivatives</b>		
Futures	-	(0.3)
Forward foreign exchange contracts	(1.4)	(0.7)
<b>Total Listed/Quoted Investments</b>	<u>97.2</u>	<u>94.1</u>
<b>Other net assets</b>	<u>2.8</u>	<u>5.9</u>
<b>Net assets attributable to holders of redeemable units</b>	<u>100.0</u>	<u>100.0</u>

**Details of Financial Derivative Instruments  
As at 31 March 2023 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2023 are summarized below:

**Forward foreign exchange contracts**

Outstanding forward foreign exchange contracts as at 31 March 2023 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
<u>As at 31.3.2023</u>				
Open contracts:				
EUR28,493	CNH212,594	3 April 2023	Citibank N.A., London	2
EUR2,090	HK\$17,905	4 April 2023	Citibank N.A., London	9
HK\$57,967	EUR6,816	4 April 2023	BNP Paribas SA Paris	19
US\$5,108	EUR4,714	6 April 2023	Citibank N.A., London	14
A\$295,918	EUR185,150	20 April 2023	State Street Bank and Trust Company	2,794
A\$194,969	EUR121,561	20 April 2023	Citibank N.A., London	1,414
A\$238,029	EUR148,057	20 April 2023	Citibank N.A., London	1,375
A\$50,473	EUR32,010	20 April 2023	Morgan Stanley and Co. International Plc	907
A\$163,572	EUR101,690	20 April 2023	Morgan Stanley and Co. International Plc	891
A\$51,735	EUR32,771	20 April 2023	BNP Paribas SA Paris	890
A\$85,976	EUR53,827	20 April 2023	HSBC Bank Plc London	846
A\$75,060	EUR47,088	20 April 2023	Citibank N.A., London	833
A\$39,355	EUR24,929	20 April 2023	BNP Paribas SA Paris	677
A\$130,799	EUR81,096	20 April 2023	HSBC Bank Plc London	492
A\$267,376	EUR165,025	20 April 2023	BNP Paribas SA Paris	258
A\$52,281	EUR32,451	20 April 2023	HSBC Bank Plc London	233
A\$149,392	EUR92,225	20 April 2023	BNP Paribas SA Paris	164
A\$8,074	EUR5,051	20 April 2023	BNP Paribas SA Paris	75
A\$1,635	EUR1,039	20 April 2023	BNP Paribas SA Paris	32
A\$33,627	EUR20,738	20 April 2023	BNP Paribas SA Paris	16
A\$5,178	EUR3,206	20 April 2023	Citibank N.A., London	15
CNH1,779,671	EUR243,184	20 April 2023	BNP Paribas SA Paris	4,555
CNH852,154	EUR115,841	20 April 2023	Merrill Lynch International Limited, London	1,579
CNH936,067	EUR126,700	20 April 2023	Citibank N.A., London	1,187
CNH925,176	EUR124,962	20 April 2023	HSBC Bank Plc London	909
CNH520,381	EUR70,607	20 April 2023	Royal Bank of Canada	831
CNH444,907	EUR60,360	20 April 2023	Citibank N.A., London	704
CNH258,127	EUR35,185	20 April 2023	HSBC Bank Plc London	574
CNH196,804	EUR26,859	20 April 2023	BNP Paribas SA Paris	470
CNH235,805	EUR32,076	20 April 2023	BNP Paribas SA Paris	457
CNH485,735	EUR65,543	20 April 2023	BNP Paribas SA Paris	413
CNH70,656	EUR9,634	20 April 2023	BNP Paribas SA Paris	160
CNH53,814	EUR7,331	20 April 2023	BNP Paribas SA Paris	116
CNH42,419	EUR5,785	20 April 2023	Citibank N.A., London	97
CNH48,190	EUR6,496	20 April 2023	Citibank N.A., London	34
CNH15,932	EUR2,160	20 April 2023	BNP Paribas SA Paris	24
CNH9,793	EUR1,320	20 April 2023	Citibank N.A., London	7
CNH7,569	EUR1,021	20 April 2023	BNP Paribas SA Paris	6
CNH7,567	EUR1,020	20 April 2023	BNP Paribas SA Paris	5
HK\$2,232,889	EUR268,163	20 April 2023	HSBC Bank Plc London	6,355
HK\$976,034	EUR116,562	20 April 2023	HSBC Bank Plc London	2,122
HK\$1,187,870	EUR141,287	20 April 2023	Merrill Lynch International Limited, London	2,008
HK\$1,177,215	EUR139,338	20 April 2023	Merrill Lynch International Limited, London	1,309
HK\$658,711	EUR78,358	20 April 2023	Morgan Stanley and Co. International Plc	1,124
HK\$327,439	EUR39,326	20 April 2023	HSBC Bank Plc London	934
HK\$361,442	EUR43,202	20 April 2023	Merrill Lynch International Limited, London	822
HK\$246,616	EUR29,631	20 April 2023	BNP Paribas SA Paris	715
HK\$139,950	EUR16,830	20 April 2023	Citibank N.A., London	421
HK\$119,276	EUR14,388	20 April 2023	BNP Paribas SA Paris	403
HK\$196,016	EUR23,347	20 April 2023	BNP Paribas SA Paris	364
HK\$328,725	EUR38,886	20 April 2023	BNP Paribas SA Paris	343
HK\$83,376	EUR9,904	20 April 2023	BNP Paribas SA Paris	129
HK\$8,633	EUR1,044	20 April 2023	BNP Paribas SA Paris	31

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
HK\$8,635	EUR1,040	20 April 2023	BNP Paribas SA Paris	28
HK\$8,630	EUR1,036	20 April 2023	Citibank N.A., London	24
HK\$8,635	EUR1,030	20 April 2023	BNP Paribas SA Paris	17
HK\$8,634	EUR1,026	20 April 2023	BNP Paribas SA Paris	14
HK\$8,631	EUR1,019	20 April 2023	Citibank N.A., London	7
US\$222,999	EUR209,787	20 April 2023	Merrill Lynch International Limited, London	4,738
US\$129,969	EUR122,201	20 April 2023	Citibank N.A., London	2,694
US\$97,340	EUR91,006	20 April 2023	Morgan Stanley and Co. International Plc	1,501
US\$120,425	EUR112,217	20 April 2023	HSBC Bank Plc London	1,485
US\$118,301	EUR109,792	20 April 2023	BNP Paribas SA Paris	1,013
US\$65,890	EUR61,382	20 April 2023	BNP Paribas SA Paris	796
US\$35,896	EUR33,785	20 April 2023	BNP Paribas SA Paris	779
US\$35,431	EUR33,348	20 April 2023	BNP Paribas SA Paris	769
US\$58,973	EUR54,875	20 April 2023	BNP Paribas SA Paris	649
US\$38,051	EUR35,577	20 April 2023	HSBC Bank Plc London	588
US\$30,348	EUR28,416	20 April 2023	Citibank N.A., London	510
US\$9,684	EUR9,103	20 April 2023	BNP Paribas SA Paris	199
US\$6,239	EUR5,898	20 April 2023	BNP Paribas SA Paris	161
US\$10,528	EUR9,802	20 April 2023	BNP Paribas SA Paris	122
US\$5,784	EUR5,438	20 April 2023	Citibank N.A., London	120
US\$11,961	EUR11,118	20 April 2023	Citibank N.A., London	119
US\$12,374	EUR11,481	20 April 2023	BNP Paribas SA Paris	103
US\$4,394	EUR4,102	20 April 2023	BNP Paribas SA Paris	61
US\$3,370	EUR3,149	20 April 2023	BNP Paribas SA Paris	50
US\$1,100	EUR1,042	20 April 2023	BNP Paribas SA Paris	30
US\$1,100	EUR1,037	20 April 2023	Citibank N.A., London	25
US\$1,100	EUR1,027	20 April 2023	BNP Paribas SA Paris	16
US\$1,100	EUR1,020	20 April 2023	BNP Paribas SA Paris	8
US\$1,100	EUR1,018	20 April 2023	Citibank N.A., London	6
CHF1,869,384	EUR1,895,434	2 May 2023	Merrill Lynch International Limited, London	9,073
CHF306,903	EUR310,254	2 May 2023	Royal Bank of Canada	563
EUR245,771	CHF244,179	2 May 2023	Morgan Stanley and Co. International Plc	626
EUR244,156	GBP215,135	2 May 2023	Morgan Stanley and Co. International Plc	422
EUR80,567	CHF80,093	2 May 2023	Merrill Lynch International Limited, London	253
EUR31,446	CHF31,302	2 May 2023	Royal Bank of Canada	141
EUR105,029	GBP92,498	2 May 2023	Morgan Stanley and Co. International Plc	129
EUR28,941	SEK326,379	2 May 2023	Morgan Stanley and Co. International Plc	30
EUR44,872	NOK511,056	2 May 2023	Merrill Lynch International Limited, London	29
EUR53,544	CHF53,084	2 May 2023	Morgan Stanley and Co. International Plc	23
GBP99,624	EUR113,431	2 May 2023	Royal Bank of Canada	172
GBP20,480	EUR23,360	2 May 2023	Royal Bank of Canada	77
NOK8,219,171	EUR728,500	2 May 2023	Standard Chartered Bank London	6,360
SEK8,476,445	EUR757,088	2 May 2023	Morgan Stanley and Co. International Plc	4,671
A\$15,952	EUR9,824	19 May 2023	BNP Paribas SA Paris	0
EUR91,550	CNH684,160	19 May 2023	HSBC Bank Plc London	250
EUR63,381	CNH474,055	19 May 2023	HSBC Bank Plc London	227
EUR69,787	HK\$596,855	19 May 2023	Goldman Sachs International, London	173
EUR55,016	US\$60,078	19 May 2023	HSBC Bank Plc London	131
EUR45,861	A\$74,652	19 May 2023	Merrill Lynch International Limited, London	114
EUR11,644	US\$12,740	19 May 2023	Citibank N.A., London	51
EUR3,578	HK\$30,652	19 May 2023	Citibank N.A., London	15
HK\$8,635	EUR1,012	19 May 2023	BNP Paribas SA Paris	0
US\$28,058	EUR25,759	19 May 2023	BNP Paribas SA Paris	4
			Total unrealized gains	81,330
EUR9,833	A\$15,952	6 April 2023	BNP Paribas SA Paris	(0)
EUR25,823	US\$28,058	6 April 2023	BNP Paribas SA Paris	(3)
US\$12,740	EUR11,672	6 April 2023	Citibank N.A., London	(52)
HK\$30,652	EUR3,578	11 April 2023	Citibank N.A., London	(16)
CNH212,594	EUR28,505	20 April 2023	Citibank N.A., London	(1)
EUR3,705	A\$6,008	20 April 2023	BNP Paribas SA Paris	(3)
EUR1,448	HK\$12,266	20 April 2023	Citibank N.A., London	(10)
EUR4,711	US\$5,108	20 April 2023	Citibank N.A., London	(14)
EUR1,183	US\$1,271	20 April 2023	BNP Paribas SA Paris	(14)
EUR1,277	US\$1,372	20 April 2023	BNP Paribas SA Paris	(16)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
EUR1,426	HK\$12,000	20 April 2023	BNP Paribas SA Paris	(19)
EUR6,816	HK\$57,967	20 April 2023	BNP Paribas SA Paris	(19)
EUR1,177	HK\$9,868	20 April 2023	BNP Paribas SA Paris	(20)
EUR1,447	A\$2,314	20 April 2023	BNP Paribas SA Paris	(22)
EUR1,424	US\$1,524	20 April 2023	BNP Paribas SA Paris	(22)
EUR1,605	CNH11,789	20 April 2023	Citibank N.A., London	(25)
EUR46,353	A\$75,167	20 April 2023	HSBC Bank Plc London	(33)
EUR4,148	US\$4,470	20 April 2023	BNP Paribas SA Paris	(38)
EUR5,078	A\$8,180	20 April 2023	BNP Paribas SA Paris	(38)
EUR8,598	US\$9,293	20 April 2023	Citibank N.A., London	(52)
EUR3,982	US\$4,246	20 April 2023	Citibank N.A., London	(77)
EUR3,842	US\$4,082	20 April 2023	BNP Paribas SA Paris	(89)
EUR3,499	HK\$29,005	20 April 2023	BNP Paribas SA Paris	(98)
EUR13,682	US\$14,760	20 April 2023	BNP Paribas SA Paris	(111)
EUR63,606	CNH473,519	20 April 2023	BNP Paribas SA Paris	(114)
EUR56,132	US\$60,789	20 April 2023	Morgan Stanley and Co. International Plc	(236)
EUR11,256	US\$11,907	20 April 2023	BNP Paribas SA Paris	(307)
EUR71,460	HK\$606,807	20 April 2023	Standard Chartered Bank London	(311)
EUR11,251	US\$11,878	20 April 2023	BNP Paribas SA Paris	(329)
EUR45,700	CNH337,184	20 April 2023	Barclays Bank Plc, London	(488)
EUR22,365	HK\$185,962	20 April 2023	Citibank N.A., London	(561)
EUR176,412	CNH1,310,208	20 April 2023	Merrill Lynch International Limited, London	(730)
EUR35,694	US\$37,991	20 April 2023	Morgan Stanley and Co. International Plc	(761)
EUR99,586	CNH736,852	20 April 2023	BNP Paribas SA Paris	(784)
EUR133,788	A\$215,666	20 April 2023	HSBC Bank Plc London	(867)
EUR37,087	A\$58,656	20 April 2023	State Street Bank and Trust Company	(941)
EUR152,827	US\$165,141	20 April 2023	Merrill Lynch International Limited, London	(979)
EUR49,206	A\$78,178	20 April 2023	Morgan Stanley and Co. International Plc	(1,030)
EUR50,672	HK\$422,412	20 April 2023	Barclays Bank Plc, London	(1,144)
EUR63,825	CNH467,413	20 April 2023	HSBC Bank Plc London	(1,151)
EUR56,381	US\$60,047	20 April 2023	State Street Bank and Trust Company	(1,166)
EUR194,396	HK\$1,646,022	20 April 2023	Merrill Lynch International Limited, London	(1,399)
EUR90,430	US\$96,736	20 April 2023	Merrill Lynch International Limited, London	(1,481)
EUR72,143	HK\$602,005	20 April 2023	Barclays Bank Plc, London	(1,557)
EUR111,572	HK\$935,022	20 April 2023	Merrill Lynch International Limited, London	(1,940)
EUR85,930	A\$136,204	20 April 2023	State Street Bank and Trust Company	(1,996)
EUR6,186,933	CNH45,747,097	20 April 2023	Merrill Lynch International Limited, London	(52,887)
EUR4,996,494	A\$7,973,016	20 April 2023	Morgan Stanley and Co. International Plc	(83,223)
EUR5,543,100	US\$5,922,463	20 April 2023	State Street Bank and Trust Company	(97,362)
EUR6,822,285	HK\$57,121,566	20 April 2023	Merrill Lynch International Limited, London	(124,725)
US\$1,100	EUR1,009	20 April 2023	BNP Paribas SA Paris	(3)
US\$7,261	EUR6,659	20 April 2023	BNP Paribas SA Paris	(18)
CHF118,516	EUR119,213	2 May 2023	Morgan Stanley and Co. International Plc	(379)
DKK6,778,488	EUR909,994	2 May 2023	Merrill Lynch International Limited, London	(213)
EUR31,713	DKK236,163	2 May 2023	Citibank N.A., London	(1)
EUR121,939	GBP107,223	2 May 2023	Morgan Stanley and Co. International Plc	(42)
EUR38,192	NOK434,148	2 May 2023	HSBC Bank Plc London	(47)
EUR35,847	SEK400,061	2 May 2023	Royal Bank of Canada	(335)
GBP185,179	EUR210,195	2 May 2023	BNP Paribas SA Paris	(327)
GBP171,026	EUR193,723	2 May 2023	Morgan Stanley and Co. International Plc	(709)
GBP5,843,406	EUR6,632,471	2 May 2023	HSBC Bank Plc London	(10,646)
CNH7,578	EUR1,011	19 May 2023	Citibank N.A., London	(6)
EUR67,637	A\$109,796	19 May 2023	Morgan Stanley and Co. International Plc	(19)
EUR80,733	US\$87,931	19 May 2023	HSBC Bank Plc London	(19)
EUR102,238	HK\$871,914	19 May 2023	Goldman Sachs International, London	(38)
HK\$17,905	EUR2,089	19 May 2023	Citibank N.A., London	(9)
Total unrealized losses				(392,072)
Net unrealized losses				(310,742)

**Statement of Financial Position  
As at 31 March 2023 (Unaudited)**

	31.3.2023 EUR	30.9.2022 EUR
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	623,340	1,187,838
Amounts due from brokers	878,280	573,028
Amounts receivable on allotment	15,122	-
Margin deposits	5,000	208,200
Derivatives	81,330	293,832
Investments	22,371,441	23,868,317
Dividend and other accounts receivable	90,890	41,235
<b>Total assets</b>	<u>24,065,403</u>	<u>26,172,450</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	-	91,410
Amounts payable on redemption	826,860	203,321
Distribution payable [Note 6]	106,496	153,868
Derivatives	392,072	549,591
Other accounts payable	41,598	67,654
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>1,367,026</u>	<u>1,065,844</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>22,698,377</u>	<u>25,106,606</u>

**Statement of Comprehensive Income  
For the period ended 31 March 2023 (Unaudited)**

	1.10.2022 to 31.3.2023 EUR	1.10.2021 to 31.3.2022 EUR
<b>Income</b>		
Net gains on investments and derivatives [Note 4]	2,290,606	2,395,929
Dividend income	378,154	618,276
Net foreign currency exchange gains	6,018	61
Interest on deposits	1,044	1,002
Other income	9	-
	<u>2,675,831</u>	<u>3,015,268</u>
<b>Expenses</b>		
Management fee [Note 5(a)]	190,084	265,262
Transaction costs [Note 5(a), 5(b)]	43,771	53,258
Safe custody and bank charges [Note 5(a), 5(b)]	15,628	14,324
Valuation fee [Note 5(a)]	8,238	7,483
Trustee's fee [Note 5(b)]	7,713	10,411
Registrar's fee [Note 5(a)]	3,876	4,390
Auditor's fee	3,251	15,492
Legal and professional expenses	1,662	985
Printing and publication expenses	1,023	155
Other operating expenses	1,185	1,930
	<u>276,431</u>	<u>373,690</u>
<b>Net operating profit</b>	2,399,400	2,641,578
<b>Finance costs</b>		
Distribution [Note 6]	(791,987)	(976,184)
<b>Profit before taxation</b>	1,607,413	1,665,394
Taxation	(60,820)	(163,556)
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>1,546,593</u>	<u>1,501,838</u>

The notes on pages 161 to 165 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
**For the period ended 31 March 2023 (Unaudited)**

	1.10.2022 to 31.3.2023 EUR	1.10.2021 to 31.3.2022 EUR
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	25,106,606	36,452,952
Allotment of redeemable units [Note 3]	1,399,152	3,766,117
Redemption of redeemable units [Note 3]	(5,353,974)	(8,490,837)
<b>Net redemption</b>	(3,954,822)	(4,724,720)
	21,151,784	31,728,232
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	1,546,593	1,501,838
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	22,698,377	33,230,070

**Statement of Cash Flows**  
**For the period ended 31 March 2023 (Unaudited)**

	1.10.2022 to 31.3.2023 EUR	1.10.2021 to 31.3.2022 EUR
<b>Operating activities</b>		
Purchase of investments and derivatives	(6,734,113)	(11,016,990)
Proceeds from disposal of investments and derivatives	10,179,901	16,680,550
Dividend received	328,558	559,036
Decrease/(Increase) in margin deposits	203,200	(142,780)
Interest received	1,032	834
Increase in overdraft with brokers	-	5,825
Trustee's fee paid	(7,794)	(10,570)
Registrar's fee paid	(8,551)	(9,022)
Transaction costs paid	(47,667)	(60,597)
Tax paid	(60,820)	(163,556)
Management fee paid	(192,972)	(270,348)
Others	(35,796)	(53,259)
<b>Net cash inflow from operating activities</b>	3,624,978	5,519,123
<b>Financing activities</b>		
Receipts on allotment of redeemable units	1,384,030	3,773,136
Payments on redemption of redeemable units	(4,730,435)	(8,669,839)
Distribution paid	(839,359)	(980,686)
<b>Net cash outflow from financing activities</b>	(4,185,764)	(5,877,389)
<b>Decrease in cash and cash equivalents</b>	(560,786)	(358,266)
Cash and cash equivalents at the beginning of the period	1,187,838	862,698
Exchange (losses)/gains on cash and cash equivalents	(3,712)	4,160
<b>Cash and cash equivalents at the end of the period</b>	623,340	508,592
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	623,340	508,592

The notes on pages 161 to 165 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Europe Strategic Dividend Fund (the "Fund") was established under a Trust Deed dated 10 March 2016, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to aim to provide income and long-term capital growth by investing at least 70% of its total net asset value in equity securities of companies which are based in, listed on stock exchange of or operate principally in Europe and are expected to pay dividends.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2022.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Open futures are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

#### (c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value.

Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation**

Functional and presentation currency

The Fund has adopted Euro as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

1.10.2022 to 31.3.2023

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	968,300.852	220,533.656	7,201,790.581	5,838,567.224	619,231.846
Total allotments	8,240.533	2,108.343	231,803.278	6,823.534	123,791.776
Total redemptions	(176,438.170)	(88,079.502)	(1,279,418.505)	(983,932.864)	(127,359.460)
At the end of the period	<u>800,103.215</u>	<u>134,562.497</u>	<u>6,154,175.354</u>	<u>4,861,457.894</u>	<u>615,664.162</u>

1.10.2021 to 31.3.2022

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	1,083,613.127	256,011.257	9,810,515.885	7,636,965.138	1,091,642.664
Total allotments	127,624.342	27,805.949	1,004,252.276	500,678.698	121,288.097
Total redemptions	(123,693.696)	(35,980.564)	(2,262,617.930)	(1,094,831.703)	(430,787.314)
At the end of the period	<u>1,087,543.773</u>	<u>247,836.642</u>	<u>8,552,150.231</u>	<u>7,042,812.133</u>	<u>782,143.447</u>

31.3.2023

	AUD Hedged Class (mth) A\$	EUR Class (mth) EUR	HKD Hedged Class (mth) HK\$	RMB Hedged Class (mth) CNY	USD Hedged Class (mth) US\$
Net assets attributable to holders of redeemable units	<u>6,859,460.150</u>	<u>1,201,666.830</u>	<u>54,928,703.390</u>	<u>43,090,384.860</u>	<u>5,488,925.870</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.57</u>	<u>8.93</u>	<u>8.93</u>	<u>8.86</u>	<u>8.92</u>

30.9.2022

	AUD Hedged Class (mth) A\$	EUR Class (mth) EUR	HKD Hedged Class (mth) HK\$	RMB Hedged Class (mth) CNY	USD Hedged Class (mth) US\$
Net assets attributable to holders of redeemable units	<u>7,252,087</u>	<u>1,720,144</u>	<u>55,880,435</u>	<u>45,065,269</u>	<u>4,807,932</u>
Net assets attributable to holders of redeemable units (per unit)	<u>7.49</u>	<u>7.80</u>	<u>7.76</u>	<u>7.72</u>	<u>7.76</u>

**4 Net gains on investments and derivatives**

	1.10.2022 to 31.3.2023 EUR	1.10.2021 to 31.3.2022 EUR
Change in unrealized gains/losses in value of investments and derivatives	3,080,213	(1,727,140)
Realized (losses)/gains on sale of investments and derivatives	<u>(789,607)</u>	<u>4,123,069</u>
	<u>2,290,606</u>	<u>2,395,929</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

(a) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 EUR	1.10.2021 to 31.3.2022 EUR
Management fee	190,084	265,262
Valuation fee	8,238	7,483
Registrar's fee	3,876	4,390
Safe custody and bank charges	990	1,153
Transaction costs	<u>269</u>	<u>80</u>

(b) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 EUR	1.10.2021 to 31.3.2022 EUR
Transaction costs	19,775	22,910
Safe custody and bank charges	14,638	12,694
Trustee's fee	7,713	10,411

**6 Distribution**

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2022 to 31.3.2023 EUR	1.10.2021 to 31.3.2022 EUR
AUD Hedged Class (mth)	31.10.2022	8.11.2022	A\$0.0450	956,166.523	(27,838)	
EUR Class (mth)	31.10.2022	8.11.2022	EUR0.0335	220,239.785	(7,378)	
HKD Hedged Class (mth)	31.10.2022	8.11.2022	HK\$0.0456	7,190,064.473	(42,260)	
RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0433	5,638,225.301	(33,698)	
USD Hedged Class (mth)	31.10.2022	8.11.2022	US\$0.0513	604,949.263	(31,399)	
AUD Hedged Class (mth)	30.11.2022	8.12.2022	A\$0.0450	954,200.496	(27,928)	
EUR Class (mth)	30.11.2022	8.12.2022	EUR0.0358	219,402.591	(7,854)	
HKD Hedged Class (mth)	30.11.2022	8.12.2022	HK\$0.0488	7,161,892.631	(43,487)	
RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0375	5,469,600.599	(28,122)	
USD Hedged Class (mth)	30.11.2022	8.12.2022	US\$0.0542	606,394.807	(31,920)	
AUD Hedged Class (mth)	30.12.2022	10.1.2023	A\$0.0452	954,477.925	(27,413)	
EUR Class (mth)	30.12.2022	10.1.2023	EUR0.0355	219,660.522	(7,798)	
HKD Hedged Class (mth)	30.12.2022	10.1.2023	HK\$0.0606	7,168,422.900	(52,151)	
RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0360	5,407,086.420	(26,361)	
USD Hedged Class (mth)	30.12.2022	10.1.2023	US\$0.0579	589,861.428	(32,001)	
AUD Hedged Class (mth)	31.1.2023	8.2.2023	A\$0.0456	942,856.886	(27,895)	
EUR Class (mth)	31.1.2023	8.2.2023	EUR0.0378	220,478.504	(8,334)	
HKD Hedged Class (mth)	31.1.2023	8.2.2023	HK\$0.0517	6,572,248.873	(39,913)	
RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0381	5,228,587.447	(27,147)	
USD Hedged Class (mth)	31.1.2023	8.2.2023	US\$0.0588	559,788.744	(30,307)	
AUD Hedged Class (mth)	28.2.2023	8.3.2023	A\$0.0437	901,391.474	(25,048)	
EUR Class (mth)	28.2.2023	8.3.2023	EUR0.0388	220,683.455	(8,562)	
HKD Hedged Class (mth)	28.2.2023	8.3.2023	HK\$0.0404	6,212,891.473	(30,152)	
RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0393	5,011,808.564	(26,717)	
USD Hedged Class (mth)	28.2.2023	8.3.2023	US\$0.0559	641,395.435	(33,808)	
AUD Hedged Class (mth)	31.3.2023	13.4.2023	A\$0.0417	801,978.568	(20,616)	
EUR Class (mth)	31.3.2023	13.4.2023	EUR0.0367	134,563.621	(4,938)	
HKD Hedged Class (mth)	31.3.2023	13.4.2023	HK\$0.0394	6,154,175.354	(28,431)	
RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0340	4,861,457.894	(22,154)	
USD Hedged Class (mth)	31.3.2023	13.4.2023	US\$0.0533	618,802.598	(30,357)	
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A\$0.0349	1,070,352.237		(24,152)
EUR Class (mth)	29.10.2021	8.11.2021	EUR0.0318	264,975.264		(8,426)
HKD Hedged Class (mth)	29.10.2021	8.11.2021	HK\$0.0361	9,828,317.630		(39,070)
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0617	7,599,102.152		(62,850)
USD Hedged Class (mth)	29.10.2021	8.11.2021	US\$0.0370	1,109,044.423		(35,143)
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A\$0.0356	1,070,118.365		(24,057)
EUR Class (mth)	30.11.2021	8.12.2021	EUR0.0325	248,258.922		(8,068)
HKD Hedged Class (mth)	30.11.2021	8.12.2021	HK\$0.0370	9,653,383.965		(40,639)
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0587	7,368,744.155		(60,056)
USD Hedged Class (mth)	30.11.2021	8.12.2021	US\$0.0378	1,015,734.365		(34,073)
AUD Hedged Class (mth)	30.12.2021	10.1.2022	A\$0.0374	1,067,284.163		(25,537)
EUR Class (mth)	30.12.2021	10.1.2022	EUR0.0321	248,967.416		(7,992)
HKD Hedged Class (mth)	30.12.2021	10.1.2022	HK\$0.0412	9,419,256.188		(43,854)
RMB Hedged Class (mth)	30.12.2021	10.1.2022	CNY0.0631	7,248,651.983		(63,247)
USD Hedged Class (mth)	30.12.2021	10.1.2022	US\$0.0416	797,202.700		(29,218)
AUD Hedged Class (mth)	31.1.2022	11.2.2022	A\$0.0374	1,096,155.507		(25,682)
EUR Class (mth)	31.1.2022	11.2.2022	EUR0.0330	244,567.454		(8,071)

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2022	1.10.2021
					to 31.3.2023 EUR	to 31.3.2022 EUR
HKD Hedged Class (mth)	31.1.2022	11.2.2022	HK\$0.0391	8,926,235.661		(40,107)
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0570	7,082,312.666		(56,797)
USD Hedged Class (mth)	31.1.2022	11.2.2022	US\$0.0394	759,949.449		(26,817)
AUD Hedged Class (mth)	28.2.2022	8.3.2022	A\$0.0351	1,087,299.407		(24,525)
EUR Class (mth)	28.2.2022	8.3.2022	EUR0.0319	244,795.312		(7,809)
HKD Hedged Class (mth)	28.2.2022	8.3.2022	HK\$0.0372	8,846,694.181		(37,476)
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0566	6,983,383.239		(55,662)
USD Hedged Class (mth)	28.2.2022	8.3.2022	US\$0.0372	789,040.947		(26,101)
AUD Hedged Class (mth)	31.3.2022	11.4.2022	A\$0.0353	1,087,543.773		(25,910)
EUR Class (mth)	31.3.2022	11.4.2022	EUR0.0309	247,836.642		(7,658)
HKD Hedged Class (mth)	31.3.2022	11.4.2022	HK\$0.0385	8,552,150.231		(37,787)
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0616	7,042,812.133		(61,422)
USD Hedged Class (mth)	31.3.2022	11.4.2022	US\$0.0398	782,143.447		(27,978)
Total distribution to holders of redeemable units						
					<u>(791,987)</u>	<u>(976,184)</u>

**Investment Portfolio**  
**As at 31 March 2023 (Unaudited)**

	<b>Place of establishment</b>	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Listed/Quoted Investments (95.8%)</b>				
<b>(I) Collective Investment Schemes (96.0%)</b>				
<b>Asia Pacific Region (7.2%)</b>				
JPM SAR Asian Fund 'B'*	Hong Kong	12,021	1,237,520	2.3
JPMF-JPM Asia Growth 'X' (acc)-USD**	Luxembourg	113,750	2,624,212	4.9
<b>China (0.3%)</b>				
JPMF-JPM China Bond Opportunities 'X' (acc)-USD**	Luxembourg	1,605	147,732	0.3
<b>Europe (8.9%)</b>				
JPMF-JPM Europe Equity 'X' (acc)-EUR**	Luxembourg	120,000	4,765,170	8.9
<b>International (41.4%)</b>				
JPM SAR Global Bond Fund 'B'*	Hong Kong	41,003	1,031,213	1.9
JPMF-JPM Emerging Markets Debt 'X' (acc)-USD**	Luxembourg	14,583	1,632,677	3.1
JPMF-JPM Emerging Markets Equity 'X' (acc)-USD**	Luxembourg	37,142	1,595,980	3.0
JPMF-JPM Global Aggregate Bond 'X' (acc)-USD**	Luxembourg	116,403	12,648,372	23.6
JPMIF-JPM Global High Yield Bond 'X' (acc)-USD**	Luxembourg	16,212	3,017,547	5.7
JPMIF-JPM Global Select Equity 'X' (acc)-USD**	Luxembourg	4,537	2,215,599	4.1
<b>Japan (3.5%)</b>				
JPM SAR Japan Fund 'B'*	Hong Kong	43,863	1,868,987	3.5
<b>United States (34.7%)</b>				
JPM SAR American Fund 'B'*	Hong Kong	87,499	4,827,327	9.0
JPM US Quality Factor ETF**	United States	6,462	266,428	0.5
JPMF-JPM US Equity All Cap 'X' (acc)-USD**	Luxembourg	41,618	10,241,418	19.1
JPMF-JPM US Growth 'X' (acc)-USD**	Luxembourg	25,140	1,613,757	3.0
JPMF-JPM US Technology 'X' (acc)-USD**	Luxembourg	1,319	546,379	1.0
JPMF-JPM US Value 'X' (acc)-USD**	Luxembourg	25,909	1,133,240	2.1
			<u>51,413,558</u>	<u>96.0</u>
<b>(II) Derivatives (-0.2%)</b>				
<b>Futures (-0.2%)</b>				
MSCI World Index 16/06/2023		(25)	(109,250)	(0.2)
S&P500 Emini Fut 16/06/2023		(5)	(60,850)	(0.1)
STOXX Europe 600 16/06/2023		(17)	(21,700)	(0.1)
TOPIX Indx Futr 08/06/2023		(6)	8,115	0.0
US 10Yr Note (CBT) 21/06/2023		54	98,156	0.2
			<u>(85,529)</u>	<u>(0.2)</u>
<b>Total Listed/Quoted Investments</b>			<u>51,328,029</u>	<u>95.8</u>
<b>Other net assets</b>			<u>2,245,633</u>	<u>4.2</u>
<b>Net assets attributable to holders of redeemable units at 31 March 2023</b>			<u>53,573,662</u>	<u>100.0</u>
<b>Total investments, at cost</b>			<u>49,749,852</u>	

\* Issued and managed by a Connected Person of the Manager

\*\* Not authorized in Hong Kong and not available to the public in Hong Kong

**Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2023 (Unaudited)**

	% holdings of net assets	
	31.3.2023	30.9.2022
<b>Listed/Quoted Investments</b>		
<b>Collective Investment Schemes</b>		
International	41.4	41.9
United States	34.7	36.1
Europe	8.9	5.2
Asia Pacific Region	7.2	4.3
Japan	3.5	3.3
China	0.3	0.3
<b>Derivatives</b>		
Futures	(0.2)	0.1
<b>Total Listed/Quoted Investments</b>	<u>95.8</u>	<u>91.2</u>
<b>Other net assets</b>	<u>4.2</u>	<u>8.8</u>
<b>Net assets attributable to holders of redeemable units</b>	<u>100.0</u>	<u>100.0</u>

**Details of Financial Derivative Instruments  
As at 31 March 2023 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2023 are summarized below:

**Futures**

Open futures contracts as at 31 March 2023 were as follows:

	Underlying assets	Counterparty	Unrealized gains/(losses) US\$
<u>As at 31.3.2023</u>			
US 10Yr Note (CBT) 21/06/2023	10-year U.S. Treasury notes	Citigroup Global Markets Ltd London	98,156
TOPIX Indx Futr 08/06/2023	TOPIX Index	Citigroup Global Markets Ltd London	8,115
		Total unrealized gains	<u>106,271</u>
			-----
STOXX Europe 600 16/06/2023	STOXX Europe 600 Index	Citigroup Global Markets Ltd London	(21,700)
S&P500 Emini Fut 16/06/2023	S&P 500 Index	Citigroup Global Markets Ltd London	(60,850)
MSCI World Index 16/06/2023	MSCI World Index	Citigroup Global Markets Ltd London	(109,250)
		Total unrealized losses	<u>(191,800)</u>
			-----
		Net unrealized losses	<u><u>(85,529)</u></u>

**Statement of Financial Position**  
As at 31 March 2023 *(Unaudited)*

	31.3.2023 US\$	30.9.2022 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	1,801,262	3,490,759
Amounts due from brokers	-	737,382
Amounts receivable on allotment	252,008	199,183
Margin deposits	475,399	85,167
Derivatives	106,271	88,543
Investments	51,413,558	44,796,316
Interest and other accounts receivable	27	24
<b>Total assets</b>	<u>54,048,525</u>	<u>49,397,374</u>
	-----	-----
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts payable on redemption	250,341	115,873
Derivatives	191,800	40,797
Other accounts payable	32,722	45,825
<b>Total liabilities</b>	<u>474,863</u>	<u>202,495</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<u>53,573,662</u>	<u>49,194,879</u>
	-----	-----
<b>Equity</b>	<u>53,573,662</u>	<u>49,194,879</u>
	-----	-----

**Statement of Comprehensive Income**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	4,639,254	(1,533,139)
Interest on deposits	15,983	231
Dividend income	1,934	2,085
Net foreign currency exchange losses	(10,961)	(11,078)
Other income	152	166
	<u>4,646,362</u>	<u>(1,541,735)</u>
	-----	-----
<b>Expenses</b>		
Management fee [Note 5(a)]	129,289	141,692
Valuation fee [Note 5(a)]	8,400	8,330
Registrar's fee [Note 5(a)]	7,857	9,118
Trustee's fee [Note 5(b)]	7,757	8,502
Auditor's fee	7,735	4,085
Safe custody and bank charges [Note 5(a), 5(b)]	7,672	5,662
Legal and professional expenses	1,704	1,115
Transaction costs [Note 5(b)]	1,250	979
Printing and publication expenses	1,111	392
Other operating expenses	1,864	3,827
	<u>174,639</u>	<u>183,702</u>
	-----	-----
<b>Profit/(loss) before taxation</b>	4,471,723	(1,725,437)
Taxation	(580)	(626)
	<u>4,471,143</u>	<u>(1,726,063)</u>
	-----	-----
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>4,471,143</u>	<u>(1,726,063)</u>
	-----	-----

The notes on pages 171 to 173 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	49,194,879	53,797,896
Allotment of redeemable units [Note 3]	3,879,434	9,062,664
Redemption of redeemable units [Note 3]	(3,971,794)	(3,022,913)
<b>Net (redemption)/allotment</b>	(92,360)	6,039,751
	49,102,519	59,837,647
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	4,471,143	(1,726,063)
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	53,573,662	58,111,584

**Statement of Cash Flows**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(14,479,575)	(28,947,079)
Proceeds from disposal of investments and derivatives	13,372,244	25,817,065
Interest received	15,983	232
Dividend received	1,934	2,085
Tax paid	(580)	(626)
Transaction costs paid	(1,310)	(979)
Trustee's fee paid	(7,677)	(8,403)
Registrar's fee paid	(15,183)	(9,118)
Management fee paid	(127,960)	(140,047)
(Increase)/decrease in margin deposits	(390,232)	24,704
Others	(54,610)	(51,228)
<b>Net cash outflow from operating activities</b>	(1,686,966)	(3,313,394)
<b>Financing activities</b>		
Receipts on allotment of redeemable units	3,826,609	9,009,776
Payments on redemption of redeemable units	(3,837,326)	(3,054,698)
<b>Net cash (outflow)/inflow from financing activities</b>	(10,717)	5,955,078
<b>(Decrease)/increase in cash and cash equivalents</b>	(1,697,683)	2,641,684
Cash and cash equivalents at the beginning of the period	3,490,759	829,774
Exchange gains/(losses) on cash and cash equivalents	8,186	(205)
<b>Cash and cash equivalents at the end of the period</b>	1,801,262	3,471,253
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	1,801,262	3,471,253

The notes on pages 171 to 173 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Evergreen Fund (the "Fund") was established under a Trust Deed dated 19 January 2004, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment policy of the Fund is to seek to produce a competitive total return in different market conditions. The Fund seeks to achieve this by investing primarily (at least 90% of its total net asset value) in a professionally managed portfolio of interests in collective investment schemes (including exchange-traded funds) managed by the Manager, its connected parties or external parties. By investing in developed and emerging markets across a range of collective investment schemes, which may embrace the full spectrum of the risk return trade off from low to high risk, the Fund seeks to allocate across equity, fixed income and money market instruments depending on market conditions and opportunities, with no prescribed limits.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2022.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

##### *Structured entities*

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.

**(c) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(d) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

	1.10.2022 to 31.3.2023 Units	1.10.2021 to 31.3.2022 Units
Number of units in issue:		
At the beginning of the period	2,010,603.840	1,805,984.040
Total allotments	148,121.741	303,425.423
Total redemptions	(152,900.621)	(101,832.274)
At the end of the period	<u>2,005,824.960</u>	<u>2,007,577.189</u>
	31.3.2023 US\$	30.9.2022 US\$
Net assets attributable to holders of redeemable units	<u>53,573,662</u>	<u>49,194,879</u>
Net assets attributable to holders of redeemable units (per unit)	<u>26.71</u>	<u>24.47</u>

**4 Net gains/(losses) on investments and derivatives**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Change in unrealized gains/losses in value of investments and derivatives	5,727,838	(4,317,971)
Realized (losses)/gains on sale of investments and derivatives	(1,088,584)	2,784,832
	<u>4,639,254</u>	<u>(1,533,139)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

(a) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Management fee	129,289	141,692
Valuation fee	8,400	8,330
Registrar's fee	7,857	9,118
Safe custody and bank charges	2,542	2,333
	<u>          </u>	<u>          </u>

(b) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Trustee's fee	7,757	8,502
Safe custody and bank charges	4,986	3,231
Transaction costs	660	975
	<u>          </u>	<u>          </u>

**6 Distribution**

No distribution was made during the period (31 March 2022: nil).

**Investment Portfolio**  
**As at 31 March 2023 (Unaudited)**

(Continued)

		Fair value US\$	% of net assets		Fair value US\$	% of net assets	
	Holding			Holding			
<b>Listed/Quoted Investments (94.3%)</b>							
<b>(I) Equities (65.4%)</b>							
<b>Australia (1.4%)</b>							
Cochlear Limited	2,665	422,464	0.7				
Seek Ltd	26,907	431,062	0.7				
<b>Brazil (0.1%)</b>							
Arco Platform Ltd	7,248	79,438	0.1				
<b>Cayman Islands (1.2%)</b>							
Ambarella Inc	9,411	728,600	1.2				
<b>China (4.9%)</b>							
Baidu Inc ADR	3,384	510,713	0.8				
BYD Co Ltd 'H'	17,500	512,296	0.8				
Haier Smart Home Co Ltd 'H'	132,200	415,970	0.7				
Li Auto Inc ADR	29,120	726,544	1.2				
Lifetech Scientific Corp	928,000	329,826	0.5				
NetDragon Websoft Holdings Ltd	97,500	171,154	0.3				
NIO Inc ADR	20,330	213,668	0.4				
Xpeng Inc ADR	12,713	141,242	0.2				
<b>France (1.7%)</b>							
Legrand S.A.	8,093	739,285	1.2				
Valeo S.A.	13,894	285,449	0.5				
<b>Germany (0.6%)</b>							
Fresenius Medical Care AG & Co KGAA	8,248	350,377	0.6				
<b>Hong Kong (0.6%)</b>							
VTech Holdings Ltd	48,900	292,468	0.5				
Wasion Holdings Ltd	154,000	67,093	0.1				
<b>Ireland (0.6%)</b>							
Seagate Technology Holdings	5,109	337,807	0.6				
<b>Israel (0.3%)</b>							
Innoviz Technologies Ltd	56,545	197,907	0.3				
<b>Japan (3.9%)</b>							
Benesse Holdings Inc	27,800	405,229	0.6				
Fuji Electric Company Limited	9,200	359,456	0.6				
Keyence Corporation	1,400	677,962	1.1				
Nippon Ceramic Company Limited	9,000	182,854	0.3				
Sysmex Corporation	4,600	298,729	0.5				
Yokogawa Electric Corporation	29,600	478,173	0.8				
<b>Netherlands (2.4%)</b>							
Aifen Beheer BV	4,548	361,299	0.6				
Koninklijke Philips NV	18,396	336,490	0.5				
NXP Semiconductors	2,961	552,152	0.9				
Tomtom NV	28,158	230,819	0.4				
<b>Norway (0.2%)</b>							
Kahoot! ASA	58,830	134,589	0.2				
				<b>Sweden (1.7%)</b>			
				AFRY AB	13,038	234,744	0.4
				Hexagon AB 'B'	55,143	632,018	1.0
				Sectra AB 'B'	11,240	175,751	0.3
				<b>Switzerland (2.8%)</b>			
				Inficon Holding AG	336	363,015	0.6
				Landis+GYR Group AG	6,709	514,439	0.8
				Lem Holding SA-Reg	75	161,403	0.3
				Sensirion Holding AG	2,694	294,893	0.5
				TE Connectivity Limited	2,948	386,630	0.6
				<b>United Kingdom (4.5%)</b>			
				Informa PLC	58,622	502,018	0.8
				Kainos Group PLC	14,460	247,089	0.4
				Livanova PLC	8,477	369,428	0.6
				Pearson PLC	52,379	546,867	0.9
				Smith & Nephew PLC	37,888	525,619	0.9
				Spectris PLC	12,985	587,464	0.9
				<b>United States (38.5%)</b>			
				2U Inc	37,973	260,115	0.4
				Acuity Brands Inc	3,895	711,733	1.2
				Aeva Technologies Inc	55,429	65,961	0.1
				Alphabet Inc	8,156	848,224	1.4
				Ameresco Inc	4,543	223,606	0.4
				Aptiv PLC	5,282	592,588	1.0
				Aurora Innovation Inc	112,760	156,736	0.3
				Becton Dickinson & Co	3,345	828,021	1.3
				Boston Scientific Corp	21,434	1,072,343	1.7
				Cerence Inc	9,625	270,366	0.4
				Chegg Inc	6,251	101,891	0.2
				Cognex Corporation	8,501	421,225	0.7
				Conmed Corp	4,256	442,028	0.7
				Coursera Inc	24,516	282,424	0.5
				Digi International Inc	11,920	401,466	0.7
				Duolingo	2,899	413,368	0.7
				Fortive Corp	9,476	645,979	1.0
				Graham Holdings Co	934	556,515	0.9
				Indie Semiconductor Inc	33,635	354,849	0.6
				Instructure Holdings Inc	7,731	200,233	0.3
				Intel Corp	12,133	396,385	0.6
				Intuitive Surgical Inc	2,661	679,806	1.1
				Itron Inc	12,280	680,926	1.1
				John Wiley & Sons Inc	18,650	723,060	1.2
				Johnson Controls International PLC	13,779	829,771	1.3
				Keysight Technologies	1,590	256,753	0.4
				Lemaître Vascular Inc	5,936	305,526	0.5
				Luminar Technologies Inc	76,475	496,323	0.8
				Medtronic PLC	7,169	577,965	0.9
				Mesa Laboratories Inc	1,690	295,294	0.5
				Micron Technology Inc	6,059	365,600	0.6
				Nextgen Healthcare Inc	23,764	413,731	0.7
				Perdoceo Education Corp	36,192	486,059	0.8
				Powerschool Holdings Inc	20,312	402,584	0.7
				Sensata Technologies Holding	11,245	562,475	0.9
				Shockwave Medical Inc	2,389	518,007	0.8
				Silicon Laboratories Inc	3,397	594,781	1.0
				Silk Road Medical Inc	6,646	260,058	0.4

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>		
Strategic Education Inc	6,929	1.0
Stride Inc	21,924	1.4
Stryker Corporation	2,581	1.2
Tactile Systems Technology Inc	7,287	0.2
Teladoc Health	2,780	0.1
Teleflex Inc	2,952	1.2
Tesla Inc	2,157	0.7
Uber Technologies Inc	10,988	0.6
Veradigm Inc	32,445	0.7
Vontier Corp	31,583	1.4
Zimmer Biomet Holdings Inc	5,695	1.2
	<u>40,184,932</u>	<u>65.4</u>
	-----	----
<b>(II) Collective Investment Schemes (28.9%)</b>		
<b>Luxembourg (28.9%)</b>		
JPMF-JPM Global Bond Opportunities Sustainable 'X' (acc)-USD**	183,389	28.9
	<u>17,781,446</u>	<u>28.9</u>
	-----	----
<b>(III) Derivatives (0.0%)</b>		
<b>Forward foreign exchange contracts (0.0%)</b>		
	<u>27,098</u>	<u>0.0</u>
	27,098	0.0
<b>Total Listed/Quoted Investments</b>	<u>57,993,476</u>	<u>94.3</u>
<b>Other net assets</b>	<u>3,512,428</u>	<u>5.7</u>
<b>Net assets attributable to holders of redeemable units at 31 March 2023</b>	<u><u>61,505,904</u></u>	<u><u>100.0</u></u>
<b>Total investments, at cost</b>	<u><u>70,242,305</u></u>	

**Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2023 (Unaudited)**

	% holdings of net assets	
	31.3.2023	30.9.2022
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
United States	38.5	35.2
China	4.9	5.1
United Kingdom	4.5	4.8
Japan	3.9	3.4
Switzerland	2.8	2.6
Netherlands	2.4	2.3
Sweden	1.7	1.4
France	1.7	1.2
Australia	1.4	1.1
Cayman Islands	1.2	0.7
Hong Kong	0.6	0.7
Germany	0.6	0.5
Ireland	0.6	0.5
Israel	0.3	0.5
Norway	0.2	0.2
Brazil	0.1	0.1
<b>Collective Investment Schemes</b>		
Luxembourg	28.9	28.8
<b>Derivatives</b>		
Forward foreign exchange contracts	0.0	(0.1)
<b>Total Listed/Quoted Investments</b>	<u>94.3</u>	<u>89.0</u>
<b>Other net assets</b>	<u>5.7</u>	<u>11.0</u>
<b>Net assets attributable to holders of redeemable units</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

\* Issued and managed by a Connected Person of the Manager

# Not authorized in Hong Kong and not available to the public in Hong Kong

**Details of Financial Derivative Instruments  
As at 31 March 2023 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2023 are summarized below:

**Forward foreign exchange contracts**

Outstanding forward foreign exchange contracts as at 31 March 2023 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>As at 31.3.2023</u>				
Open contracts:				
CNH160,951	US\$23,631	20 April 2023	Merrill Lynch International Limited, London	160
CNH33,300	US\$4,889	20 April 2023	Merrill Lynch International Limited, London	33
US\$2,585,499	CNH17,886,391	20 April 2023	HSBC Bank Plc London	22,766
US\$532,524	CNH3,683,979	20 April 2023	HSBC Bank Plc London	4,689
US\$28,699	CNH198,532	20 April 2023	BNP Paribas SA Paris	251
US\$24,829	CNH170,773	20 April 2023	BNP Paribas SA Paris	73
US\$6,791	CNH46,981	20 April 2023	BNP Paribas SA Paris	59
US\$14,161	CNH97,496	20 April 2023	Citibank N.A., London	56
US\$18,669	CNH128,321	20 April 2023	BNP Paribas SA Paris	44
US\$13,027	CNH89,553	20 April 2023	Citibank N.A., London	32
US\$5,276	CNH36,289	20 April 2023	BNP Paribas SA Paris	15
US\$2,929	CNH20,166	20 April 2023	Citibank N.A., London	12
US\$3,862	CNH26,547	20 April 2023	BNP Paribas SA Paris	9
US\$2,695	CNH18,528	20 April 2023	Citibank N.A., London	7
US\$14,395	CNH98,763	19 May 2023	Goldman Sachs International, London	42
US\$16,365	CNH112,081	19 May 2023	Goldman Sachs International, London	19
US\$2,978	CNH20,434	19 May 2023	Goldman Sachs International, London	9
US\$3,386	CNH23,189	19 May 2023	Goldman Sachs International, London	4
			Total unrealized gains	28,280
				-----
CNH7,609	US\$1,100	20 April 2023	BNP Paribas SA Paris	(10)
CNH7,658	US\$1,105	20 April 2023	BNP Paribas SA Paris	(12)
CNH36,223	US\$5,262	20 April 2023	BNP Paribas SA Paris	(20)
CNH44,258	US\$6,433	20 April 2023	BNP Paribas SA Paris	(20)
CNH38,867	US\$5,636	20 April 2023	BNP Paribas SA Paris	(32)
CNH37,931	US\$5,482	20 April 2023	Merrill Lynch International Limited, London	(49)
CNH175,127	US\$25,440	20 April 2023	BNP Paribas SA Paris	(98)
CNH213,973	US\$31,103	20 April 2023	BNP Paribas SA Paris	(100)
CNH49,723	US\$7,145	20 April 2023	BNP Paribas SA Paris	(106)
CNH183,345	US\$26,498	20 April 2023	Merrill Lynch International Limited, London	(238)
CNH233,414	US\$33,541	20 April 2023	BNP Paribas SA Paris	(497)
			Total unrealized losses	(1,182)
				-----
			Net unrealized gains	27,098
				=====

**Statement of Financial Position  
As at 31 March 2023 (Unaudited)**

	31.3.2023 US\$	30.9.2022 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	3,605,011	7,047,030
Amounts receivable on allotment	128	383
Derivatives	28,280	5,932
Investments	57,966,378	54,891,862
Dividend and other accounts receivable	55,318	56,676
<b>Total assets</b>	<u>61,655,115</u>	<u>62,001,883</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts payable on redemption	19,666	115,719
Distribution payable [Note 6]	58,616	81,968
Derivatives	1,182	80,393
Other accounts payable	86,150	108,931
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>165,614</u>	<u>387,011</u>
<b>Net assets attributable to holders of redeemable units (In accordance with HKFRS) [Note 3]</b>	<u>61,489,501</u>	<u>61,614,872</u>
Fair value adjustment of units of the Fund [Note 3]	16,403	22,066
<b>Net assets attributable to holders of redeemable units (In accordance with the Trust Deed) [Note 3]</b>	<u>61,505,904</u>	<u>61,636,938</u>

**Statement of Comprehensive Income  
For the period ended 31 March 2023 (Unaudited)**

	1.10.2022 to 31.3.2023 US\$	21.6.2021 (Date of Trust Deed) to 31.3.2022 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	7,170,754	(10,771,759)
Dividend income	168,707	250,418
Net foreign currency exchange gains/(losses)	35,863	(26,957)
Interest on deposits	6,422	343
	<u>7,381,746</u>	<u>(10,547,955)</u>
<b>Expenses</b>		
Management fee [Note 5(a)]	393,488	543,685
Transaction costs [Note 5(b)]	17,245	119,019
Trustee's fee [Note 5(b)]	16,587	20,931
Safe custody and bank charges [Note 5(a), 5(b)]	8,979	6,824
Valuation fee [Note 5(a)]	8,400	9,450
Auditor's fee	4,680	12,944
Registrar's fee [Note 5(a)]	2,685	7,140
Legal and professional expenses	1,144	-
Printing and publication expenses	1,123	3,300
Formation costs [Note 2(d)]	-	33,800
Other operating expenses	255	6,601
	<u>454,586</u>	<u>763,694</u>
<b>Net operating profit/(loss)</b>	6,927,160	(11,311,649)
<b>Finance costs</b>		
Distribution [Note 6]	(408,906)	(759,556)
<b>Profit/(loss) before taxation</b>	6,518,254	(12,071,205)
Taxation	(21,834)	(34,998)
	<u>6,496,420</u>	<u>(12,106,203)</u>
Change in cumulative difference arising from the fair value adjustments of units of the Fund	(5,663)	27,762
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>6,490,757</u>	<u>(12,078,441)</u>

The notes on pages 179 to 184 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	21.6.2021 (Date of Trust to Deed) to 31.3.2022 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	61,636,938	-
Allotment of redeemable units [Note 3]	536,670	102,365,826
Redemption of redeemable units [Note 3]	<u>(7,158,461)</u>	<u>(5,775,322)</u>
<b>Net (redemption)/allotment</b>	(6,621,791)	96,590,504
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>6,490,757</u>	<u>(12,078,441)</u>
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	<u><u>61,505,904</u></u>	<u><u>84,512,063</u></u>

**Statement of Cash Flows**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	21.6.2021 (Date of Trust to Deed) to 31.3.2022 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(3,883,994)	(99,753,348)
Proceeds from disposal of investments and derivatives	7,878,673	10,535,456
Dividend received	170,027	179,953
Interest received	35,863	343
Registrar's fee paid	(5,152)	(7,140)
Trustee's fee paid	(16,627)	(17,607)
Transaction costs paid	(20,579)	(119,019)
Tax paid	(21,834)	(34,998)
Management fee paid	(395,360)	(456,133)
Others	(34,077)	(66,700)
<b>Net cash inflow/(outflow) from operating activities</b>	<u>3,706,940</u>	<u>(89,739,193)</u>
<b>Financing activities</b>		
Receipts on allotment of redeemable units	536,925	102,365,826
Payments on redemption of redeemable units	(7,254,514)	(5,775,322)
Distribution paid	(432,258)	(624,798)
<b>Net cash (outflow)/inflow from financing activities</b>	<u>(7,149,847)</u>	<u>95,965,706</u>
<b>(Decrease)/increase in cash and cash equivalents</b>	<u>(3,442,907)</u>	<u>6,226,513</u>
Cash and cash equivalents at the beginning of the period	7,047,030	-
Exchange gains/(losses) on cash and cash equivalents	888	(11,157)
<b>Cash and cash equivalents at the end of the period</b>	<u><u>3,605,011</u></u>	<u><u>6,215,356</u></u>
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	<u><u>3,605,011</u></u>	<u><u>6,215,356</u></u>

The notes on pages 179 to 184 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Future Transition Multi-Asset Fund (the "Fund") was established under a Trust Deed dated 21 June 2021, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide medium to long-term moderate capital growth by investing in a diversified portfolio of securities globally, including but not limited to, debt and equity securities whose issuers may benefit from, or contribute to, the transition towards the future world.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the period ended 30 September 2022.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Structured entities*

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.

**(c) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(d) Formation costs**

Formation costs are recognized as an expense in the period in which they are incurred.

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**Fair value adjustment of units of the Fund

As stated in Note 2(e), units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to the holders of redeemable units and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund. The redemption amount is determined based on the net assets attributable to holders of redeemable units calculated in accordance with the provisions of the Trust Deed ("Trust Deed NAV").

	31.3.2023 US\$	30.9.2022 US\$
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	61,489,501	61,614,872
Fair value adjustment of units of the Fund:		
Unamortized formation costs as at the end of the period [Note 3(a)]	16,403	22,066
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>61,505,904</u>	<u>61,636,938</u>

Note:

- (a) In accordance with the provisions of the Trust Deed, the formation costs (including legal, accounting, and other professional fees and expenses) or costs incidental to the establishment of the Fund will be paid out of the assets of the Fund and amortized over the first three financial years. However, as stated in Note 2(d), the accounting policy of the Fund for the purpose of compliance with HKAS 38 "Intangible Assets" and for reporting purposes is to expense the expenditure incurred in the formation of the Fund in the period in which they arose.

Number of units in issue

1.10.2022 to 31.3.2023

	HKD Class (acc) Units	HKD Class (cgdiv) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (cgdiv) Units	USD Class (acc) Units
Number of units in issue:					
At the beginning of the period	19,810,286.879	6,193,420.810	464,092.306	2,874,845.976	2,676,705.553
Total allotments	299,811.444	57,915.936	14,092.137	-	12,630.566
Total redemptions	(128,561.073)	(1,466,647.109)	(13,088.190)	(458,231.408)	(66,402.871)
At the end of the period	<u>19,981,537.250</u>	<u>4,784,689.637</u>	<u>465,096.253</u>	<u>2,416,614.568</u>	<u>2,622,933.248</u>

USD Class (cgdiv)  
Units

Number of units in issue:

At the beginning of the period	2,268,983.393
Total allotments	7,188.581
Total redemptions	(630,906.259)
At the end of the period	<u>1,645,265.715</u>

21.6.2021 (Date of Trust Deed) to 31.3.2022

	HKD Class (acc) Units	HKD Class (cgdiv) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (cgdiv) Units	USD Class (acc) Units
Number of units in issue:					
At the beginning of the period	-	-	-	-	-
Total allotments	19,799,365.348	9,614,962.999	465,277.808	3,490,472.531	2,826,516.897
Total redemptions	(63,338.680)	(1,459,330.296)	(2,565.453)	(42,261.029)	(45,172.202)
At the end of the period	<u>19,736,026.668</u>	<u>8,155,632.703</u>	<u>462,712.355</u>	<u>3,448,211.502</u>	<u>2,781,344.695</u>

USD Class (cgdiv)  
Units

Number of units in issue:

At the beginning of the period	-
Total allotments	3,148,122.336
Total redemptions	(379,478.881)
At the end of the period	<u>2,768,643.455</u>

31.3.2023

	HKD Class (acc) HK\$	HKD Class (cgdiv) HK\$	RMB Hedged Class (acc) CNY	RMB Hedged Class (cgdiv) CNY	USD Class (acc) US\$
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	160,914,445	36,144,221	3,713,615	17,928,382	20,929,666
Net assets attributable to holders of redeemable units (per unit) (In accordance with the Trust Deed)	8.05	7.55	7.98	7.42	7.98
	USD Class (cgdiv) US\$				
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	12,321,606				
Net assets attributable to holders of redeemable units (per unit) (In accordance with the Trust Deed)	7.49				

30.9.2022

	HKD Class (acc) HK\$	HKD Class (cgdiv) HK\$	RMB Hedged Class (acc) CNY	RMB Hedged Class (cgdiv) CNY	USD Class (acc) US\$
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	143,184,883	42,826,939	3,371,128	19,562,434	19,169,922
Net assets attributable to holders of redeemable units (per unit) (In accordance with the Trust Deed)	7.23	6.91	7.26	6.80	7.16
	USD Class (cgdiv) US\$				
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	15,554,068				
Net assets attributable to holders of redeemable units (per unit) (In accordance with the Trust Deed)	6.86				

**4 Net gains/(losses) on investments and derivatives**

	1.10.2022 to 31.3.2023 US\$	21.6.2021 (Date of Trust Deed) to 31.3.2022 US\$
Change in unrealized gains/losses in value of investments and derivatives	10,479,975	(10,349,802)
Realized losses on sale of investments and derivatives	(3,309,221)	(421,957)
	<u>7,170,754</u>	<u>(10,771,759)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

(a) During the period ended 31 March 2023 and 2022, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	21.6.2021 (Date of Trust Deed) to 31.3.2022 US\$
Management fee	393,488	543,685
Valuation fee	8,400	9,450
Registrar's fee	2,685	7,140
Safe custody and bank charges	155	802
	<u>394,728</u>	<u>560,077</u>

(b) During the period ended 31 March 2023 and 2022, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	21.6.2021 (Date of Trust Deed) to 31.3.2022 US\$
Trustee's fee	16,587	20,931
Transaction costs	11,404	65,830
Safe custody and bank charges	8,824	6,022
	<u>36,815</u>	<u>92,783</u>

**6 Distribution**

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2022 to 31.3.2023 US\$	21.6.2021 (Date of Trust Deed) to 31.3.2022 US\$
HKD Class (cgdiv)	31.10.2022	8.11.2022	HK\$0.0230	5,872,773.179	(17,207)	
RMB Hedged Class (cgdiv)	31.10.2022	8.11.2022	CNY0.0161	2,874,845.976	(6,314)	
USD Class (cgdiv)	31.10.2022	8.11.2022	US\$0.0228	2,223,672.067	(50,700)	
HKD Class (cgdiv)	30.11.2022	8.12.2022	HK\$0.0243	5,748,090.383	(17,895)	
RMB Hedged Class (cgdiv)	30.11.2022	8.12.2022	CNY0.0102	2,874,845.976	(4,140)	
USD Class (cgdiv)	30.11.2022	8.12.2022	US\$0.0243	2,145,330.920	(52,131)	
HKD Class (cgdiv)	30.12.2022	10.1.2023	HK\$0.0240	5,705,576.155	(17,544)	
RMB Hedged Class (cgdiv)	30.12.2022	10.1.2023	CNY0.0058	2,841,053.429	(2,382)	
USD Class (cgdiv)	30.12.2022	10.1.2023	US\$0.0240	1,973,068.693	(47,354)	
HKD Class (cgdiv)	31.1.2023	8.2.2023	HK\$0.0247	5,588,010.434	(17,608)	
RMB Hedged Class (cgdiv)	31.1.2023	8.2.2023	CNY0.0075	2,508,604.969	(2,785)	
USD Class (cgdiv)	31.1.2023	8.2.2023	US\$0.0246	1,942,405.080	(47,783)	

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2022	21.6.2021
					31.3.2023	(Date of Trust Deed) to 31.3.2022
					US\$	US\$
HKD Class (cgdiv)	28.2.2023	8.3.2023	HK\$0.0248	5,242,658.394	(16,564)	
RMB Hedged Class (cgdiv)	28.2.2023	8.3.2023	CNY0.0111	2,422,709.785	(3,868)	
USD Class (cgdiv)	28.2.2023	8.3.2023	US\$0.0246	1,870,537.243	(46,015)	
HKD Class (cgdiv)	31.3.2023	13.4.2023	HK\$0.0248	4,784,689.637	(15,116)	
RMB Hedged Class (cgdiv)	31.3.2023	13.4.2023	CNY0.0086	2,416,614.568	(3,026)	
USD Class (cgdiv)	31.3.2023	13.4.2023	US\$0.0246	1,645,265.715	(40,474)	
HKD Class (cgdiv)	30.9.2021	11.10.2021	HK\$0.0325	990,222.757		(4,134)
RMB Hedged Class (cgdiv)	30.9.2021	11.10.2021	CNY0.0598	276,460.894		(2,562)
USD Class (cgdiv)	30.9.2021	12.10.2021	US\$0.0325	241,385.033		(7,845)
HKD Class (cgdiv)	29.10.2021	8.11.2021	HK\$0.0328	2,712,993.673		(11,442)
RMB Hedged Class (cgdiv)	29.10.2021	8.11.2021	CNY0.0587	785,173.896		(7,214)
USD Class (cgdiv)	29.10.2021	8.11.2021	US\$0.0328	1,067,348.296		(35,009)
HKD Class (cgdiv)	30.11.2021	8.12.2021	HK\$0.0329	7,711,758.326		(32,530)
RMB Hedged Class (cgdiv)	30.11.2021	8.12.2021	CNY0.0543	2,613,104.917		(22,200)
USD Class (cgdiv)	30.11.2021	8.12.2021	US\$0.0328	2,470,589.691		(81,035)
HKD Class (cgdiv)	31.12.2021	10.1.2022	HK\$0.0315	8,269,969.133		(33,396)
RMB Hedged Class (cgdiv)	31.12.2021	10.1.2022	CNY0.0528	2,849,371.935		(23,597)
USD Class (cgdiv)	31.12.2021	10.1.2022	US\$0.0314	2,657,960.494		(83,460)
HKD Class (cgdiv)	31.1.2022	11.2.2022	HK\$0.0299	8,592,792.266		(32,966)
RMB Hedged Class (cgdiv)	31.1.2022	11.2.2022	CNY0.0460	3,296,486.916		(23,821)
USD Class (cgdiv)	31.1.2022	11.2.2022	US\$0.0299	2,848,472.461		(85,169)
HKD Class (cgdiv)	28.2.2022	8.3.2022	HK\$0.0289	8,502,914.450		(31,468)
RMB Hedged Class (cgdiv)	28.2.2022	8.3.2022	CNY0.0466	3,457,322.521		(25,514)
USD Class (cgdiv)	28.2.2022	8.3.2022	US\$0.0289	2,817,850.871		(81,436)
HKD Class (cgdiv)	31.3.2022	11.4.2022	HK\$0.0286	8,155,632.703		(29,784)
RMB Hedged Class (cgdiv)	31.3.2022	11.4.2022	CNY0.0485	3,448,211.502		(26,345)
USD Class (cgdiv)	31.3.2022	11.4.2022	US\$0.0284	2,768,643.455		(78,629)
Total distribution to holders of redeemable units					(408,906)	(759,556)

**Investment Portfolio**  
**As at 31 March 2023 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (95.4%)</b>				Canada (Govt of)			
				2.5% 01Dec2032	CAD3,500,000	2,523,783	0.2
<b>(I) Debt Securities (82.9%)</b>				Hydro-Quebec 4%			
				15Feb2055	CAD300,000	221,929	0.0
<b>Australia (2.8%)</b>				Hydro-Quebec Ser 19			
APA Infrastructure Ltd				6.5% 15Feb2035	CAD1,700,000	1,574,657	0.1
Ser EMTN (Reg S)				Ontario (Province of)			
(Br) 2% 15Jul2030	EUR1,500,000	1,405,555	0.1	(Reg) 2.7%			
APT Pipelines Ltd Ser				02Jun2029	CAD1,000,000	714,928	0.1
Regs (Regs) 4.2%				Ontario (Province of)			
23/03/2025	USD1,000,000	980,894	0.1	2.6% 02Jun2025	CAD600,000	435,962	0.0
Ausgrid Finance Pty Ltd				Ontario (Province of)			
Ser Regs (Reg) (Reg				3.5% 02/06/2024	CAD3,750,000	2,779,367	0.2
S) 3.85% 01May2023	USD500,000	507,067	0.0	Ontario Teachers'			
Aust & NZ Banking				Financ (Reg) (Reg			
Group Ser Regs				S) 0.5%			
(Reg) (Reg S) Var				06May2025	EUR4,009,000	4,111,725	0.4
22Jul2030	USD3,000,000	2,790,503	0.3	Province of Quebec			
Australia (Govt of) Ser				(Reg) 2.6%			
158 1.25%				06Jul2025	CAD2,700,000	1,955,642	0.2
21May2032	AUD16,900,000	9,563,289	0.9	Province of Quebec			
Australia (Govt of) Ser				3.75% 01Sep2024	CAD1,250,000	922,121	0.1
162 (Reg S) 1.75%							
21Jun2051	AUD2,950,000	1,284,108	0.1	<b>Cayman Islands (0.4%)</b>			
Macquarie Bank Ltd Ser				Avolon Holdings Fndg			
144A (Reg) Var				Ltd Ser 144A (Reg)			
03Mar2036	USD1,500,000	1,146,589	0.1	2.528% 18Nov2027	USD2,500,000	2,142,101	0.2
Macquarie Group Ltd				CK Hutchison Finance			
Ser Regs (Reg) (Reg				16 (Br) (Reg S)			
S) Var 14Apr2028	USD971,000	856,377	0.1	0.875% 03Oct2024	EUR1,800,000	1,876,377	0.2
NBN Co Ltd Ser 144A							
2.625% 05May2031	USD4,000,000	3,400,983	0.3	<b>China (8.5%)</b>			
NBN Co Ltd Ser Gmnt				China (Govt of) Ser			
(Reg) (Reg S) 4.375%				Inbk (Reg) 2.64%			
15Mar2033	EUR2,000,000	2,243,922	0.2	15Jan2028			
Scentre Group Trust 1/2				(Interbank)	CNY190,000,000	27,768,724	2.5
Ser Regs (Regs)				China (Govt of) Ser			
3.5% 12Feb2025	USD2,250,000	2,192,697	0.2	Inbk (Reg) 2.8%			
SGSP Australia Assets				15Nov2032			
(Reg S) 3.25%				(Interbank)	CNY440,000,000	64,306,244	5.8
29Jul2026	USD1,950,000	1,859,131	0.2	Tencent Music Ent			
SGSP Australia Assets				Grp (Reg) 2%			
Ser EMTN (Reg S)				03Sep2030	USD2,500,000	1,985,346	0.2
3.5% 07Jul2027	USD1,200,000	1,145,452	0.1				
Woolworths Group Ltd				<b>France (3.4%)</b>			
Ser EMTN (Reg) (Reg				BPCE Sa Ser EMTN			
S) 0.375%				(Reg S) (Br) 0.5%			
15Nov2028	EUR826,000	727,528	0.1	15Sep2027	EUR1,300,000	1,240,920	0.1
				Dexia Credit Local			
<b>Canada (4.5%)</b>				(Br) (Reg S) 1.25%			
Bank of Montreal Ser				26Nov2024	EUR1,200,000	1,265,714	0.1
EMTN (Reg S) (Br)				Dexia Credit Local			
1% 09Sep2026	GBP1,043,000	1,127,409	0.1	Ser EMTN (Br)			
British Columbia Prov of				(Reg S) 1%			
(Reg) 4.3%				18Oct2027	EUR1,000,000	994,223	0.1
18Jun2042	CAD1,000,000	767,542	0.1	Dexia Credit Local			
British Columbia Prov of				Ser Regs (Reg)			
2.2% 18Jun2030	CAD1,000,000	684,107	0.1	(Reg S) 0.75%			
Canada (Govt of) 0.25%				07May2023	USD3,016,000	3,012,634	0.3
01Mar2026	CAD35,000,000	23,664,849	2.1	France (Govt of) (Reg			
Canada (Govt of) 0.5%				S) 2% 25Nov2032	EUR22,200,347	22,615,601	2.0
01Dec2030	CAD4,000,000	2,485,341	0.2	France (Govt of)			
Canada (Govt of) 2%				(Regs) 3.5%			
01Jun2032	CAD9,550,000	6,609,254	0.6	25Apr2026	EUR5,000,000	5,736,595	0.5

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>France (Continued)</b>				<b>Ireland (0.5%)</b>			
Societe Generale Ser 144A (Reg) 7.367% 10Jan2053	USD1,350,000	1,340,955	0.1	Aercap Ireland Cap/Globa (Reg) 3% 29Oct2028	USD1,500,000	1,329,513	0.1
Societe Generale Ser Regs (Regs) 4.25% 19Aug2026	USD2,000,000	1,835,502	0.2	Glencore Cap Fin Dac Ser EMTN (Reg S) (Br) 1.125% 10Mar2028	EUR1,500,000	1,404,452	0.1
<b>Germany (7.8%)</b>				Ireland (Govt of) (Reg) (Reg S) 1.3% 15May2033	EUR667,322	638,296	0.1
Bundeschatzanweisin gen (Reg S) (Br) 0% 15Aug2052	EUR5,042,500	2,805,331	0.2	Zurich Finance Ireland Ser EMTN (Reg S) (Br) Var 19Apr2051	USD2,500,000	1,979,658	0.2
Bundeschatzanweisin gen (Reg S) (Br) 1.8% 15Aug2053	EUR9,000,000	8,659,335	0.8	<b>Israel (0.2%)</b>			
Bundeschatzanweisin gen (Reg S) (Br) 2.3% 15Feb2033	EUR42,000,000	45,763,324	4.1	Israel Electric Corp Ltd (Reg) (Regs) 5% 12Nov2024	USD2,000,000	2,014,633	0.2
Bundeschatzanweisin gen Ser 187 (Reg S) (Br) 2.2% 13Apr2028	EUR4,000,000	4,334,789	0.4	<b>Italy (4.8%)</b>			
Deutsche Bank Ag Ser EMTN (Reg S) (Br) Var 17Feb2027	EUR2,100,000	1,984,592	0.2	Italy (Rep of) (Br) 1.45% 15Nov2024	EUR6,000,000	6,380,716	0.6
Deutsche Bank Ag Ser EMTN (Reg S) (Br) Var 22Dec2028	GBP500,000	495,593	0.0	Italy (Rep of) (Reg) 0.875% 06May2024	USD2,000,000	1,909,524	0.2
KfW Ser EMTN (Reg S) (Br) 0.125% 09Jan2032	EUR20,000,000	17,182,550	1.5	Italy (Rep of) (Reg) 2.375% 17Oct2024	USD5,463,000	5,286,575	0.5
KfW Ser EMTN (Reg S) (Br) 1.125% 15Sep2032	EUR4,898,000	4,593,951	0.4	Italy (Rep of) 2.5% 01Dec2024	EUR21,000,000	22,759,745	2.0
Land Nordrhein-Westfalen Ser EMTN (Reg S) (Br) 2.15% 21Mar2119	EUR1,200,000	930,168	0.1	Italy (Rep of) Ser 5Y (Reg S) (Br) 3.4% 01Apr2028	EUR15,000,000	16,329,467	1.5
Vonovia Se Ser EMTN (Reg S) (Br) 0.375% 16Jun2027	EUR1,500,000	1,335,305	0.1	<b>Japan (3.1%)</b>			
<b>Hong Kong (0.1%)</b>				Dai-ichi Mutual Life Var Perp 31Dec2049	USD1,200,000	1,195,993	0.1
AIA Group Ltd Ser GMTN (Reg) (Reg S) Var Perp 31Dec2049	USD1,850,000	1,629,828	0.1	Development Bk of Japan Ser Gmtm (Reg) (Reg S) 0.875% 10Oct2025	EUR400,000	408,908	0.0
<b>India (0.2%)</b>				Japan (Govt of) Ser 183 1.4% 20Dec2042	JPY550,000,000	4,408,500	0.4
NTPC Ltd Ser EMTN (Reg) (Reg S) 2.75% 01Feb2027	EUR1,500,000	1,512,272	0.1	Japan (Govt of) Ser 76 1.4% 20Sep2052	JPY3,325,000,000	25,738,327	2.3
ONGC Videsh Ltd Ser Regs 4.625% 15Jul2024	USD1,350,000	1,351,121	0.1	Japan Fin Org Municipal Ser Regs (Reg S) 3.375% 27Sep2023	USD1,000,000	992,110	0.1
<b>Indonesia (0.2%)</b>							
Indonesia (Rep of) 1.45% 18Sep2026	EUR1,000,000	1,008,852	0.1				
Perusahaan Listrik Negar Ser Regs (Reg S) 1.875% 05Nov2031	EUR1,000,000	827,790	0.1				

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Japan (Continued)</b>				<b>Romania (0.2%)</b>			
Sumitomo Mitsui Finance (Reg) (Reg S) 2.512% 22Jan2025	USD2,000,000	1,915,273	0.2	Romania (Govt of) Ser Regs (Reg) (Reg S) 6.625% 27Sep2029	EUR2,000,000	2,297,082	0.2
<b>Korea (0.3%)</b>				<b>Saudi Arabia (0.5%)</b>			
Hanwha Life Insurance 04/02/32-RegS	USD2,000,000	1,789,425	0.2	Gaci First Investment (Reg) (Reg S) 4.75% 14Feb2030	USD2,788,000	2,832,946	0.3
KB Capital Co Ltd (Reg) (Reg S) 1.5% 28Oct2025	USD800,000	726,288	0.1	Saudi International Bond Ser Regs (Reg S) 0% 03Mar2024	EUR2,000,000	2,097,009	0.2
<b>Luxembourg (0.3%)</b>				<b>Singapore (0.3%)</b>			
EFSF Ser EMTN (Br) (Reg S) 0.75% 03May2027	EUR1,550,000	1,555,129	0.1	Temasek Financial I Ltd Ser Gmnt (Reg) (Reg S) 3.5% 15Feb2033	EUR2,791,000	3,043,905	0.3
European Investment Bank 4.875Pct 15/02/2036	USD800,000	893,039	0.1	<b>South Africa (0.5%)</b>			
Traton Finance Luxembg Ser EMTN (Reg S) (Br) 0.125% 24Mar2025	EUR1,200,000	1,212,670	0.1	Republic of South Africa Ser 2035 (Reg) 8.875% 28Feb2035	ZAR120,000,000	5,858,008	0.5
<b>Mexico (2.4%)</b>				<b>Spain (2.5%)</b>			
Mexico (Utd States O) 7.75% 29/05/31	MXN4,400,000	23,477,754	2.1	Banco De Sabadell Sa Ser Dmtn (Reg) (Reg S) 3.5% 28Aug2026	EUR1,900,000	2,074,887	0.2
Petroleos Mexicanos (Reg) 6.5% 13Mar2027	USD3,500,000	3,195,213	0.3	Santander UK Group Hldgs (Reg) Var 21Nov2026	USD2,600,000	2,699,661	0.2
<b>Morocco (0.1%)</b>				Spain (Govt of) 0% 31Jan2027	EUR5,000,000	4,863,412	0.4
Kingdom of Morocco Ser Regs (Reg S) 2% 30Sep2030	EUR1,150,000	1,016,465	0.1	Spain (Govt of) 0% 31Jan2028	EUR20,000,000	18,861,641	1.7
<b>Netherlands (0.2%)</b>				<b>Supranational (3.7%)</b>			
JT Intl Fin Services Bv Ser EMTN (Reg) (Reg S) 3.3% 14Sep2051	USD2,750,000	1,726,885	0.2	African Export-Import Ba Ser 144A (Reg) 2.634% 17May2026	USD2,000,000	1,806,629	0.2
<b>New Zealand (0.6%)</b>				Banque Ouest Africaine D Ser Regs (Reg S) 2.75% 22Jan2033	EUR2,000,000	1,630,215	0.1
ASB Bank Limited Ser EMTN (Reg S) (Br) 4.5% 16Mar2027	EUR636,000	705,277	0.1	European Union Ser EMTN (Reg S) (Br) 3.375% 04Apr2032	EUR10,000,000	11,557,662	1.0
ASB Bank Limited Ser Regs (Reg S) 5.398% 29Nov2027	USD2,650,000	2,730,828	0.2	European Union Ser Ngeu (Reg S) (Br) 0% 04Oct2028	EUR1,465,000	1,358,782	0.1
Auckland Council Ser EMTN (Reg S) (Br) 0.125% 26Sep2029	EUR3,000,000	2,681,211	0.2	European Union Ser Ngeu (Reg S) (Br) 2% 04Oct2027	EUR14,000,000	14,794,790	1.3
Westpac Sec Nz/London (Reg S) (Br) 0.1% 13Jul2027	EUR1,500,000	1,379,907	0.1	European Union Ser Ngeu (Reg S) (Br) 3.375% 04Nov2042	EUR10,000,000	11,090,186	1.0
<b>Portugal (0.3%)</b>							
Portugal (Govt of) (Reg S) 2.875% 15Oct2025	EUR2,700,000	2,983,906	0.3				



Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)

Holding	Fair value US\$	% of net assets
<b>(III) Derivatives (-0.4%)</b>		
<b>Forward foreign exchange contracts (-0.3%)</b>	(3,906,240)	(0.3)
<b>Futures (-0.1%)</b>		
US 5Yr Note (CBT) 30/06/2023	490 (484,508)	(0.0)
Euro-BUXL 30Y Bnd 08/06/2023	35 350,597	0.0
Euro-BTP Future 08/06/2023	(140) (631,564)	(0.1)
	<u>(4,671,715)</u>	<u>(0.4)</u>
<b>Total Listed/Quoted Investments</b>	<b>1,066,684,108</b>	<b>95.4</b>
<b>Other net assets</b>	<b><u>51,677,043</u></b>	<b><u>4.6</u></b>
<b>Net assets attributable to holders of redeemable units at 31 March 2023</b>	<b><u>1,118,361,151</u></b>	<b><u>100.0</u></b>
<b>Total investments, at cost</b>	<b><u>1,079,158,487</u></b>	

\* Issued and managed by a Connected Person of the Manager

# Not authorized in Hong Kong and not available to the public in Hong Kong

**Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2023 (Unaudited)**

	% holdings of net assets	
	31.3.2023	30.9.2022
<b>Listed/Quoted Investments</b>		
<b>Debt Securities</b>		
United States	30.8	28.0
China	8.5	9.2
Germany	7.8	3.0
Italy	4.8	4.1
Canada	4.5	6.5
Supranational	3.7	2.1
France	3.4	3.7
Japan	3.1	13.0
United Kingdom	3.1	0.9
Australia	2.8	4.7
Spain	2.5	4.4
Mexico	2.4	0.1
New Zealand	0.6	0.4
Ireland	0.5	0.7
Saudi Arabia	0.5	0.2
South Africa	0.5	-
Cayman Islands	0.4	0.4
Luxembourg	0.3	0.4
Portugal	0.3	0.3
Singapore	0.3	0.2
Switzerland	0.3	0.1
Korea	0.3	-
India	0.2	0.5
Indonesia	0.2	0.4
Israel	0.2	0.2
Virgin Islands	0.2	0.1
Netherlands	0.2	-
Romania	0.2	-
Hong Kong	0.1	0.4
Morocco	0.1	0.1
Turkey	0.1	-
Hungary	-	0.3
Iceland	-	0.2
Czech Republic	-	0.2
<b>Collective Investment Schemes</b>		
Luxembourg	12.9	4.9
<b>Derivatives</b>		
Forward foreign exchange contracts	(0.3)	0.6
Futures	(0.1)	0.0
<b>Total Listed/Quoted Investments</b>	<u>95.4</u>	<u>90.3</u>
<b>Other net assets</b>	<u>4.6</u>	<u>9.7</u>
<b>Net assets attributable to holders of redeemable units</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Details of Financial Derivative Instruments  
As at 31 March 2023 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2023 are summarized below:

**(a) Forward foreign exchange contracts**

Outstanding forward foreign exchange contracts as at 31 March 2023 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>As at 31.3.2023</u>				
Open contracts:				
US\$305,352	CNH2,103,049	3 April 2023	Citibank N.A., London	914
US\$278,397	CNH1,917,401	3 April 2023	Citibank N.A., London	833
US\$343,592	A\$514,028	3 April 2023	Citibank N.A., London	690
US\$9,869	CNH67,830	3 April 2023	BNP Paribas SA Paris	9
US\$1,109	NZ\$1,777	3 April 2023	BNP Paribas SA Paris	3
US\$2,396	CNH16,468	3 April 2023	BNP Paribas SA Paris	2
A\$26,525	US\$17,774	4 April 2023	BNP Paribas SA Paris	7
US\$568,116	CNH3,907,644	4 April 2023	Citibank N.A., London	997
US\$70,472	CNH484,721	4 April 2023	Citibank N.A., London	124
US\$8,919	CNH61,425	4 April 2023	Citibank N.A., London	27
US\$2,447	NZ\$3,931	4 April 2023	Citibank N.A., London	13
US\$1,104	C\$1,499	4 April 2023	Citibank N.A., London	4
US\$1,098	CNH7,564	4 April 2023	Citibank N.A., London	3
US\$1,098	A\$1,642	4 April 2023	Citibank N.A., London	2
A\$11,052,843	US\$7,436,602	5 April 2023	Citibank N.A., London	33,154
JPY2,918,869,034	US\$22,324,922	5 April 2023	State Street Bank and Trust Company	384,018
JPY237,597,443	EUR1,705,022	5 April 2023	Merrill Lynch International Limited, London	66,694
US\$9,500,587	EUR8,845,893	5 April 2023	State Street Bank and Trust Company	111,600
US\$3,996,987	EUR3,764,208	5 April 2023	Barclays Bank Plc, London	93,303
US\$48,302,031	JPY6,433,830,557	5 April 2023	HSBC Bank Plc London	60,557
US\$44,884,076	C\$60,820,795	5 April 2023	BNP Paribas SA Paris	58,705
US\$2,485,133	EUR2,336,980	5 April 2023	HSBC Bank Plc London	54,293
US\$2,121,338	EUR1,996,834	5 April 2023	HSBC Bank Plc London	48,475
US\$2,180,893	EUR2,047,309	5 April 2023	HSBC Bank Plc London	43,768
US\$1,918,765	EUR1,803,278	5 April 2023	Royal Bank of Canada	40,725
US\$2,008,674	EUR1,859,006	5 April 2023	HSBC Bank Plc London	11,373
US\$5,199,974	ZAR92,461,734	5 April 2023	Morgan Stanley and Co. International Plc	9,978
US\$9,830,244	A\$14,680,222	5 April 2023	BNP Paribas SA Paris	2,907
A\$297,000	US\$199,176	6 April 2023	Citibank N.A., London	231
CNH61,816,435	US\$9,074,197	6 April 2023	HSBC Bank Plc London	69,736
NZ\$70,788	US\$44,290	6 April 2023	Citibank N.A., London	0
US\$94,287,698	CNH648,306,180	6 April 2023	Goldman Sachs International, London	147,507
US\$7,979,946	CNH55,128,418	6 April 2023	Royal Bank of Canada	50,308
US\$1,498,258	CNH10,397,549	6 April 2023	Merrill Lynch International Limited, London	16,296
US\$2,355,555	CNH16,192,718	6 April 2023	Morgan Stanley and Co. International Plc	3,149
US\$1,684,284	CNH11,564,528	6 April 2023	BNP Paribas SA Paris	257
US\$503,709	CNH3,458,536	6 April 2023	BNP Paribas SA Paris	77
US\$8,200	CNH56,394	6 April 2023	Citibank N.A., London	14
US\$1,394	CNH9,586	6 April 2023	Citibank N.A., London	2
US\$1,102	CNH7,578	6 April 2023	Citibank N.A., London	2
US\$1,970	A\$2,941	6 April 2023	BNP Paribas SA Paris	0
US\$9,936	CNH68,194	11 April 2023	BNP Paribas SA Paris	2
A\$1,872,052	US\$1,261,546	20 April 2023	BNP Paribas SA Paris	6,927
A\$215,720	US\$145,962	20 April 2023	Morgan Stanley and Co. International Plc	1,390
A\$189,187	US\$127,782	20 April 2023	BNP Paribas SA Paris	992
A\$536,127	US\$360,129	20 April 2023	BNP Paribas SA Paris	825
A\$170,440	US\$114,902	20 April 2023	Citibank N.A., London	676
A\$182,271	US\$122,830	20 April 2023	BNP Paribas SA Paris	674
A\$40,138	US\$27,194	20 April 2023	BNP Paribas SA Paris	294
A\$112,947	US\$75,956	20 April 2023	BNP Paribas SA Paris	261
A\$45,235	US\$30,386	20 April 2023	BNP Paribas SA Paris	70
A\$287,864	US\$192,960	20 April 2023	Morgan Stanley and Co. International Plc	38
A\$363,098	US\$243,353	20 April 2023	Merrill Lynch International Limited, London	11

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
A\$2,005	US\$1,354	20 April 2023	BNP Paribas SA Paris	11
A\$1,631	US\$1,100	20 April 2023	BNP Paribas SA Paris	7
A\$1,626	US\$1,096	20 April 2023	BNP Paribas SA Paris	6
A\$1,645	US\$1,106	20 April 2023	BNP Paribas SA Paris	4
A\$1,656	US\$1,110	20 April 2023	BNP Paribas SA Paris	0
CNH20,467,525	US\$2,998,078	20 April 2023	Citibank N.A., London	13,421
CNH4,495,908	US\$660,852	20 April 2023	BNP Paribas SA Paris	5,241
CNH3,567,742	US\$522,602	20 April 2023	Citibank N.A., London	2,339
CNH1,218,225	US\$179,066	20 April 2023	BNP Paribas SA Paris	1,420
CNH13,289,084	US\$1,938,727	20 April 2023	BNP Paribas SA Paris	859
CNH281,786	US\$41,276	20 April 2023	Citibank N.A., London	185
CNH125,278	US\$18,415	20 April 2023	BNP Paribas SA Paris	146
CNH172,923	US\$25,330	20 April 2023	Citibank N.A., London	113
CNH78,310	US\$11,511	20 April 2023	BNP Paribas SA Paris	91
CNH623,396	US\$90,968	20 April 2023	BNP Paribas SA Paris	62
CNH29,999	US\$4,394	20 April 2023	Citibank N.A., London	20
CNH24,435	US\$3,579	20 April 2023	Citibank N.A., London	16
CNH169,490	US\$24,727	20 April 2023	BNP Paribas SA Paris	11
CNH157,978	US\$23,047	20 April 2023	BNP Paribas SA Paris	10
CNH8,305	US\$1,221	20 April 2023	BNP Paribas SA Paris	10
CNH97,317	US\$14,201	20 April 2023	BNP Paribas SA Paris	10
CNH7,567	US\$1,112	20 April 2023	BNP Paribas SA Paris	9
CNH7,602	US\$1,113	20 April 2023	Citibank N.A., London	5
CNH7,602	US\$1,113	20 April 2023	Citibank N.A., London	5
CNH47,496	US\$6,931	20 April 2023	BNP Paribas SA Paris	5
CNH55,452	US\$8,090	20 April 2023	BNP Paribas SA Paris	4
CNH17,078	US\$2,492	20 April 2023	BNP Paribas SA Paris	1
CNH7,647	US\$1,116	20 April 2023	BNP Paribas SA Paris	1
CNH7,498	US\$1,094	20 April 2023	BNP Paribas SA Paris	0
CNH7,498	US\$1,094	20 April 2023	BNP Paribas SA Paris	0
CNH7,498	US\$1,094	20 April 2023	BNP Paribas SA Paris	0
NZ\$48,112	US\$30,227	20 April 2023	BNP Paribas SA Paris	124
US\$276,957,976	CNH1,915,985,306	20 April 2023	HSBC Bank Plc London	2,438,696
US\$100,950,510	CNH698,371,993	20 April 2023	HSBC Bank Plc London	888,899
US\$41,358,404	C\$56,400,427	20 April 2023	Morgan Stanley and Co. International Plc	327,055
US\$10,106,914	CNH70,294,560	20 April 2023	Citibank N.A., London	143,721
US\$16,327,739	NZ\$26,324,194	20 April 2023	Barclays Bank Plc, London	142,703
US\$7,448,302	CNH51,841,140	20 April 2023	BNP Paribas SA Paris	111,382
US\$16,100,305	CNH110,971,546	20 April 2023	BNP Paribas SA Paris	82,011
US\$13,570,297	CNH93,584,036	20 April 2023	BNP Paribas SA Paris	76,503
US\$8,555,527	CNH59,186,825	20 April 2023	HSBC Bank Plc London	75,334
US\$18,435,498	CNH126,751,699	20 April 2023	Citibank N.A., London	47,944
US\$8,548,385	CNH58,945,550	20 April 2023	BNP Paribas SA Paris	47,292
US\$3,780,632	CNH26,230,150	20 April 2023	BNP Paribas SA Paris	44,354
US\$49,748,484	A\$74,284,221	20 April 2023	Morgan Stanley and Co. International Plc	35,612
US\$3,489,122	CNH24,143,990	20 April 2023	BNP Paribas SA Paris	31,651
US\$6,360,346	CNH43,820,430	20 April 2023	BNP Paribas SA Paris	29,725
US\$4,238,136	CNH29,183,186	20 April 2023	BNP Paribas SA Paris	17,473
US\$1,476,229	CNH10,230,031	20 April 2023	BNP Paribas SA Paris	15,556
US\$1,219,750	CNH8,452,677	20 April 2023	BNP Paribas SA Paris	12,853
US\$2,689,409	CNH18,513,970	20 April 2023	BNP Paribas SA Paris	10,373
US\$3,214,255	CNH22,112,657	20 April 2023	BNP Paribas SA Paris	10,302
US\$1,167,496	CNH8,076,692	20 April 2023	HSBC Bank Plc London	10,280
US\$444,602	C\$613,261	20 April 2023	BNP Paribas SA Paris	8,658
US\$949,837	CNH6,570,613	20 April 2023	BNP Paribas SA Paris	8,316
US\$379,815	C\$523,226	20 April 2023	State Street Bank and Trust Company	6,900
US\$507,495	A\$765,412	20 April 2023	Morgan Stanley and Co. International Plc	5,472
US\$3,035,009	CNH20,848,190	20 April 2023	BNP Paribas SA Paris	5,157
US\$299,030	C\$411,323	20 April 2023	Morgan Stanley and Co. International Plc	4,978
US\$316,085	CNH2,200,000	20 April 2023	BNP Paribas SA Paris	4,728
US\$532,925	CNH3,686,573	20 April 2023	BNP Paribas SA Paris	4,666
US\$1,624,032	CNH11,166,170	20 April 2023	BNP Paribas SA Paris	4,264
US\$3,237,283	CNH22,227,239	20 April 2023	BNP Paribas SA Paris	3,982
US\$7,578,276	CNH51,995,318	20 April 2023	BNP Paribas SA Paris	3,890
US\$270,880	CNH1,884,001	20 April 2023	Citibank N.A., London	3,852
US\$202,373	C\$278,564	20 April 2023	Merrill Lynch International Limited, London	3,513
US\$964,162	CNH6,633,009	20 April 2023	BNP Paribas SA Paris	3,090
US\$327,427	C\$447,049	20 April 2023	BNP Paribas SA Paris	2,986

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$738,529	CNH5,084,055	20 April 2023	BNP Paribas SA Paris	2,848
US\$361,980	A\$544,261	20 April 2023	Morgan Stanley and Co. International Plc	2,775
US\$924,977	CNH6,361,489	20 April 2023	Citibank N.A., London	2,681
US\$241,955	C\$330,764	20 April 2023	Morgan Stanley and Co. International Plc	2,512
US\$239,698	C\$327,466	20 April 2023	Morgan Stanley and Co. International Plc	2,332
US\$2,028,619	CNH13,927,160	20 April 2023	Merrill Lynch International Limited, London	2,296
US\$189,925	CNH1,317,709	20 April 2023	BNP Paribas SA Paris	2,228
US\$152,299	NZ\$246,748	20 April 2023	Morgan Stanley and Co. International Plc	2,086
US\$244,182	AS\$367,447	20 April 2023	Citibank N.A., London	2,076
US\$120,684	NZ\$196,151	20 April 2023	State Street Bank and Trust Company	2,043
US\$2,209,478	CNH15,165,130	20 April 2023	Citibank N.A., London	1,962
US\$1,898,394	CNH13,029,606	20 April 2023	State Street Bank and Trust Company	1,636
US\$286,103	CNH1,973,048	20 April 2023	BNP Paribas SA Paris	1,615
US\$293,909	CNH2,025,769	20 April 2023	BNP Paribas SA Paris	1,497
US\$73,852	C\$101,898	20 April 2023	Morgan Stanley and Co. International Plc	1,461
US\$688,973	CNH4,733,999	20 April 2023	HSBC Bank Plc London	1,358
US\$90,340	C\$123,977	20 April 2023	Royal Bank of Canada	1,291
US\$133,037	A\$200,358	20 April 2023	BNP Paribas SA Paris	1,239
US\$128,226	CNH887,295	20 April 2023	BNP Paribas SA Paris	1,163
US\$169,119	A\$253,995	20 April 2023	BNP Paribas SA Paris	1,104
US\$1,239,154	CNH8,505,144	20 April 2023	Citibank N.A., London	1,100
US\$291,280	A\$436,099	20 April 2023	Morgan Stanley and Co. International Plc	987
US\$51,717	NZ\$84,228	20 April 2023	Citibank N.A., London	983
US\$1,273,466	CNH8,739,558	20 April 2023	BNP Paribas SA Paris	971
US\$64,867	NZ\$105,118	20 April 2023	BNP Paribas SA Paris	902
US\$145,725	C\$198,367	20 April 2023	Morgan Stanley and Co. International Plc	887
US\$111,578	A\$167,740	20 April 2023	Morgan Stanley and Co. International Plc	839
US\$58,534	C\$80,283	20 April 2023	Citibank N.A., London	803
US\$35,439	NZ\$57,885	20 April 2023	Merrill Lynch International Limited, London	779
US\$167,257	CNH1,151,706	20 April 2023	BNP Paribas SA Paris	690
US\$40,591	C\$55,831	20 April 2023	BNP Paribas SA Paris	673
US\$81,437	NZ\$131,220	20 April 2023	Morgan Stanley and Co. International Plc	665
US\$44,165	CNH307,392	20 April 2023	BNP Paribas SA Paris	661
US\$581,274	CNH3,990,647	20 April 2023	Merrill Lynch International Limited, London	658
US\$98,999	A\$148,673	20 April 2023	BNP Paribas SA Paris	639
US\$208,793	NZ\$334,680	20 April 2023	Citibank N.A., London	609
US\$230,454	CNH1,584,503	20 April 2023	BNP Paribas SA Paris	605
US\$71,628	A\$107,749	20 April 2023	BNP Paribas SA Paris	584
US\$96,009	NZ\$154,336	20 April 2023	Morgan Stanley and Co. International Plc	555
US\$52,475	NZ\$84,732	20 April 2023	Morgan Stanley and Co. International Plc	540
US\$66,815	A\$100,470	20 April 2023	BNP Paribas SA Paris	518
US\$93,163	CNH642,407	20 April 2023	BNP Paribas SA Paris	516
US\$40,326	AS\$60,927	20 April 2023	BNP Paribas SA Paris	507
US\$217,979	NZ\$349,192	20 April 2023	BNP Paribas SA Paris	503
US\$49,567	NZ\$80,000	20 April 2023	Citibank N.A., London	487
US\$44,801	NZ\$72,360	20 April 2023	BNP Paribas SA Paris	473
US\$233,592	CNH1,605,030	20 April 2023	HSBC Bank Plc London	460
US\$88,649	NZ\$142,409	20 April 2023	Citibank N.A., London	453
US\$496,206	CNH3,405,707	20 April 2023	State Street Bank and Trust Company	428
US\$147,521	CNH1,014,271	20 April 2023	Citibank N.A., London	384
US\$43,608	CNH301,661	20 April 2023	BNP Paribas SA Paris	382
US\$37,221	NZ\$60,052	20 April 2023	Morgan Stanley and Co. International Plc	353
US\$73,885	CNH509,041	20 April 2023	BNP Paribas SA Paris	345
US\$24,513	AS\$37,000	20 April 2023	BNP Paribas SA Paris	284
US\$69,925	C\$94,967	20 April 2023	Citibank N.A., London	264
US\$81,419	CNH560,128	20 April 2023	BNP Paribas SA Paris	261
US\$64,900	CNH446,774	20 April 2023	BNP Paribas SA Paris	250
US\$93,832	NZ\$150,305	20 April 2023	Morgan Stanley and Co. International Plc	211
US\$9,138	NZ\$14,941	20 April 2023	BNP Paribas SA Paris	210
US\$22,900	NZ\$36,879	20 April 2023	BNP Paribas SA Paris	174
US\$34,533	AS\$51,761	20 April 2023	BNP Paribas SA Paris	157
US\$258,291	CNH1,772,162	20 April 2023	BNP Paribas SA Paris	133
US\$44,627	CNH306,921	20 April 2023	Citibank N.A., London	129
US\$78,526	AS\$117,338	20 April 2023	Citibank N.A., London	112
US\$137,953	CNH946,744	20 April 2023	BNP Paribas SA Paris	105
US\$84,731	CNH581,767	20 April 2023	BNP Paribas SA Paris	104
US\$56,695	CNH389,450	20 April 2023	BNP Paribas SA Paris	96

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$4,366	C\$6,005	20 April 2023	BNP Paribas SA Paris	72
US\$6,404	C\$8,755	20 April 2023	BNP Paribas SA Paris	66
US\$14,101	CNH97,150	20 April 2023	BNP Paribas SA Paris	66
US\$51,156	CNH351,204	20 April 2023	Merrill Lynch International Limited, London	58
US\$8,021	C\$10,928	20 April 2023	BNP Paribas SA Paris	56
US\$43,504	CNH298,590	20 April 2023	State Street Bank and Trust Company	37
US\$2,948	A\$4,455	20 April 2023	BNP Paribas SA Paris	37
US\$18,634	CNH128,039	20 April 2023	HSBC Bank Plc London	37
US\$2,463	C\$3,378	20 April 2023	Citibank N.A., London	34
US\$3,846	CNH26,603	20 April 2023	BNP Paribas SA Paris	34
US\$10,322	CNH71,010	20 April 2023	BNP Paribas SA Paris	33
US\$8,203	CNH56,472	20 April 2023	BNP Paribas SA Paris	32
US\$1,579	C\$2,177	20 April 2023	BNP Paribas SA Paris	30
US\$32,770	CNH224,921	20 April 2023	Citibank N.A., London	29
US\$15,715	NZ\$25,155	20 April 2023	Citibank N.A., London	24
US\$6,840	CNH47,026	20 April 2023	Citibank N.A., London	18
US\$3,934	CNH27,050	20 April 2023	Citibank N.A., London	10
US\$1,347	C\$1,835	20 April 2023	BNP Paribas SA Paris	9
US\$3,109	CNH21,383	20 April 2023	Citibank N.A., London	9
US\$6,832	CNH46,902	20 April 2023	Merrill Lynch International Limited, London	8
US\$3,488	CNH23,966	20 April 2023	HSBC Bank Plc London	7
US\$4,029	CNH27,675	20 April 2023	BNP Paribas SA Paris	7
US\$2,198	CNH15,118	20 April 2023	Citibank N.A., London	6
US\$1,503	CNH10,352	20 April 2023	BNP Paribas SA Paris	6
US\$7,449	CNH51,118	20 April 2023	BNP Paribas SA Paris	6
US\$4,865	CNH33,390	20 April 2023	State Street Bank and Trust Company	4
EUR255,669,051	US\$278,310,744	3 May 2023	BNP Paribas SA Paris	54,355
GBP30,198,022	US\$37,418,231	3 May 2023	HSBC Bank Plc London	55,878
US\$3,068,890	EUR2,820,352	3 May 2023	State Street Bank and Trust Company	629
US\$2,649,497	CNH18,158,667	4 May 2023	Morgan Stanley and Co. International Plc	1,402
US\$682,890	CNH4,686,836	4 May 2023	Morgan Stanley and Co. International Plc	1,319
A\$27,078	US\$18,187	19 May 2023	Citibank N.A., London	20
NZ\$1,758	US\$1,100	19 May 2023	BNP Paribas SA Paris	0
US\$1,341,598	CNH9,193,240	19 May 2023	Citibank N.A., London	2,236
US\$3,263,793	CNH22,332,776	19 May 2023	BNP Paribas SA Paris	729
US\$4,983,159	A\$7,428,082	19 May 2023	BNP Paribas SA Paris	446
US\$173,398	CNH1,188,205	19 May 2023	Citibank N.A., London	289
US\$15,109	CNH103,533	19 May 2023	Citibank N.A., London	25
US\$100,298	CNH686,300	19 May 2023	BNP Paribas SA Paris	22
US\$739,446	C\$1,000,000	19 May 2023	BNP Paribas SA Paris	15
			Total unrealized gains	6,200,956
A\$107,749	US\$71,581	3 April 2023	BNP Paribas SA Paris	(587)
CNH1,584,503	US\$230,094	3 April 2023	BNP Paribas SA Paris	(656)
CNH11,166,170	US\$1,621,496	3 April 2023	BNP Paribas SA Paris	(4,626)
NZ\$72,360	US\$44,799	3 April 2023	BNP Paribas SA Paris	(474)
US\$1,110	A\$1,656	3 April 2023	BNP Paribas SA Paris	(0)
C\$10,928	US\$8,019	4 April 2023	BNP Paribas SA Paris	(56)
CNH51,118	US\$7,438	4 April 2023	BNP Paribas SA Paris	(7)
CNH946,744	US\$137,752	4 April 2023	BNP Paribas SA Paris	(133)
CNH8,739,558	US\$1,271,611	4 April 2023	BNP Paribas SA Paris	(1,228)
NZ\$349,192	US\$217,970	4 April 2023	BNP Paribas SA Paris	(505)
US\$18,158	A\$27,078	4 April 2023	Citibank N.A., London	(21)
A\$8,248,874	US\$5,503,380	5 April 2023	Morgan Stanley and Co. International Plc	(21,906)
C\$3,134,751	US\$2,274,146	5 April 2023	Citibank N.A., London	(42,240)
C\$57,686,045	US\$42,530,541	5 April 2023	BNP Paribas SA Paris	(95,854)
EUR1,908,841	US\$2,049,998	5 April 2023	Royal Bank of Canada	(24,200)
EUR2,208,059	US\$2,366,385	5 April 2023	HSBC Bank Plc London	(32,952)
EUR1,376,313	US\$1,462,152	5 April 2023	Royal Bank of Canada	(33,387)
EUR2,398,537	US\$2,562,310	5 April 2023	State Street Bank and Trust Company	(44,005)
EUR3,042,437	US\$3,249,188	5 April 2023	State Street Bank and Trust Company	(56,806)
EUR3,519,308	US\$3,739,687	5 April 2023	Toronto Dominion Bank	(84,488)
EUR10,961,461	US\$11,824,162	5 April 2023	Merrill Lynch International Limited, London	(86,858)
EUR12,879,218	US\$13,699,239	5 April 2023	Morgan Stanley and Co. International Plc	(295,667)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
EUR17,350,824	US\$18,556,685	5 April 2023	HSBC Bank Plc London	(297,188)
EUR31,073,841	US\$32,814,025	5 April 2023	Merrill Lynch International Limited, London	(951,649)
EUR193,308,742	US\$205,604,145	5 April 2023	Morgan Stanley and Co. International Plc	(4,450,354)
GBP2,296,371	US\$2,813,662	5 April 2023	Morgan Stanley and Co. International Plc	(25,861)
GBP15,811,898	US\$19,108,837	5 April 2023	Barclays Bank Plc, London	(442,986)
GBP12,089,753	US\$14,456,098	5 April 2023	State Street Bank and Trust Company	(493,197)
JPY3,277,364,080	US\$24,089,604	5 April 2023	BNP Paribas SA Paris	(546,079)
MXN69,665,925	US\$3,797,413	5 April 2023	BNP Paribas SA Paris	(58,533)
MXN344,108,788	US\$18,651,852	5 April 2023	BNP Paribas SA Paris	(394,257)
US\$22,902,871	MXN413,774,713	5 April 2023	Barclays Bank Plc, London	(815)
US\$3,097,898	A\$4,621,494	5 April 2023	Royal Bank of Canada	(2,315)
US\$37,396,476	GBP30,198,022	5 April 2023	HSBC Bank Plc London	(55,836)
US\$277,873,550	EUR255,669,051	5 April 2023	BNP Paribas SA Paris	(56,656)
ZAR92,461,734	US\$5,000,222	5 April 2023	Morgan Stanley and Co. International Plc	(209,731)
C\$94,967	US\$69,911	6 April 2023	Citibank N.A., London	(264)
CNH21,383	US\$3,106	6 April 2023	Citibank N.A., London	(9)
CNH306,921	US\$44,574	6 April 2023	Citibank N.A., London	(133)
CNH6,361,489	US\$923,879	6 April 2023	Citibank N.A., London	(2,765)
CNH23,000,000	US\$3,345,682	6 April 2023	Citibank N.A., London	(4,602)
CNH14,454,723	US\$2,086,580	6 April 2023	Royal Bank of Canada	(18,960)
CNH52,537,161	US\$7,567,568	6 April 2023	BNP Paribas SA Paris	(85,232)
CNH269,117,833	US\$39,111,121	6 April 2023	HSBC Bank Plc London	(89,798)
CNH309,098,711	US\$44,545,716	6 April 2023	HSBC Bank Plc London	(478,998)
NZ\$142,409	US\$88,648	6 April 2023	Citibank N.A., London	(452)
US\$1,100	NZ\$1,758	6 April 2023	BNP Paribas SA Paris	(0)
A\$7,428,082	US\$4,976,154	11 April 2023	BNP Paribas SA Paris	(423)
C\$1,000,000	US\$738,979	11 April 2023	BNP Paribas SA Paris	(21)
CNH103,533	US\$15,061	11 April 2023	Citibank N.A., London	(26)
CNH1,188,205	US\$172,849	11 April 2023	Citibank N.A., London	(299)
CNH9,193,240	US\$1,337,344	11 April 2023	Citibank N.A., London	(2,315)
NZ\$30,431	US\$19,039	11 April 2023	BNP Paribas SA Paris	(1)
CNH686,300	US\$99,999	12 April 2023	BNP Paribas SA Paris	(18)
CNH22,332,776	US\$3,254,036	12 April 2023	BNP Paribas SA Paris	(599)
A\$1,659	US\$1,110	20 April 2023	Citibank N.A., London	(2)
A\$1,654	US\$1,106	20 April 2023	Citibank N.A., London	(2)
A\$1,642	US\$1,098	20 April 2023	Citibank N.A., London	(2)
A\$2,380	US\$1,593	20 April 2023	Citibank N.A., London	(2)
A\$2,608	US\$1,745	20 April 2023	Citibank N.A., London	(3)
A\$1,646	US\$1,098	20 April 2023	BNP Paribas SA Paris	(5)
A\$1,646	US\$1,098	20 April 2023	BNP Paribas SA Paris	(5)
A\$1,664	US\$1,108	20 April 2023	BNP Paribas SA Paris	(7)
A\$1,664	US\$1,108	20 April 2023	BNP Paribas SA Paris	(7)
A\$1,637	US\$1,089	20 April 2023	BNP Paribas SA Paris	(9)
A\$1,637	US\$1,089	20 April 2023	BNP Paribas SA Paris	(9)
A\$1,656	US\$1,100	20 April 2023	BNP Paribas SA Paris	(9)
A\$1,656	US\$1,100	20 April 2023	BNP Paribas SA Paris	(9)
A\$1,663	US\$1,104	20 April 2023	BNP Paribas SA Paris	(10)
A\$1,651	US\$1,093	20 April 2023	BNP Paribas SA Paris	(14)
A\$15,245	US\$10,202	20 April 2023	Citibank N.A., London	(15)
A\$6,343	US\$4,223	20 April 2023	BNP Paribas SA Paris	(28)
A\$9,923	US\$6,620	20 April 2023	BNP Paribas SA Paris	(30)
A\$15,681	US\$10,428	20 April 2023	BNP Paribas SA Paris	(81)
A\$39,524	US\$26,315	20 April 2023	BNP Paribas SA Paris	(173)
A\$111,302	US\$74,362	20 April 2023	Morgan Stanley and Co. International Plc	(230)
A\$304,659	US\$203,883	20 April 2023	Citibank N.A., London	(294)
A\$79,174	US\$52,569	20 April 2023	BNP Paribas SA Paris	(492)
A\$61,387	US\$40,618	20 April 2023	Citibank N.A., London	(523)
A\$514,028	US\$343,804	20 April 2023	Citibank N.A., London	(689)
A\$434,232	US\$289,984	20 April 2023	State Street Bank and Trust Company	(1,031)
A\$157,634	US\$104,329	20 April 2023	BNP Paribas SA Paris	(1,315)
A\$432,431	US\$288,488	20 April 2023	State Street Bank and Trust Company	(1,320)
A\$1,958,914	US\$1,302,178	20 April 2023	BNP Paribas SA Paris	(10,655)
C\$1,499	US\$1,104	20 April 2023	Citibank N.A., London	(4)
C\$1,509	US\$1,106	20 April 2023	BNP Paribas SA Paris	(10)
C\$1,514	US\$1,105	20 April 2023	BNP Paribas SA Paris	(14)
C\$1,498	US\$1,092	20 April 2023	Citibank N.A., London	(15)
C\$1,509	US\$1,095	20 April 2023	BNP Paribas SA Paris	(21)
C\$1,504	US\$1,091	20 April 2023	BNP Paribas SA Paris	(21)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
C\$5,252	US\$3,860	20 April 2023	Citibank N.A., London	(22)
C\$3,356	US\$2,440	20 April 2023	BNP Paribas SA Paris	(41)
C\$6,377	US\$4,636	20 April 2023	BNP Paribas SA Paris	(77)
C\$89,436	US\$65,840	20 April 2023	Citibank N.A., London	(262)
C\$33,929	US\$24,800	20 April 2023	BNP Paribas SA Paris	(276)
C\$81,232	US\$59,745	20 April 2023	BNP Paribas SA Paris	(294)
C\$80,943	US\$59,518	20 April 2023	BNP Paribas SA Paris	(307)
C\$129,204	US\$94,980	20 April 2023	Merrill Lynch International Limited, London	(514)
C\$49,435	US\$35,940	20 April 2023	BNP Paribas SA Paris	(597)
C\$179,171	US\$131,678	20 April 2023	Morgan Stanley and Co. International Plc	(747)
C\$192,063	US\$141,023	20 April 2023	BNP Paribas SA Paris	(930)
C\$184,328	US\$134,595	20 April 2023	BNP Paribas SA Paris	(1,641)
C\$416,000	US\$305,706	20 April 2023	BNP Paribas SA Paris	(1,759)
C\$217,976	US\$159,104	20 April 2023	Morgan Stanley and Co. International Plc	(2,002)
C\$273,039	US\$199,327	20 April 2023	Royal Bank of Canada	(2,476)
C\$333,578	US\$243,745	20 April 2023	Morgan Stanley and Co. International Plc	(2,802)
C\$328,557	US\$239,837	20 April 2023	HSBC Bank Plc London	(2,998)
C\$368,887	US\$269,641	20 April 2023	BNP Paribas SA Paris	(3,003)
C\$359,912	US\$262,213	20 April 2023	BNP Paribas SA Paris	(3,798)
C\$820,375	US\$598,122	20 April 2023	Citibank N.A., London	(8,216)
CNH7,528	US\$1,097	20 April 2023	BNP Paribas SA Paris	(1)
CNH7,528	US\$1,097	20 April 2023	BNP Paribas SA Paris	(1)
CNH7,528	US\$1,097	20 April 2023	BNP Paribas SA Paris	(1)
CNH13,963	US\$2,035	20 April 2023	BNP Paribas SA Paris	(1)
CNH7,580	US\$1,104	20 April 2023	BNP Paribas SA Paris	(1)
CNH7,580	US\$1,104	20 April 2023	BNP Paribas SA Paris	(1)
CNH7,580	US\$1,104	20 April 2023	BNP Paribas SA Paris	(1)
CNH20,426	US\$2,977	20 April 2023	BNP Paribas SA Paris	(2)
CNH16,468	US\$2,399	20 April 2023	BNP Paribas SA Paris	(2)
CNH10,367	US\$1,509	20 April 2023	BNP Paribas SA Paris	(3)
CNH7,593	US\$1,104	20 April 2023	Citibank N.A., London	(3)
CNH7,555	US\$1,099	20 April 2023	BNP Paribas SA Paris	(3)
CNH7,555	US\$1,099	20 April 2023	BNP Paribas SA Paris	(3)
CNH7,555	US\$1,099	20 April 2023	BNP Paribas SA Paris	(3)
CNH7,593	US\$1,104	20 April 2023	Citibank N.A., London	(3)
CNH7,564	US\$1,100	20 April 2023	Citibank N.A., London	(3)
CNH7,610	US\$1,105	20 April 2023	BNP Paribas SA Paris	(5)
CNH12,978	US\$1,887	20 April 2023	Goldman Sachs International, London	(5)
CNH7,676	US\$1,113	20 April 2023	BNP Paribas SA Paris	(6)
CNH7,676	US\$1,113	20 April 2023	BNP Paribas SA Paris	(6)
CNH7,608	US\$1,103	20 April 2023	BNP Paribas SA Paris	(6)
CNH35,157	US\$5,120	20 April 2023	BNP Paribas SA Paris	(7)
CNH67,830	US\$9,883	20 April 2023	BNP Paribas SA Paris	(8)
CNH11,466	US\$1,663	20 April 2023	BNP Paribas SA Paris	(9)
CNH25,145	US\$3,657	20 April 2023	BNP Paribas SA Paris	(10)
CNH7,609	US\$1,100	20 April 2023	BNP Paribas SA Paris	(10)
CNH7,609	US\$1,100	20 April 2023	BNP Paribas SA Paris	(10)
CNH7,609	US\$1,100	20 April 2023	BNP Paribas SA Paris	(10)
CNH115,892	US\$16,890	20 April 2023	BNP Paribas SA Paris	(10)
CNH7,658	US\$1,105	20 April 2023	BNP Paribas SA Paris	(12)
CNH16,483	US\$2,392	20 April 2023	BNP Paribas SA Paris	(12)
CNH36,692	US\$5,338	20 April 2023	BNP Paribas SA Paris	(13)
CNH7,675	US\$1,106	20 April 2023	BNP Paribas SA Paris	(13)
CNH7,675	US\$1,106	20 April 2023	BNP Paribas SA Paris	(13)
CNH31,394	US\$4,565	20 April 2023	BNP Paribas SA Paris	(14)
CNH22,241	US\$3,229	20 April 2023	Merrill Lynch International Limited, London	(14)
CNH8,447	US\$1,217	20 April 2023	BNP Paribas SA Paris	(14)
CNH9,804	US\$1,415	20 April 2023	BNP Paribas SA Paris	(15)
CNH174,377	US\$25,413	20 April 2023	BNP Paribas SA Paris	(15)
CNH7,636	US\$1,098	20 April 2023	Citibank N.A., London	(16)
CNH7,636	US\$1,098	20 April 2023	Citibank N.A., London	(16)
CNH7,654	US\$1,100	20 April 2023	BNP Paribas SA Paris	(17)
CNH50,782	US\$7,387	20 April 2023	Citibank N.A., London	(18)
CNH20,016	US\$2,900	20 April 2023	BNP Paribas SA Paris	(19)
CNH178,860	US\$26,058	20 April 2023	Citibank N.A., London	(24)
CNH61,425	US\$8,931	20 April 2023	Citibank N.A., London	(26)
CNH47,361	US\$6,879	20 April 2023	Citibank N.A., London	(27)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH16,202	US\$2,329	20 April 2023	Citibank N.A., London	(33)
CNH95,943	US\$13,951	20 April 2023	Goldman Sachs International, London	(40)
CNH514,058	US\$74,917	20 April 2023	BNP Paribas SA Paris	(45)
CNH117,173	US\$17,041	20 April 2023	BNP Paribas SA Paris	(45)
CNH189,225	US\$27,545	20 April 2023	BNP Paribas SA Paris	(48)
CNH82,304	US\$11,950	20 April 2023	BNP Paribas SA Paris	(52)
CNH455,067	US\$66,306	20 April 2023	BNP Paribas SA Paris	(54)
CNH43,489	US\$6,276	20 April 2023	BNP Paribas SA Paris	(66)
CNH391,928	US\$57,079	20 April 2023	BNP Paribas SA Paris	(74)
CNH194,985	US\$28,357	20 April 2023	Citibank N.A., London	(76)
CNH448,592	US\$65,331	20 April 2023	BNP Paribas SA Paris	(84)
CNH108,011	US\$15,662	20 April 2023	BNP Paribas SA Paris	(89)
CNH147,775	US\$21,456	20 April 2023	BNP Paribas SA Paris	(93)
CNH288,673	US\$41,997	20 April 2023	BNP Paribas SA Paris	(98)
CNH238,749	US\$34,713	20 April 2023	BNP Paribas SA Paris	(103)
CNH136,118	US\$19,740	20 April 2023	BNP Paribas SA Paris	(109)
CNH136,487	US\$19,793	20 April 2023	BNP Paribas SA Paris	(110)
CNH159,216	US\$23,096	20 April 2023	BNP Paribas SA Paris	(121)
CNH135,931	US\$19,696	20 April 2023	BNP Paribas SA Paris	(126)
CNH356,988	US\$51,929	20 April 2023	Citibank N.A., London	(129)
CNH686,359	US\$99,959	20 April 2023	BNP Paribas SA Paris	(129)
CNH186,061	US\$26,990	20 April 2023	BNP Paribas SA Paris	(142)
CNH97,864	US\$14,105	20 April 2023	BNP Paribas SA Paris	(166)
CNH432,878	US\$62,956	20 April 2023	BNP Paribas SA Paris	(168)
CNH272,925	US\$39,629	20 April 2023	Merrill Lynch International Limited, London	(170)
CNH212,781	US\$30,854	20 April 2023	BNP Paribas SA Paris	(174)
CNH280,093	US\$40,668	20 April 2023	BNP Paribas SA Paris	(176)
CNH467,626	US\$68,010	20 April 2023	BNP Paribas SA Paris	(181)
CNH91,510	US\$13,156	20 April 2023	Citibank N.A., London	(188)
CNH1,005,378	US\$146,419	20 April 2023	BNP Paribas SA Paris	(189)
CNH354,441	US\$51,481	20 April 2023	Citibank N.A., London	(205)
CNH176,649	US\$25,528	20 April 2023	BNP Paribas SA Paris	(232)
CNH147,528	US\$21,263	20 April 2023	BNP Paribas SA Paris	(251)
CNH982,506	US\$143,022	20 April 2023	BNP Paribas SA Paris	(251)
CNH168,397	US\$24,300	20 April 2023	BNP Paribas SA Paris	(256)
CNH2,195,890	US\$319,952	20 April 2023	BNP Paribas SA Paris	(261)
CNH422,581	US\$61,322	20 April 2023	BNP Paribas SA Paris	(300)
CNH156,038	US\$22,418	20 April 2023	BNP Paribas SA Paris	(336)
CNH452,471	US\$65,617	20 April 2023	BNP Paribas SA Paris	(364)
CNH2,976,130	US\$433,587	20 April 2023	Citibank N.A., London	(404)
CNH1,090,513	US\$158,573	20 April 2023	Goldman Sachs International, London	(450)
CNH589,063	US\$85,417	20 April 2023	BNP Paribas SA Paris	(483)
CNH678,438	US\$98,377	20 April 2023	BNP Paribas SA Paris	(556)
CNH1,697,240	US\$246,834	20 April 2023	Citibank N.A., London	(664)
CNH1,046,574	US\$151,872	20 April 2023	BNP Paribas SA Paris	(743)
CNH1,917,401	US\$278,785	20 April 2023	Citibank N.A., London	(819)
CNH2,103,049	US\$305,777	20 April 2023	Citibank N.A., London	(898)
CNH7,956,950	US\$1,159,369	20 April 2023	BNP Paribas SA Paris	(946)
CNH1,272,152	US\$184,468	20 April 2023	BNP Paribas SA Paris	(1,042)
CNH3,326,532	US\$483,957	20 April 2023	BNP Paribas SA Paris	(1,131)
CNH2,705,495	US\$393,364	20 April 2023	BNP Paribas SA Paris	(1,162)
CNH8,736,803	US\$1,272,850	20 April 2023	Citibank N.A., London	(1,186)
CNH3,160,307	US\$459,612	20 April 2023	Citibank N.A., London	(1,237)
CNH7,333,941	US\$1,068,087	20 April 2023	BNP Paribas SA Paris	(1,377)
CNH644,435	US\$92,586	20 April 2023	BNP Paribas SA Paris	(1,388)
CNH4,134,418	US\$601,409	20 April 2023	Citibank N.A., London	(1,488)
CNH876,665	US\$126,350	20 April 2023	BNP Paribas SA Paris	(1,489)
CNH1,618,194	US\$234,467	20 April 2023	BNP Paribas SA Paris	(1,505)
CNH4,201,611	US\$610,961	20 April 2023	Goldman Sachs International, London	(1,735)
CNH3,386,296	US\$491,694	20 April 2023	Merrill Lynch International Limited, London	(2,109)
CNH3,054,761	US\$443,126	20 April 2023	BNP Paribas SA Paris	(2,332)
CNH4,067,433	US\$590,780	20 April 2023	Citibank N.A., London	(2,349)
CNH3,176,597	US\$460,799	20 April 2023	BNP Paribas SA Paris	(2,425)
CNH4,135,133	US\$600,404	20 April 2023	BNP Paribas SA Paris	(2,598)
CNH5,600,235	US\$813,161	20 April 2023	Merrill Lynch International Limited, London	(3,488)
CNH3,759,748	US\$544,766	20 April 2023	BNP Paribas SA Paris	(3,496)
CNH2,346,248	US\$338,570	20 April 2023	BNP Paribas SA Paris	(3,569)
CNH1,887,676	US\$271,385	20 April 2023	Citibank N.A., London	(3,883)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH10,277,238	US\$1,494,254	20 April 2023	BNP Paribas SA Paris	(4,414)
CNH2,077,046	US\$298,410	20 April 2023	BNP Paribas SA Paris	(4,474)
CNH13,310,740	US\$1,936,499	20 April 2023	BNP Paribas SA Paris	(4,526)
CNH3,622,265	US\$523,460	20 April 2023	BNP Paribas SA Paris	(4,753)
CNH15,892,829	US\$2,311,836	20 April 2023	Citibank N.A., London	(5,721)
CNH9,941,204	US\$1,443,420	20 April 2023	BNP Paribas SA Paris	(6,246)
CNH3,531,105	US\$507,656	20 April 2023	Citibank N.A., London	(7,264)
CNH89,421,456	US\$13,031,993	20 April 2023	BNP Paribas SA Paris	(7,803)
CNH15,558,369	US\$2,259,797	20 April 2023	Citibank N.A., London	(8,987)
CNH17,207,580	US\$2,497,056	20 April 2023	BNP Paribas SA Paris	(12,223)
CNH59,379,057	US\$8,643,696	20 April 2023	BNP Paribas SA Paris	(15,196)
CNH13,289,532	US\$1,920,494	20 April 2023	BNP Paribas SA Paris	(17,438)
NZ\$1,761	US\$1,099	20 April 2023	BNP Paribas SA Paris	(2)
NZ\$1,777	US\$1,109	20 April 2023	BNP Paribas SA Paris	(3)
NZ\$1,763	US\$1,097	20 April 2023	BNP Paribas SA Paris	(6)
NZ\$1,782	US\$1,108	20 April 2023	Citibank N.A., London	(7)
NZ\$1,751	US\$1,087	20 April 2023	BNP Paribas SA Paris	(8)
NZ\$1,772	US\$1,097	20 April 2023	BNP Paribas SA Paris	(12)
NZ\$1,775	US\$1,099	20 April 2023	BNP Paribas SA Paris	(12)
NZ\$3,931	US\$2,447	20 April 2023	Citibank N.A., London	(13)
NZ\$1,798	US\$1,102	20 April 2023	BNP Paribas SA Paris	(23)
NZ\$18,402	US\$11,490	20 April 2023	BNP Paribas SA Paris	(24)
NZ\$1,791	US\$1,096	20 April 2023	BNP Paribas SA Paris	(25)
NZ\$41,363	US\$25,829	20 April 2023	HSBC Bank Plc London	(51)
NZ\$102,638	US\$64,089	20 April 2023	State Street Bank and Trust Company	(129)
NZ\$42,801	US\$26,620	20 April 2023	BNP Paribas SA Paris	(159)
NZ\$32,265	US\$19,995	20 April 2023	BNP Paribas SA Paris	(192)
NZ\$59,928	US\$37,283	20 April 2023	HSBC Bank Plc London	(213)
NZ\$85,557	US\$53,212	20 April 2023	BNP Paribas SA Paris	(319)
NZ\$331,491	US\$207,078	20 April 2023	Citibank N.A., London	(329)
NZ\$106,011	US\$65,973	20 April 2023	BNP Paribas SA Paris	(355)
NZ\$3,555	US\$45,645	20 April 2023	HSBC Bank Plc London	(376)
NZ\$130,044	US\$80,864	20 April 2023	HSBC Bank Plc London	(501)
NZ\$157,511	US\$98,016	20 April 2023	Morgan Stanley and Co. International Plc	(535)
NZ\$157,739	US\$97,939	20 April 2023	HSBC Bank Plc London	(755)
NZ\$249,101	US\$154,336	20 April 2023	Citibank N.A., London	(1,520)
NZ\$186,589	US\$114,565	20 April 2023	Citibank N.A., London	(2,180)
US\$7,740	CNH53,061	20 April 2023	BNP Paribas SA Paris	(3)
US\$9,314	A\$13,891	20 April 2023	BNP Paribas SA Paris	(4)
US\$17,785	A\$26,525	20 April 2023	BNP Paribas SA Paris	(8)
US\$51,283	CNH351,560	20 April 2023	BNP Paribas SA Paris	(17)
US\$115,467	CNH791,405	20 April 2023	BNP Paribas SA Paris	(61)
US\$20,263	A\$30,000	20 April 2023	BNP Paribas SA Paris	(157)
US\$47,595	A\$70,772	20 April 2023	BNP Paribas SA Paris	(165)
US\$613,915	CNH4,208,571	20 April 2023	BNP Paribas SA Paris	(204)
US\$30,059	CNH204,489	20 April 2023	BNP Paribas SA Paris	(240)
US\$51,293	A\$76,116	20 April 2023	BNP Paribas SA Paris	(282)
US\$56,602	CNH385,056	20 April 2023	BNP Paribas SA Paris	(452)
US\$745,526	CNH5,109,018	20 April 2023	BNP Paribas SA Paris	(508)
US\$2,173,512	CNH14,900,080	20 April 2023	BNP Paribas SA Paris	(723)
US\$288,342	A\$429,037	20 April 2023	Morgan Stanley and Co. International Plc	(808)
US\$195,939	CNH1,337,520	20 April 2023	Citibank N.A., London	(896)
US\$82,855	A\$122,293	20 April 2023	BNP Paribas SA Paris	(896)
US\$386,887	A\$575,940	20 April 2023	BNP Paribas SA Paris	(901)
US\$160,868	A\$238,359	20 April 2023	Citibank N.A., London	(1,124)
US\$4,774,881	CNH32,726,824	20 April 2023	BNP Paribas SA Paris	(2,524)
US\$10,477,871	CNH71,803,643	20 April 2023	BNP Paribas SA Paris	(7,175)
US\$2,325,222	CNH15,818,060	20 April 2023	BNP Paribas SA Paris	(18,569)
US\$6,383,012	CNH43,571,853	20 April 2023	Citibank N.A., London	(29,190)
A\$14,680,222	US\$9,840,256	3 May 2023	BNP Paribas SA Paris	(2,789)
C\$60,820,795	US\$44,902,865	3 May 2023	BNP Paribas SA Paris	(58,521)
EUR2,089,295	US\$2,253,886	3 May 2023	HSBC Bank Plc London	(19,990)
MXN413,774,713	US\$22,776,043	3 May 2023	Barclays Bank Plc, London	(2,374)
ZAR92,461,734	US\$5,187,006	3 May 2023	Morgan Stanley and Co. International Plc	(9,983)
CNH9,706,618	US\$1,414,011	4 May 2023	Barclays Bank Plc, London	(3,012)
CNH648,306,180	US\$94,493,152	4 May 2023	Goldman Sachs International, London	(150,016)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
JPY6,433,830,557	US\$48,532,268	8 May 2023	HSBC Bank Plc London	(86,934)
A\$2,941	US\$1,973	19 May 2023	BNP Paribas SA Paris	(0)
CNH7,578	US\$1,106	19 May 2023	Citibank N.A., London	(2)
CNH7,578	US\$1,106	19 May 2023	Citibank N.A., London	(2)
CNH9,586	US\$1,399	19 May 2023	Citibank N.A., London	(2)
CNH68,194	US\$9,966	19 May 2023	BNP Paribas SA Paris	(3)
CNH56,394	US\$8,229	19 May 2023	Citibank N.A., London	(14)
CNH484,721	US\$70,733	19 May 2023	Citibank N.A., London	(122)
CNH3,458,536	US\$505,428	19 May 2023	BNP Paribas SA Paris	(128)
CNH11,564,528	US\$1,690,031	19 May 2023	BNP Paribas SA Paris	(429)
CNH3,907,644	US\$570,221	19 May 2023	Citibank N.A., London	(984)
US\$19,042	NZ\$30,431	19 May 2023	BNP Paribas SA Paris	(1)
US\$44,293	NZ\$70,788	19 May 2023	Citibank N.A., London	(2)
US\$199,485	A\$297,000	19 May 2023	Citibank N.A., London	(223)
			<b>Total unrealized losses</b>	<b>(10,107,196)</b>
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			<b>Net unrealized losses</b>	<b>(3,906,240)</b>
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**(b) Futures**

Open futures contracts as at 31 March 2023 were as follows:

	Underlying assets	Counterparty	Unrealized gains/(losses) US\$
<u>As at 31.3.2023</u>			
	30-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation	Citigroup Global Markets Ltd London	350,597
Euro-BUXL 30Y Bnd 08/06/2023			
		<b>Total unrealized gains</b>	<b>350,597</b>
			-----
	5-year U.S.Treasury notes 10-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation	Citigroup Global Markets Ltd London	(484,508)
US 5Yr Note (CBT) 30/06/2023			
Euro-BTP Future 08/06/2023		Citigroup Global Markets Ltd London	(631,564)
		<b>Total unrealized losses</b>	<b>(1,116,072)</b>
			-----
		<b>Net unrealized losses</b>	<b>(765,475)</b>
			=====

**Statement of Financial Position**  
As at 31 March 2023 *(Unaudited)*

	31.3.2023 US\$	30.9.2022 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	73,840,763	44,447,749
Amounts due from brokers	17,573,343	30,091,688
Amounts receivable on allotment	18,060,985	32,535,479
Margin deposits	2,163,563	3,034,870
Derivatives	6,551,553	21,774,671
Investments	1,071,355,823	777,597,053
Dividend, interest and other accounts receivable	110	1,050,055
<b>Total assets</b>	<u>1,189,546,140</u>	<u>910,531,565</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Overdraft with brokers	-	861,955
Amounts due to brokers	49,638,208	-
Amounts payable on redemption	7,373,221	23,722,188
Distribution payable [Note 6]	2,163,230	2,000,222
Derivatives	11,223,268	16,181,925
Other accounts payable	787,062	697,415
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>71,184,989</u>	<u>43,463,705</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>1,118,361,151</u>	<u>867,067,860</u>

**Statement of Comprehensive Income**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	41,207,023	(21,319,903)
Interest on deposits	196,399	4,434
Net foreign currency exchange losses	(2,220,128)	(534,232)
Other income	11,247	67
	<u>39,194,541</u>	<u>(21,849,634)</u>
<b>Expenses</b>		
Management fee [Note 5(a)]	3,718,590	3,899,025
Safe custody and bank charges [Note 5(a)]	130,630	146,676
Trustee's fee [Note 5(b)]	83,673	87,668
Transaction costs [Note 5(a)]	51,003	50,239
Registrar's fee [Note 5(a)]	34,849	36,645
Legal and professional expenses	5,183	3,014
Auditor's fee	4,516	28,753
Printing and publication expenses	1,763	1,022
Other operating expenses	1,823	8,064
	<u>4,032,030</u>	<u>4,261,106</u>
<b>Net operating profit/(loss)</b>	35,162,511	(26,110,740)
<b>Finance costs</b>		
Distribution [Note 6]	(12,002,624)	(16,201,154)
<b>Profit/(loss) before taxation</b>	23,159,887	(42,311,894)
Taxation	16,549	(49,039)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>23,176,436</u>	<u>(42,360,933)</u>

The notes on pages 202 to 209 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	867,067,860	1,118,863,350
Allotment of redeemable units [Note 3]	598,817,294	124,720,048
Redemption of redeemable units [Note 3]	(370,700,439)	(374,580,185)
<b>Net allotment/(redemption)</b>	228,116,855	(249,860,137)
	1,095,184,715	869,003,213
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	23,176,436	(42,360,933)
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	1,118,361,151	826,642,280

**Statement of Cash Flows**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(1,491,469,805)	(454,296,154)
Proceeds from disposal of investments and derivatives	1,311,339,072	756,261,180
Dividend received	1,049,532	5,979,339
Decrease in margin deposits	871,307	1,111,066
Interest received	196,817	4,447
Tax refund/(paid)	16,549	(49,039)
Transaction costs paid	(50,717)	(51,013)
Registrar's fee paid	(67,647)	(79,963)
Trustee's fee paid	(80,017)	(91,729)
(Decrease)/increase in overdraft with brokers	(861,955)	1,433,772
Management fee paid	(3,546,688)	(4,075,296)
Others	(2,611,284)	(1,154,870)
<b>Net cash (outflow)/inflow from operating activities</b>	(185,214,836)	304,991,740
<b>Financing activities</b>		
Receipts on allotment of redeemable units	613,291,788	128,889,074
Payments on redemption of redeemable units	(387,049,406)	(385,303,807)
Distribution paid	(11,839,615)	(17,164,754)
<b>Net cash inflow/(outflow) from financing activities</b>	214,402,767	(273,579,487)
<b>Increase in cash and cash equivalents</b>	29,187,931	31,412,253
Cash and cash equivalents at the beginning of the period	44,447,749	25,540,063
Exchange gains on cash and cash equivalents	205,083	302,119
<b>Cash and cash equivalents at the end of the period</b>	73,840,763	57,254,435
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	73,840,763	57,254,435

The notes on pages 202 to 209 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Global Bond Fund (the "Fund") was established under a Trust Deed dated 30 April 1979, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to aim to achieve a return in excess of global bond markets by investing primarily (i.e. at least 80% of its total net asset value) in global investment grade debt securities.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2022.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Structured entities*

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.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

1.10.2022 to 31.3.2023

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units	PRC RMB Class (acc) Units
Number of units in issue:					
At the beginning of the period	8,060,861.614	6,016,628.632	142,548,699.569	2,926,967.623	61,293,278.840
Total allotments	3,453,273.173	2,213,268.622	30,594,680.250	766,444.027	34,969,380.770
Total redemptions	(2,142,335.987)	(1,494,771.320)	(37,231,109.494)	(500,572.948)	(62,226,409.050)
At the end of the period	<u>9,371,798.800</u>	<u>6,735,125.934</u>	<u>135,912,270.325</u>	<u>3,192,838.702</u>	<u>34,036,250.560</u>

1.10.2022 to 31.3.2023

	PRC RMB Class (mth) Units	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units
Number of units in issue:					
At the beginning of the period	7,999,704.740	75,868,784.020	6,589,201.510	1,908,749.630	2,071,460.200
Total allotments	327,693.870	246,008,947.610	1,126,168.380	282,391.340	33,833.780
Total redemptions	(1,054,683.940)	(67,389,681.810)	(857,763.970)	(311,591.610)	(112,836.450)
At the end of the period	<u>7,272,714.670</u>	<u>254,488,049.820</u>	<u>6,857,605.920</u>	<u>1,879,549.360</u>	<u>1,992,457.530</u>

	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units	USD Class (san) Units
Number of units in issue:				
At the beginning of the period	592,313.986	86,540,605.204	30,400,817.360	423,135.614
Total allotments	279,533.347	22,496,787.935	7,010,595.062	780,069.724
Total redemptions	(213,608.085)	(28,072,549.175)	(7,120,331.079)	(731,904.605)
At the end of the period	<u>658,239.248</u>	<u>80,964,843.964</u>	<u>30,291,081.343</u>	<u>471,300.733</u>

1.10.2021 to 31.3.2022

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units	PRC RMB Class (acc) Units
Number of units in issue:					
At the beginning of the period	10,589,900.120	6,601,970.711	184,986,181.051	3,479,860.601	8,246,314.840
Total allotments	513,829.560	563,757.505	14,023,913.913	251,690.873	1,480,488.650
Total redemptions	(2,952,283.619)	(2,182,178.421)	(53,569,765.153)	(547,793.834)	(2,311,850.610)
At the end of the period	<u>8,151,446.061</u>	<u>4,983,549.795</u>	<u>145,440,329.811</u>	<u>3,183,757.640</u>	<u>7,414,952.880</u>

	PRC RMB Class (mth) Units	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units
Number of units in issue:					
At the beginning of the period	8,690,294.310	5,298,889.960	9,545,469.220	3,129,173.160	3,009,914.170
Total allotments	196,430.920	164,816.180	229,923.920	38,397.270	77,938.320
Total redemptions	(595,988.690)	(1,855,663.040)	(2,932,753.570)	(907,481.660)	(798,317.640)
At the end of the period	<u>8,290,736.540</u>	<u>3,608,043.100</u>	<u>6,842,639.570</u>	<u>2,260,088.770</u>	<u>2,289,534.850</u>

1.10.2021 to 31.3.2022

	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units	USD Class (san) Units
Number of units in issue:				
At the beginning of the period	815,348.308	108,144,383.054	44,880,967.357	745,451.394
Total allotments	25,965.402	21,820,940.566	4,890,643.313	221,455.409
Total redemptions	(209,814.058)	(33,095,033.462)	(17,310,000.149)	(484,563.835)
At the end of the period	<u>631,499.652</u>	<u>96,870,290.158</u>	<u>32,461,610.521</u>	<u>482,342.968</u>

31.3.2023

	AUD Hedged Class (mth) A\$	CAD Hedged Class (mth) C\$	HKD Class (mth) HK\$	NZD Hedged Class (mth) NZ\$	PRC RMB Class (acc) CNY
Net assets attributable to holders of redeemable units	<u>78,746,065</u>	<u>56,828,792</u>	<u>1,164,494,997</u>	<u>26,855,856</u>	<u>339,979,503</u>

Net assets attributable to holders of redeemable units (per unit)	<u>8.40</u>	<u>8.44</u>	<u>8.57</u>	<u>8.41</u>	<u>9.99</u>
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	PRC RMB Class (mth) CNY	PRC RMB Hedged Class (acc) CNY	PRC RMB Hedged Class (mth) CNY	PRC USD Class (acc) US\$	PRC USD Class (mth) US\$
Net assets attributable to holders of redeemable units	<u>64,259,800</u>	<u>2,680,436,408</u>	<u>59,237,274</u>	<u>18,766,394</u>	<u>17,246,466</u>

Net assets attributable to holders of redeemable units (per unit)	<u>8.84</u>	<u>10.53</u>	<u>8.64</u>	<u>9.98</u>	<u>8.66</u>
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	RMB Hedged Class (acc) CNY	RMB Hedged Class (mth) CNY	USD Class (mth) US\$	USD Class (san) US\$
Net assets attributable to holders of redeemable units	<u>8,294,982</u>	<u>673,990,965</u>	<u>256,304,387</u>	<u>9,003,856</u>

Net assets attributable to holders of redeemable units (per unit)	<u>12.60</u>	<u>8.32</u>	<u>8.46</u>	<u>19.10</u>
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30.9.2022

	AUD Hedged Class (mth) A\$	CAD Hedged Class (mth) C\$	HKD Class (mth) HK\$	NZD Hedged Class (mth) NZ\$	PRC RMB Class (acc) CNY
Net assets attributable to holders of redeemable units	67,478,146	50,530,106	1,215,536,657	24,543,394	623,278,553
Net assets attributable to holders of redeemable units (per unit)	8.37	8.40	8.53	8.39	10.17
	PRC RMB Class (mth) CNY	PRC RMB Hedged Class (acc) CNY	PRC RMB Hedged Class (mth) CNY	PRC USD Class (acc) US\$	PRC USD Class (mth) US\$
Net assets attributable to holders of redeemable units	73,049,501	788,053,057	56,611,430	18,573,701	17,846,002
Net assets attributable to holders of redeemable units (per unit)	9.13	10.39	8.59	9.73	8.62
	RMB Hedged Class (acc) CNY	RMB Hedged Class (mth) CNY	USD Class (mth) US\$	USD Class (san) US\$	
Net assets attributable to holders of redeemable units	7,369,196	716,726,787	255,990,653	8,045,375	
Net assets attributable to holders of redeemable units (per unit)	12.44	8.28	8.42	19.01	

**4 Net gains/(losses) on investments and derivatives**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Change in unrealized gains/losses in value of investments and derivatives	95,165,202	(51,497,359)
Realized (losses)/gains on sale of investments and derivatives	(53,958,179)	30,177,456
	<u>41,207,023</u>	<u>(21,319,903)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

(a) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Management fee	3,718,590	3,899,025
Safe custody and bank charges	95,930	115,352
Registrar's fee	34,849	36,645
Transaction costs	11,845	9,064
	<u>          </u>	<u>          </u>

(b) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Trustee, Bank of East Asia (Trustee) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Trustee's fee	83,673	87,668
	<u>          </u>	<u>          </u>

**6 Distribution**

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
AUD Hedged Class (mth)	31.10.2022	8.11.2022	A\$0.0241	8,310,141.526	(128,065)	
CAD Hedged Class (mth)	31.10.2022	8.11.2022	C\$0.0293	6,283,298.216	(134,966)	
HKD Class (mth)	31.10.2022	8.11.2022	HK\$0.0294	144,334,101.500	(540,574)	
NZD Hedged Class (mth)	31.10.2022	8.11.2022	NZ\$0.0277	3,025,523.586	(48,688)	
PRC RMB Class (mth)	31.10.2022	8.11.2022	CNY0.0319	7,979,687.880	(34,727)	
PRC RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0214	6,217,904.230	(18,153)	
PRC USD Class (mth)	31.10.2022	8.11.2022	US\$0.0297	2,032,842.460	(60,375)	
RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0206	88,429,660.790	(248,517)	
USD Class (mth)	31.10.2022	8.11.2022	US\$0.0290	30,593,619.130	(887,214)	
AUD Hedged Class (mth)	30.11.2022	8.12.2022	A\$0.0215	8,287,164.356	(119,323)	
CAD Hedged Class (mth)	30.11.2022	8.12.2022	C\$0.0279	6,276,553.615	(129,170)	
HKD Class (mth)	30.11.2022	8.12.2022	HK\$0.0292	134,676,260.500	(503,817)	
NZD Hedged Class (mth)	30.11.2022	8.12.2022	NZ\$0.0257	3,030,318.152	(48,371)	
PRC RMB Class (mth)	30.11.2022	8.12.2022	CNY0.0317	7,384,246.210	(33,046)	
PRC RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0130	6,163,723.180	(11,312)	
PRC USD Class (mth)	30.11.2022	8.12.2022	US\$0.0297	2,036,173.550	(60,474)	
RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0125	89,622,789.050	(158,153)	
USD Class (mth)	30.11.2022	8.12.2022	US\$0.0290	29,500,883.620	(855,525)	
AUD Hedged Class (mth)	30.12.2022	10.1.2023	A\$0.0181	8,166,589.554	(100,241)	
CAD Hedged Class (mth)	30.12.2022	10.1.2023	C\$0.0254	6,360,361.143	(119,232)	
HKD Class (mth)	30.12.2022	10.1.2023	HK\$0.0291	135,013,501.500	(503,385)	
NZD Hedged Class (mth)	30.12.2022	10.1.2023	NZ\$0.0247	3,065,565.574	(47,889)	
PRC RMB Class (mth)	30.12.2022	10.1.2023	CNY0.0308	7,179,929.980	(31,962)	
PRC RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0077	6,618,403.260	(7,366)	
PRC USD Class (mth)	30.12.2022	10.1.2023	US\$0.0297	2,035,065.360	(60,441)	
RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0073	91,941,468.590	(97,006)	
USD Class (mth)	30.12.2022	10.1.2023	US\$0.0290	29,260,241.550	(848,546)	
AUD Hedged Class (mth)	31.1.2023	8.2.2023	A\$0.0190	8,743,192.339	(117,057)	
CAD Hedged Class (mth)	31.1.2023	8.2.2023	C\$0.0285	6,561,225.511	(140,139)	
HKD Class (mth)	31.1.2023	8.2.2023	HK\$0.0302	133,851,837.400	(515,698)	
NZD Hedged Class (mth)	31.1.2023	9.2.2023	NZ\$0.0257	2,982,406.809	(49,534)	
PRC RMB Class (mth)	31.1.2023	8.2.2023	CNY0.0309	7,161,936.400	(32,753)	
PRC RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0109	6,631,511.130	(10,698)	

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2022	1.10.2021
					31.3.2023 US\$	to 31.3.2022 US\$
PRC USD Class (mth)	31.1.2023	8.2.2023	US\$0.0307	2,016,800.520	(61,916)	
RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0105	89,671,103.900	(139,348)	
USD Class (mth)	31.1.2023	8.2.2023	US\$0.0300	30,282,918.240	(908,487)	
AUD Hedged Class (mth)	28.2.2023	8.3.2023	A\$0.0204	8,937,280.739	(122,948)	
CAD Hedged Class (mth)	28.2.2023	8.3.2023	C\$0.0285	6,745,907.461	(141,216)	
HKD Class (mth)	28.2.2023	8.3.2023	HK\$0.0304	134,235,143.300	(519,874)	
NZD Hedged Class (mth)	28.2.2023	8.3.2023	NZ\$0.0275	3,154,578.405	(53,746)	
PRC RMB Class (mth)	28.2.2023	8.3.2023	CNY0.0314	7,211,908.100	(32,575)	
PRC RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0156	6,931,345.810	(15,554)	
PRC USD Class (mth)	28.2.2023	8.3.2023	US\$0.0307	2,015,656.860	(61,881)	
RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0150	84,884,180.970	(183,158)	
USD Class (mth)	28.2.2023	8.3.2023	US\$0.0300	29,875,811.140	(896,274)	
AUD Hedged Class (mth)	31.3.2023	13.4.2023	A\$0.0203	8,495,206.891	(115,500)	
CAD Hedged Class (mth)	31.3.2023	13.4.2023	C\$0.0272	6,617,582.865	(133,002)	
HKD Class (mth)	31.3.2023	13.4.2023	HK\$0.0304	135,821,743.500	(525,988)	
NZD Hedged Class (mth)	31.3.2023	13.4.2023	NZ\$0.0300	3,189,399.786	(59,863)	
PRC RMB Class (mth)	31.3.2023	13.4.2023	CNY0.0314	7,272,680.800	(33,254)	
PRC RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0119	6,857,604.760	(11,883)	
PRC USD Class (mth)	31.3.2023	13.4.2023	US\$0.0307	1,992,457.530	(61,168)	
RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0115	82,272,426.980	(137,774)	
USD Class (mth)	31.3.2023	13.4.2023	US\$0.0300	30,109,891.540	(903,296)	
USD Class (san)	31.3.2023	13.4.2023	US\$0.0480	444,860.541	(181,502)	
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A\$0.0236	9,988,641.378		(177,966)
CAD Hedged Class (mth)	29.10.2021	8.11.2021	C\$0.0253	6,263,523.647		(128,475)
HKD Class (mth)	29.10.2021	8.11.2021	HK\$0.0251	178,989,157.630		(577,659)
NZD Hedged Class (mth)	29.10.2021	8.11.2021	NZ\$0.0272	3,495,178.233		(68,568)
PRC RMB Class (mth)	29.10.2021	8.11.2021	CNY0.0243	8,734,749.010		(33,222)
PRC RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0519	8,743,501.200		(71,027)
PRC USD Class (mth)	29.10.2021	8.11.2021	US\$0.0256	2,954,119.550		(75,265)
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0500	107,225,595.676		(839,149)
USD Class (mth)	29.10.2021	8.11.2021	US\$0.0250	43,752,607.919		(1,093,815)
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A\$0.0237	9,652,133.061		(162,782)
CAD Hedged Class (mth)	30.11.2021	8.12.2021	C\$0.0252	6,322,358.613		(124,544)
HKD Class (mth)	30.11.2021	8.12.2021	HK\$0.0251	173,361,866.500		(557,898)
NZD Hedged Class (mth)	30.11.2021	8.12.2021	NZ\$0.0289	3,423,509.860		(67,215)
PRC RMB Class (mth)	30.11.2021	8.12.2021	CNY0.0243	8,618,006.750		(32,765)
PRC RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0476	8,336,279.640		(62,083)
PRC USD Class (mth)	30.11.2021	8.12.2021	US\$0.0256	2,808,055.020		(71,886)
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0458	102,522,145.321		(734,638)
USD Class (mth)	30.11.2021	8.12.2021	US\$0.0250	41,190,542.280		(1,029,764)
AUD Hedged Class (mth)	31.12.2021	10.1.2022	A\$0.0216	9,638,012.084		(151,004)
CAD Hedged Class (mth)	31.12.2021	10.1.2022	C\$0.0227	6,122,855.925		(108,691)
HKD Class (mth)	31.12.2021	10.1.2022	HK\$0.0252	167,942,032.078		(542,554)
NZD Hedged Class (mth)	31.12.2021	10.1.2022	NZ\$0.0287	3,345,359.890		(65,648)
PRC RMB Class (mth)	31.12.2021	10.1.2022	CNY0.0243	8,534,140.710		(32,527)
PRC RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0483	8,042,992.580		(60,931)
PRC USD Class (mth)	31.12.2021	10.1.2022	US\$0.0256	2,600,760.080		(66,579)
RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0465	101,688,055.236		(741,649)
USD Class (mth)	31.12.2021	10.1.2022	US\$0.0250	38,575,684.576		(964,392)
AUD Hedged Class (mth)	31.1.2022	11.2.2022	A\$0.0240	8,713,596.158		(146,273)
CAD Hedged Class (mth)	31.1.2022	11.2.2022	C\$0.0251	5,406,090.855		(106,238)
HKD Class (mth)	31.1.2022	11.2.2022	HK\$0.0251	156,054,494.112		(502,585)
NZD Hedged Class (mth)	31.1.2022	11.2.2022	NZ\$0.0289	3,267,497.471		(61,918)
PRC RMB Class (mth)	28.1.2022	11.2.2022	CNY0.0241	8,395,053.750		(31,763)
PRC RMB Hedged Class (mth)	28.1.2022	11.2.2022	CNY0.0434	7,420,993.950		(50,562)
PRC USD Class (mth)	28.1.2022	11.2.2022	US\$0.0256	2,485,273.690		(63,223)
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0418	98,461,449.507		(646,536)
USD Class (mth)	31.1.2022	11.2.2022	US\$0.0250	35,208,544.752		(880,214)
AUD Hedged Class (mth)	28.2.2022	8.3.2022	A\$0.0239	8,419,839.946		(145,422)
CAD Hedged Class (mth)	28.2.2022	8.3.2022	C\$0.0255	5,112,169.626		(102,328)
HKD Class (mth)	28.2.2022	8.3.2022	HK\$0.0251	149,501,901.537		(480,538)
NZD Hedged Class (mth)	28.2.2022	8.3.2022	NZ\$0.0294	3,242,494.407		(64,238)
PRC RMB Class (mth)	28.2.2022	8.3.2022	CNY0.0241	8,334,679.310		(31,833)
PRC RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0455	7,307,924.140		(52,696)
PRC USD Class (mth)	28.2.2022	8.3.2022	US\$0.0256	2,407,779.500		(61,639)
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0439	99,092,160.926		(688,903)
USD Class (mth)	28.2.2022	8.3.2022	US\$0.0250	34,244,571.886		(856,114)

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2022	1.10.2021	
					31.3.2023 US\$	to 31.3.2022 US\$	
AUD Hedged Class (mth)	31.3.2022	11.4.2022	A\$0.0215	8,166,179.708		(131,846)	
CAD Hedged Class (mth)	31.3.2022	11.4.2022	C\$0.0246	4,988,470.765		(98,248)	
HKD Class (mth)	31.3.2022	11.4.2022	HK\$0.0252	145,534,041.287		(468,302)	
NZD Hedged Class (mth)	31.3.2022	11.4.2022	NZ\$0.0290	3,188,683.507		(64,319)	
PRC RMB Class (mth)	31.3.2022	11.4.2022	CNY0.0242	8,290,734.310		(31,605)	
PRC RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0482	6,842,637.460		(51,955)	
PRC USD Class (mth)	31.3.2022	11.4.2022	US\$0.0256	2,290,496.190		(58,637)	
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0464	96,871,283.464		(708,059)	
USD Class (mth)	31.3.2022	11.4.2022	US\$0.0250	32,485,734.424		(812,143)	
USD Class (san)	31.3.2022	11.4.2022	US\$0.3308	482,348.806		(159,561)	
Total distribution to holders of redeemable units						(12,002,624)	(16,201,154)

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 23 November 1989 to 30 September 2010.

(Continued)

**Investment Portfolio  
As at 31 March 2023 (Unaudited)**

	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (98.2%)</b>			
<b>Equities (98.2%)</b>			
<b>India (96.1%)</b>			
<b>Auto Components (0.6%)</b>			
Endurance Technologies Ltd	239,057	3,611,780	0.6
<b>Automobiles (7.0%)</b>			
Bajaj Auto Ltd	241,039	11,393,864	1.8
Eicher Motors Ltd	195,000	6,996,937	1.1
Hero Motocorp Ltd	274,163	7,830,822	1.3
Maruti Suzuki India Ltd	173,400	17,495,924	2.8
<b>Banks (19.3%)</b>			
Axis Bank Ltd	2,762,200	28,854,667	4.6
HDFC Bank Limited	1,043,474	20,436,511	3.3
ICIC Bank Ltd	4,520,484	48,253,517	7.8
Kotak Mahindra Bank Ltd	1,073,953	22,644,717	3.6
<b>Beverages (0.8%)</b>			
United Spirits	510,500	4,697,973	0.8
<b>Building Products (0.4%)</b>			
Kajaria Ceramics Ltd	210,000	2,694,041	0.4
<b>Business Support Services (1.7%)</b>			
WNS Holdings Ltd	113,080	10,535,664	1.7
<b>Capital Markets (2.2%)</b>			
Crisil Ltd	131,480	5,149,290	0.8
HDFC Asset Management Co Ltd	238,675	4,959,950	0.8
Multi Commodity Exchange India Ltd	180,000	3,321,510	0.6
<b>Chemicals (0.7%)</b>			
Aarti Industries Limited	652,500	4,113,928	0.7
<b>Computer Hardware (0.9%)</b>			
Coforge Ltd	121,200	5,624,907	0.9
<b>Construction Materials (3.5%)</b>			
Ultratech Cement Ltd	236,001	21,888,298	3.5
<b>Consumer Lending (1.4%)</b>			
Shriram Finance Ltd	550,000	8,428,437	1.4
<b>Electric Utilities (2.0%)</b>			
Power Grid Corp of India Ltd	4,580,292	12,578,979	2.0
<b>Financial Services (1.0%)</b>			
Computer Age Management Services	261,000	6,450,010	1.0
<b>Food Processing (2.9%)</b>			
Britannia Industries Ltd	339,400	17,849,758	2.9
<b>Health Care Providers &amp; Services (3.5%)</b>			
Apollo Hospitals Enterprise	206,786	10,847,002	1.7
Dr Lal Pathlabs Ltd	167,939	3,735,701	0.6
Metropolis Healthcare Ltd	494,433	7,510,123	1.2
<b>Heavy Electrical Equipment (0.2%)</b>			
Triveni Turbine Ltd	283,591	1,149,616	0.2
<b>Hotels, Restaurants &amp; Leisure (0.9%)</b>			
Lemon Tree Hotels Ltd	5,952,328	5,595,076	0.9
<b>Household Products (6.3%)</b>			
Hindustan Unilever Ltd	1,259,700	39,245,252	6.3
<b>Insurance (2.8%)</b>			
HDFC Life Insurance Co Ltd	2,867,366	17,417,201	2.8
<b>IT Services (15.7%)</b>			
HCL Technologies Ltd	1,181,608	15,603,566	2.5
Infosys Ltd	2,900,613	50,399,177	8.1
Tata Consultancy Services Ltd	802,724	31,313,879	5.1
<b>Machinery (1.7%)</b>			
Cummins India Ltd	520,300	10,317,049	1.7
<b>Oil, Gas &amp; Consumable Fuels (4.8%)</b>			
Reliance Industries Ltd	1,046,100	29,671,906	4.8
<b>Online Services (1.2%)</b>			
Info Edge India Ltd	167,022	7,567,484	1.2



**Statement of Financial Position  
As at 31 March 2023 (Unaudited)**

	31.3.2023 US\$	30.9.2022 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	25,563,177	61,754,261
Amounts due from brokers	412,803	4,249,966
Amounts receivable on allotment	284,605	414,270
Investments	609,676,089	569,837,057
Dividend and other accounts receivable	33,761	46,680
<b>Total assets</b>	<u>635,970,435</u>	<u>636,302,234</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	117,725	2,098,682
Amounts payable on redemption	1,382,500	2,471,309
Tax payable	13,004,703	13,415,887
Other accounts payable	843,380	989,558
<b>Total liabilities</b>	<u>15,348,308</u>	<u>18,975,436</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>620,622,127</u>	<u>617,326,798</u>
<b>Equity</b>	<u>620,622,127</u>	<u>617,326,798</u>

**Statement of Comprehensive Income  
For the period ended 31 March 2023 (Unaudited)**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	5,666,916	(36,828,818)
Dividend income	3,507,929	3,010,523
Interest on deposits	328,745	9,158
Net foreign currency exchange losses	(73,031)	(430,635)
	<u>9,430,559</u>	<u>(34,239,772)</u>
<b>Expenses</b>		
Management fee [Note 5(a)]	4,705,847	5,205,934
Transaction costs [Note 5(a), 5(b)]	219,209	358,943
Trustee's fee [Note 5(b)]	87,701	96,041
Registrar's fee [Note 5(a)]	85,092	98,056
Safe custody and bank charges [Note 5(a), 5(b)]	75,501	96,988
Legal and professional expenses	53,693	36,273
Auditor's fee	27,569	38,164
Valuation fee [Note 5(a)]	8,120	8,120
Printing and publication expenses	1,583	800
Other operating expenses	4,132	13,786
	<u>5,268,447</u>	<u>5,953,105</u>
<b>Profit/(loss) before taxation</b>	4,162,112	(40,192,877)
Taxation	(1,908,888)	4,951,759
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>2,253,224</u>	<u>(35,241,118)</u>

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	617,326,798	730,894,953
Allotment of redeemable units [Note 3]	55,869,929	74,471,503
Redemption of redeemable units [Note 3]	(54,827,824)	(102,972,170)
<b>Net allotment/(redemption)</b>	<u>1,042,105</u>	<u>(28,500,667)</u>
	618,368,903	702,394,286
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>2,253,224</u>	<u>(35,241,118)</u>
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	<u><u>620,622,127</u></u>	<u><u>667,153,168</u></u>

**Statement of Cash Flows**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(82,865,589)	(88,554,014)
Proceeds from disposal of investments and derivatives	50,559,772	130,137,929
Dividend received	3,524,940	4,144,582
Interest received	328,745	9,162
Trustee's fee paid	(88,236)	(97,987)
Registrar's fee paid	(155,197)	(188,512)
Transaction costs paid	(229,650)	(353,999)
Tax paid	(2,320,072)	(6,685,038)
Management fee paid	(4,737,940)	(5,325,671)
Others	(287,300)	(602,507)
<b>Net cash (outflow)/inflow from operating activities</b>	<u>(36,270,527)</u>	<u>32,483,945</u>
<b>Financing activities</b>		
Receipts on allotment of redeemable units	55,999,594	76,751,105
Payments on redemption of redeemable units	(55,916,633)	(113,654,167)
<b>Net cash inflow/(outflow) from financing activities</b>	<u>82,961</u>	<u>(36,903,062)</u>
<b>Decrease in cash and cash equivalents</b>	<u>(36,187,566)</u>	<u>(4,419,117)</u>
Cash and cash equivalents at the beginning of the period	61,754,261	38,861,805
Exchange losses on cash and cash equivalents	(3,518)	(71,205)
<b>Cash and cash equivalents at the end of the period</b>	<u><u>25,563,177</u></u>	<u><u>34,371,483</u></u>
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	<u><u>25,563,177</u></u>	<u><u>34,371,483</u></u>

The notes on pages 214 to 217 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan India Fund (the "Fund") was established under a Trust Deed dated 23 November 1989, as amended (the "Trust Deed") and is governed by the laws of the Republic of Mauritius. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide long-term capital growth through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities linked to the Indian economy. These include, but are not restricted to, securities traded on the stock exchanges of India and the rest of the Indian sub-continent including Pakistan, Bangladesh and Sri Lanka.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2022.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**1.10.2022 to 31.3.2023

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the period	2,107,921.758
Total allotments	186,737.859
Total redemptions	(182,789.070)
At the end of the period	<u>2,111,870.547</u>

1.10.2021 to 31.3.2022

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the period	2,174,920.875
Total allotments	225,745.679
Total redemptions	(308,389.160)
At the end of the period	<u>2,092,277.394</u>

31.3.2023

US\$

Net assets attributable to holders of redeemable units 620,622,127

Net assets attributable to holders of redeemable units (per unit) 293.87

30.9.2022

US\$

Net assets attributable to holders of redeemable units 617,326,798

Net assets attributable to holders of redeemable units (per unit) 292.86

**4 Net gains/(losses) on investments and derivatives**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Change in unrealized gains/losses in value of investments and derivatives	3,630,719	(96,270,168)
Realized gains on sale of investments and derivatives	2,036,197	59,441,350
	<u>5,666,916</u>	<u>(36,828,818)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

- (a) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Management fee	4,705,847	5,205,934
Registrar's fee	85,092	98,056
Safe custody and bank charges	13,339	995
Valuation fee	8,120	8,120
Transaction costs	4,114	7,567
	<u>4,816,412</u>	<u>5,320,672</u>

- (b) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Mauritius) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Trustee's fee	87,701	96,041
Safe custody and bank charges	56,557	91,409
Transaction costs	8,183	16,596
	<u>152,441</u>	<u>204,046</u>

**6 Distribution**

No distribution was made during the period (31 March 2022: nil).

**Investment Portfolio  
As at 31 March 2023 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (96.1%)</b>				<b>Health Care Providers &amp; Services (8.5%)</b>			
<b>Equities (96.1%)</b>				Apollo Hospitals Enterprise	61,132	3,206,692	3.0
<b>India (91.4%)</b>				Dr Lal Pathlabs Ltd	129,068	2,871,040	2.7
<b>Apparel &amp; Accessories (3.4%)</b>				Metropolis Healthcare Ltd	199,554	3,031,099	2.8
Page Industries Ltd	7,880	3,634,326	3.4	<b>Heavy Electrical Equipment (0.6%)</b>			
<b>Appliances, Tools &amp; Housewares (1.8%)</b>				Triveni Turbine Ltd	164,903	668,481	0.6
TTK Prestige Ltd	229,800	1,954,974	1.8	<b>Hotels, Restaurants &amp; Leisure (1.2%)</b>			
<b>Auto Components (1.9%)</b>				Jubilant Foodworks Ltd	235,750	1,262,478	1.2
Endurance Technologies Ltd	133,758	2,020,876	1.9	<b>Household Durables (2.5%)</b>			
<b>Beverages - Brewers (1.2%)</b>				Crompton Greaves Consumer Electricals Ltd	740,000	2,638,275	2.5
Tata Consumer Products	153,500	1,323,986	1.2	<b>Machinery (4.4%)</b>			
<b>Beverages, Distillers &amp; Wineries (1.7%)</b>				Cummins India Ltd	103,304	2,048,419	1.9
United Spirits Ltd	192,500	1,771,518	1.7	Thermax Ltd	97,464	2,719,018	2.5
<b>Biotechnology &amp; Medical Research (3.1%)</b>				<b>Oil, Gas Refining &amp; Marketing (2.2%)</b>			
Biocon Ltd	193,600	486,105	0.5	Petronet LNG Ltd	855,000	2,380,881	2.2
Syngene International Ltd	387,700	2,804,583	2.6	<b>Online Services (3.2%)</b>			
<b>Building Products (3.1%)</b>				Info Edge India Ltd	76,900	3,484,209	3.2
Kajaria Ceramics Ltd	259,200	3,325,216	3.1	<b>Personal Products (3.2%)</b>			
<b>Business Support Services (4.5%)</b>				Colgate Palmolive (India)	188,500	3,457,372	3.2
WNS Holdings Ltd	51,095	4,760,521	4.5	<b>Precious Metals &amp; Minerals (2.7%)</b>			
<b>Capital Markets (8.4%)</b>				AIA Engineering Ltd	81,785	2,889,058	2.7
Crisil Ltd	86,000	3,368,109	3.1	<b>Professional Services (3.0%)</b>			
HDFC Asset Management Co Ltd	104,492	2,171,468	2.0	L&T Technology Services Ltd	19,644	807,571	0.8
Indian Energy Exchange	360,000	560,484	0.5	TeamLease Services Ltd	85,800	2,338,026	2.2
Multi Commodity Exchange of India Ltd	164,399	3,033,627	2.8	<b>Software (3.7%)</b>			
<b>Chemicals (4.3%)</b>				PB Fintech Ltd	512,000	3,980,371	3.7
Aarti Industries Limited	369,000	2,326,497	2.2	<b>Tires &amp; Rubber Products (4.6%)</b>			
Castrol India Ltd	1,689,780	2,281,278	2.1	Supreme Industries Ltd	160,900	4,921,123	4.6
<b>Chemicals - Commodity (1.3%)</b>				<b>United States (4.7%)</b>			
Berger Paints India Ltd	193,900	1,372,453	1.3	<b>Business Support Services (4.7%)</b>			
<b>Computer Hardware (2.0%)</b>				Genpact Ltd	109,217	5,048,009	4.7
Coforge Ltd	46,800	2,171,994	2.0	<b>Total Listed/Quoted Investments</b>	103,158,603	96.1	
<b>Consumer Lending (6.3%)</b>				<b>Other net assets</b>	4,179,810	3.9	
Shriram Finance Ltd	227,100	3,480,178	3.2	<b>Net assets attributable to holders of redeemable units at 31 March 2023</b>	107,338,413	100.0	
Sundaram Finance Ltd	117,900	3,298,890	3.1	<b>Total investments, at cost</b>	95,814,460		
<b>Diversified Financial Services (1.8%)</b>							
Computer Age Management Services	80,048	1,978,201	1.8				
<b>Electrical Equipment (6.8%)</b>							
ABB India Ltd	93,991	3,848,676	3.6				
V-Guard Industries Ltd	1,128,147	3,432,521	3.2				

**Statement of Movements in Portfolio Holdings  
 For the period ended 31 March 2023 (Unaudited)**

	% holdings of net assets	
	31.3.2023	30.9.2022
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>India</b>		
Health Care Providers & Services	8.5	9.2
Capital Markets	8.4	6.7
Electrical Equipment	6.8	6.4
Consumer Lending	6.3	-
Tires & Rubber Products	4.6	3.6
Business Support Services	4.5	2.7
Machinery	4.4	3.5
Chemicals	4.3	4.9
Software	3.7	-
Apparel & Accessories	3.4	-
Personal Products	3.2	2.5
Online Services	3.2	-
Building Products	3.1	3.5
Biotechnology & Medical Research	3.1	-
Professional Services	3.0	3.5
Precious Metals & Minerals	2.7	-
Household Durables	2.5	3.2
Oil, Gas Refining & Marketing	2.2	1.8
Computer Hardware	2.0	-
Auto Components	1.9	2.0
Diversified Financial Services	1.8	1.1
Appliances, Tools & Housewares	1.8	1.0
Beverages, Distillers & Wineries	1.7	-
Chemicals - Commodity	1.3	-
Hotels, Restaurants & Leisure	1.2	4.2
Beverages - Brewers	1.2	0.5
Heavy Electrical Equipment	0.6	-
Real Estate Management & Development	-	6.4
Air Freight & Logistics	-	7.3
Consumer Finance	-	3.1
Banks	-	3.1
Human Resource and Employment Service	-	2.8
Transportation Infrastructure	-	2.0
Food Products	-	1.5
<b>Singapore</b>		
Commercial REITs	-	2.7
<b>United States</b>		
Business Support Services	4.7	4.1
<b>Total Listed/Quoted Investments</b>	<u>96.1</u>	<u>93.3</u>
<b>Other net assets</b>	<u>3.9</u>	<u>6.7</u>
<b>Net assets attributable to holders of redeemable units</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Statement of Financial Position  
As at 31 March 2023 (Unaudited)**

	31.3.2023 US\$	30.9.2022 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	5,297,693	10,969,655
Amounts due from brokers	-	884,337
Amounts receivable on allotment	3,452	78,300
Investments	103,158,603	109,197,529
Dividend and other accounts receivable	19,874	78,972
<b>Total assets</b>	<u>108,479,622</u>	<u>121,208,793</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	68,456	2,119,245
Amounts payable on redemption	-	116,900
Tax payable	919,519	1,765,126
Other accounts payable	153,234	193,906
<b>Total liabilities</b>	<u>1,141,209</u>	<u>4,195,177</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>107,338,413</u>	<u>117,013,616</u>
<b>Equity</b>	<u>107,338,413</u>	<u>117,013,616</u>

**Statement of Comprehensive Income  
For the period ended 31 March 2023 (Unaudited)**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Income</b>		
Net losses on investments and derivatives [Note 4]	(8,120,301)	(9,956,293)
Dividend income	707,101	510,739
Interest on deposits	37,920	3,649
Net foreign currency exchange losses	(156,956)	(185,956)
	<u>(7,532,236)</u>	<u>(9,627,861)</u>
<b>Expenses</b>		
Management fee [Note 5(a)]	834,028	928,325
Transaction costs [Note 5(a), 5(b)]	118,247	100,163
Legal and professional expenses	51,047	18,550
Safe custody and bank charges [Note 5(a), 5(b)]	32,843	36,882
Trustee's fee [Note 5(b)]	23,133	24,706
Auditor's fee	10,377	7,627
Registrar's fee [Note 5(a)]	8,771	13,087
Valuation fee [Note 5(a)]	8,120	8,120
Printing and publication expenses	1,166	434
Other operating expenses	1,023	3,051
	<u>1,088,755</u>	<u>1,140,945</u>
<b>Net operating loss</b>	(8,620,991)	(10,768,806)
<b>Finance costs</b>		
Interest expense [Note 5(b)]	(575)	(1,107)
<b>Loss before taxation</b>	(8,621,566)	(10,769,913)
Taxation	723,794	1,199,238
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(7,897,772)</u>	<u>(9,570,675)</u>

The notes on pages 222 to 224 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
**For the period ended 31 March 2023 (Unaudited)**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	117,013,616	119,745,997
Allotment of redeemable units [Note 3]	628,101	26,551,783
Redemption of redeemable units [Note 3]	(2,405,532)	(11,979,341)
<b>Net (redemption)/allotment</b>	<u>(1,777,431)</u>	<u>14,572,442</u>
	115,236,185	134,318,439
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(7,897,772)</u>	<u>(9,570,675)</u>
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	<u>107,338,413</u>	<u>124,747,764</u>

**Statement of Cash Flows**  
**For the period ended 31 March 2023 (Unaudited)**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(35,044,366)	(39,348,156)
Proceeds from disposal of investments and derivatives	31,802,436	16,563,738
Dividend received	766,912	555,614
Interest received	37,827	3,648
Registrar's fee paid	(16,733)	(23,566)
Trustee's fee paid	(23,425)	(24,547)
Tax paid	(121,813)	(934,130)
Transaction costs paid	(124,324)	(105,693)
Management fee paid	(851,556)	(921,827)
Others	(275,335)	(270,586)
<b>Net cash outflow from operating activities</b>	<u>(3,850,377)</u>	<u>(24,505,505)</u>
<b>Financing activities</b>		
Interest paid	(575)	(1,107)
Receipts on allotment of redeemable units	702,949	26,587,383
Payments on redemption of redeemable units	(2,522,432)	(12,117,236)
<b>Net cash (outflow)/inflow from financing activities</b>	<u>(1,820,058)</u>	<u>14,469,040</u>
<b>Decrease in cash and cash equivalents</b>	<u>(5,670,435)</u>	<u>(10,036,465)</u>
Cash and cash equivalents at the beginning of the period	10,969,655	18,717,647
Exchange losses on cash and cash equivalents	(1,527)	(5,375)
<b>Cash and cash equivalents at the end of the period</b>	<u>5,297,693</u>	<u>8,675,807</u>
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	<u>5,297,693</u>	<u>8,675,807</u>

The notes on pages 222 to 224 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan India Smaller Companies Fund (the "Fund") was established under a Trust Deed dated 13 April 2006, as amended (the "Trust Deed") and is governed by the laws of the Republic of Mauritius. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of small to medium-sized companies in India.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2022.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

#### (c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

1.10.2022 to 31.3.2023

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the period	4,182,117.559
Total allotments	23,226.024
Total redemptions	(90,114.592)
At the end of the period	<u>4,115,228.991</u>

1.10.2021 to 31.3.2022

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the period	3,756,663.321
Total allotments	830,511.428
Total redemptions	(370,353.998)
At the end of the period	<u>4,216,820.751</u>

31.3.2023

	USD Class (acc) US\$
Net assets attributable to holders of redeemable units	<u>107,338,413</u>
Net assets attributable to holders of redeemable units (per unit)	<u>26.08</u>

30.9.2022

	USD Class (acc) US\$
Net assets attributable to holders of redeemable units	<u>117,013,616</u>
Net assets attributable to holders of redeemable units (per unit)	<u>27.98</u>

**4 Net losses on investments and derivatives**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Change in unrealized gains/losses in value of investments and derivatives	(7,255,580)	(18,321,943)
Realized (losses)/gains on sale of investments and derivatives	(864,721)	8,365,650
	<u>(8,120,301)</u>	<u>(9,956,293)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

(a) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Management fee	834,028	928,325
Registrar's fee	8,771	13,087
Valuation fee	8,120	8,120
Safe custody and bank charges	1,955	2,228
Transaction costs	1,378	4,171

(b) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Mauritius) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Safe custody and bank charges	29,859	33,913
Trustee's fee	23,133	24,706
Transaction costs	6,749	3,325
Interest expense	575	1,107

**6 Distribution**

No distribution was made during the period (31 March 2022: nil).

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 19 September 2006 to 30 September 2010.

(Continued)

**Investment Portfolio  
As at 31 March 2023 (Unaudited)**

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (97.4%)</b>				<b>Diversified Telecommunication Services (10.2%)</b>			
<b>Equities (97.4%)</b>				Sarana Menara Nusantara 2,722,300 167,937 0.6			
<b>Indonesia (97.4%)</b>				Telkom Indonesia Persero 9,656,000 2,614,516 9.6			
<b>Automobiles (9.0%)</b>				<b>Food Distributions &amp; Convenient Stores (2.1%)</b>			
Astra International	5,661,200	2,265,311	8.3	Sumber Alfaria Trijaya 2,932,900 563,323 2.1			
Selamat Sempurna	1,904,800	196,266	0.7	<b>Food Products (6.7%)</b>			
<b>Banks (32.9%)</b>				Charoen Pokphand Indonesia 1,456,600 484,740 1.8			
Bank Central Asia	4,458,300	2,601,629	9.5	Indofood Cbp Sukses Makmur 1,206,500 802,617 2.9			
Bank Mandiri Persero	3,692,424	2,542,551	9.3	Indofood Sukses Makmur 801,700 331,491 1.2			
Bank Negara Indonesia	1,897,600	1,183,271	4.3	Mayora Indah 1,217,200 216,741 0.8			
Bank Rakyat Indonesia Persero	8,044,465	2,537,618	9.3	<b>Gold (3.4%)</b>			
Bank Syariah Indonesia	1,256,500	140,780	0.5	Merdeka Copper Gold 3,334,600 931,807 3.4			
<b>Broadcasting (0.5%)</b>				<b>Health Care Providers &amp; Services (1.4%)</b>			
Surya Citra Media	11,104,000	139,221	0.5	Mitra Keluarga Karyasehat 1,347,600 263,328 1.0			
<b>Chemicals – Commodity (1.0 %)</b>				Siloam International Hospitals 1,091,700 110,302 0.4			
Avia Avian	3,138,900	124,555	0.5	<b>Highways &amp; Railtracks (1.0%)</b>			
Barito Pacific	2,850,360	156,827	0.5	Jasa Marga (Persero) 1,232,100 264,588 1.0			
<b>Coal – Industry (0.8%)</b>				<b>Household Products (1.3%)</b>			
Bukit Asam	383,500	102,048	0.4	Unilever Indonesia 1,240,100 359,761 1.3			
Indo Tambangraya Megah	40,700	106,945	0.4	<b>Mining &amp; Metals – Specialty (2.2%)</b>			
<b>Construction Materials (3.9%)</b>				Trimegah Bangun Persada 5,415,454 451,453 1.6			
Arwana Citramulia	2,848,400	190,913	0.7	Vale Indonesia 347,700 154,204 0.6			
Indocement Tunggal Prakarsa	542,900	381,075	1.4	<b>Oil, Gas &amp; Consumable Fuels (5.7%)</b>			
Semen Indonesia Persero	1,150,434	483,359	1.8	Adaro Energy Indonesia 2,953,100 571,142 2.1			
<b>Consumer Lending (1.1%)</b>				United Tractors 514,100 997,720 3.6			
BFI Finance Indonesia	3,473,900	304,657	1.1	<b>Paper &amp; Forest Products (0.9%)</b>			
				Indah Kiat Pulp and Paper Corporation 484,200 242,189 0.9			
				<b>Paper Products (0.3%)</b>			
				Pabrik Kertas Tjiwi Kimia 196,700 88,220 0.3			
				<b>Pharmaceuticals (4.1%)</b>			
				Industri Jamu Dan Farmasi Sido Muncul 4,963,500 287,989 1.1			
				Kalbe Farma 5,861,700 820,939 3.0			
				<b>Real Estate Management &amp; Development (3.9%)</b>			
				Bumi Serpong Damai 1,825,700 119,323 0.4			
				Ciputra Development 4,873,700 323,407 1.2			
				Pakuwon Jati 13,050,600 395,143 1.4			
				Summarecon Agung 7,054,998 249,368 0.9			
				<b>Retail - Apparel &amp; Accessories (0.6%)</b>			
				Mitra Adi Perkasa 1,674,600 168,638 0.6			
				<b>Retail - Computer/Electronics (1.1%)</b>			
				Erajaya Swasembada 8,864,700 307,422 1.1			
				<b>Retail - Internet &amp; Catalog Order (0.4%)</b>			
				Bukalapak.Com 6,358,400 105,164 0.4			



**Statement of Financial Position  
As at 31 March 2023 (Unaudited)**

	31.3.2023 US\$	30.9.2022 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	927,860	650,999
Amounts due from brokers	128,902	-
Amounts receivable on allotment	13,624	140,548
Investments	26,646,720	27,170,077
Dividend and other accounts receivable	314,361	24
<b>Total assets</b>	<u>28,031,467</u>	<u>27,961,648</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	568,246	-
Amounts payable on redemption	59,885	41,989
Other accounts payable	43,615	63,962
<b>Total liabilities</b>	<u>671,746</u>	<u>105,951</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>27,359,721</u>	<u>27,855,697</u>
<b>Equity</b>	<u>27,359,721</u>	<u>27,855,697</u>

**Statement of Comprehensive Income  
For the period ended 31 March 2023 (Unaudited)**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Income</b>		
Net gains on investments and derivatives [Note 4]	242,553	3,089,442
Dividend income	544,765	447,597
Interest on deposits	1,685	6
Net foreign currency exchange gains/(losses)	1,586	(20,531)
Other income	-	2
	<u>790,589</u>	<u>3,516,516</u>
<b>Expenses</b>		
Management fee [Note 5(a)]	200,642	217,614
Transaction costs [Note 5(a), 5(b)]	22,305	41,384
Safe custody and bank charges [Note 5(a), 5(b)]	11,506	10,516
Valuation fee [Note 5(a)]	8,470	8,330
Trustee's fee [Note 5(b)]	8,030	8,710
Registrar's fee [Note 5(a)]	7,207	7,624
Legal and professional expenses	3,406	1,823
Auditor's fee	3,386	12,182
Printing and publication expenses	1,092	375
Other operating expenses	1,228	3,116
	<u>267,272</u>	<u>311,674</u>
<b>Net operating profit</b>	523,317	3,204,842
<b>Finance costs</b>		
Interest expense [Note 5(b)]	-	(165)
<b>Profit before taxation</b>	523,317	3,204,677
Taxation	(68,426)	(56,025)
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>454,891</u>	<u>3,148,652</u>

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	27,855,697	27,947,211
Allotment of redeemable units [Note 3]	1,476,555	2,346,891
Redemption of redeemable units [Note 3]	(2,427,422)	(4,401,124)
<b>Net redemption</b>	(950,867)	(2,054,233)
	26,904,830	25,892,978
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	454,891	3,148,652
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	27,359,721	29,041,630

**Statement of Cash Flows**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(4,678,998)	(9,497,924)
Proceeds from disposal of investments and derivatives	5,879,207	11,719,390
Dividend received	230,927	199,421
Interest received	1,708	11
Trustee's fee paid	(8,094)	(8,455)
Registrar's fee paid	(13,119)	(13,280)
Transaction costs paid	(18,694)	(42,506)
Tax paid	(68,426)	(56,025)
Management fee paid	(202,235)	(211,251)
Others	(43,248)	(61,787)
<b>Net cash inflow from operating activities</b>	1,079,028	2,027,594
<b>Financing activities</b>		
Interest paid	-	(169)
Receipts on allotment of redeemable units	1,603,479	2,390,482
Payments on redemption of redeemable units	(2,409,526)	(4,384,805)
<b>Net cash outflow from financing activities</b>	(806,047)	(1,994,492)
<b>Increase in cash and cash equivalents</b>	272,981	33,102
Cash and cash equivalents at the beginning of the period	650,999	102,336
Exchange gains/(losses) on cash and cash equivalents	3,880	(312)
<b>Cash and cash equivalents at the end of the period</b>	927,860	135,126
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	927,860	135,126

The notes on pages 229 to 232 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Indonesia Fund (the "Fund") was established under a Trust Deed dated 19 September 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide investors with long-term capital appreciation through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities linked to the Indonesian economy. These include, but are not restricted to, securities traded on the stock exchanges of Indonesia.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2022.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

#### (c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**1.10.2022 to 31.3.2023

USD Class (acc)  
Units

Number of units in issue:

At the beginning of the period	976,372.008
Total allotments	52,412.453
Total redemptions	<u>(85,963.419)</u>
At the end of the period	<u>942,821.042</u>

1.10.2021 to 31.3.2022

USD Class (acc)  
Units

Number of units in issue:

At the beginning of the period	1,071,502.979
Total allotments	83,987.530
Total redemptions	<u>(158,260.322)</u>
At the end of the period	<u>997,230.187</u>

31.3.2023

USD Class (acc)  
US\$

Net assets attributable to holders of redeemable units

27,359,721

Net assets attributable to holders of redeemable units (per unit)

29.02

30.9.2022

USD Class (acc)  
US\$

Net assets attributable to holders of redeemable units

27,855,697

Net assets attributable to holders of redeemable units (per unit)

28.53

**4 Net gains on investments and derivatives**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Change in unrealized gains/losses in value of investments and derivatives	453,918	2,410,616
Realized (losses)/gains on sale of investments and derivatives	(211,365)	678,826
	<u>242,553</u>	<u>3,089,442</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

(a) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Management fee	200,642	217,614
Valuation fee	8,470	8,330
Registrar's fee	7,207	7,624
Safe custody and bank charges	817	533
Transaction costs	331	273
	<u>217,467</u>	<u>231,374</u>

- (b) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Safe custody and bank charges	10,449	9,724
Trustee's fee	8,030	8,710
Transaction costs	7,070	14,670
Interest expense	-	165
	<u>          </u>	<u>          </u>

**6 Distribution**

No distribution was made during the period (31 March 2022: nil).

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

(Continued)

	Holding	Fair value JPY'000	% of net assets
<b>Food Distribution &amp; Convenience Stores (3.0%)</b>			
Seven and I Holdings Co Limited	231,800	1,385,005	3.0
<b>Household Electronics (7.4%)</b>			
Sony Group Corp	281,000	3,367,785	7.4
<b>Industrial Conglomerates - Industry (3.0%)</b>			
Hitachi Ltd	188,400	1,366,277	3.0
<b>Information &amp; Communication (9.6%)</b>			
Capcom Company Limited	86,500	409,578	0.9
Digital Garage Inc	37,500	163,313	0.4
GMO Payment Gateway Inc	60,500	688,490	1.5
Money Forward Inc	44,200	201,772	0.4
Nomura Research Institute Limited	299,500	917,968	2.0
Obic Company Limited	74,100	1,548,690	3.4
Square Enix Holdings Co Ltd	70,900	450,924	1.0
<b>Insurance (6.3%)</b>			
T and D Holdings Inc	441,700	724,830	1.6
Tokio Marine Holdings Inc	847,200	2,157,818	4.7
<b>Integrated Telecommunications Services (5.0%)</b>			
Nippon Telegraph And Telephone Corp	578,800	2,293,206	5.0
<b>Machinery (6.2%)</b>			
Daikin Industries Limited	64,300	1,521,017	3.3
Miura Co Ltd	114,200	385,995	0.8
SMC Corporation	13,900	970,637	2.1
<b>Medical Equipment, Supplies &amp; Distribution (1.1%)</b>			
As One Corp	91,000	510,510	1.1
<b>Other Financing Business (1.6%)</b>			
Japan Exchange Group Inc	369,500	745,836	1.6
<b>Other Products (6.2%)</b>			
Asics Corp	451,000	1,691,250	3.7
Nintendo Company Limited	220,600	1,131,899	2.5
<b>Pharmaceuticals (0.5%)</b>			
Sosei Group Corp	93,800	212,645	0.5
<b>Precision Instruments (6.5%)</b>			
Asahi Intecc Company Limited	138,200	321,177	0.7
Hoya Corporation	119,200	1,735,552	3.8
Terumo Corp	254,200	908,511	2.0
<b>Real Estate (1.5%)</b>			
Nippon Prologis Reit Inc REIT	2,434	682,250	1.5
<b>Recreational Products (1.0%)</b>			
Shimano Inc	19,300	440,812	1.0
<b>Retail - Drugs (0.4%)</b>			
Ain Holdings Inc	30,000	166,500	0.4

**Investment Portfolio**

As at 31 March 2023 (Unaudited)

	Holding	Fair value JPY'000	% of net assets
<b>Listed/Quoted Investments (98.7%)</b>			
<b>(I) Equities (99.0%)</b>			
<b>Japan (99.0%)</b>			
<b>Chemicals (9.3%)</b>			
JSR Corporation	136,400	424,886	0.9
Milbon Co Ltd	52,300	285,035	0.6
Nippon Paint Holdings Co Ltd	430,800	533,330	1.2
Nippon Sanso Holdings Corporation	179,900	428,521	1.0
Shin-Etsu Chemical Company Limited Com	428,500	1,831,838	4.0
Uni-Charm Corporation	137,200	746,504	1.6
<b>Construction &amp; Engineering (0.9%)</b>			
JGC Holdings Corporation	248,100	407,132	0.9
<b>Diversified Industrial Goods Wholesalers (4.4%)</b>			
Itochu Corp	471,700	2,028,781	4.4
<b>Electric Appliances (11.0%)</b>			
Keyence Corporation	56,800	3,660,760	8.0
Sysmex Corporation	26,600	229,904	0.5
Tokyo Electron Ltd	70,200	1,126,008	2.5
<b>Electrical Components &amp; Equipment (2.3%)</b>			
Murata Manufacturing Co Ltd	132,200	1,062,888	2.3
<b>Employment Services (1.4%)</b>			
Benefit One Inc	188,800	354,189	0.8
Medley Inc	73,200	294,995	0.6

**Investment Portfolio (Continued)**  
**As at 31 March 2023 (Unaudited)**

	<b>Holding</b>	<b>Fair value JPY'000</b>	<b>% of net assets</b>
<b>Retail Trade (4.4%)</b>			
Cosmos Pharmaceutical Corporation	22,300	265,816	0.6
Fast Retailing Company Limited	16,200	467,856	1.0
Monotaro Co Ltd	465,300	771,002	1.7
Zozo Inc	170,700	514,661	1.1
<b>Services (4.4%)</b>			
Infomart Corp	648,700	178,393	0.4
Japan Elevator Service Holdi	191,700	411,772	0.9
Nihon M&A Center Holdings Inc	168,700	166,001	0.3
Recruit Holdings Co Ltd	325,100	1,186,615	2.6
Wealthnavi Inc	73,900	88,015	0.2
<b>Software (0.4%)</b>			
Freee KK	56,400	190,068	0.4
<b>Wholesale Trade (1.2%)</b>			
Misumi Group Inc	160,800	530,640	1.2
		<u>45,285,857</u>	<u>99.0</u>
		-----	-----
<b>(II) Derivatives (-0.3%)</b>			
<b>Forward foreign exchange contracts (-0.3%)</b>			
		<u>(140,378)</u>	<u>(0.3)</u>
<b>Total Listed/Quoted Investments</b>		<u>45,145,479</u>	<u>98.7</u>
<b>Other net assets</b>		<u>577,545</u>	<u>1.3</u>
<b>Net assets attributable to holders of redeemable units at 31 March 2023</b>		<u><u>45,723,024</u></u>	<u><u>100.0</u></u>
<b>Total investments, at cost</b>		<u><u>40,981,626</u></u>	

**Statement of Movements in Portfolio Holdings**  
**For the period ended 31 March 2023 (Unaudited)**

	<b>% holdings of net assets</b>	
	<b>31.3.2023</b>	<b>30.9.2022</b>
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Japan</b>		
Electric Appliances	11.0	9.9
Information & Communication	9.6	10.6
Chemicals	9.3	7.4
Household Electronics	7.4	5.5
Precision Instruments	6.5	6.8
Insurance	6.3	6.0
Machinery	6.2	6.2
Other Products	6.2	6.0
Integrated Telecommunications Services	5.0	4.2
Services	4.4	6.9
Retail Trade	4.4	5.8
Diversified Industrial Goods		
Wholesalers	4.4	3.1
Industrial Conglomerates - Industry	3.0	2.7
Food Distribution & Convenience Stores	3.0	-
Electrical Components & Equipment	2.3	2.1
Other Financing Business	1.6	1.7
Real Estate	1.5	1.8
Employment Services	1.4	1.3
Wholesale Trade	1.2	1.2
Medical Equipment, Supplies & Distribution	1.1	1.3
Recreational Products	1.0	1.0
Construction & Engineering	0.9	0.6
Pharmaceuticals	0.5	-
Retail - Drugs	0.4	0.4
Software	0.4	0.3
<b>Derivatives</b>		
Forward foreign exchange contracts	(0.3)	0.1
<b>Total Listed/Quoted Investments</b>	<u>98.7</u>	<u>92.9</u>
<b>Other net assets</b>	<u>1.3</u>	<u>7.1</u>
<b>Net assets attributable to holders of redeemable units</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Details of Financial Derivative Instruments**  
**As at 31 March 2023 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2023 are summarized below:

**Forward foreign exchange contracts**

Outstanding forward foreign exchange contracts as at 31 March 2023 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
<u>As at 31.3.2023</u>				
Open contracts:				
JPY107,781,099	US\$813,829	3 April 2023	Citibank N.A., London	515
JPY143,988	HK\$8,635	3 April 2023	BNP Paribas SA Paris	2
JPY3,122,444	HK\$184,667	4 April 2023	Citibank N.A., London	8
JPY1,677,179	US\$12,637	4 April 2023	Citibank N.A., London	4
JPY145,677	HK\$8,635	4 April 2023	Citibank N.A., London	1
JPY145,980	HK\$8,635	6 April 2023	Citibank N.A., London	0
HK\$13,675	JPY231,718	11 April 2023	BNP Paribas SA Paris	0
US\$4,870	JPY647,547	11 April 2023	BNP Paribas SA Paris	0
HK\$28,900	JPY489,663	12 April 2023	BNP Paribas SA Paris	0
CNH22,692	JPY447,690	20 April 2023	BNP Paribas SA Paris	9
CNH45,616	JPY889,772	20 April 2023	HSBC Bank Plc London	7
CNH97,052	JPY1,879,086	20 April 2023	HSBC Bank Plc London	1
HK\$1,222,179	JPY20,856,329	20 April 2023	HSBC Bank Plc London	173
HK\$586,334	JPY10,012,191	20 April 2023	HSBC Bank Plc London	90
HK\$1,111,139	JPY18,867,541	20 April 2023	HSBC Bank Plc London	64
HK\$133,546	JPY2,315,781	20 April 2023	BNP Paribas SA Paris	56
HK\$48,771	JPY831,946	20 April 2023	BNP Paribas SA Paris	7
HK\$19,938	JPY344,855	20 April 2023	BNP Paribas SA Paris	7
HK\$12,220	JPY210,750	20 April 2023	BNP Paribas SA Paris	4
HK\$8,634	JPY149,833	20 April 2023	Citibank N.A., London	4
HK\$8,634	JPY149,724	20 April 2023	BNP Paribas SA Paris	4
HK\$8,635	JPY149,376	20 April 2023	BNP Paribas SA Paris	3
HK\$8,635	JPY148,922	20 April 2023	BNP Paribas SA Paris	3
HK\$8,635	JPY148,922	20 April 2023	BNP Paribas SA Paris	3
HK\$8,634	JPY149,345	20 April 2023	BNP Paribas SA Paris	3
HK\$8,634	JPY149,057	20 April 2023	BNP Paribas SA Paris	3
HK\$8,630	JPY149,048	20 April 2023	Citibank N.A., London	3
JPY104,669,230	US\$801,872	20 April 2023	BNP Paribas SA Paris	1,746
JPY105,911,566	US\$811,222	20 April 2023	BNP Paribas SA Paris	1,746
JPY98,368,931	US\$749,589	20 April 2023	Morgan Stanley and Co. International Plc	1,109
JPY34,610,342	US\$263,262	20 April 2023	Citibank N.A., London	327
JPY14,012,535	HK\$836,189	20 April 2023	HSBC Bank Plc London	138
JPY3,241,150	US\$24,725	20 April 2023	BNP Paribas SA Paris	40
JPY1,629,257	US\$12,515	20 April 2023	BNP Paribas SA Paris	32
JPY2,094,476	US\$15,980	20 April 2023	BNP Paribas SA Paris	26
JPY1,373,223	CNH71,837	20 April 2023	BNP Paribas SA Paris	17
JPY861,832	US\$6,620	20 April 2023	BNP Paribas SA Paris	17
JPY3,433,872	HK\$203,792	20 April 2023	Citibank N.A., London	15
JPY3,084,486	US\$23,345	20 April 2023	BNP Paribas SA Paris	14
JPY736,433	US\$5,619	20 April 2023	BNP Paribas SA Paris	9
JPY2,861,247	US\$21,615	20 April 2023	BNP Paribas SA Paris	7
JPY1,520,577	US\$11,510	20 April 2023	Citibank N.A., London	7
JPY408,847	HK\$24,556	20 April 2023	BNP Paribas SA Paris	7
JPY1,298,177	US\$9,823	20 April 2023	Citibank N.A., London	5
JPY284,484	HK\$17,086	20 April 2023	BNP Paribas SA Paris	5
JPY535,173	US\$4,063	20 April 2023	BNP Paribas SA Paris	4
JPY1,506,653	US\$11,377	20 April 2023	Citibank N.A., London	3
JPY920,869	HK\$54,593	20 April 2023	BNP Paribas SA Paris	3
JPY239,975	HK\$14,353	20 April 2023	BNP Paribas SA Paris	3
JPY160,866	HK\$9,688	20 April 2023	BNP Paribas SA Paris	3
JPY230,081	CNH11,991	20 April 2023	BNP Paribas SA Paris	2
JPY214,020	HK\$12,789	20 April 2023	BNP Paribas SA Paris	2
JPY214,661	US\$1,621	20 April 2023	Citibank N.A., London	0

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
JPY156,532	HK\$9,262	20 April 2023	BNP Paribas SA Paris	0
US\$458,483	JPY62,276,074	20 April 2023	BNP Paribas SA Paris	1,430
US\$1,101,532	JPY147,267,667	20 April 2023	HSBC Bank Plc London	1,084
US\$536,403	JPY71,735,825	20 April 2023	Merrill Lynch International Limited, London	550
US\$156,643	JPY21,319,013	20 April 2023	BNP Paribas SA Paris	531
US\$1,007,957	JPY133,995,408	20 April 2023	HSBC Bank Plc London	230
US\$37,869	JPY5,134,393	20 April 2023	BNP Paribas SA Paris	109
US\$25,746	JPY3,500,868	20 April 2023	Citibank N.A., London	84
US\$93,207	JPY12,451,257	20 April 2023	BNP Paribas SA Paris	82
US\$15,659	JPY2,117,180	20 April 2023	BNP Paribas SA Paris	39
US\$4,044	JPY546,378	20 April 2023	BNP Paribas SA Paris	10
US\$2,661	JPY360,510	20 April 2023	BNP Paribas SA Paris	7
US\$1,514	JPY205,712	20 April 2023	BNP Paribas SA Paris	5
US\$1,100	JPY149,709	20 April 2023	BNP Paribas SA Paris	4
US\$1,100	JPY149,709	20 April 2023	BNP Paribas SA Paris	4
US\$1,100	JPY149,573	20 April 2023	Citibank N.A., London	4
US\$1,100	JPY149,573	20 April 2023	Citibank N.A., London	4
US\$1,100	JPY149,140	20 April 2023	BNP Paribas SA Paris	3
US\$1,100	JPY149,044	20 April 2023	BNP Paribas SA Paris	3
US\$1,100	JPY148,730	20 April 2023	BNP Paribas SA Paris	3
US\$1,100	JPY148,623	20 April 2023	BNP Paribas SA Paris	3
US\$1,100	JPY148,623	20 April 2023	BNP Paribas SA Paris	3
US\$1,100	JPY146,975	20 April 2023	BNP Paribas SA Paris	1
US\$1,100	JPY146,945	20 April 2023	BNP Paribas SA Paris	1
US\$1,100	JPY146,945	20 April 2023	BNP Paribas SA Paris	1
HK\$8,635	JPY145,774	19 May 2023	BNP Paribas SA Paris	0
JPY73,857,616	US\$560,128	19 May 2023	Citibank N.A., London	153
JPY92,388,523	US\$699,900	19 May 2023	BNP Paribas SA Paris	91
JPY12,918,240	HK\$766,278	19 May 2023	Goldman Sachs International, London	11
JPY1,045,189	CNH54,357	19 May 2023	Barclays Bank Plc, London	5
US\$527,855	JPY69,795,436	19 May 2023	BNP Paribas SA Paris	49
US\$1,100	JPY145,447	19 May 2023	BNP Paribas SA Paris	0
Total unrealized gains				10,765
				-----
HK\$14,353	JPY240,322	3 April 2023	BNP Paribas SA Paris	(3)
US\$24,725	JPY3,249,012	3 April 2023	BNP Paribas SA Paris	(41)
HK\$17,086	JPY284,871	4 April 2023	BNP Paribas SA Paris	(5)
US\$11,510	JPY1,524,080	4 April 2023	Citibank N.A., London	(7)
US\$811,222	JPY106,152,467	4 April 2023	BNP Paribas SA Paris	(1,782)
HK\$203,792	JPY3,437,603	6 April 2023	Citibank N.A., London	(16)
JPY70,233,239	US\$527,855	6 April 2023	BNP Paribas SA Paris	(21)
US\$560,128	JPY74,319,722	6 April 2023	Citibank N.A., London	(185)
CNH7,567	JPY145,080	20 April 2023	BNP Paribas SA Paris	(1)
CNH86,617	JPY1,674,128	20 April 2023	HSBC Bank Plc London	(2)
HK\$8,634	JPY145,882	20 April 2023	BNP Paribas SA Paris	(0)
HK\$15,367	JPY259,162	20 April 2023	BNP Paribas SA Paris	(1)
HK\$8,635	JPY145,480	20 April 2023	Citibank N.A., London	(1)
HK\$8,635	JPY144,352	20 April 2023	BNP Paribas SA Paris	(2)
HK\$8,635	JPY144,352	20 April 2023	BNP Paribas SA Paris	(2)
HK\$8,635	JPY143,765	20 April 2023	BNP Paribas SA Paris	(2)
HK\$8,635	JPY143,354	20 April 2023	BNP Paribas SA Paris	(3)
HK\$28,425	JPY475,592	20 April 2023	BNP Paribas SA Paris	(5)
JPY650,213	CNH33,498	20 April 2023	HSBC Bank Plc London	(2)
JPY368,482	HK\$21,597	20 April 2023	BNP Paribas SA Paris	(3)
JPY152,833	US\$1,130	20 April 2023	Citibank N.A., London	(3)
JPY155,222	US\$1,146	20 April 2023	BNP Paribas SA Paris	(3)
JPY187,610	HK\$10,844	20 April 2023	BNP Paribas SA Paris	(4)
JPY174,114	HK\$10,040	20 April 2023	BNP Paribas SA Paris	(4)
JPY741,569	CNH38,077	20 April 2023	BNP Paribas SA Paris	(5)
JPY286,390	HK\$16,588	20 April 2023	BNP Paribas SA Paris	(6)
JPY287,195	HK\$16,626	20 April 2023	Citibank N.A., London	(6)
JPY937,721	US\$7,019	20 April 2023	BNP Paribas SA Paris	(6)
JPY1,079,753	CNH55,377	20 April 2023	HSBC Bank Plc London	(8)
JPY516,787	CNH26,277	20 April 2023	Standard Chartered Bank London	(8)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
JPY494,607	HK\$28,594	20 April 2023	BNP Paribas SA Paris	(11)
JPY434,065	HK\$24,990	20 April 2023	BNP Paribas SA Paris	(11)
JPY552,085	US\$4,075	20 April 2023	BNP Paribas SA Paris	(11)
JPY1,297,143	CNH66,427	20 April 2023	BNP Paribas SA Paris	(12)
JPY2,324,915	US\$17,400	20 April 2023	BNP Paribas SA Paris	(16)
JPY697,902	US\$5,132	20 April 2023	Citibank N.A., London	(17)
JPY2,050,108	US\$15,063	20 April 2023	BNP Paribas SA Paris	(51)
JPY2,863,091	US\$21,116	20 April 2023	BNP Paribas SA Paris	(61)
JPY3,753,585	HK\$217,631	20 April 2023	BNP Paribas SA Paris	(71)
JPY7,151,125	HK\$417,407	20 April 2023	Merrill Lynch International Limited, London	(88)
JPY5,177,302	US\$38,318	20 April 2023	BNP Paribas SA Paris	(92)
JPY12,042,428	HK\$699,690	20 April 2023	Barclays Bank Plc, London	(202)
JPY6,936,960	HK\$397,194	20 April 2023	Barclays Bank Plc, London	(215)
JPY11,455,946	US\$84,339	20 April 2023	BNP Paribas SA Paris	(263)
JPY14,311,754	HK\$830,108	20 April 2023	Merrill Lynch International Limited, London	(264)
JPY50,437,263	US\$375,641	20 April 2023	HSBC Bank Plc London	(586)
JPY85,697,834	CNH4,390,852	20 April 2023	BNP Paribas SA Paris	(725)
JPY86,282,695	US\$639,836	20 April 2023	HSBC Bank Plc London	(1,370)
JPY55,103,447	US\$402,663	20 April 2023	Goldman Sachs International, London	(1,667)
JPY103,430,217	US\$765,776	20 April 2023	Morgan Stanley and Co. International Plc	(1,805)
JPY236,803,704	US\$1,751,368	20 April 2023	BNP Paribas SA Paris	(4,381)
JPY958,490,132	HK\$55,637,177	20 April 2023	Standard Chartered Bank London	(16,969)
JPY6,662,883,298	US\$49,327,557	20 April 2023	Standard Chartered Bank London	(116,630)
US\$1,100	JPY145,663	20 April 2023	Citibank N.A., London	(0)
US\$1,100	JPY144,172	20 April 2023	BNP Paribas SA Paris	(2)
US\$1,100	JPY143,609	20 April 2023	BNP Paribas SA Paris	(2)
US\$1,100	JPY143,609	20 April 2023	BNP Paribas SA Paris	(2)
US\$1,100	JPY143,579	20 April 2023	BNP Paribas SA Paris	(2)
US\$7,602	JPY1,006,192	20 April 2023	BNP Paribas SA Paris	(3)
US\$11,566	JPY1,528,449	20 April 2023	Citibank N.A., London	(7)
US\$17,063	JPY2,258,547	20 April 2023	BNP Paribas SA Paris	(6)
US\$16,676	JPY2,192,086	20 April 2023	Citibank N.A., London	(21)
US\$104,768	JPY13,873,522	20 April 2023	Citibank N.A., London	(30)
US\$25,207	JPY3,290,208	20 April 2023	BNP Paribas SA Paris	(55)
US\$75,599	JPY9,909,670	20 April 2023	BNP Paribas SA Paris	(123)
US\$226,397	JPY29,912,280	20 April 2023	BNP Paribas SA Paris	(133)
US\$813,829	JPY107,517,092	20 April 2023	Citibank N.A., London	(486)
US\$335,633	JPY43,990,018	20 April 2023	BNP Paribas SA Paris	(552)
US\$810,490	JPY105,509,019	20 April 2023	BNP Paribas SA Paris	(2,051)
HK\$8,635	JPY145,383	19 May 2023	Citibank N.A., London	(0)
HK\$184,667	JPY3,109,191	19 May 2023	Citibank N.A., London	(7)
JPY487,937	HK\$28,900	19 May 2023	BNP Paribas SA Paris	(0)
JPY230,882	HK\$13,675	19 May 2023	BNP Paribas SA Paris	(0)
JPY644,002	US\$4,870	19 May 2023	BNP Paribas SA Paris	(0)
US\$12,637	JPY1,666,263	19 May 2023	Citibank N.A., London	(3)
US\$10,418	JPY1,373,724	19 May 2023	Citibank N.A., London	(3)
			Total unrealized losses	(151,143)
			Net unrealized losses	(140,378)

**Statement of Financial Position  
As at 31 March 2023 (Unaudited)**

	31.3.2023	30.9.2022
	JPY'000	JPY'000
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	557,919	2,754,940
Amounts receivable on allotment	142,938	108,646
Derivatives	10,765	73,880
Investments	45,285,857	39,095,918
Dividend and other accounts receivable	302,247	233,012
<b>Total assets</b>	<u>46,299,726</u>	<u>42,266,396</u>
	-----	-----
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts payable on redemption	364,878	61,314
Derivatives	151,143	19,330
Other accounts payable	60,681	67,189
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>576,702</u>	<u>147,833</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>45,723,024</u>	<u>42,118,563</u>
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**Statement of Comprehensive Income  
For the period ended 31 March 2023 (Unaudited)**

	1.10.2022 to 31.3.2023	1.10.2021 to 31.3.2022
	JPY'000	JPY'000
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	3,344,227	(7,203,925)
Dividend income	419,274	290,815
Interest on deposits	289	-
Net foreign currency exchange (losses)/gains	(7,735)	7,420
	<u>3,756,055</u>	<u>(6,905,690)</u>
	-----	-----
<b>Expenses</b>		
Management fee [Note 5(a)]	335,782	349,827
Registrar's fee [Note 5(a)]	9,036	10,617
Safe custody and bank charges [Note 5(a), 5(b)]	6,621	7,323
Trustee's fee [Note 5(b)]	6,310	6,513
Transaction costs [Note 5(a), 5(b)]	3,475	8,541
Auditor's fee	1,404	515
Valuation fee [Note 5(a)]	1,112	926
Legal and professional expenses	242	126
Printing and publication expenses	180	71
Other operating expenses	371	1,070
	<u>364,533</u>	<u>385,529</u>
	-----	-----
<b>Net operating profit/(loss)</b>	3,391,522	(7,291,219)
<b>Finance costs</b>		
Interest expense [Note 5(b)]	-	(112)
<b>Profit/(loss) before taxation</b>	<u>3,391,522</u>	<u>(7,291,331)</u>
	-----	-----
Taxation	(41,734)	(28,893)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>3,349,788</u>	<u>(7,320,224)</u>
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The notes on pages 240 to 243 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 JPY'000	1.10.2021 to 31.3.2022 JPY'000
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	42,118,563	44,189,285
Allotment of redeemable units [Note 3]	6,349,429	21,276,644
Redemption of redeemable units [Note 3]	(6,094,756)	(13,569,932)
<b>Net allotment</b>	254,673	7,706,712
	42,373,236	51,895,997
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	3,349,788	(7,320,224)
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	45,723,024	44,575,773

**Statement of Cash Flows**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 JPY'000	1.10.2021 to 31.3.2022 JPY'000
<b>Operating activities</b>		
Purchase of investments and derivatives	(5,389,517)	(13,344,764)
Proceeds from disposal of investments and derivatives	2,738,733	5,807,421
Dividend received	350,160	181,722
Interest received	288	13
Transaction costs paid	(3,481)	(8,397)
Trustee's fee paid	(6,236)	(6,520)
Registrar's fee paid	(17,342)	(19,095)
Tax paid	(41,734)	(28,893)
Management fee paid	(332,201)	(350,192)
Others	(8,401)	293,828
<b>Net cash outflow from operating activities</b>	(2,709,731)	(7,474,877)
<b>Financing activities</b>		
Interest paid	-	(112)
Receipts on allotment of redeemable units	6,315,137	22,641,303
Payments on redemption of redeemable units	(5,791,192)	(14,124,358)
<b>Net cash inflow from financing activities</b>	523,945	8,516,833
<b>(Decrease)/increase in cash and cash equivalents</b>	(2,185,786)	1,041,956
Cash and cash equivalents at the beginning of the period	2,754,940	250,947
Exchange (losses)/gains on cash and cash equivalents	(11,235)	14,515
<b>Cash and cash equivalents at the end of the period</b>	557,919	1,307,418
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	557,919	1,307,418

The notes on pages 240 to 243 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Japan (Yen) Fund (the "Fund") was established under a Trust Deed dated 1 August 1969, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide long-term capital growth through investment primarily (i.e. at least 70% of its total net asset value) in Japanese equity securities and other equity securities whose performance is linked to that of the Japanese economy.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies****(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2022.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Securities lending and borrowing**

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted Japanese Yen as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

1.10.2022 to 31.3.2023

	HKD Hedged Class (acc) Units	JPY Class (acc) Units	RMB Hedged Class (acc) Units	USD Hedged Class (acc) Units
Number of units in issue:				
At the beginning of the period	2,239,333.752	784,791.060	225,959.903	1,888,572.618
Total allotments	169,602.504	99,485.310	6,700.918	446,744.653
Total redemptions	(340,287.017)	(82,702.405)	(26,283.705)	(549,447.281)
At the end of the period	<u>2,068,649.239</u>	<u>801,573.965</u>	<u>206,377.116</u>	<u>1,785,869.990</u>

1.10.2021 to 31.3.2022

	HKD Hedged Class (acc) Units	JPY Class (acc) Units	RMB Hedged Class (acc) Units	USD Hedged Class (acc) Units
Number of units in issue:				
At the beginning of the period	1,657,948.031	542,511.866	136,137.154	2,952,499.300
Total allotments	1,104,321.928	261,037.036	84,100.033	1,629,573.951
Total redemptions	<u>(324,816.811)</u>	<u>(72,760.942)</u>	<u>(26,940.296)</u>	<u>(2,539,313.662)</u>
At the end of the period	<u>2,437,453.148</u>	<u>730,787.960</u>	<u>193,296.891</u>	<u>2,042,759.589</u>

31.3.2023

	HKD Hedged Class (acc) HK\$	JPY Class (acc) JPY'000	RMB Hedged Class (acc) CNY	USD Hedged Class (acc) US\$
Net assets attributable to holders of redeemable units	<u>57,380,079</u>	<u>37,810,998</u>	<u>4,535,392</u>	<u>51,478,642</u>
	HK\$	JPY	CNY	US\$
Net assets attributable to holders of redeemable units (per unit)	<u>27.74</u>	<u>47,171</u>	<u>21.98</u>	<u>28.83</u>

30.9.2022

	HKD Hedged Class (acc) HK\$	JPY Class (acc) JPY'000	RMB Hedged Class (acc) CNY	USD Hedged Class (acc) US\$
Net assets attributable to holders of redeemable units	<u>55,881,828</u>	<u>33,935,022</u>	<u>4,502,988</u>	<u>48,787,218</u>
	HK\$	JPY	CNY	US\$
Net assets attributable to holders of redeemable units (per unit)	<u>24.95</u>	<u>43,241</u>	<u>19.93</u>	<u>25.83</u>

**4 Net gains/(losses) on investments and derivatives**

	1.10.2022 to 31.3.2023 JPY'000	1.10.2021 to 31.3.2022 JPY'000
Change in unrealized gains/losses in value of investments and derivatives	3,606,446	(8,268,402)
Realized (losses)/gains on sale of investments and derivatives	<u>(262,219)</u>	<u>1,064,477</u>
	<u>3,344,227</u>	<u>(7,203,925)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

(a) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 JPY'000	1.10.2021 to 31.3.2022 JPY'000
Management fee	335,782	349,827
Registrar's fee	9,036	10,617
Safe custody and bank charges	1,540	909
Valuation fee	1,112	926
Transaction costs	134	152
	<u>          </u>	<u>          </u>

(b) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 JPY'000	1.10.2021 to 31.3.2022 JPY'000
Trustee's fee	6,310	6,513
Safe custody and bank charges	4,241	6,131
Transaction costs	-	495
Interest expense	-	112
	<u>          </u>	<u>          </u>

**6 Distribution**

No distribution was made during the period (31 March 2022: nil).

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 11 December 1991 to 30 September 2010.

(Continued)

**Investment Portfolio**

As at 31 March 2023 (Unaudited)

	Holding	Fair value US\$	% of net assets		Fair value US\$	% of net assets
<b>Listed/Quoted Investments (98.8%)</b>				<b>Casinos &amp; Gaming (1.1%)</b>		
<b>Equities (98.8%)</b>				Kangwon Land Inc	126,000	1,926,028 1.1
<b>Korea (98.8%)</b>				<b>Chemicals - Commodity (9.5%)</b>		
<b>Advertising &amp; Marketing (0.5%)</b>				LG Chemical	21,700	11,868,034 6.5
Innocean Worldwide Inc	27,000	843,069	0.5	Lotte Chemical Corporation	5,900	864,708 0.5
<b>Appliances, Tools &amp; Housewares (0.9%)</b>				SKC Company Limited	52,200	4,583,063 2.5
Coway Co., Ltd.	42,300	1,705,842	0.9	<b>Construction &amp; Engineering (2.7%)</b>		
<b>Auto Components (6.7%)</b>				DL Holdings Co Ltd	44,000	1,801,436 1.0
Hankook Tire & Technology Co Ltd	107,500	2,873,603	1.6	Samsung Engineering Company Limited	128,100	3,119,230 1.7
Hyundai Mobis	49,200	8,163,152	4.4	<b>Electrical Equipment (3.1%)</b>		
Kumho Petro Chemical Co Ltd	12,000	1,324,577	0.7	Dongjin Semichem Co Ltd	26,400	669,202 0.4
<b>Automobiles (3.8%)</b>				LG Energy Solution	10,710	4,804,424 2.6
Hyundai Motor Co Ltd	45,600	3,355,594	1.8	Vitrocell Co Ltd	17,500	239,544 0.1
K Car Co Ltd	164,000	1,603,656	0.9	<b>Electronic Equipment Instruments &amp; Components (2.9%)</b>		
KIA Corp	33,200	2,065,676	1.1	Samsung Electro-Mechanics Company Limited	45,200	5,301,717 2.9
<b>Banks (5.5%)</b>				<b>Entertainment (3.4%)</b>		
Hana Financial Holdings	101,500	3,173,215	1.7	JYP Entertainment Corp	30,700	1,825,233 1.0
Kakaobank Corp	46,500	862,599	0.5	NCsoft Corporation	11,600	3,310,212 1.8
KB Financial Group Inc	167,500	6,130,795	3.3	YG Entertainment Inc	26,460	1,152,423 0.6
<b>Biotechnology (1.6%)</b>				<b>Food &amp; Staples Retailing (1.1%)</b>		
Hugel Inc	30,500	2,996,467	1.6	BGF Retail Co Ltd	14,300	1,995,860 1.1
<b>Capital Markets (3.0%)</b>				<b>Food Products (2.8%)</b>		
Kiwoom Securities Co Ltd	36,680	2,845,704	1.6	CJ Cheiljedang Corp	12,800	3,205,285 1.7
Korea Investment Hldgs Co Ltd	58,800	2,484,157	1.4	Orion Corp	19,600	2,056,581 1.1
				<b>Health Care Equipment &amp; Supplies (1.8%)</b>		
				SK IE Technology Co Ltd	47,300	2,586,903 1.4
				Suheung Co Ltd	35,800	809,855 0.4
				<b>Household Durables (0.7%)</b>		
				Zinus Inc	57,813	1,252,315 0.7
				<b>Insurance (1.9%)</b>		
				Samsung Fire and Marine Insurance Company Limited	21,800	3,449,553 1.9
				<b>Insurance - Life (1.0%)</b>		
				Samsung Life Insurance Co Ltd	38,400	1,852,379 1.0
				<b>Interactive Media &amp; Services (4.2%)</b>		
				AfreecaTV Co Ltd	13,100	853,309 0.5
				Naver Corp	43,800	6,796,175 3.7
				<b>Marine Freight &amp; Logistics (0.8%)</b>		
				Pan Ocean Co Ltd	327,550	1,461,816 0.8
				<b>Metals &amp; Mining (2.6%)</b>		
				Posco Holdings Inc	16,600	4,692,399 2.6
				<b>Oil, Gas &amp; Consumable Fuels (6.5%)</b>		
				SK Inc	29,800	3,948,612 2.2
				SK Innovation Co Ltd	31,300	4,310,858 2.3
				S-Oil Corp	58,500	3,599,378 2.0

Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)

Holding	Fair value US\$	% of net assets
<b>Personal Products (1.4%)</b>		
LG H&H Co Ltd	5,700	2,627,031 1.4
<b>Pharmaceuticals (0.4%)</b>		
Hana Pharm Co Ltd	56,949	650,483 0.4
<b>Pharmaceuticals - Diversified (4.1%)</b>		
Samsung Biologics Co Ltd	9,350	5,659,485 3.1
Yuhan Corporation	48,000	1,865,653 1.0
<b>Professional Services (0.7%)</b>		
NICE Information Service Co Ltd	126,500	1,197,127 0.7
<b>Retail - Department Stores (1.2%)</b>		
Coupang Inc Com	139,000	2,224,000 1.2
<b>Semiconductor Equipment &amp; Testing (2.4%)</b>		
EO Technics Co Ltd	21,500	1,471,483 0.8
Eugene Technology Co Ltd	72,586	1,767,466 1.0
Haesung Ds Co Ltd	14,950	606,337 0.3
ISC Co Ltd	20,234	621,700 0.3
<b>Semiconductors &amp; Semiconductor Equipment (9.3%)</b>		
SK Hynix Inc	250,400	17,041,472 9.3
<b>Technology Hardware, Storage &amp; Peripherals (9.8%)</b>		
Samsung Electronics Co Ltd	311,500	15,313,591 8.3
Samsung Electronics Co Ltd GDR (1/2 Voting Stock)	2,280	2,800,980 1.5
<b>Textiles, Apparel &amp; Luxury Goods (0.3%)</b>		
Hwaseung Enterprise Co Ltd	87,228	571,537 0.3
<b>Wireless Telecommunication Services (1.1%)</b>		
SK Telecom Company Limited	55,200	2,047,978 1.1
<b>Total Listed/Quoted Investments</b>	181,230,961	98.8
<b>Other net assets</b>	2,293,043	1.2
<b>Net assets attributable to holders of redeemable units at 31 March 2023</b>	183,524,004	100.0
<b>Total investments, at cost</b>	207,228,975	

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2023 (Unaudited)

	% holdings of net assets	
	31.3.2023	30.9.2022
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Korea</b>		
Technology Hardware, Storage & Peripherals	9.8	10.1
Chemicals - Commodity	9.5	7.3
Semiconductors & Semiconductor Equipment	9.3	9.3
Auto Components	6.7	5.9
Oil, Gas & Consumable Fuels	6.5	5.5
Banks	5.5	5.2
Interactive Media & Services	4.2	5.3
Pharmaceuticals - Diversified	4.1	5.5
Automobiles	3.8	6.5
Entertainment	3.4	2.3
Electrical Equipment	3.1	2.5
Capital Markets	3.0	2.0
Electronic Equipment, Instruments & Components	2.9	2.0
Food Products	2.8	1.4
Construction & Engineering	2.7	2.9
Metals & Mining	2.6	1.9
Semiconductor Equipment & Testing	2.4	1.0
Insurance	1.9	2.2
Health Care Equipment & Supplies	1.8	1.7
Biotechnology	1.6	1.7
Personal Products	1.4	1.6
Retail - Department Stores	1.2	0.9
Casinos & Gaming	1.1	1.8
Food & Staples Retailing	1.1	1.1
Wireless Telecommunication Services	1.1	0.6
Insurance - Life	1.0	0.9
Appliances, Tools & Housewares	0.9	1.3
Marine Freight & Logistics	0.8	0.8
Household Durables	0.7	1.3
Professional Services	0.7	0.8
Advertising & Marketing	0.5	0.9
Pharmaceuticals	0.4	0.5
Textiles, Apparel & Luxury Goods	0.3	0.4
Precious Metals & Minerals	-	2.1
Financial Services & Diversified Industry	-	1.4
Air Freight & Logistics	-	0.5
Auto Vehicles, Parts & Service Retailers	-	0.2
Software	-	0.2
<b>Total Listed/Quoted Investments</b>	98.8	99.5
<b>Other net assets</b>	1.2	0.5
<b>Net assets attributable to holders of redeemable units</b>	100.0	100.0

**Statement of Financial Position**  
As at 31 March 2023 *(Unaudited)*

	31.3.2023 US\$	30.9.2022 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	959,304	1,129,364
Amounts due from brokers	615,891	527,272
Amounts receivable on allotment	735,090	435,719
Investments	181,230,961	142,701,547
Interest and other accounts receivable	2,114,176	316
<b>Total assets</b>	<u>185,655,422</u>	<u>144,794,218</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	1,076,946	410,613
Amounts payable on redemption	793,631	671,743
Other accounts payable	260,841	287,752
<b>Total liabilities</b>	<u>2,131,418</u>	<u>1,370,108</u>
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<u>183,524,004</u>	<u>143,424,110</u>
<b>Equity</b>	<u>183,524,004</u>	<u>143,424,110</u>

**Statement of Comprehensive Income**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Income</b>		
Net gains/(losses) on investments [Note 4]	36,918,139	(16,225,955)
Dividend income	3,073,568	3,991,365
Interest on deposits	14,656	681
Net foreign currency exchange losses	(63,228)	(169,675)
	<u>39,943,135</u>	<u>(12,403,584)</u>
<b>Expenses</b>		
Management fee [Note 5(a)]	1,307,852	1,791,832
Transaction costs [Note 5(a), 5(b)]	176,457	293,354
Registrar's fee [Note 5(a)]	47,470	62,205
Safe custody and bank charges [Note 5(a), 5(b)]	31,722	45,492
Trustee's fee [Note 5(b)]	31,035	39,106
Auditor's fee	10,117	19,612
Valuation fee [Note 5(a)]	8,330	8,190
Legal and professional expenses	3,407	1,822
Printing and publication expenses	1,200	508
Other operating expenses	3,417	8,778
	<u>1,621,007</u>	<u>2,270,899</u>
<b>Net operating profit/(loss)</b>	38,322,128	(14,674,483)
<b>Finance costs</b>		
Interest expense [Note 5(b)]	(404)	-
<b>Profit/(loss) before taxation</b>	38,321,724	(14,674,483)
Taxation	(672,388)	(1,024,202)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>37,649,336</u>	<u>(15,698,685)</u>

The notes on pages 248 to 251 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	143,424,110	247,385,691
Allotment of redeemable units [Note 3]	34,145,106	41,967,532
Redemption of redeemable units [Note 3]	(31,694,548)	(42,310,380)
<b>Net allotment/(redemption)</b>	<u>2,450,558</u>	<u>(342,848)</u>
	145,874,668	247,042,843
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>37,649,336</u>	<u>(15,698,685)</u>
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	<u>183,524,004</u>	<u>231,344,158</u>

**Statement of Cash Flows**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Operating activities</b>		
Purchase of investments	(46,912,445)	(65,732,208)
Proceeds from disposal of investments	45,878,635	64,383,927
Dividend received	962,917	1,120,332
Interest received	14,270	680
Trustee's fee paid	(30,493)	(39,527)
Registrar's fee paid	(86,733)	(62,205)
Transaction costs paid	(178,579)	(295,719)
Tax paid	(672,388)	(1,024,202)
Management fee paid	(1,278,407)	(1,820,115)
Others	(139,881)	(336,989)
<b>Net cash outflow from operating activities</b>	<u>(2,443,104)</u>	<u>(3,806,026)</u>
<b>Financing activities</b>		
Interest paid	(404)	-
Receipts on allotment of redeemable units	33,845,735	42,779,843
Payments on redemption of redeemable units	(31,572,660)	(43,734,246)
<b>Net cash inflow/(outflow) from financing activities</b>	<u>2,272,671</u>	<u>(954,403)</u>
<b>Decrease in cash and cash equivalents</b>	<u>(170,433)</u>	<u>(4,760,429)</u>
Cash and cash equivalents at the beginning of the period	1,129,364	6,207,930
Exchange gains/(losses) on cash and cash equivalents	373	(494)
<b>Cash and cash equivalents at the end of the period</b>	<u>959,304</u>	<u>1,447,007</u>
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	<u>959,304</u>	<u>1,447,007</u>

The notes on pages 248 to 251 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Korea Fund (the "Fund") was established under a Trust Deed dated 11 December 1991, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide investors with long-term capital appreciation through investment primarily (i.e. at least 70% of its total net asset value) in companies whose shares are listed on the Korea Stock Exchange or traded on the Korean over-the-counter market.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2022.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

#### (c) Securities lending and borrowing

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

1.10.2022 to 31.3.2023

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the period	2,687,873.100
Total allotments	519,809.993
Total redemptions	(481,549.392)
At the end of the period	<u>2,726,133.701</u>

1.10.2021 to 31.3.2022

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the period	2,749,307.247
Total allotments	480,934.909
Total redemptions	(486,045.121)
At the end of the period	<u>2,744,197.035</u>

31.3.2023USD Class (acc)  
US\$

Net assets attributable to holders of redeemable units	183,524,004
	<u><u>183,524,004</u></u>

Net assets attributable to holders of redeemable units (per unit)	67.32
	<u><u>67.32</u></u>

30.9.2022USD Class (acc)  
US\$

Net assets attributable to holders of redeemable units	143,424,110
	<u><u>143,424,110</u></u>

Net assets attributable to holders of redeemable units (per unit)	53.36
	<u><u>53.36</u></u>

**4 Net gains/(losses) on investments**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Change in unrealized gains/losses in value of investments	51,453,952	(24,241,450)
Realized (losses)/gains on sale of investments	(14,535,813)	8,015,495
	<u><u>36,918,139</u></u>	<u><u>(16,225,955)</u></u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

(a) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Management fee	1,307,852	1,791,832
Registrar's fee	47,470	62,205
Valuation fee	8,330	8,190
Safe custody and bank charges	4,972	1,895
Transaction costs	1,497	951
	<u><u>1,368,111</u></u>	<u><u>1,964,073</u></u>

- (b) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Trustee's fee	31,035	39,106
Safe custody and bank charges	25,143	41,895
Transaction costs	12,799	12,096
Interest expense	404	-
	<u>          </u>	<u>          </u>

## 6 Distribution

No distribution was made during the period (31 March 2022: nil).

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 12 December 1989 to 30 September 2010.

(Continued)

	Holding	Fair value US\$	% of net assets
<b>Finance (36.3%)</b>			
CIMB Group Hldgs	3,517,620	4,233,102	9.3
Hong Leong Bank (CDS)	501,800	2,299,467	5.1
Hong Leong Financial Group	74,344	302,936	0.7
Malayan Banking	2,239,122	4,348,844	9.6
Public Bank	4,789,350	4,341,620	9.6
RHB Bank	724,097	915,685	2.0
<b>Financial Services - Diversified (1.6%)</b>			
CTOS Digital Bhd	2,431,600	721,903	1.6
<b>Food Processing (1.3%)</b>			
Farm Fresh Bhd	1,731,900	588,748	1.3
<b>Industrial Products (3.1%)</b>			
Maxis Bhd	611,100	571,976	1.3
Petronas Gas	225,100	840,713	1.8
<b>Integrated Telecommunications Services (1.4%)</b>			
Telekom Malaysia Bhd	566,800	629,421	1.4
<b>Plantations (6.2%)</b>			
Kuala Lumpur Kepong	289,472	1,363,225	3.0
Sime Darby Plantation	1,083,896	1,048,892	2.3
Yinson Hldgs Bhd	668,080	389,114	0.9
<b>Retail - Department Stores (2.8%)</b>			
MR DIY Group M Sdn Bhd	3,552,350	1,247,851	2.8
<b>Semiconductor Equipment &amp; Testing (1.9%)</b>			
Inari Amertron Bhd	1,501,900	837,320	1.9
<b>Semiconductors (1.0%)</b>			
Malaysian Pacific Industries	67,900	445,639	1.0
<b>Trading Services (18.7%)</b>			
Dialog Group	2,446,606	1,308,553	2.9
Genting Bhd	1,235,700	1,305,011	2.9
Genting Malaysia	1,402,000	841,994	1.9
Malaysia Airports Hldgs	587,398	903,894	2.0
MISC Bhd	431,200	705,556	1.5
Petronas Dagangan (CDS)	65,800	318,226	0.7
Sime Darby	1,042,889	508,150	1.1
Tenaga Nasional	1,116,300	2,335,059	5.2
Westports Hldgs	288,100	235,050	0.5
<b>Traffic Management System (1.0%)</b>			
Itmax System Bhd	1,453,800	444,789	1.0
<b>Wireless Telecommunications Services (2.9%)</b>			
Celcomdigi Bhd	1,334,400	1,312,475	2.9
		43,861,295	96.9
		-----	-----
<b>Electronic Equipments &amp; Parts (0.4%)</b>			
Skp Resources	668,300	189,320	0.4

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

**Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2023 (Unaudited)**

	Holding	Fair value US\$	% of net assets		% holdings of net assets	
					31.3.2023	30.9.2022
<b>(II) Derivatives (0.0%)</b>						
<b>Warrants (0.0%)</b>				<b>Listed/Quoted Investments</b>		
AME Elite Consortium Bhd				<b>Equities</b>		
Wts 22/09/26	195,444	3,986	0.0	<b>Malaysia</b>		
Yinson Wts 21/06/25	48,720	6,846	0.0	Finance	36.3	37.1
		10,832	0.0	Trading Services	18.7	19.1
		-----	-----	Consumer Products	7.7	8.1
<b>Total Listed/Quoted Investments</b>	<b>43,872,127</b>	<b>96.9</b>		Plantations	6.2	6.1
<b>Other net assets</b>	<b>1,383,643</b>	<b>3.1</b>		Aluminum	4.4	3.4
		-----	-----	Chemicals	3.8	4.7
<b>Net assets attributable to holders of redeemable units at 31 March 2023</b>	<b>45,255,770</b>	<b>100.0</b>		Industrial Products	3.1	3.6
		-----	-----	Wireless Telecommunications Services	2.9	-
<b>Total investments, at cost</b>	<b>47,656,216</b>			Retail - Department Stores	2.8	2.9
		-----	-----	Semiconductor Equipment & Testing	1.9	2.1
		-----	-----	Financial Services - Diversified	1.6	2.0
		-----	-----	Integrated Telecommunications Services	1.4	2.4
		-----	-----	Food Processing	1.3	2.1
		-----	-----	Semiconductors	1.0	1.0
		-----	-----	Traffic Management System	1.0	-
		-----	-----	Beverages - Non-Alcoholic	0.9	-
		-----	-----	Construction	0.8	0.6
		-----	-----	Computer Hardware	0.7	-
		-----	-----	Electronic Equipments & Parts	0.4	0.6
		-----	-----	<b>Derivatives</b>		
		-----	-----	Warrants	0.0	0.0
		-----	-----	<b>Total Listed/Quoted Investments</b>	<b>96.9</b>	<b>95.8</b>
		-----	-----	<b>Other net assets</b>	<b>3.1</b>	<b>4.2</b>
		-----	-----	<b>Net assets attributable to holders of redeemable units</b>	<b>100.0</b>	<b>100.0</b>

**Details of Financial Derivative Instruments  
As at 31 March 2023 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2023 are summarized below:

**Warrants**

Details of warrants as at 31 March 2023 were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>As at 31.3.2023</u>			
AME Elite Consortium Bhd Wts 22/09/26	Ame Elite Consortium Bhd	Ame Elite Consortium Bhd	3,986
Yinson Wts 21/06/25	Yinson Hldgs Bhd	Yinson Hldgs Bhd	6,846
			10,832
			10,832

**Statement of Financial Position  
As at 31 March 2023 (Unaudited)**

	31.3.2023 US\$	30.9.2022 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	1,433,065	1,642,671
Amounts due from brokers	908	135,579
Amounts receivable on allotment	10,975	21,139
Derivatives	10,832	17,619
Investments	43,861,295	39,984,982
Dividend and other accounts receivable	248,261	320,021
<b>Total assets</b>	<u>45,565,336</u>	<u>42,122,011</u>
	-----	-----
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	226,580	192,724
Amounts payable on redemption	13,357	88,627
Other accounts payable	69,629	96,806
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>309,566</u>	<u>378,157</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>45,255,770</u>	<u>41,743,854</u>
	-----	-----

**Statement of Comprehensive Income  
For the period ended 31 March 2023 (Unaudited)**

	1.10.2022 to 31.3.2022 US\$	1.10.2021 to 31.3.2022 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	3,010,488	(287,811)
Dividend income	888,765	1,047,568
Net foreign currency exchange gains/(losses)	17,556	(11,819)
Interest on deposits	5,021	5
Other income	-	5
	<u>3,921,830</u>	<u>747,948</u>
	-----	-----
<b>Expenses</b>		
Management fee [Note 5(a)]	337,452	391,454
Transaction costs [Note 5(a), 5(b)]	22,079	42,153
Registrar's fee [Note 5(a)]	19,933	26,220
Safe custody and bank charges [Note 5(a), 5(b)]	13,470	16,949
Trustee's fee [Note 5(b)]	13,002	14,444
Valuation fee [Note 5(a)]	8,190	8,330
Auditor's fee	7,634	2,933
Legal and professional expenses	1,704	1,115
Printing and publication expenses	1,105	390
Other operating expenses	1,753	3,984
	<u>426,322</u>	<u>507,972</u>
	-----	-----
<b>Net operating profit</b>	3,495,508	239,976
<b>Finance costs</b>		
Interest expense [Note 5(b)]	-	(2)
	<u>3,495,508</u>	<u>239,974</u>
	-----	-----
<b>Profit before taxation</b>	3,495,508	239,974
Taxation	(2,006)	(4,792)
	<u>3,493,502</u>	<u>235,182</u>
	-----	-----
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>3,493,502</u>	<u>235,182</u>
	-----	-----

The notes on pages 257 to 260 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	41,743,854	53,604,076
Allotment of redeemable units [Note 3]	1,969,981	3,739,656
Redemption of redeemable units [Note 3]	(1,951,567)	(5,001,638)
<b>Net allotment/(redemption)</b>	18,414	(1,261,982)
	41,762,268	52,342,094
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	3,493,502	235,182
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	45,255,770	52,577,276

**Statement of Cash Flows**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(4,007,640)	(7,879,868)
Proceeds from disposal of investments and derivatives	3,316,991	8,997,065
Dividend received	960,955	1,002,399
Interest received	4,869	6
Tax paid	(2,006)	(4,792)
Trustee's fee paid	(12,998)	(14,520)
Transaction costs paid	(22,489)	(42,330)
Registrar's fee paid	(37,161)	(49,228)
Management fee paid	(337,322)	(394,288)
Others	(76,842)	(56,631)
<b>Net cash (outflow)/inflow from operating activities</b>	(213,643)	1,557,813
<b>Financing activities</b>		
Interest paid	-	(2)
Receipts on allotment of redeemable units	1,980,145	3,776,480
Payments on redemption of redeemable units	(2,026,837)	(5,155,228)
<b>Net cash outflow from financing activities</b>	(46,692)	(1,378,750)
<b>(Decrease)/increase in cash and cash equivalents</b>	(260,335)	179,063
Cash and cash equivalents at the beginning of the period	1,642,671	754,027
Exchange gains/(losses) on cash and cash equivalents	50,729	(3,481)
<b>Cash and cash equivalents at the end of the period</b>	1,433,065	929,609
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	1,433,065	929,609

The notes on pages 257 to 260 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Malaysia Fund (the "Fund") was established under a Trust Deed dated 12 December 1989, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities linked to the Malaysian economy. These include, but are not restricted to, securities listed on the Kuala Lumpur Stock Exchange.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2022.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

#### (c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**1.10.2022 to 31.3.2023

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	848,471.059	10,036.000
Total allotments	37,247.127	-
Total redemptions	(36,344.703)	-
At the end of the period	<u>849,373.483</u>	<u>10,036.000</u>

1.10.2021 to 31.3.2022

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	882,095.346	10,036.000
Total allotments	61,860.465	-
Total redemptions	(82,285.699)	-
At the end of the period	<u>861,670.112</u>	<u>10,036.000</u>

31.3.2023

	USD Class (acc) US\$	USD Class C (acc) US\$
Net assets attributable to holders of redeemable units	<u>45,167,347</u>	<u>88,423</u>
Net assets attributable to holders of redeemable units (per unit)	<u>53.18</u>	<u>8.81</u>

30.9.2022

	USD Class (acc) US\$	USD Class C (acc) US\$
Net assets attributable to holders of redeemable units	<u>41,662,510</u>	<u>81,344</u>
Net assets attributable to holders of redeemable units (per unit)	<u>49.10</u>	<u>8.11</u>

**4 Net gains/(losses) on investments and derivatives**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Change in unrealized gains/losses in value of investments and derivatives	2,884,888	(602,844)
Realized gains on sale of investments and derivatives	125,600	315,033
	<u>3,010,488</u>	<u>(287,811)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

(a) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Management fee	337,452	391,454
Registrar's fee	19,933	26,220
Valuation fee	8,190	8,330
Safe custody and bank charges	7,231	3,086
Transaction costs	<u>15</u>	<u>690</u>

(b) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Trustee's fee	13,002	14,444
Safe custody and bank charges	5,829	13,450
Transaction costs	2,260	6,220
Interest expense	-	2
	<u>          </u>	<u>          </u>

**6 Distribution**

No distribution was made during the period (31 March 2022: nil).

Investment Portfolio

As at 31 March 2023 (Unaudited)

(Continued)

Holding	HK\$ portfolio fair value HK\$	% of net assets	Holding	HK\$ portfolio fair value HK\$	% of net assets
<b>Listed/Quoted Investments (47.6%)</b>			<b>Hong Kong (9.7%)</b>		
<b>(I) Debt Securities (9.4%)</b>			Bank Of China/Tokyo Ser CD (Reg S) 0% CD 11Apr2023 HKD60,000,000 59,967,180 3.8		
<b>Canada (1.1%)</b>			Bank Of East Asia Ltd Ser FXCD 1.25% CD 11Aug2023 HKD10,000,000 10,004,085 0.6		
Bank Of Nova Scotia Ser EMTN (Reg) (Reg S) 4.6% 08Feb2024	HKD5,000,000	5,044,137 0.3	Cathay Utd Bank/Hk Ser CD (Reg S) 0% CD 03Oct2023 HKD25,000,000 24,544,680 1.5		
Royal Bank Of Canada Ser EMTN (Reg S) 3.08% 19Jul2023	HKD12,000,000	12,230,786 0.8	KDB Asia Ltd Ser CD (Reg S) 0% Cd 02May2023 HKD60,000,000 59,755,710 3.8		
<b>Hong Kong (5.4%)</b>			<b>Macau (2.5%)</b>		
Hong Kong Mortgage Corp Ser EMTN (Reg S) 0% 09Jun2023	HKD50,000,000	49,707,900 3.1	Ind & Comm Bk Chn Macau Ser FXCD (Reg S) 3.41% CD 05May2023 HKD40,000,000 40,190,400 2.5		
Urban Renewal Authority Ser EMTN (Reg S) 2.15% 10May2023	HKD37,000,000	37,022,337 2.3	<b>Netherlands (3.8%)</b>		
<b>Korea (1.6%)</b>			BGL BNP Paribas SA 0% CP 11Apr2023 HKD60,000,000 59,944,500 3.8		
Korea Railroad Corp Ser GMTN (Reg) (Reg S) 2.6% 25May2023	HKD25,000,000	25,520,823 1.6	<b>Singapore (7.9%)</b>		
<b>Malaysia (1.3%)</b>			Toronto Dominion (South East Asia) Limited 0% CP 15May2023 HKD60,000,000 59,743,800 3.8		
Malayan Banking Bhd Ser GMTN (Reg) (Reg S) 1.18% 28Jul2023	HKD20,000,000	19,992,044 1.3	United Overseas Bank Limited-Hong Kong Branch 3% CP 03Mar2023 HKD65,000,000 65,279,171 4.1		
		149,518,027 9.4	606,213,506 38.2		
		-----	-----		
<b>(II) Money Market (38.2%)</b>			<b>Total Listed/Quoted Investments</b>		
<b>Canada (0.8%)</b>			755,731,533 47.6		
Canadian Imp Bk Comm Hk Ser CD (Reg S) 0% CD 04Aug2023	HKD13,000,000	12,838,924 0.8	<b>Other net assets</b>		
<b>China (7.9%)</b>			831,962,620 52.4		
Agricultural Bk Cn/Macao Ser FXCD (Regs) 3.69% CD 06Jun2023	HKD55,000,000	55,155,567 3.5	<b>Net assets attributable to holders of redeemable units at 31 March 2023</b>		
China Merchants B/Sydney 3.9% CD 14Jun2023	HKD50,000,000	50,119,414 3.2	1,587,694,153 100.0		
Shanghai Pudong Dev/Hk Ser CD (Br) 0% CD 31May2023	HKD19,000,000	18,883,150 1.2	<b>Total investments, at cost</b>		
<b>France (5.6%)</b>			751,548,637		
Bred Banque Populaire 0% CP 12May2023	HKD45,000,000	44,832,150 2.8	Daily liquid assets 491,307,753 30.9		
LMA SA 0% CP 12Apr2023	HKD45,000,000	44,954,775 2.8	Weekly liquid assets 761,174,208 47.9		
			The weighted average maturity and the weighted average life of the portfolio of the Fund are 29 days and 29 days respectively.		

**Statement of Movements in Portfolio Holdings**  
**For the period ended 31 March 2023 (Unaudited)**

	HK\$ portfolio % holdings of net assets	
	31.3.2023	30.9.2022
<b>Listed/Quoted Investments</b>		
<b>Debt Securities</b>		
Hong Kong	5.4	2.5
Korea	1.6	-
Malaysia	1.3	1.7
Canada	1.1	-
China	-	3.8
Australia	-	2.8
Cayman Islands	-	1.3
<b>Money Market</b>		
Hong Kong	9.7	10.2
China	7.9	5.0
Singapore	7.9	4.0
France	5.6	5.9
Netherlands	3.8	-
Macau	2.5	1.7
Canada	0.8	-
Norway	-	5.6
Luxembourg	-	3.4
Australia	-	3.7
Belgium	-	0.8
<b>Total Listed/Quoted Investments</b>	47.6	52.4
<b>Other net assets</b>	52.4	47.6
<b>Net assets attributable to holders of redeemable units</b>	100.0	100.0

**Statement of Financial Position  
As at 31 March 2023 (Unaudited)**

**Statement of Comprehensive Income  
For the period ended 31 March 2023 (Unaudited)**

	HK\$ portfolio			HK\$ portfolio	
	31.3.2023 HK\$	30.9.2022 HK\$		1.10.2022 to 31.3.2023 HK\$	1.10.2021 to 31.3.2022 HK\$
<b>Assets</b>			<b>Income</b>		
<b>Current assets</b>			Net gains on investments [Note 4]	15,817,126	660,450
Cash at banks	31,307,753	114,871,119	Interest on deposits	10,042,278	532,916
Short-term deposits	825,000,000	825,000,000	Net foreign currency exchange (losses)/gains	(132)	217
Amounts receivable on allotment	352,630	401,817		<u>25,859,272</u>	<u>1,193,583</u>
Investments	755,731,533	926,963,203		-----	-----
Interest and other accounts receivable	371,202	371,029			
<b>Total assets</b>	<u>1,612,763,118</u>	<u>1,867,607,168</u>	<b>Expenses</b>		
	-----	-----	Management fee [Note 5(a)]	2,091,983	715,666
<b>Liabilities</b>			Trustee's fee [Note 5(b)]	150,623	166,572
<b>Current liabilities</b>			Safe custody and bank charges [Note 5(a)]	113,803	108,616
Amounts due to brokers	24,544,679	90,066,749	Auditor's fee	74,904	46,733
Amounts payable on redemption	63,351	8,226,034	Legal and professional expenses	13,359	8,696
Other accounts payable	460,935	549,232	Printing and publication expenses	9,811	4,483
<b>Total liabilities</b>	<u>25,068,965</u>	<u>98,842,015</u>	Transaction costs [Note 5(a)]	5,442	4,990
	-----	-----	Other operating expenses	20,830	41,646
				<u>2,480,755</u>	<u>1,097,402</u>
				-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>1,587,694,153</u>	<u>1,768,765,153</u>	<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>23,378,517</u>	<u>96,181</u>
	-----	-----		-----	-----
<b>Equity</b>	<u>1,587,694,153</u>	<u>1,768,765,153</u>			

The notes on pages 265 to 267 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2023 *(Unaudited)*

	HK\$ portfolio	
	1.10.2022 to 31.3.2023 HK\$	1.10.2021 to 31.3.2022 HK\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	1,768,765,153	2,129,904,696
Allotment of redeemable units [Note 3]	522,160,938	217,757,470
Redemption of redeemable units [Note 3]	(726,610,455)	(552,643,963)
<b>Net redemption</b>	(204,449,517)	(334,886,493)
	1,564,315,636	1,795,018,203
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	23,378,517	96,181
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	1,587,694,153	1,795,114,384

**Statement of Cash Flows**  
For the period ended 31 March 2023 *(Unaudited)*

	HK\$ portfolio	
	1.10.2022 to 31.3.2023 HK\$	1.10.2021 to 31.3.2022 HK\$
<b>Operating activities</b>		
Purchase of investments	(2,227,492,864)	(3,966,286,129)
Proceeds from disposal of investments	2,349,019,591	3,783,913,940
Interest received	10,060,795	623,180
Registrar's fee paid	-	(130,983)
Transaction costs paid	(5,207)	(5,064)
Trustee's fee paid	(152,787)	(169,829)
Management fee paid	(2,122,033)	(522,954)
Others	(307,850)	(299,929)
<b>Net cash inflow/(outflow) from operating activities</b>	128,999,645	(182,877,768)
<b>Financing activities</b>		
Receipts on allotment of redeemable units	522,210,125	219,684,249
Payments on redemption of redeemable units	(734,773,138)	(553,758,074)
<b>Net cash outflow from financing activities</b>	(212,563,013)	(334,073,825)
<b>Decrease in cash and cash equivalents</b>	(83,563,368)	(516,951,593)
Cash and cash equivalents at the beginning of the period	939,871,119	1,249,084,711
Exchange gains on cash and cash equivalents	2	146
<b>Cash and cash equivalents at the end of the period</b>	856,307,753	732,133,264
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	31,307,753	52,133,264
Short-term deposits	825,000,000	680,000,000
	856,307,753	732,133,264

The notes on pages 265 to 267 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Money Fund (the "Fund") was established under a Trust Deed dated 13 June 1983, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The Fund currently comprises the HK\$ portfolio ("Portfolio").

The investment objective of the Portfolio is to provide an efficient vehicle for holding liquid assets currently denominated in the currency of Hong Kong by investing in short-term deposits and high quality money market instruments. The Manager will aim to secure long-term capital growth.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2022.

#### (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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments are accounted for on the trade date basis. Investments are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments are recognized in the Statement of Comprehensive Income. Investments are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities and money market are fair valued based on quoted prices inclusive of accrued interest.

#### (c) Foreign currency translation

##### *Functional and presentation currency*

The Fund has adopted Hong Kong dollar as its functional and presentation currency.

##### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments".

**(d) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Net assets attributable to holders of redeemable units and number of units in issue**

Fair value adjustment of units of the Fund

As at 31 March 2023, the Fund had HK\$1,587,694,153 (30 September 2022: HK\$1,768,765,153) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity. The redemption amount is determined based on the net assets attributable to holders of redeemable units calculated in accordance with the provisions of the Trust Deed ("Trust Deed NAV").

	31.3.2023 HK\$	30.9.2022 HK\$
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	1,587,694,153	1,768,765,153
Fair value adjustment of units of the Fund:		
Difference in valuation of investments [Note 3(a)]	(33,435)	564,667
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>1,587,660,718</u>	<u>1,769,329,820</u>

Note:

- (a) In accordance with the Trust Deed, amortized cost method may be used in respect of certain debt instruments specified in the Explanatory Memorandum. In accordance with the Explanatory Memorandum, debt investments of the Fund with a residual maturity exceeding 90 days will be valued at their latest market quoted price on the relevant dealing day. Debt investments of the Fund with a residual maturity of 90 days or less at the time of purchase will be valued using the amortized cost method, whereby the investments are valued at cost and adjusted to account for the amortization of premiums or discounts over the remaining life of such debt investments. For debt investments being held by the Fund and turning to have a residual maturity of 90 days, such debt investments will begin to be valued using the amortized cost method, whereby their closing price on the dealing day immediately before the investments turned 90 days to maturity will be used as the basis and adjusted for the amortization of premiums or discounts over the investments' remaining life. However, as stated in Note 2(b), the accounting policy of the Fund for the purpose of compliance with HKFRS 9 "Financial Instruments" and for reporting purposes is to fair value debt securities and money market based on quoted prices inclusive of accrued interest.

Number of units in issue

	1.10.2022 to 31.3.2023 Units	1.10.2021 to 31.3.2022 Units
Number of units in issue:		
At the beginning of the period	10,588,113.962	12,778,195.213
Total allotments	3,102,273.997	1,306,244.912
Total redemptions	(4,318,425.577)	(3,315,147.478)
At the end of the period	<u>9,371,962.382</u>	<u>10,769,292.647</u>

	31.3.2023 HK\$	30.9.2022 HK\$
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	<u>1,587,694,153</u>	<u>1,768,765,153</u>
Net assets attributable to holders of redeemable units (per unit) (In accordance with HKFRS)	<u>169.41</u>	<u>167.05</u>
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>1,587,660,718</u>	<u>1,769,329,820</u>
Net assets attributable to holders of redeemable units (per unit) (In accordance with the Trust Deed)	<u>169.41</u>	<u>167.11</u>

**4 Net gains on investments**

	1.10.2022 to 31.3.2023 HK\$	1.10.2021 to 31.3.2022 HK\$
Change in unrealized gains/losses in value of investments	(572,766)	854,626
Realized gains/(losses) on sale of investments	<u>16,389,892</u>	<u>(194,176)</u>
	<u>15,817,126</u>	<u>660,450</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

(a) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 HK\$	1.10.2021 to 31.3.2022 HK\$
Management fee	2,091,983	715,666
Safe custody and bank charges	110,253	104,656
Transaction costs	<u>5,442</u>	<u>4,990</u>

(b) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Trustee, Bank of East Asia (Trustees) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 HK\$	1.10.2021 to 31.3.2022 HK\$
Trustee's fee	<u>150,623</u>	<u>166,572</u>

**6 Distribution**

No distribution was made during the period (31 March 2022: nil).

**Investment Portfolio**

**As at 31 March 2023 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets		
<b>Listed/Quoted Investments (98.3%)</b>			Canadian Imperial Bank of Commerce	2,014	85,286	0.0	
<b>(I) Equities and Convertibles (20.5%)</b>			Canadian Natural Resources Ltd	802	44,321	0.0	
<b>Australia (0.5%)</b>			Canadian Tire Corp Ltd Class A	373	48,610	0.0	
AGL Energy Ltd	29,226	157,572	0.0	Canadian Utilities Ltd A Shs	5,699	158,587	0.0
APA Group Stapled Security	10,053	68,138	0.0	Capital Power Corp	1,997	61,444	0.0
Bendigo and Adelaide Bank Ltd	6,392	37,117	0.0	Chartwell Retirement REIT	6,744	42,606	0.0
BHP Group Ltd-DI	2,404	76,079	0.0	Emera Inc	1,690	69,331	0.0
C.S.R. Ltd	11,921	37,924	0.0	Enbridge Inc	4,655	177,244	0.1
Goodman Group Stapled Sec	9,347	117,628	0.1	Fortis Inc	4,347	184,531	0.1
Insignia Financial Ltd	11,983	21,990	0.0	Gibson Energy Inc	3,791	60,506	0.0
Mirvac Group	90,740	126,408	0.1	Great - West Lifeco Inc	4,375	115,796	0.1
Origin Energy Limited	10,965	60,880	0.0	Hydro One Ltd	5,072	144,213	0.0
Rio Tinto Limited	1,924	154,812	0.1	IGM Financial Inc	1,877	56,018	0.0
Sonic Healthcare Limited	2,112	49,282	0.0	Keyera Corp	3,301	72,174	0.0
Stockland	43,251	115,290	0.1	Manulife Financial Corp	6,006	110,059	0.1
Telstra Group Ltd	26,387	74,579	0.0	Northland Power Inc	2,441	61,108	0.0
Woodside Energy Group Ltd	4,229	94,431	0.1	Nutrien Ltd	1,253	92,409	0.0
Woolworths Group Ltd	2,640	67,013	0.0	Pembina Pipeline Corp	5,366	173,586	0.1
<b>Austria (0.1%)</b>			Power Corporation of Canada	4,104	104,742	0.1	
Andritz AG	909	61,526	0.1	Restaurant Brands Intern-W/I	1,823	122,216	0.1
Bawag Group AG	50	2,426	0.0	Shaw Communications Inc B Shs	3,996	119,406	0.1
Erste Group Bank AG	886	29,359	0.0	Sienna Senior Living Inc	4,084	32,410	0.0
OMV AG	940	43,159	0.0	Superior Plus Corp	6,598	54,311	0.0
<b>Belgium (0.1%)</b>			TC Energy Corp	6,140	238,505	0.0	
Ageas	993	43,003	0.0	Telus Corp	57	1,130	0.0
Euronav	2,997	49,981	0.0	Telus Corporation	7,997	158,539	0.1
KBC Groupe	469	32,254	0.0	Toronto-Dominion Bank	2,468	147,622	0.1
Melexis NV	357	41,269	0.0	Tourmaline Oil Cp	2,488	103,539	0.1
Proximus	6,784	65,553	0.0	TransAlta Renewables Inc	5,480	50,372	0.0
Warehouses De Pauw REIT	2,968	88,095	0.1	<b>Denmark (0.2%)</b>			
<b>Bermuda (0.0%)</b>			A P Moller - Maersk A/S	27	49,006	0.0	
DHT Holdings Inc	5,673	61,325	0.0	D/S Norden	822	55,291	0.0
SFL Corporation Ltd	7,443	70,709	0.0	Novo Nordisk Ordinary A/S - B	2,279	360,902	0.2
<b>Canada (1.4%)</b>			<b>Finland (0.3%)</b>				
Agnico Eagle Mines Limited	1,333	67,864	0.0	Elisa Communications Oyj Series A	2,101	126,822	0.1
Algonquin Power & Utilities Co	5,596	46,890	0.0	Fortum Oyj	10,247	157,140	0.1
Allied Properties Real Estate Investment Trust REIT	4,669	84,041	0.0	Kone Oyj B Shs	1,198	62,475	0.0
AltaGas Ltd	2,845	47,362	0.0	Konecranes Oyj	922	30,893	0.0
Atco Ltd - Class 1 Shrs	2,087	66,804	0.0	Metso Outotec Oyj	3,976	43,370	0.0
Bank of Nova Scotia Barrick Gold Corporation	2,036	102,406	0.1	Orion Oyj Class B	1,657	74,152	0.1
BCE Inc	3,688	164,977	0.1	Outokumpu Oyj	8,753	47,758	0.0
Canadian Apartment Properties Real Estate Investment Trust	4,072	142,649	0.1	Sampo A Shares	1,296	61,222	0.0
				Tietoevry Oyj	1,273	39,998	0.0
				Wartsila Oyj B Shares	4,500	42,476	0.0

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>France (0.9%)</b>				<b>Yue Yuen Industrial (Holdings) Limited</b>			
Amundi SA	641	40,427	0.0		19,000	26,770	0.0
AXA	3,144	96,206	0.1	<b>India (0.0%)</b>			
BNP Paribas	1,513	90,754	0.0	Embassy Office Parks REIT	18,718	71,100	0.0
Covivio	1,313	76,461	0.0	<b>Ireland (0.0%)</b>			
Danone	1,256	78,204	0.0	Crh Plc	1,441	72,760	0.0
Eiffage	411	44,537	0.0	Mallinckrodt Plc	570	4,155	0.0
Engie	9,920	157,073	0.0	<b>Israel (0.0%)</b>			
Gaztransport Et Techniga - WI	635	64,988	0.0	Bezeq Israeli Telecommunication Corp Ltd	17,410	23,625	0.0
Klepierre REIT	5,249	118,903	0.1	<b>Italy (0.5%)</b>			
Legrand S.A.	924	84,406	0.0	A2A	50,714	80,994	0.1
LVMH Moet Hennessy Louis Vuitton Se	468	429,342	0.2	Acea SpA	1,484	20,315	0.0
Michelin (CGDE)	3,526	107,819	0.1	Assicurazioni Generali SpA	5,725	114,322	0.0
Orange	11,503	136,872	0.0	Azimut Holding SpA	1,915	40,987	0.0
Publicis Groupe SA	952	74,242	0.0	Banca Farmafactoring SpA	2,562	25,469	0.0
Rexel	1,931	46,050	0.0	Banca Generali	1,297	41,400	0.0
Rubis SCA	2,526	67,704	0.0	Banca Mediolanum SpA	11,480	104,245	0.0
Schneider Electric Se	671	112,034	0.1	Compagnia Assicuratrice Unipol SpA	5,529	28,479	0.0
Societe Generale De Paris	1,364	30,802	0.0	Enel SpA	20,100	122,881	0.0
Totalenergies SE	4,319	255,077	0.1	<b>Ente Nazionale Inrocarburi SpA</b>			
Verallia	544	23,227	0.0		10,698	150,004	0.1
Vinci SA	2,627	301,735	0.2	Hera SpA	23,276	65,800	0.0
Vivendise	7,825	79,064	0.0	Intesa Sanpaolo	71,117	182,925	0.1
<b>Germany (0.7%)</b>				<b>Iren SpA</b>			
Allianz Se Reg	1,548	357,892	0.2	Italgas SpA	11,870	72,541	0.0
BASF SE	1,001	52,593	0.0	Mediobanca SpA	3,436	34,598	0.0
Bayerische Motoren Werke	823	90,255	0.0	Poste Italiane SpA	4,303	44,001	0.0
Covestro AG	1,252	51,866	0.0	Saras SpA	7,593	11,846	0.0
Deutsche Post AG	2,653	124,201	0.1	Snam SpA	14,661	77,874	0.1
Deutsche Telekom AG	12,263	297,773	0.1	Terna SpA	9,654	79,357	0.1
E.ON	6,591	82,349	0.0	Unicredit SpA	3,354	63,441	0.0
Freenet AG	4,473	116,390	0.0	<b>Japan (1.1%)</b>			
LEG Immobilien AG	1,075	58,957	0.0	Aozora Bank Ltd	3,600	64,891	0.0
Mercedes - Benz Group AG	1,440	110,734	0.1	Arteria Networks Corp	4,300	41,194	0.0
Munich Re	430	150,663	0.1	Bridgestone Corp	3,700	149,207	0.1
Siemens AG	918	148,866	0.1	Canon Inc	1,700	37,752	0.0
Telefonica Deutschland Holding	50,294	155,019	0.0	<b>Chubu Electric Power Company Inc</b>			
Vonovia SE	10,317	194,363	0.0		6,900	72,531	0.0
<b>Hong Kong (0.2%)</b>				<b>Comforia Residential REIT Inc</b>			
CK Asset Holdings Ltd	16,500	100,156	0.1		70	165,939	0.1
CK Infrastructure Holdings Ltd	12,000	65,274	0.0	<b>Dai Nippon Printing Company Limited</b>			
CLP Holdings Limited	8,500	61,395	0.0		2,000	55,677	0.0
HK Electric Investments	31,500	19,743	0.0	<b>Electric Power Development Co Ltd</b>			
HKBN Ltd	46,000	34,046	0.0		6,200	99,273	0.0
HKT Trust & HKT Ltd	50,000	66,370	0.0	<b>Eneos Holdings Inc</b>			
Hong Kong And China Gas Co Ltd	40,000	35,210	0.0		7,700	26,914	0.0
New World Development	20,000	53,631	0.0	<b>Fanuc Limited</b>			
Orient Overseas International Ltd					4,500	160,943	0.1
Com	1,500	28,701	0.0	<b>Frontier Real Estate Investment Corporation</b>			
PCCW Limited	100,000	49,937	0.0		34	121,346	0.1
Power Assets Holdings Ltd	13,000	69,720	0.1	<b>Idemitsu Kosan Co Ltd</b>			
VTech Hldgs Ltd	4,100	24,522	0.0		3,900	84,980	0.0
				<b>Japan Metropolitan Fund Investment Corporation</b>			
					81	58,853	0.0
				<b>Japan Post Holdings Co Ltd</b>			
					8,300	67,135	0.0
				<b>Japan Tobacco Inc</b>			
					2,700	56,763	0.0
				<b>Kansai Electric Power Company Inc</b>			
					13,300	129,013	0.0
				<b>KDDI Corporation</b>			
					2,400	73,809	0.0

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Japan (Continued)</b>				<b>Norway (0.3%)</b>			
Kenedix Office Investment Corporation	45	103,633	0.1	Aker BP ASA	751	18,379	0.0
Kyushu Railway Company	2,400	53,179	0.0	BW LPG Ltd	7,698	57,589	0.0
Mitsubishi Chemical Group Corporation	13,500	79,698	0.0	DNB Bank ASA	2,316	41,430	0.0
Nippon Prologis REIT Inc REIT	81	170,593	0.1	Elkem ASA	10,328	34,929	0.0
Nippon Steel Corp	2,400	56,263	0.0	Equinor ASA	5,343	152,386	0.1
Nippon Telegraph and Telephone Corp	5,000	148,846	0.0	Flex Lng Ltd	727	23,949	0.0
Okinawa Electric Power Co	2,900	23,468	0.0	Nordic American Tankers Ltd	12,332	48,835	0.0
Osaka Gas Company Limited	1,100	18,026	0.0	Norsk Hydro ASA	11,453	85,079	0.0
Sharp Corporation	5,400	37,856	0.0	Telenor ASA	15,958	186,959	0.2
Shin-Etsu Chemical Company Limited	5,000	160,606	0.1	Yara International ASA	612	26,524	0.0
SoftBank Corp	15,500	178,071	0.1	<b>Portugal (0.1%)</b>			
Sumitomo Forestry Co Ltd	5,900	116,147	0.1	EDP - Energias de Portugal SA	13,942	75,979	0.1
Takeda Pharmaceutical Company Limited	2,800	91,517	0.0	Galp Energia SGPS B Shs	3,873	44,014	0.0
Tokio Marine Holdings Inc	5,200	99,515	0.1	Jeronimo Martins SGPS SA	1,209	28,398	0.0
Tokyo Electron Ltd	1,200	144,624	0.1	Navigator Co SA	9,369	33,550	0.0
Tokyo Gas Company Limited	1,000	18,754	0.0	NOS SGPS	9,108	41,719	0.0
Toyota Motor Corp	6,300	88,992	0.0	Ren Redes Energeticas Nacion	10,681	31,332	0.0
United Urban Investment Corporation	33	35,457	0.0	<b>Singapore (0.3%)</b>			
<b>Korea (0.1%)</b>				<b>Singapore (0.3%)</b>			
ESR Kendall Square REIT Co L REIT	6,772	20,235	0.0	Capitaland Integrated Commercial Trust REIT	137,800	205,215	0.1
Hana Financial Holdings	1,092	34,139	0.0	Capland Ascendas REIT	77,000	165,635	0.1
Korea Gas Corporation	990	20,608	0.0	Cityspring Infrastructure Trust Unit	69,400	27,404	0.0
LG Uplus Corp	7,216	60,029	0.0	DBS Group Holdings Ltd	5,400	134,030	0.1
Samsung Electronics Co Ltd	1,401	68,875	0.0	Digital Core REIT Management REIT	93,982	41,822	0.0
SK Telecom Company Limited	2,339	86,780	0.1	Netlink NBN Trust	84,100	54,399	0.0
<b>Luxembourg (0.1%)</b>				<b>Singapore (0.3%)</b>			
B&M European Value Retail SA	9,168	54,650	0.0	Singapore Exchange Limited	17,000	120,191	0.0
Intelsat S.A.	4,226	111,989	0.1	<b>South Africa (0.0%)</b>			
SES - FDR (Xpar)	3,718	24,390	0.0	Investec Plc	7,694	42,772	0.0
<b>Netherlands (0.4%)</b>				<b>Spain (0.7%)</b>			
ABN AMRO Bank NV - CVA GDR	2,211	35,119	0.0	Acerinox	3,551	36,551	0.0
ASML Holding N.V.	431	292,757	0.1	ACS Actividades De Construccion Y Servicios, S.A.	1,896	60,458	0.0
ASR Nederland NV-W/I	966	38,559	0.0	Banco Bilbao Vizcaya Argentaria SA	9,698	69,235	0.0
Be Semiconductor Industries	799	69,533	0.1	Banco Santander S.A.	22,550	83,935	0.1
ING Groep N.V.	4,861	57,724	0.0	CaixaBank	11,418	44,460	0.0
Koninklijke Ahold Delhaize N	1,882	64,388	0.0	Cellnex Telecom SAU	3,749	145,654	0.1
Koninklijke KPN N.V.	32,320	114,331	0.1	Cia de Distribucion Integral L	1,820	45,479	0.0
NN Group NV - W/I	1,117	40,606	0.0	Corporacion Mapfre	19,206	38,770	0.0
NXP Semiconductors	1,003	187,034	0.1	Enagas S.A.	3,572	68,690	0.0
OCI	1,589	53,966	0.0	Endesa S.A. (Reg)	9,486	206,121	0.1
Randstad NV	871	51,668	0.0	Iberdrola S.A.	32,475	405,219	0.3
Wolters Kluwer N.V.	427	53,976	0.0	Industria de Diseno Textil S.A.	2,486	83,458	0.1
<b>New Zealand (0.1%)</b>				<b>Spain (0.7%)</b>			
Contact Energy Ltd	12,748	61,732	0.0	Merlin Properties Socimi	8,553	74,897	0.0
Spark New Zealand Ltd	36,647	116,017	0.1	Naturgy Energy Group S.A.	6,719	202,571	0.0
				Red Electrica Corp	3,998	70,367	0.0
				Repsol	7,448	114,783	0.0
				Telefonica S.A.	31,104	134,260	0.0
				Viscofan	529	37,932	0.0

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Sweden (0.4%)</b>							
Boliden AB	1,534	60,327	0.0	HSBC Holdings Plc	21,710	147,558	0.1
Hexpol AB	2,992	37,077	0.0	IG Group Holdings Plc	5,138	44,375	0.0
Nordea Bank AB	24,366	259,977	0.1	Imperial Brands Plc	4,717	108,715	0.1
Orron Energy AB	46,828	61,371	0.0	Intercontinental Hotels Group Plc	1,472	96,681	0.0
Skandinaviska Enskilda Banken Class A	3,893	42,930	0.0	Legal & General Group Plc	19,079	56,357	0.0
SSAB AB	7,573	53,985	0.0	Lloyds Banking Group Plc	113,821	67,095	0.0
Svenska Handelsbanken AB	3,773	32,689	0.0	Londonmetric Property Plc REIT	45,021	97,750	0.1
Tele2 AB B Shs	18,283	182,044	0.1	Man Group Plc/Jersey	16,301	47,446	0.0
Telia Company AB	23,609	60,038	0.0	National Grid Plc	5,780	78,363	0.0
Volvo (AB) 'B'	18,497	381,463	0.2	Natwest Group Plc	14,487	47,217	0.0
				Next Plc	444	36,079	0.0
<b>Switzerland (0.7%)</b>				OSB Group Plc	4,385	26,112	0.0
ABB Ltd - Reg Cie Financiere	2,796	96,011	0.0	Pagegroup Plc	6,535	36,878	0.0
Richemont - Reg	705	112,593	0.1	Pearson Plc	3,383	35,320	0.0
Coca Cola Hbc	1,672	45,750	0.0	Persimmon Plc	3,682	57,181	0.0
Glencore Plc	17,465	100,329	0.0	RELX Plc	6,884	222,837	0.1
Julius Baer Group Ltd	1,066	72,720	0.0	Rio Tinto Plc	3,498	236,929	0.2
Nestle SA - Reg	3,362	410,189	0.2	Safestore Holdings Ltd	8,713	102,345	0.1
Novartis AG - Reg	3,209	294,221	0.1	Sage Group Plc	10,372	99,390	0.1
Roche Holdings AG				Sainsbury (J)	15,152	52,214	0.0
Genusscheine	1,740	497,020	0.2	Segro Plc REIT	4,587	43,535	0.0
Swisscom AG Reg	118	75,330	0.0	Severn Trent Plc	2,173	77,353	0.0
Zurich Insurance Group	384	183,982	0.1	Shell Plc	8,095	231,059	0.1
				SSE Plc	8,671	193,304	0.1
<b>Taiwan (0.0%)</b>				Stellantis NV	12,707	231,030	0.1
Taiwan Semiconductor Mfg Ltd Spd ADR	1,220	113,484	0.0	Taylor Wimpey Plc	64,049	94,201	0.0
				Telecom Plus Plc	1,538	35,941	0.0
<b>United Kingdom (2.0%)</b>				Tesco	27,492	90,318	0.0
3i Group Plc	3,729	77,691	0.0	Unilever Plc	3,620	187,542	0.1
Anglo American Plc	3,894	128,939	0.0	Unite Group Plc	7,425	88,088	0.0
Astrazeneca Plc	2,871	398,719	0.2	United Utilities Group Plc	5,818	76,253	0.0
Atlantica Sustainable Infrastructure Plc	2,203	65,121	0.0	Vodafone Group Plc	54,377	60,040	0.0
Aviva Plc	10,230	51,127	0.0	WPP Plc	9,062	107,408	0.0
Balfour Beatty Plc	10,595	48,785	0.0				
Barclays Plc	31,254	56,343	0.0	<b>United States (9.3%)</b>			
Barrat Developments Plc	23,464	135,341	0.0	3M Company	946	99,434	0.0
Berkeley Group Holdings Plc	944	48,988	0.0	AbbVie Inc	4,026	641,624	0.3
Big Yellow Group Plc REIT	5,653	81,709	0.0	AGNC Investment Corp - REIT	10,351	104,338	0.0
BP Plc	40,888	258,240	0.2	Alexandria Real REIT	2,261	283,959	0.1
Britvic Plc	3,696	40,718	0.0	Allstate Corp Pfd	5,159	115,923	0.1
BT Group Plc	41,618	75,027	0.0	American Electric Power Company Inc	590	53,684	0.0
Burberry Group Plc	2,018	64,525	0.0	American Tower Corp Class A REIT	893	182,476	0.1
Centrica Plc	41,034	53,806	0.0	Americold Realty Trust Inc REIT	6,266	178,268	0.1
Coca-Cola Europacific Partners Plc	1,644	97,308	0.1	Amgen Inc	425	102,744	0.0
Compass Group Plc5	2,516	63,245	0.0	Analog Devices Inc	765	150,873	0.1
Diageo Plc	3,305	147,685	0.1	Annaly Capital Management Inc REIT	5,293	101,149	0.0
Direct Line Insurance Group	29,866	50,776	0.0	AT&T Inc	9,674	186,224	0.1
Dunelm Group Plc	2,916	39,841	0.0	Avangrid Inc Com	2,192	87,417	0.0
Eneergean Plc	2,529	40,713	0.0	Avista Corp	1,779	75,519	0.0
GSK Plc	12,490	220,684	0.2	Baker Hughes Co	2,654	76,594	0.0
Harbour Energy Plc	5,864	19,895	0.0	Bank of America Corp Pfd	625	13,319	0.0
Hays Plc	22,760	31,378	0.0	Bank of America Corporation	6,774	193,736	0.1
				Bank of America Corporation Pfd	1,950	44,792	0.0
				Best Buy Company Inc	818	64,025	0.0

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>			Host Hotels and Resorts Inc REIT	15,275	251,885 0.1
Boston Properties Incorporation	3,820	206,739 0.0	HP Inc	1,018	29,878 0.0
Bristol Myers Squibb Company	4,158	288,191 0.1	IBM Corp	816	106,969 0.0
Camden Property Trust REIT	2,248	235,680 0.1	Intel Corp	3,268	106,766 0.0
Campbell Soup Company	2,129	117,052 0.1	International Paper	2,860	103,132 0.0
Cardinal Health Inc	1,251	94,451 0.0	Interpublic Group Cos Inc	3,369	125,462 0.1
CF Inds Hldgs Inc	1,094	79,304 0.0	Invitation Homes Inc - REIT	9,356	292,188 0.1
Chesapeake Energy Corp	928	70,565 0.0	Iron Mtn Inc REIT	2,197	116,243 0.1
Chevron Corp	713	116,333 0.1	Johnson and Johnson	2,087	323,485 0.1
Chord Energy Corporation	960	129,216 0.1	Juniper Networks Inc	3,602	123,981 0.1
Cisco Systems Inc	2,264	118,351 0.1	Kellogg Company	1,525	102,114 0.0
Clearway Energy Inc-C	1,965	61,563 0.0	Keurig Dr Pepper	3,002	105,911 0.0
Clorox Company	738	116,781 0.1	Kilroy Realty Corporation	2,446	79,250 0.0
CME Group Inc	1,548	296,473 0.1	Kimberly Clark Corporation	878	117,845 0.1
Coca - Cola Co	9,533	591,332 0.3	Kimco Realty Corporation	10,960	214,049 0.1
Cogent Communications Holding	1,142	72,768 0.0	Kinder Morgan Inc	15,198	266,116 0.1
Comcast Corporation Class A	5,703	216,200 0.1	Kite Realty Group Trust REIT	5,400	112,968 0.1
Comerica Incorporated	1,351	58,660 0.0	Kraft Heinz Co	3,010	116,397 0.1
Conagra Brands Inc	2,742	102,990 0.0	Laureate Education Inc	5,728	67,361 0.0
Consolidated Edison Inc	1,157	110,690 0.1	Lincoln National Corporation	1,437	32,289 0.0
Crown Castle Inc	228	30,516 0.0	Lumen Technologies Inc	42,745	113,274 0.0
Cummins Inc	428	102,241 0.0	Lyondellbasell Industries NV	1,260	118,301 0.1
Deere and Co	176	72,867 0.0	Marathon Petroleum Corp	919	123,909 0.1
Digital Realty Trust Inc REIT	795	78,156 0.0	McDonald's Corp	692	193,490 0.1
DISH Network Corp (Reg) 3.375% Conv 15Aug2026	30,000	15,730 0.0	Merck & Co Inc	3,735	397,367 0.2
Dominion Energy Inc REIT	1,716	95,942 0.0	Morgan Stanley Pref	24,239	600,643 0.2
Dow Inc	5,065	277,664 0.1	Motorola Solutions Inc	363	103,865 0.0
Dt Midstream Inc-W/I	1,279	63,144 0.0	National Retail Properties I	2,961	130,728 0.1
Duke Energy Corp	1,800	173,646 0.0	Netapp Inc	1,344	85,814 0.0
Eastman Chemical Company	1,120	94,461 0.0	New Fortress Energy Llc	2,170	63,863 0.0
Eaton Corp Plc	1,358	232,680 0.2	Newell Brands Inc	7,978	99,246 0.0
Edison International	1,666	117,603 0.1	Newmont Goldcorp Corp	2,022	99,118 0.0
Emerson Electric Co	1,180	102,825 0.0	NextEra Energy Inc	1,610	124,099 0.1
Entergy Corporation	983	105,908 0.0	Northwestern Corp	1,319	76,317 0.0
Eog Resources Inc	948	108,669 0.1	NRG Energy Inc	1,797	61,619 0.0
EP Energy Crop	1,562	10,934 0.0	OGE Energy Corp	1,831	68,955 0.0
Equinix Inc REIT	855	616,490 0.2	Omnicom Group Inc	1,319	124,434 0.1
Equitrans Midstream Corp	11,222	64,863 0.0	One Gas Inc - W/I	757	59,977 0.0
Equity Lifestyle Properties Inc	3,421	229,652 0.1	Oneok Inc	2,942	186,935 0.1
Energy Inc	2,922	178,593 0.0	Park Hotels & Resorts Inc	6,150	76,014 0.0
Exxon Mobil Corporation	1,112	121,942 0.1	Pfizer Inc Com	789	32,191 0.0
Fastenal Company	2,032	109,606 0.1	Philip Morris International Inc	1,005	97,736 0.0
Federal Realty Invs Trust REIT	2,637	260,615 0.1	Phillips 66 - W/I	1,135	115,066 0.1
Ferguson Plc	423	55,701 0.0	Pinnacle West Capital Corporation	2,406	190,651 0.1
Firstenergy Corporation	1,849	74,071 0.0	Pioneer Natural Resources Company	535	109,268 0.1
Ford Motor Company	4,168	52,517 0.0	PPL Corporation	2,511	69,781 0.0
General Dynamics Corp	87	19,854 0.0	Procter & Gamble Co	2,006	298,272 0.1
General Mills Inc	1,072	91,613 0.0	Progressive Corp	721	103,146 0.0
Genuine Parts Company	646	108,082 0.1	Prologis Inc REIT	9,259	1,155,246 0.5
Gilead Sciences Inc	1,361	112,922 0.1	Prudential Financial Inc	1,079	89,276 0.0
Hasbro Inc	1,205	64,696 0.0	Public Service Enterprise Group Incorporated	1,177	73,504 0.0
Hawaiian Electric Industries Inc	1,858	71,347 0.0	Public Storage Inc	1,875	566,512 0.2
Healthpeak Properties Inc REIT	4,057	89,132 0.0	Raytheon Technologies Corporation	1,187	116,243 0.1
Hewlett Packard Enterprise Co	7,247	115,445 0.1	Realty Income Corporation REIT	1,652	104,605 0.0
Hokkaido Electric Power Company Inc	8,600	31,404 0.0	Regency Centers REIT	1,629	99,662 0.0
			Rexford Industrial Realty In	3,358	200,305 0.1
			Schwab Charles Corp	1,366	71,551 0.0



**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>Canada (Continued)</b>			Toronto-Dominion Bank Var 31Oct2082	USD550,000	567,198 0.2
Enbridge Inc Ser 16 - A (Reg) Var 15Jan2077	USD99,000	92,745 0.0	Transcanada Pipelines (Reg) 4.75% 15May2038	USD235,000	222,403 0.1
Enbridge Inc Ser 20 - A (Reg) Var 15Jul2080	USD277,000	250,465 0.1	Transcanada Trust Ser 16-A (Reg) Var 15Aug2076	USD191,000	179,734 0.1
Garda World Security Ser 144A 4.625% 15Feb2027	USD65,000	58,810 0.0	Transcanada Trust Var 15Sep2079	USD658,000	552,969 0.2
GFL Environmental Inc Ser 144A (Reg) 4% 01Aug2028	USD144,000	131,924 0.1	Valeant Pharmaceuticals Ser 144A (Reg) 8.5% 31Jan2027	USD235,000	111,058 0.0
GFL Environmental Inc Ser 144A (Reg) 4.375% 15Aug2029	USD42,000	37,881 0.0	Videotron Ltd/Ltee 5.125% 15Apr2027	USD225,000	222,696 0.1
GFL Environmental Inc Ser 144A (Reg) 4.75% 15Jun2029	USD42,000	39,857 0.0	Vidtron Ltd/Vidtron Ltee Ser 144A 3.625% 15Jun2029	USD50,000	43,202 0.0
GFL Environmental Inc Ser 144A (Reg) 5.125% 15Dec2026	USD120,000	119,261 0.1			
Masonite International C Ser 144A (Reg) 5.375% 01Feb2028	USD106,000	102,330 0.0	<b>Cayman Islands (0.0%)</b>		
NOVA Chemicals 5.25% 01Jun2027	USD282,000	262,371 0.1	Transocean Posei 6.875% 01Feb2027(Sink)	USD3,000	2,420 0.0
NOVA Chemicals Corp Ser 144A (Reg) 4.875% 01Jun2024	USD60,000	60,240 0.0	Vale Overseas Limited (Reg) 3.75% 08Jul2030	USD27,000	24,453 0.0
NOVA Chemicals Corp Ser 144A 4.25% 15May2029	USD101,000	84,300 0.0			
Precision Drilling Corp Ser 144A (Reg) 6.875% 15Jan2029	USD108,000	99,675 0.0	<b>Denmark (0.2%)</b>		
Precision Drilling Corp Ser 144A (Reg) 7.125% 15Jan2026	USD46,000	45,660 0.0	Danske Bank A/S Ser 144A (Reg) Var 01Apr2028	USD220,000	212,616 0.1
Ritchie Bros Auctioneers Ser 144A 6.75% 15Mar2028	USD31,000	32,056 0.0	Danske Bank A/S Ser 144A Var 09Jan2026	USD200,000	203,232 0.1
Ritchie Bros Auctioneers Ser 144A 7.75% 15Mar2031	USD52,000	54,741 0.0			
Rogers Communications In Ser 144A (Reg) 3.8% 15Mar2032	USD250,000	225,146 0.1	<b>France (0.8%)</b>		
Royal Bank of Canada Ser Gmnt 4.875% 12Jan2026	USD415,000	420,373 0.2	Altice France SA Ser 144A (Reg) 5.5% 15Oct2029	USD200,000	158,183 0.0
Superior Plus/Gen Prtnr Ser 144A (Reg) 4.5% 15Mar2029	USD23,000	20,610 0.0	Altice France Sa Ser 144A 5.5% 15Jan2028	USD200,000	168,392 0.1
			BNP Paribas Ser 144A Var Perp	USD200,000	193,878 0.1
			Credit Agricole SA Ser 144A (Br) Var Perp	GBP250,000	282,879 0.1
			Credit Agricole SA Ser 144A Var Perp	USD220,000	165,980 0.0
			Credit Agricole Ser 144A (Reg) Var Perpetual	USD500,000	485,663 0.2
			Societe Generale Ser 144A 4.25% 14Apr2025	USD255,000	244,371 0.1
			Societe Generale Ser 144A Var 12Jan2027	USD380,000	385,736 0.1
			Societe Generale Ser 144A Var 19Jan2028	USD235,000	209,039 0.1

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Germany (0.1%)</b>				<b>Luxembourg (0.4%)</b>			
Daimler Trucks Finan Na Ser 144A 5.2% 17Jan2025	USD150,000	151,871	0.1	Atlas Luxco 4/All Uni Ser 144A 4.625% 01Jun2028	USD200,000	171,177	0.1
<b>Ireland (0.7%)</b>				DH Europe Finance II (Reg) 3.25% 15Nov2039	USD130,000	110,109	0.0
Aercap Ireland Cap/Globa 3.15% 15Feb2024	USD465,000	452,912	0.2	Endo Lux Fin Co I Sarl Ser 144A (Reg) 6.125% 01Apr2029	USD30,000	23,138	0.0
Aercap Ireland Cap/Globa Ser 3Nc1 (Reg) 1.75% 29Oct2024	USD255,000	239,616	0.1	Intelsat Jackson Hldg Ser 144A 6.5% 15Mar2030	USD300,000	276,635	0.1
Ardagh Pkg Fin/Hldgs USA Ser 144A (Reg) 5.25% 15Aug2027	USD200,000	161,849	0.0	Intelsat Jackson Hldgs Ltd Escrow 5.5% 01Aug2023	USD155,000	16	0.0
Bank of Ireland Group Ser 144A Var 30Sep2027	USD200,000	173,462	0.0	Intelsat Jackson Hldgs Ltd Escrow 8.5% 15Oct2024	USD135,000	14	0.0
Cloverie Plc Zurich Ins (Reg) (Reg S) Var 24Jun2046	USD500,000	507,899	0.2	Intelsat Jackson Hldgs Ltd Escrow 9.75% 15Jul2025	USD155,000	16	0.0
Mallinckrodt Fin/Sb Ser 144A (Reg) 10% 15Jun2029	USD16,225	9,629	0.0	Swiss Re Finance Lux (Reg) (Reg S) Var Perp	USD200,000	184,557	0.1
Mallinckrodt Intl 11.5% 01Dec2028	USD205,000	174,939	0.1	Telecom Italia Capital (Reg) 6% 30Sep2034	USD160,000	137,427	0.1
Shire Acq Inv Ireland DA (Reg) 3.2% 23Sep2026	USD300,000	285,844	0.1	Telecom Italia Capital (Reg) 6.375% 15Nov2033	USD45,000	41,874	0.0
<b>Italy (0.1%)</b>				Trinseo Op/Trinseo Fin Ser 144A (Reg) 5.375% 01Sep2025	USD165,000	137,918	0.0
Unicredit Spa Ser 144A Var 03Jun2027	USD200,000	176,051	0.1	Trinseo Op/Trinseo Fin Ser 144A (Reg) 5.125% 01Apr2029	USD136,000	83,188	0.0
<b>Japan (0.6%)</b>				<b>Netherlands (1.4%)</b>			
Mitsubishi UFJ Fin Grp (Reg) Frn 26Jul2023	USD13,000	13,129	0.0	ABN AMRO Bank NV (Reg S) (Br) Var Perp	EUR400,000	390,055	0.1
Mitsubishi UFJ Fin Grp (Reg) Var 13Oct2027	USD200,000	177,392	0.1	Alcoa Nederland Holding Ser 144A 6.125% 15May2028	USD400,000	410,118	0.2
Mitsubishi UFJ Fin Grp (Reg) Var 19Apr2028	USD220,000	214,887	0.1	Cooperatieve Rabobank UA (Reg S) (Br) Var Perp 31 Dec2049	EUR400,000	377,660	0.1
Mizuho Financial Group (Reg) Var 10Jul2024	USD265,000	262,477	0.1	Deutsche Telekom Int Fin (Reg) 8.75% 15Jun2030	USD495,000	618,230	0.2
Mizuho Financial Group (Reg) Var 22May2027	USD200,000	176,990	0.1	Enel Finance Intl NV Ser 144A 5% 15Jun2032	USD200,000	191,341	0.1
Sumitomo Life Insur (Regs) Ser 144A Var 15Apr2081	USD200,000	170,971	0.0	ING Groep Nv VRN 3.875% Perp USD450,000	370,811	0.2	
Takeda Pharmaceutical 2.05% 31Mar2030	USD615,000	519,635	0.2	ING Groep VRN Perp 6.5% USD600,000	559,092	0.2	
<b>Jersey C.I. (0.1%)</b>				NXP Bv/Nxp Fdg/Nxp USA (Reg) 5% 15Jan2033	USD290,000	287,604	0.1
Adient Global Holdings Ser 144A (Reg) 4.875% 15Aug2026	USD400,000	388,434	0.1	Sensata Technologies BV Ser 144A (Reg) 4% 15Apr2029	USD250,000	230,705	0.1
<b>Liberia (0.0%)</b>							
Royal Caribbean Cruises Ser 144A 11.5% 01Jun2025	USD97,000	105,872	0.0				

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Netherlands (Continued)</b>							
Sensata Technologies Ser 144A (Reg) 5% 01Oct2025	USD50,000	50,935	0.0	BP Capital Markets Plc (Reg S) Var Perp	GBP100,000	115,099	0.0
Trivium Packaging Fin Ser 144A (Reg) 5.5% 15Aug2026	USD400,000	386,495	0.1	BP Capital Markets Plc VRN 4.875% Perp	USD781,000	722,645	0.2
				Haleon US Capital Llc (Reg) 3.375% 24Mar2029	USD250,000	230,944	0.1
<b>Norway (0.1%)</b>							
Aker Bp Asa Ser 144A (Reg) 3.75% 15Jan2030	USD190,000	173,243	0.1	Haleon US Capital Llc (Reg) 3.625% 24Mar2032	USD250,000	227,396	0.1
				HSBC Holdings Plc (Reg) Var Perp	USD825,000	683,466	0.3
<b>Panama (0.1%)</b>							
Carnival Corp Ser 144A (Reg) 4% 01Aug2028	USD164,000	142,441	0.1	International Game Tech Ser 144A (Reg) 6.25% 15Jan2027	USD200,000	205,088	0.1
Carnival Corp Ser 144A (Reg) 6% 01May2029	USD27,000	22,171	0.0	Royalty Pharma Plc (Reg) 2.15% 02Sep2031	USD205,000	162,516	0.0
<b>Spain (0.2%)</b>							
Santander UK Group Hldgs (Reg) Var 10Jan2029	USD220,000	227,089	0.1	Santander UK Group Hldgs (Reg) Var 21Aug2026	USD564,000	504,522	0.2
Telefonica Emisiones Sau (Reg) 4.665% 06Mar2038	USD350,000	308,170	0.1	Standard Chartered Bank - New York 4.02% CD 11Aug2023	USD250,000	255,332	0.1
<b>Sweden (0.1%)</b>							
Svenska Handelsbanken AB Ser (Reg S) (Br) Var Perp	USD400,000	324,578	0.1	Standard Chartered Plc Ser 144A Var 09Jan2027	USD272,000	277,024	0.1
				Standard Chartered Plc Ser 144A Var 12Jan2025	USD200,000	192,943	0.1
<b>Switzerland (0.9%)</b>							
Credit Suisse Group AG (Reg) 3.8% 09Jun2023	USD1,000,000	992,963	0.4	<b>United States (56.7%)</b>			
Credit Suisse Group AG Ser 144A (Reg) Var 14May2032	USD250,000	204,558	0.1	7-Eleven Inc Ser 144A (Reg) 1.8% 10Feb2031	USD325,000	258,497	0.1
Credit Suisse Group AG Ser 144A Var 02Feb2027	USD250,000	212,785	0.1	Abbvie Inc (Reg) 4.05% 21Nov2039	USD325,000	295,935	0.1
Transocean Inc Ser 144A 8.75% 15Feb2030	USD34,000	35,215	0.0	Abbvie Inc Ser WI (Reg) 3.2% 21Nov2029	USD755,000	709,529	0.3
UBS Group AG (Reg S) 7% Var Perp	USD700,000	667,193	0.2	Acadia Healthcare Co Inc Ser 144A (Reg) 5.5% 01Jul2028	USD122,000	119,975	0.1
UBS Group AG Ser 144A Var Perp	USD400,000	315,202	0.1	ACCO Brands Corp Ser 144A (Reg) 4.25% 15Mar2029	USD200,000	173,272	0.1
				ACI Worldwide Inc Ser 144A (Reg) 5.75% 15Aug2026	USD45,000	44,934	0.0
<b>United Kingdom (1.7%)</b>							
BAE Systems Plc Ser 144A (Reg) 3.4% 15Apr2030	USD250,000	233,680	0.1	Adient Global Holdings Ser 144A 7% 15Apr2028	USD89,000	91,865	0.0
Barclays Plc (Reg) 1.007% 10Dec2024	USD200,000	193,395	0.1	Adient Global Holdings Ser 144A 8.25% 15Apr2031	USD95,000	98,277	0.0
Barclays Plc (Reg) Var Perp	USD224,000	198,788	0.1	ADT Sec Corp Ser 144A (Reg) 4.125% 01Aug2029	USD135,000	121,487	0.1
BP Capital Markets Plc (Reg S) (Br) Var Perp	EUR100,000	97,914	0.0				

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>							
ADT Sec Corp Ser 144A (Reg) 4.875% 15Jul2032	USD90,000	80,427	0.0	Allison Transmission Inc Ser 144A (Reg) 4.75% 01Oct2027	USD118,000	114,402	0.0
Advanced Drainage System Ser 144A (Reg) 5% 30Sep2027	USD27,000	25,696	0.0	Allison Transmission Inc Ser 144A (Reg) 5.875% 01Jun2029	USD145,000	144,186	0.1
Aetna Inc (Reg) 3.875% 15Aug2047	USD190,000	152,085	0.1	Allison Transmission Inc Ser 144A 3.75% 30Jan2031	USD100,000	86,062	0.0
Aetna Inc (Reg) 4.75% 15Mar2044	USD185,000	169,126	0.1	Ally Financial Inc (Reg) 1.45% 02Oct2023	USD470,000	457,721	0.2
Air Lease Corp 3.375% 01Jul2025	USD30,000	28,855	0.0	Altria Group Inc (Reg) 4.8% 14Feb2029	USD95,000	94,883	0.0
Air Lease Corp 5.3% 01Feb2028	USD196,000	195,862	0.1	Altria Group Inc 2.45% 04Feb2032	USD260,000	205,990	0.1
Air Lease Corp Ser GMTN (Reg) 3.75% 01Jun2026	USD190,000	182,113	0.1	Ameren Corp (Reg) 3.5% 15Jan2031	USD255,000	234,117	0.1
Air Lease Corp Ser Mtn (Reg) 0.7% 15Feb2024	USD227,000	217,355	0.1	American Airlines/5.5% 20Apr2026(Sink)	USD330,007	328,749	0.1
Albertsons Cos Llc/Safew Ser 144A (Reg) 5.875% 15Feb2028	USD45,000	45,108	0.0	American Airlines/5.75% 20Apr2029(Sink)	USD90,000	87,448	0.0
Albertsons Cos Llc/safew Ser 144A (Reg) 7.5% 15Mar2026	USD215,000	221,513	0.1	American Axle & Mfg Inc (Reg) 5% 01Oct2029	USD60,000	52,243	0.0
Albertsons Cos/Safeway Ser 144A (Reg) 4.875% 15Feb2030	USD20,000	18,814	0.0	American Axle & Mfg Inc (Reg) 6.5% 01Apr2027	USD118,000	112,564	0.0
Albertsons Cos/Safeway Ser 144A 3.5% 15Mar2029	USD79,000	68,935	0.0	American Axle & Mfg Inc 6.25% 15Mar2026	USD72,000	69,409	0.0
Albertsons Cos/Safeway Ser 144A 4.625% 15Jan2027	USD250,000	244,466	0.1	American Axle & Mfg Inc 6.875% 01Jul2028	USD162,000	149,406	0.1
Alexandria Real Estate E (Reg) 2.75% 15Dec2029	USD95,000	82,453	0.0	American Credit Acceptance Rec Ser 4 Cl D 2.97% 12Dec2025	USD150,000	65,078	0.0
Alexandria Real Estate E (Reg) 2.95% 15Mar2034	USD40,000	32,098	0.0	American Electric Power (Reg) Var 15Feb2062	USD734,000	592,053	0.2
Allegheny Technologies (Reg) 5.125% 01Oct2031	USD25,000	23,427	0.0	American Electric Power Co Inc 5.95% 01Nov2032	USD70,000	76,300	0.0
Allegheny Technologies (Reg) 5.875% 01Dec2027	USD60,000	59,861	0.0	American International Group (Reg) 6.25% 15Mar2037	USD200,000	183,256	0.1
Allegheny Technologies 4.875% 01Oct2029	USD33,000	30,887	0.0	American Intl Group Ser A-9 (Reg) Var 01Apr2048	USD54,000	51,222	0.0
Allied Universal Holdco Ser 144A (Reg) 6.625% 15Jul2026	USD65,000	63,439	0.0	American Tower Corp (Reg) 1.45% 15Sep2026	USD110,000	97,903	0.0
Allied Universal Holdco Ser 144A (Reg) 9.75% 15Jul2027	USD96,000	87,632	0.0	American Tower Corp (Reg) 1.5% 31Jan2028	USD320,000	273,258	0.1
				American Tower Corp 2.1% 15Jun2030	USD230,000	189,415	0.1
				American Transmission Sy Ser 144A 2.65% 15Jan2032	USD185,000	157,046	0.1
				AmeriGas Part/Fin Corp (Reg) 5.5% 20May2025	USD230,000	225,488	0.1

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>			Archrock Partners LP/Fin Ser 144A (Reg) 6.875% 01Apr2027	USD60,000	60,996 0.0
AmeriGas Part/Fin Corp (Reg) 5.75% 20May2027	USD10,000	9,634 0.0	Arconic Corp Ser 144A 6% 15May2025	USD35,000	35,881 0.0
Amgen Inc (Reg) 2% 15Jan2032	USD625,000	511,907 0.2	Arconic Inc (Reg) 5.9% 01Feb2027	USD160,000	164,523 0.1
AMSR Trust (Ser Sfr3 Cl A) 1.476% 17Oct2038	USD406,000	360,601 0.1	Arconic Rolled Products Ser 144A (Reg) 6.125% 15Feb2028	USD223,000	221,324 0.1
Angel Oak Mortgage Trust Ser 1 Cl M1 Var 25Dec2059	USD1,250,000	1,084,796 0.4	Arroyo Mortgage Trust (Ser 1 Cl A2) Var 25Jan2049	USD254,000	51,866 0.0
Angel Oak Mortgage Trust Ser 5 Cl A3 Var 25Oct2049	USD2,000,000	240,531 0.1	Arroyo Mortgage Trust Ser 2 Cl A3 Var 25Apr2049	USD2,000,000	383,581 0.1
Anheuser-Busch Inbev Wor (Reg) 3.5% 01Jun2030	USD1,090,000	1,040,952 0.4	Asbury Automotive Group Ser 144A (Reg) 4.625% 15Nov2029	USD143,000	130,678 0.1
Anheuser-Busch Inbev Wor (Reg) 4.375% 15Apr2038	USD165,000	160,131 0.1	Asbury Automotive Group Ser WI (Reg) 4.5% 01Mar2028	USD60,000	54,907 0.0
Antero Midstream Part/Fi Ser 144A (Reg) 5.75% 15Jan2028	USD120,000	116,811 0.0	AT&T Inc 2.25% 01Feb2032	USD790,000	649,521 0.2
Antero Midstream Part/Fi Ser 144A (Reg) 7.875% 15May2026	USD45,000	47,204 0.0	Athene Global Funding Ser 144A (Reg) 0.95% 08Jan2024	USD475,000	455,865 0.2
Antero Resources Corp Ser 144A (Reg) 8.375% 15Jul2026	USD141,000	150,007 0.1	Avantor Funding Inc Ser 144A 4.625% 15Jul2028	USD235,000	225,171 0.1
Antero Resources Corp Ser 144A 5.375% 01Mar2030	USD21,000	19,653 0.0	Avient Corp (Ser 144A) 7.125% 01Aug2030	USD30,000	31,324 0.0
Antero Resources Corp Ser 144A 7.625% 01Feb2029	USD11,000	11,398 0.0	Avis Budget Car 5.75% 15Jul27 - 144A I	USD34,000	33,328 0.0
Antero Resources Midstre Ser 144A 5.375% 15Jun2029	USD193,000	184,921 0.1	Avis Budget Car 5.75% 15Jul27 - 144A II	USD70,000	66,506 0.0
Anthem Inc (Reg) 2.875% 15Sep2029	USD435,000	395,677 0.2	Avis Budget Car/Finance Ser 144A (Reg) 4.75% 01Apr2028	USD120,000	112,189 0.0
API Escrow Corp Ser 144A 4.75% 15Oct2029	USD49,000	44,262 0.0	Avis Budget Car/Finance Ser 144A 5.375% 01Mar2029	USD105,000	98,091 0.0
API Group DE Inc Ser 144A 4.125% 15Jul2029	USD41,000	35,611 0.0	Axalta Coat/Dutch Hld BV Ser 144A 4.75% 15Jun2027	USD315,000	304,067 0.1
Aramark Services Inc Ser 144A (Reg) 5% 01Feb2028	USD215,000	205,483 0.1	Baker Hughes Llc/Co-Obl (Reg) 3.138% 07Nov2029	USD315,000	287,325 0.1
Arches Buyer Inc Ser 144A (Reg) 4.25% 01Jun2028	USD26,000	22,124 0.0	Bank of America Corp (Reg) Var 20Oct2032	USD270,000	224,060 0.1
Arches Buyer Inc Ser 144A (Reg) 6.125% 01Dec2028	USD94,000	79,575 0.0	Bank of America Corp (Reg) Var 22Jul2027	USD275,000	247,649 0.1
Archrock Partners LP/Fin Ser 144A (Reg) 6.25% 01Apr2028	USD40,000	39,688 0.0	Bank of America Corp Ser DD (Reg) 6.3%	USD200,000	201,485 0.1
			Bank of America Corp Ser FF Var Perp	USD485,000	438,251 0.2
			Bank of America Corp Ser MTN (Reg) Var 23Jul2030	USD500,000	447,928 0.2
			Bank of America Corp Ser RR Var Perp	USD295,000	253,823 0.1

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>	
<b>United States (Continued)</b>								
	Bank of America Corp Ser TT (Reg) Var Perp	USD385,000	383,898	0.1	Bristol-Myers Squibb Co (Reg) 4.125% 15Jun2039	USD105,000	99,120	0.0
	Bank of America Corp Ser X Var Perp	USD191,000	187,803	0.1	Broadcom Inc (Reg) 4.3% 15Nov2032	USD105,000	98,488	0.0
	Bank of America Corp Ser Z Var Perp	USD156,000	160,450	0.1	Buckeye Partners LP (Reg) 3.95% 01Dec2026	USD60,000	55,153	0.0
	Bank of America Corp Var 21Sep2036	USD185,000	140,773	0.1	Buckeye Partners LP (Reg) 4.125% 01Dec2027	USD35,000	31,000	0.0
	Bank of New York Mellon Corp Ser F (Reg) Var Perp	USD400,000	359,303	0.1	Buckeye Partners LP Ser 144A (Reg) 4.5% 01Mar2028	USD70,000	63,531	0.0
	Bank of NY Mellon Corp (Reg) Var 25Oct2033	USD183,000	200,326	0.1	Builders Firstsource Inc Ser 144A (Reg) 4.25% 01Feb2032	USD54,000	47,486	0.0
	Bank of NY Mellon Corp Ser I (Reg) Var Perp	USD765,000	633,608	0.2	Builders Firstsource Inc Ser 144A 6.375% 15Jun2033	USD84,000	85,957	0.0
	BAT Capital Corp (Reg) 4.39% 15Aug2037	USD301,000	247,502	0.1	BWX Technologies Inc Ser 144A (Reg) 4.125% 15Apr2029	USD133,000	120,630	0.1
	Bausch Health Cos Inc Ser 144A (Reg) 6.25% 15Feb2029	USD385,000	157,225	0.1	BWX Technologies Inc Ser 144A (Reg) 4.125% 30Jun2028	USD35,000	31,922	0.0
	Bayer US Finance Ii Llc Ser 144A (Reg) 4.375% 15Dec2028	USD200,000	196,057	0.1	Caesars Entertainment Inc Ser 144A 4.625% 15Oct2029	USD51,000	45,740	0.0
	Bayer US Finance II Llc Ser 144A (Reg) 4.625% 25Jun2038	USD200,000	185,798	0.1	California Resources Crp Ser 144A 7.125% 01Feb2026	USD159,000	162,994	0.1
	Becton Dickinson and Co (Reg) 2.823% 20May2030	USD520,000	469,840	0.2	Calpine Corp Ser 144A (Reg) 5.25% 01Jun2026	USD62,000	61,601	0.0
	Berry Global Escrow Corp Ser 144A (Reg) 4.875% 15Jul2026	USD13,000	12,818	0.0	Calpine Corp Ser 144A 4.625% 01Feb2029	USD55,000	47,987	0.0
	Big River Steel/Brs Fin Ser 144A 6.625% 31Jan2029	USD60,000	60,279	0.0	Capital One Financial Co (Reg) Var 06Dec2024	USD490,000	475,415	0.2
	Biogen Inc (Reg) 2.25% 01May2030	USD255,000	217,212	0.1	Capital One Financial Co Ser M (Reg) Var Perp	USD236,000	178,072	0.1
	Block Inc (Reg) 3.5% 01Jun2031	USD171,000	142,594	0.1	Carnival Corp Ser 144A (Reg) 5.75% 01Mar2027	USD105,000	86,752	0.0
	Blue Racer Mid Llc/Finan Ser 144A (Reg) 7.625% 15Dec2025	USD22,000	22,294	0.0	Carnival Hldgs Bm Ltd Ser 144A (Reg) 10.375% 01May2028	USD64,000	71,786	0.0
	Blue Racer Mid Llc/Finan Ser 144A 6.625% 15Jul2026	USD60,000	59,116	0.0	Carpenter Technology (Reg) 7.625% 15Mar2030	USD24,000	24,929	0.0
	Boston Scientific Corp (Reg) 4.55% 01Mar2039	USD13,000	12,342	0.0	Catalent Pharma Solution Ser 144A (Reg) 3.125% 15Feb2029	USD54,000	47,736	0.0
	Boyer USA Inc Ser 144A (Reg) 4.75% 15May2029	USD103,000	93,923	0.0	Catalent Pharma Solution Ser 144A (Reg) 5% 15Jul2027	USD20,000	19,761	0.0
	BP Cap Markets America (Reg) 3.633% 06Apr2030	USD540,000	522,274	0.2	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.25% 15Jan2034	USD105,000	83,177	0.0
	Brink's Co/The Ser 144A (Reg) 4.625% 15Oct2027	USD95,000	91,659	0.0				

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>			Charles Schwab Corp Ser H Var Perp	USD130,000	102,971 0.0
CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.5% 01Jun2033	USD141,000	115,798 0.0	Chart Industries Inc Ser 144A 7.5% 01Jan2030	USD47,000	49,589 0.0
CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.5% 15Aug2030	USD706,000	601,431 0.2	Chart Industries Inc Ser 144A 9.5% 01Jan2031	USD16,000	17,313 0.0
CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.75% 01Feb2032	USD24,000	20,377 0.0	Charter Comm Opt Llc/Cap (Reg) 2.25% 15Jan2029	USD880,000	738,638 0.3
CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.75% 01Mar2030	USD109,000	94,989 0.0	Chemours Co Ser 144A (Reg) 5.75% 15Nov2028	USD222,000	203,274 0.1
CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 5% 01Feb2028	USD546,000	508,903 0.2	Cheniere Energy 4.5% 01Oct2029 WI	USD130,000	124,235 0.1
CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 5.375% 01Jun2029	USD145,000	135,901 0.1	Cheniere Energy Inc Ser WI (Reg) 4.625% 15Oct2028 (WI)	USD145,000	141,051 0.1
CCO Hldgs Llc/Cap Corp Ser 144A 5.125% 01May2027	USD724,000	700,534 0.3	Cheniere Energy Partners (Reg) 4% 01Mar2031	USD38,000	33,984 0.0
CD&R Smokey Buyer Inc Ser 144A (Reg) 6.75% 15Jul2025	USD177,000	155,185 0.1	Cheniere Energy Partners Ser WI (Reg) 3.25% 31Jan2032	USD43,000	35,802 0.0
CDW Llc/CDW Finance (Reg) 4.25% 01Apr2028	USD200,000	190,810 0.1	Chesapeake Escrow Issuer Ser 144A (Reg) 5.5% 01Feb2026	USD18,000	17,896 0.0
CDW Llc/CDW Finance 5.5% 01Dec2024	USD7,000	7,127 0.0	CHS/Community Health Sys Ser 144A (Reg) 4.75% 15Feb2031	USD45,000	33,542 0.0
Cedar Fair LP Ser WI (Reg) 5.25% 15Jul2029	USD84,000	79,336 0.0	CHS/Community Health Sys Ser 144A (Reg) 5.25% 15May2030	USD199,000	160,231 0.1
Cedar Fair/Can/Magnum/MI Ser 144A (Reg) 5.5% 01May2025	USD15,000	15,348 0.0	CHS/Community Health Sys Ser 144A (Reg) 8% 15Mar2026	USD178,000	172,848 0.1
Centene Corp 3% 15Oct2030	USD7,000	5,998 0.0	CHS/Community Health Sys Ser 144A (Reg) 5.625% 15Mar2027	USD62,000	54,649 0.0
Centene Corp Ser WI (Reg) 3.375% 15Feb2030	USD190,000	166,755 0.1	CHS/Community Health Sys Ser 144A 6% 15Jan2029	USD50,000	42,978 0.0
Centene Corp Ser WI (Reg) 4.625% 15Dec2029	USD491,000	468,786 0.2	Ciena Corp Ser 144A 4% 31Jan2030	USD85,000	74,603 0.0
Central Garden & Pet Co (Reg) 4.125% 15Oct2030	USD160,000	144,563 0.1	Cigna Corp (Reg) 4.375% 15Oct2028	USD370,000	372,338 0.1
Central Garden & Pet Co (Reg) 5.125% 01Feb2028	USD95,000	92,373 0.0	Cinemark USA Inc Ser 144A (Reg) 5.25% 15Jul2028	USD35,000	30,703 0.0
Central Garden & Pet Co Ser 144A 4.125% 30Apr2031	USD48,000	42,325 0.0	Cinemark USA Inc Ser 144A 8.75% 01May2025	USD100,000	105,828 0.0
CenturyLink Inc Ser 144A (Reg) 4% 15Feb2027	USD625,000	416,266 0.2	Citigroup Inc (Reg) Var 25Jan2026	USD145,000	137,183 0.1
CenturyLink Inc Ser 144A (Reg) 5.125% 15Dec2026	USD34,000	22,693 0.0	Citigroup Inc (Reg) Var 30Oct2024	USD1,020,000	995,071 0.4
Charles Schwab Corp Ser G (Reg) Var Perp	USD540,000	516,769 0.2	Citigroup Inc Ser P (Reg) Var Perp	USD100,000	95,567 0.0
			Citigroup Inc Ser T (Reg) Var Perp	USD230,000	222,637 0.1

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets		
<b>United States (Continued)</b>			Colt Merger Sub Inc Ser 144A (Reg) 5.75% 01Jul2025				
Citigroup Inc Ser U (Reg) Var Perp	USD530,000	498,274	0.2	USD20,000	20,310	0.0	
Citigroup Inc Ser V (Reg) Var Perp	USD450,000	398,459	0.2	Colt Merger Sub Inc Ser 144A (Reg) 8.125% 01Jul2027	USD114,000	118,698	0.1
Citigroup Inc Ser W (Reg) Var	USD396,000	351,879	0.1	Comcast Corp (Reg) 2.65% 01Feb2030	USD445,000	398,704	0.2
Citigroup Inc Ser Y (Reg) Var Perp	USD295,000	243,464	0.1	Comcast Corp (Reg) 4.15% 15Oct2028	USD195,000	196,694	0.1
Citigroup Inc Var 03Nov2032	USD140,000	115,474	0.0	Comcast Corp 5.5% 15Nov2032	USD100,000	108,962	0.0
Citigroup Inc Var 09Jun2027	USD360,000	321,505	0.1	Comm Mortgage Trust Ser CR28 CL D Var 10Feb2049	USD1,000,000	834,454	0.3
Citigroup Inc Var Perp Clarios Global Lp/US Fin Ser 144A (Reg) 8.5% 15May2027	USD76,000	78,868	0.0	Commscope Finance Llc Ser 144A (Reg) 6% 01Mar2026	USD211,000	204,924	0.1
Clariv Sci Hld Corp Ser 144A (Reg) 3.875% 01Jul2028	USD65,000	58,718	0.0	Commscope Finance Llc Ser 144A (Reg) 8.25% 01Mar2027	USD188,000	155,453	0.1
Clariv Sci Hld Corp Ser 144A (Reg) 4.875% 01Jul2029	USD44,000	40,377	0.0	Commscope Inc Ser 144A 4.75% 01Sep2029	USD152,000	127,446	0.1
Clear Channel Outdoor Ho Ser 144A 7.5% 01Jun2029	USD192,000	141,427	0.1	Commscope Tech Finance L Ser 144A 6% 15Jun2025	USD117,000	112,367	0.0
Clear Channel Outdoor Ho Ser 144A 7.75% 15Apr2028	USD141,000	110,916	0.0	Commscope Tech Llc Ser 144A (Reg) 5% 15Mar2027	USD15,000	11,019	0.0
Clear Channel Worldwide Ser 144A (Reg) 5.125% 15Aug2027	USD260,000	235,323	0.1	Comstock Resources Inc Ser 144A (Reg) 5.875% 15Jan2030	USD46,000	40,134	0.0
Cleveland Electric Illum Ser 144A (Reg) 4.55% 15Nov2030	USD45,000	44,615	0.0	Comstock Resources Inc Ser 144A (Reg) 6.75% 01Mar2029	USD217,000	199,980	0.1
Cleveland - Cliffs Inc Ser 144A (Reg) 4.625% 01Mar2029	USD124,000	114,385	0.0	Conduent Bus Services Ser 144A (Reg) 6% 01Nov2029	USD120,000	97,787	0.0
Cleveland - Cliffs Inc Ser 144A (Reg) 4.875% 01Mar2031	USD42,000	38,399	0.0	Constellation Brands Inc (Reg) 2.25% 01Aug2031	USD700,000	578,064	0.2
CMS Energy Corp Var 01Jun2050	USD150,000	132,347	0.1	Cooper-Standard Automotive Inc 144A (Reg) Frn 31Mar2027	USD326,250	349,231	0.1
CNX Midstream Part LP Ser 144A 4.75% 15Apr2030	USD18,000	15,898	0.0	Cooper-Standard Automotive Inc Ser 144A (Reg) 5.625% 15May2027	USD190,000	111,583	0.0
CNX Resources Corp 6% 15Jan2029	USD34,000	32,261	0.0	Corebridge Financial Inc Ser 144A Var 15Dec2052	USD192,000	175,354	0.1
CNX Resources Corp Ser 144A 7.375% 15Jan2031	USD52,000	53,250	0.0	Corecivic Inc 8.25% 15Apr2026	USD60,000	62,817	0.0
Coinbase Global Inc Ser 144A (Reg) 3.375% 01Oct2028	USD24,000	15,250	0.0	Corevest American Finance Ltd Ser 1 Cl A Var 17Jun2035	USD1,000,000	971,657	0.4
Coinbase Global Inc Ser 144A (Reg) 3.625% 01Oct2031	USD24,000	13,901	0.0	Coty Inc Ser 144A (Reg) 5% 15Apr2026	USD124,000	122,611	0.1
Colt Funding Llc (Ser Rpl1 Cl A1) Var 25Sep2061	USD834,000	553,756	0.2	Coty Inc Ser 144A 6.5% 15Apr2026	USD10,000	10,260	0.0
Colt Funding Llc FRN Perp 29Sep2066	USD1,000,000	577,958	0.2	Coty/Hfc Prestige/Int US Ser 144A 4.75% 15Jan2029	USD55,000	51,963	0.0

Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>			Discovery Communications (Reg) 3.625% 15May2030	USD230,000	207,369 0.1
Countrywide Asset-Backed Certi (Ser Bc5 CI M5) Frn 25Oct2034	USD400,000	116,662 0.0	DISH DBS Corp (Reg) 7.75% 01Jul2026	USD283,000	192,556 0.1
Cox Communications Inc Ser 144A (Reg) 4.8% 01Feb2035	USD202,000	189,572 0.1	DISH DBS Corp Ser 144A (Reg) 5.25% 01Dec2026	USD345,000	281,958 0.1
Crescent Energy Finance Ser 144A 9.25% 15Feb2028	USD92,000	89,716 0.0	DISH DBS Corp Ser 144A (Reg) 5.75% 01Dec2028	USD70,000	53,710 0.0
Crestwood Mid Partner Lp (Reg) 5.75% 01Apr2025	USD30,000	30,197 0.0	DISH DBS Corp Ser Wi (Reg) 5.875% 15Nov2024	USD1,082,000	987,859 0.4
Crestwood Mid Partner Lp Ser 144A (Reg) 5.625% 01May2027	USD55,000	54,343 0.0	Dish Network Corp Ser 144A 11.75% 15Nov2027	USD333,000	334,462 0.1
Crestwood Mid Partner Lp Ser 144A 7.375% 01Feb2031	USD33,000	33,519 0.0	Dominion Energy Inc Ser B Var Perp	USD124,000	111,257 0.0
Crown Castle Intl Corp 2.1% 01Apr2031	USD160,000	132,559 0.1	Dominion Energy Inc Ser C (Reg) 2.25% 15Aug2031	USD50,000	41,378 0.0
Crown Castle Intl Corp 3.65% 01Sep2027	USD250,000	238,044 0.1	Dominion Energy Inc Ser C (Reg) Var Perp	USD315,000	268,478 0.1
CSC Holdings Llc Ser 144A (Reg) 6.5% 01Feb2029	USD600,000	505,351 0.2	Dornoch Debt Merger Sub Ser 144A (Reg) 6.625% 15Oct2029	USD212,000	149,763 0.1
CSX Corp (Reg) 2.4% 15Feb2030	USD85,000	74,585 0.0	DT Auto Owner Trust 2.29% 17Nov2025	USD200,000	25,225 0.0
CVR Partners/CVR Nitro Ser 144A (Reg) 6.125% 15Jun2028	USD48,000	43,461 0.0	DT Midstream Inc Ser 144A (Reg) 4.375% 15Jun2031	USD90,000	79,692 0.0
CVS Health Corp (Reg) 2.125% 15Sep2031	USD165,000	135,219 0.1	DT Midstream Inc Ser 144A 4.125% 15Jun2029	USD134,000	119,259 0.1
CVS Health Corp (Reg) 3.25% 15Aug2029	USD225,000	206,762 0.1	Duke Energy Carolinas (Reg) 2.85% 15Mar2032	USD125,000	108,910 0.0
CVS Health Corp (Reg) 4.78% 25Mar2038	USD240,000	229,331 0.1	Duke Energy Corp (Reg) Var 15Jan2082	USD192,000	145,269 0.1
CVS Health Corp 5.125% 21Feb2030	USD180,000	183,649 0.1	Duke Energy Corp (Reg) Var Perp	USD135,000	130,158 0.1
Dana Inc 5.625% 15Jun2028	USD110,000	105,255 0.0	Duke Energy Corp FRN 10Jun2023	USD39,000	39,079 0.0
DaVita Inc Ser 144A (Reg) 3.75% 15Feb2031	USD109,000	86,602 0.0	Dun & Bradstreet Corp Ser 144A 5% 15Dec2029	USD30,000	26,451 0.0
DaVita Inc Ser 144A (Reg) 4.625% 01Jun2030	USD290,000	252,276 0.1	Dycom Industries Inc Ser 144A 4.5% 15Apr2029	USD120,000	110,927 0.0
Dell Int Llc / Emc Corp (Reg) 4.9% 01Oct2026	USD95,000	97,127 0.0	Edgewell Personal Care Ser 144A 4.125% 01Apr2029	USD28,000	25,140 0.0
Dell Int Llc / Emc Corp (Reg) 5.25% 01Feb2028	USD48,000	48,961 0.0	Edgewell Personal Care Ser 144A 5.5% 01Jun2028	USD90,000	87,996 0.0
Diamond Sports Gr/Diamon Ser 144A (Reg) 5.375% 15Aug2026	USD91,000	5,744 0.0	Elanco Animal Health Inc (Reg) 5.65% 28Aug2028	USD20,000	19,061 0.0
Directv Holdings/Fing Ser 144A (Reg) 5.875% 15Aug2027	USD302,000	276,078 0.1	Element Solutions Inc Ser 144A 3.875% 01Sep2028	USD125,000	110,256 0.0

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

		Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>							
Elevance Health Inc (Reg) 6.1% 15Oct2052	USD35,000	39,964	0.0	Entercom Media Corp Ser 144A (Reg) 6.5% 01May2027	USD54,000	5,414	0.0
Elevance Health Inc 4.75% 15Feb2033	USD70,000	70,930	0.0	Entercom Media Corp Ser 144A (Reg) 6.75% 31Mar2029	USD36,000	2,594	0.0
Embarq Corp (Reg) 7.995% 01Jun2036	USD121,000	54,218	0.0	Entergy Louisiana Llc 3.25% 01Apr2028	USD195,000	185,369	0.1
Emera US Finance Lp (Reg) 2.639% 15Jun2031	USD70,000	56,853	0.0	Entergy Texas Inc 1.75% 15Mar2031	USD520,000	419,256	0.2
Emergent Biosolutions Ser 144A (Reg) 3.875% 15Aug2028	USD111,000	54,847	0.0	Enterprise Products Oper Ser E Var 16Aug2077	USD160,000	136,749	0.1
Encino Acquisition Partn Ser 144A (Reg) 8.5% 01May2028	USD131,000	119,388	0.1	Envision Healthcare Corp Ser 144A (Reg) 8.75% 15Oct2026	USD101,000	23,532	0.0
Encompass Health 5.75% 15Sep2025	USD75,000	74,690	0.0	EQM Midstream Partners L (Reg) 4.125% 01Dec2026	USD20,000	18,462	0.0
Encompass Health Corp (Reg) 4.5% 01Feb2028	USD210,000	197,534	0.1	EQM Midstream Partners L (Reg) 5.5% 15Jul2028	USD8,000	7,369	0.0
Encompass Health Corp (Reg) 4.625% 01Apr2031	USD90,000	80,786	0.0	EQM Midstream Partners L Ser 144A (Reg) 4.5% 15Jan2029	USD245,000	210,895	0.1
Encompass Health Corp (Reg) 4.75% 01Feb2030	USD25,000	22,955	0.0	EQM Midstream Partners L Ser 144A (Reg) 4.75% 15Jan2031	USD144,000	121,164	0.1
Energizer Holdings Inc Ser 144A (Reg) 4.375% 31Mar2029	USD51,000	44,887	0.0	EQM Midstream Partners L Ser 144A 7.5% 01Jun2027	USD60,000	61,798	0.0
Energizer Holdings Inc Ser 144A (Reg) 4.75% 15Jun2028	USD267,000	244,368	0.1	EQM Midstream Partners L Ser 144A 7.5% 01Jun2030	USD48,000	47,757	0.0
Energizer Holdings Inc Ser 144A (Reg) 6.5% 31Dec2027	USD47,000	46,462	0.0	EQT Corp Ser 144A (Reg) 3.125% 15May2026	USD26,000	24,379	0.0
Energy Transfer Partners (Reg) 4.2% 15Apr2027	USD425,000	415,996	0.2	Equitable Financial Life Ser 144A 5.5% 02Dec2025	USD280,000	286,861	0.1
EnLink Midstream Llc Ser 144A 6.5% 01Sep2030	USD108,000	109,940	0.0	Equitable Financial Life Ser 144A FRN 06Apr2023	USD45,000	45,524	0.0
EnLink Midstream Partner (Reg) 4.85% 15Jul2026	USD25,000	24,344	0.0	Every Inc (Reg) 2.9% 15Sep2029	USD65,000	58,401	0.0
Enlink Midstream Partner (Reg) 5.6% 01Apr2044	USD13,000	10,993	0.0	Exeter Automobile Receivables Ser 4A Cl D 4.35% 16Sep2024	USD50,000	7,699	0.0
EnLink Midstream Partner 4.15% 01Jun2025	USD22,000	21,664	0.0	Exxon Mobil Corporation (Reg) 2.995% 16Aug2039	USD325,000	264,730	0.1
EnPro Industries Inc (Reg) 5.75% 15Oct2026	USD45,000	45,010	0.0	Fannie Mae - Cas (Ser R01 Cl 1M2) FRN 25Dec2041	USD187,000	179,484	0.1
Entegris Escrow Corp Ser 144A (Reg) 4.75% 15Apr2029	USD120,000	116,186	0.0	Fannie Mae - Cas (Ser R01 Cl 1M2) FRN 25Oct2041	USD255,000	248,176	0.1
Entegris Escrow Corp Ser 144A (Reg) 5.95% 15Jun2030	USD105,000	103,715	0.0	Fannie Mae - Cas (Ser R03 Cl 1M2) FRN 25Dec2041	USD1,000,000	948,878	0.4
Entegris Inc Ser 144A 3.625% 01May2029	USD124,000	109,016	0.0				

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>			FREMF Mortgage Trust Ser K737 CL C Var 25Jan2053	USD585,000	542,204 0.2
Fannie Mae - Cas (Ser R06 CL 1M1) FRN 25May2042	USD955,000	803,266 0.3	FREMF Mortgage Trust Ser K74 CL B Var 25Feb2051	USD125,000	117,320 0.0
Fannie Mae - CAS Ser C03 CI 1M2 FRN 25Oct2028	USD2,060,840	717,740 0.3	FREMF Mortgage Trust Ser K96 CL B Var 25Jul2029	USD100,000	92,151 0.0
Fannie Mae 3% 01Feb2052	USD800,000	671,668 0.3	Frontier Communications Hldgs Lic 5.875% 01Nov2029	USD3,764	2,966 0.0
Fannie Mae 3.5% 01Jan2046	USD1,600,000	517,329 0.2	Frontier Communications Ser 144A 5% 01May2028	USD450,000	400,371 0.2
Fannie Mae 3.5% 01Oct2045	USD1,526,188	560,260 0.2	Frontier Communications Ser 144A 6% 15Jan2030	USD34,000	26,327 0.0
Fannie Mae 4% 01Mar2049	USD2,050,000	777,976 0.3	Frontier Communications Ser 144A 6.75% 01May2029	USD12,000	9,859 0.0
Fannie Mae 4.5% 01Sep2052	USD310,000	294,066 0.1	Frontier Communications Ser 144A 8.75% 15May2030	USD11,000	11,332 0.0
Fannie Mae FRN 25Mar2047	USD1,100,000	40,163 0.0	Frst Stu Bid/Frst Trans Ser 144A 4% 31Jul2029	USD175,000	153,620 0.1
Fannie Mae FRN 25Mar2049	USD700,000	19,451 0.0	FRTKL (Ser SFR1 CI B) 1.721% 17Sep2038	USD825,000	726,988 0.3
Fannie Mae Ser 124 CL SB FRN 25Dec2043	USD2,000,000	49,742 0.0	Gannett Holdings Lic Ser 144A (Reg) 6% 01Nov2026	USD40,000	34,651 0.0
FHLMC Multifamily Structured P Ser K090 CI X1 Var 25Feb2052	USD34,000,000	1,222,671 0.5	Gap Inc/The Ser 144A 3.625% 01Oct2029	USD65,000	47,601 0.0
Fidelity Natl Info Serv 2.25% 01Mar2031	USD370,000	296,810 0.1	Gartner Inc Ser 144A 3.625% 15Jun2029	USD15,000	13,558 0.0
Fiserv Inc (Reg) 3.5% 01Jul2029	USD220,000	206,173 0.1	Gartner Inc Ser 144A 4.5% 01Jul2028	USD50,000	48,071 0.0
Ford Motor Credit Co L 4.134% 04Aug2025	USD200,000	191,850 0.1	GCI Lic Ser 144A 4.75% 15Oct2028	USD217,000	192,212 0.1
Ford Motor Credit Co Lic (Reg) 3.815% 02Nov2027	USD450,000	411,043 0.2	General Electric Co Ser D (Reg) Var Perp	USD81,000	81,533 0.0
Ford Motor Credit Co Lic (Reg) 4.542% 01Aug2026	USD250,000	239,260 0.1	General Motors Co (Reg) 5% 01Oct2028	USD275,000	278,131 0.1
Ford Motor Credit Co Lic (Reg) 4.687% 09Jun2025	USD685,000	669,257 0.3	General Motors Finl Co (Reg) 4.3% 06Apr2029	USD120,000	114,176 0.0
Ford Motor Credit Co Lic (Reg) 5.125% 16Jun2025	USD200,000	199,039 0.1	General Motors Finl Co 2.35% 08Jan2031	USD65,000	51,704 0.0
Freddie Mac Ser 4632 CI Ma 4% 15Aug2054	USD1,300,000	359,478 0.1	Genesis Energy Lp/Fin (Reg) 6.25% 15May2026	USD20,000	19,583 0.0
Freddie Mac Ser 4839 CL WS FRN 15Aug2056	USD310,000	21,693 0.0	Genesis Energy Lp/Fin (Reg) 7.75% 01Feb2028	USD25,000	24,592 0.0
Freeport-Mcmoran (Reg) 5.45% 15Mar2043	USD190,000	178,398 0.1	Genesis Energy Lp/Fin (Reg) 8% 15Jan2027	USD127,000	127,851 0.1
FREMF Mortgage Trust Ser K72 CL B Var 25Dec2050	USD415,000	392,903 0.2	Genesis Energy Lp/Fin (Reg) 8.875% 15Apr2030	USD55,000	56,632 0.0
FREMF Mortgage Trust Ser K734 CI C Var 25Feb2026	USD2,100,000	2,016,265 0.7			
FREMF Mortgage Trust Ser K737 CL B Var 25Jan2053	USD400,000	374,455 0.1			

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>				Government National Mortgage A Ser 168 CL SA FRN 20Dec2048			
Gilead Sciences Inc (Reg) 1.65% 01Oct2030	USD185,000	153,927	0.1		USD1,200,000	46,876	0.0
GlaxoSmithKline Ser 144A (Reg) 4.75% 15Nov2029	USD55,000	37,373	0.0		USD120,000	104,975	0.0
Glencore Funding Llc Ser 144A (Reg) 2.5% 01Sep2030	USD340,000	285,819	0.1		USD54,000	37,014	0.0
Glencore Funding Llc Ser 144A (Reg) 2.625% 23Sep2031	USD425,000	349,412	0.1		USD120,000	103,755	0.0
Global Infrastructure So Ser 144A (Reg) 5.625% 01Jun2029	USD110,000	94,732	0.0		USD95,000	83,454	0.0
Global Infrastructure So Ser 144A 7.5% 15Apr2032	USD65,000	58,262	0.0		USD40,000	27,476	0.0
Global Payments Inc (Reg) 2.9% 15Nov2031	USD270,000	224,315	0.1		USD170,000	158,664	0.1
Global Payments Inc (Reg) 3.2% 15Aug2029	USD365,000	322,951	0.1		USD65,000	66,161	0.0
GLP Capital LP / Fin li (Reg) 5.25% 01Jun2025	USD12,000	11,940	0.0		USD35,000	33,850	0.0
Goldman Sachs Group Inc (Reg) Var 10Sep2027	USD285,000	251,232	0.1		USD31,000	32,130	0.0
Goldman Sachs Group Inc Ser (Reg) Var 10Sep2024	USD135,000	132,021	0.1		USD525,000	498,781	0.2
Goldman Sachs Group Inc Ser O (Reg) Var Perp	USD563,000	539,568	0.2		USD377,000	383,475	0.1
Goldman Sachs Group Inc Ser R Var Perp	USD58,000	53,665	0.0		USD600,000	619,321	0.2
Goldman Sachs Group Inc Ser T (Reg) Var Perp	USD266,000	224,619	0.1		USD330,000	268,270	0.1
Goldman Sachs Group Inc Var 21Oct2027	USD95,000	85,763	0.0		USD30,000	25,972	0.0
Goldman Sachs Group Inc Var 21Oct2032	USD290,000	243,330	0.1		USD20,000	17,701	0.0
Goldman Sachs Group Inc Var 24Feb2028	USD130,000	119,047	0.1		USD75,000	73,345	0.0
Goldman Sachs Group Var Perp	USD107,000	88,160	0.0		USD192,000	8,640	0.0
Goodyear Tire & Rubber (Reg) 5.25% 30Apr2031	USD41,000	36,995	0.0		USD145,000	13,775	0.0
Goodyear Tire & Rubber Ser WI (Reg) 5% 15Jul2029	USD261,000	236,266	0.1		USD74,000	68,246	0.0
Goodyear Tire & Rubber Ser WI (Reg) 5.25% 15Jul2031	USD65,000	56,936	0.0		USD221,000	186,967	0.1
Government National Mortgage A Ser 147 CL SD FRN 20Oct2048	USD1,326,000	41,751	0.0		USD160,000	154,472	0.1
					USD5,000	4,990	0.0

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>							
Hilcorp Energy I/Hilcorp Ser 144A (Reg) 5.75% 01Feb2029	USD40,000	37,255	0.0	Intel Corp 5.125% 10Feb2030	USD180,000	184,741	0.1
Hilcorp Energy I/Hilcorp Ser 144A 6% 15Apr2030	USD36,000	34,238	0.0	Intel Corp 5.2% 10Feb2033	USD140,000	143,745	0.1
Hilcorp Energy I/Hilcorp Ser 144A 6.25% 15Apr2032	USD30,000	28,649	0.0	Iron Mountain Inc Ser 144A (Reg) 5% 15Jul2028	USD155,000	146,036	0.1
Hilton Domestic Operatin Ser 144A 3.75% 01May2029	USD25,000	22,790	0.0	Iron Mountain Inc Ser 144A (Reg) 5.25% 15Mar2028	USD26,000	24,863	0.0
Hilton Domestic Operatin Ser 144A 4% 01May2031	USD15,000	13,399	0.0	ITC Holdings Corp Ser 144A 2.95% 14May2030	USD225,000	200,844	0.1
Hilton Domestic Operatin Ser WI (Reg) 4.875% 15Jan2030	USD17,000	16,475	0.0	Jeld-Wen Inc Ser 144A (Reg) 4.625% 15Dec2025	USD235,000	221,462	0.1
Hilton Worldwide Fin Llc (Reg) 4.875% 01Apr2027	USD160,000	161,882	0.1	Jeld-Wen Inc Ser 144A (Reg) 4.875% 15Dec2027	USD80,000	69,304	0.0
Holly Nrg Prtnr/Fin Corp Ser 144A 6.375% 15Apr2027	USD43,000	43,832	0.0	JPMBB Commercial Mortgage Secu Ser C17 CL D Var 15Jan2047	USD500,000	461,924	0.2
Hologic Inc Ser 144A (Reg) 3.25% 15Feb2029	USD60,000	53,683	0.0	Kaiser Aluminum Corp Ser 144A (Reg) 4.5% 01Jun2031	USD30,000	25,125	0.0
Hologic Inc Ser 144A (Reg) 4.625% 01Feb2028	USD170,000	166,576	0.1	Kennedy-Wilson Inc 4.75% 01Mar2029	USD20,000	16,003	0.0
Home Partners of America Trust (Ser 3 Cl A) 2.2% 17Jan2041	USD1,043,000	825,708	0.3	Kennedy-Wilson Inc 5% 01Mar2031	USD20,000	14,777	0.0
Hughes Satellite Systems (Reg) 6.625% 01Aug2026	USD165,000	158,208	0.1	Keurig Dr Pepper Inc (Reg) 3.2% 01May2030	USD270,000	250,183	0.1
Huntington Bancshares Ser E Var Perp	USD24,000	21,479	0.0	Key Bank Na Ser Bknt (Reg) Var 14Jun2024	USD660,000	639,413	0.2
Hyundai Capital America Ser 144A 1.65% 17Sep2026	USD80,000	70,900	0.0	KFC Hld/Pizza H 4.75% 01Jun2027	USD55,000	54,348	0.0
Hyundai Capital America Ser 144A 2.1% 15Sep2028	USD95,000	80,475	0.0	Kilroy Realty Lp (Reg) 4.75% 15Dec2028	USD155,000	134,031	0.1
iHeartcommunications Inc 6.375% 01May2026	USD308,000	275,370	0.1	Kimco Realty Corp (Reg) 2.25% 01Dec2031	USD60,000	47,530	0.0
iHeartcommunications Inc Ser 144A (Reg) 5.25% 15Aug2027	USD212,000	174,936	0.1	Kinetik Holdings Lp Ser 144A (Reg) 5.875% 15Jun2030	USD47,000	46,121	0.0
li-Vi Inc Ser 144A 5% 15Dec2029	USD175,000	161,608	0.1	KLA Corp (Reg) 4.65% 15Jul2032	USD30,000	30,607	0.0
ILFC E-Capital Trust I Ser 144A (Reg) Var 21Dec2065	USD100,000	63,986	0.0	KNDL 2019-KNSQ Mortgage Trust Ser KNSQ CL E FRN 15May2036	USD100,000	97,789	0.0
Imola Merger Corp Ser 144A (Reg) 4.75% 15May2029	USD305,000	278,668	0.1	Kraft Heinz Foods Co (Reg) 3.75% 01Apr2030	USD310,000	299,402	0.1
Intel Corp (Reg) 2% 12Aug2031	USD65,000	53,787	0.0	Kroger Co (Reg) 1.7% 15Jan2031	USD355,000	283,843	0.1
				L Brands Inc (Reg) 6.75% 01Jul2036	USD45,000	41,025	0.0
				L Brands Inc (Reg) 7.5% 15Jun2029	USD25,000	26,092	0.0
				L3Harris Tech Inc (Reg) 1.8% 15Jan2031	USD220,000	178,670	0.1

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>							
LABL Escrow Issuer Llc Ser 144A (Reg) 6.75% 15Jul2026	USD360,000	352,637	0.1	Mastec Inc Ser 144A (Reg) 4.5% 15Aug2028	USD155,000	144,309	0.1
Lamb Weston Hld Ser 144A (Reg) 4.125% 31Jan2030	USD179,000	165,205	0.1	Mauser Packaging Solut Ser 144A (Reg) 9.25% 15Apr2027	USD145,000	136,025	0.1
Lamb Weston Hld Ser 144A (Reg) 4.375% 31Jan2032	USD23,000	21,050	0.0	Mauser Packaging Solut Ser 144A 7.875% 15Aug2026	USD365,000	369,402	0.1
Lear Corp (Reg) 2.6% 15Jan2032	USD30,000	23,674	0.0	Mav Acquisition Corp Ser 144A (Reg) 5.75% 01Aug2028	USD70,000	61,653	0.0
Level 3 Financing Inc Ser 144A (Reg) 4.25% 01Jul2028	USD55,000	31,672	0.0	MDC Holdings Inc 2.5% 15Jan2031	USD230,000	180,332	0.1
Level 3 Financing Inc Ser 144A (Reg) 4.625% 15Sep2027	USD120,000	72,505	0.0	Mellon Capital IV Var Perp	USD43,000	33,367	0.0
Level 3 Financing Inc Ser 144A 3.75% 15Jul2029	USD50,000	27,119	0.0	Metlife Capital Trust IV (Reg) 7.875% 15Dec2037	USD200,000	214,098	0.1
Live Nation Entertainmentmen Ser 144A (Reg) 4.75% 15Oct2027	USD305,000	289,153	0.1	Metlife Inc (Reg) 5% 15Jul2052	USD50,000	47,413	0.0
Live Nation Entertainmentmen Ser 144A (Reg) 6.5% 15May2027	USD430,000	445,615	0.2	Metlife Inc (Reg) 6.4% 15Dec2036	USD46,000	45,436	0.0
Live Nation Entertainmentmen Ser 144A 3.75% 15Jan2028	USD18,000	16,298	0.0	Metlife Inc Ser D (Reg) Var Perp	USD101,000	94,824	0.0
Lowe's Cos Inc (Reg) 1.7% 15Sep2028	USD90,000	77,998	0.0	Metlife Inc Var Perp	USD432,000	382,434	0.1
Lowe's Cos Inc (Reg) 3.75% 01Apr2032	USD80,000	75,447	0.0	Mfra Trust (Ser Nqm1 Cl A1) Var 25Apr2065	USD3,399,696	955,034	0.4
Lowe's Cos Inc 2.625% 01Apr2031	USD170,000	147,592	0.1	Mfra Trust (Ser Nqm2 Cl A3) Var 25Apr2065	USD500,000	113,573	0.0
Lumen Technologies Inc Ser 144A (Reg) 5.375% 15Jun2029	USD62,000	31,124	0.0	MGM Resorts Intl (Reg) 4.625% 01Sep2026	USD20,000	19,017	0.0
Lumen Technologies Inc Ser 144A 4.5% 15Jan2029	USD25,000	11,456	0.0	MGM Resorts Intl (Reg) 5.5% 15Apr2027	USD144,000	143,522	0.1
Macy's Retail Hldgs Llc Ser 144A (Reg) 5.875% 15Mar2030	USD2,000	1,783	0.0	MGM Resorts Intl (Reg) 5.75% 15Jun2025	USD107,000	108,654	0.0
Madison Iaq Llc Ser 144A (Reg) 4.125% 30Jun2028	USD220,000	192,839	0.1	MGM Resorts Intl (Reg) 6.75% 01May2025	USD110,000	114,061	0.0
Madison Iaq Llc Ser 144A (Reg) 5.875% 30Jun2029	USD65,000	51,242	0.0	Midas Opco Holdings Llc Ser 144A 5.625% 15Aug2029	USD132,000	116,844	0.0
Magallanes Inc Ser 144A 3.755% 15Mar2027	USD725,000	684,662	0.3	Midcontinent Comm & Fin Ser 144A (Reg) 5.375% 15Aug2027	USD60,000	54,776	0.0
Magallanes Inc Ser 144A 4.279% 15Mar2032	USD250,000	223,946	0.1	Mileage Plus Hldings Llc Ser 144A (Reg) 6.5% 20Jun2027(Sink)	USD139,200	118,291	0.1
Marriott Ownership Resor Ser 144A (Reg) 4.5% 15Jun2029	USD10,000	8,656	0.0	Miwd Hldco II/Miwd Fin Ser 144A 5.5% 01Feb2030	USD79,000	67,593	0.0
				Mondelez International (Reg) 1.5% 04Feb2031	USD325,000	260,167	0.1
				Morgan Stanley (Reg) Var 19Jan2038	USD90,000	90,692	0.0
				Morgan Stanley (Reg) Var 20Apr2028	USD170,000	168,347	0.1
				Morgan Stanley Ser M (Reg) Var Perp	USD569,000	561,951	0.2
				Morgan Stanley Ser Mtn (Reg) Var 25Jan2024	USD643,000	647,201	0.2
				Morgan Stanley Ser MTN (Reg) Var 28Apr2032	USD35,000	27,840	0.0
				Morgan Stanley Ser MTN Var 10Nov2023	USD22,000	22,097	0.0

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>					Nextera Energy Capital (Reg) 6.051% 01Mar2025	USD225,000	230,118 0.1
Morgan Stanley Ser MTN Var 20Oct2032	USD220,000	182,910	0.1		Nextera Energy Capital (Reg) Var 01May2079	USD367,000	333,459 0.1
Morgan Stanley Var 05Apr2024	USD337,000	338,107	0.1		Nextera Energy Capital 5% 15Jul2032	USD70,000	71,257 0.0
Morgan Stanley Var 22Apr2042	USD50,000	39,324	0.0		Nextera Energy Capital Var 15Mar2082	USD73,000	60,713 0.0
Mozart Debt Merger Sub Ser 144A (Reg) 3.875% 01Apr2029	USD264,000	234,441	0.1		NGL Energy Op/Fin Corp Ser 144A 7.5% 01Feb2026	USD5,000	4,891 0.0
Mozart Debt Merger Sub Ser 144A (Reg) 5.25% 01Oct2029	USD139,000	124,380	0.1		Nisource Inc 1.7% 15Feb2031	USD461,000	366,311 0.1
MPLX LP (Reg) 2.65% 15Aug2030	USD70,000	59,662	0.0		NMG Hldco/Neiman Marcus Ser 144A 7.125% 01Apr2026	USD115,000	112,170 0.0
MPLX LP (Reg) 4.5% 15Apr2038	USD105,000	95,622	0.0		Nordstrom Inc (Reg) 4.375% 01Apr2030	USD9,000	7,175 0.0
Nabors Industries Inc Ser Wi (Reg) 5.75% 01Feb2025Wi	USD60,000	58,771	0.0		Norfolk Southern Corp (Reg) 2.3% 15May2031	USD150,000	127,171 0.1
National Rural Util Coop (Reg) 2.75% 15Apr2032	USD500,000	434,365	0.2		Northern Trust Ser D (Reg) Var Perp	USD58,000	54,392 0.0
National Rural Util Coop (Reg) Var 20Apr2046	USD267,000	255,315	0.1		Novelis Corp Ser 144A (Reg) 4.75% 30Jan2030	USD140,000	129,927 0.1
Nationstar Mtg Hld Inc Ser 144A (Reg) 5.125% 15Dec2030	USD121,000	94,932	0.0		Novelis Corp Ser 144A 3.25% 15Nov2026	USD46,000	42,644 0.0
Nationstar Mtg Hld Inc Ser 144A (Reg) 5.75% 15Nov2031	USD100,000	79,850	0.0		Novelis Corp Ser 144A 3.875% 15Aug2031	USD22,000	18,671 0.0
Nationstar Mtg Hld Inc Ser 144A 5.5% 15Aug2028	USD40,000	34,622	0.0		NRG Energy Inc Ser 144A (Reg) 3.375% 15Feb2029	USD28,000	23,336 0.0
NCR Corp Ser 144A (Reg) 5.125% 15Apr2029	USD189,000	168,188	0.1		NRG Energy Inc Ser 144A (Reg) 3.875% 15Feb2032	USD48,000	38,690 0.0
NCR Corp Ser 144A (Reg) 5.75% 01Sep2027	USD175,000	173,003	0.1		NRG Energy Inc Ser 144A (Reg) 5.25% 15Jun2029	USD30,000	28,357 0.0
NCR Corp Ser 144A (Reg) 6.125% 01Sep2029	USD100,000	99,237	0.0		NRG Energy Inc Ser 144A 7% 15Mar2033	USD48,000	49,977 0.0
Nesco Holdings II Inc Ser 144A (Reg) 5.5% 15Apr2029	USD100,000	93,106	0.0		NRG Energy Inc Ser WI (Reg) 5.75% 15Jan2028(WI)	USD194,000	192,902 0.1
Netflix Inc (Reg) 5.875% 15Nov2028	USD65,000	69,903	0.0		NRG Energy Inc Ser WI (Reg) 6.625% 15Jan2027	USD5,000	5,065 0.0
New Residential Mortgage Loan Ser NQM4 CL M1 Var 25Sep2059	USD2,000,000	1,630,078	0.6		Nustar Logistics Lp (Reg) 5.625% 28Apr2027	USD25,000	24,301 0.0
Newell Brands Inc (Reg) 4.2% 01Apr2026	USD110,000	108,440	0.0		Nustar Logistics Lp (Reg) 6% 01Jun2026	USD167,000	167,246 0.1
News Corp Ser 144A (Reg) 5.125% 15Feb2032	USD50,000	47,277	0.0		Oasis Midstream Partners Ser 144A (Reg) 8% 01Apr2029	USD182,000	193,084 0.1
News Corp Ser 144A 3.875% 15May2029	USD134,000	121,181	0.1		Oasis Petroleum Inc Ser 144A (Reg) 6.375% 01Jun2026	USD96,000	97,242 0.0
Nexstar Escrow Inc Ser 144A (Reg) 5.625% 15Jul2027	USD541,000	506,922	0.2		Occidental Petroleum Cor (Reg) 6.125% 01Jan2031	USD57,000	60,068 0.0

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>							
Occidental Petroleum Cor (Reg) 6.375% 01Sep2028	USD211,000	219,825	0.1	Petsmart Inc/Petsmart Fi Ser 144A (Reg) 4.75% 15Feb2028	USD250,000	237,968	0.1
Occidental Petroleum Cor (Reg) 6.625% 01Sep2030	USD175,000	185,431	0.1	PG&E Corp (Reg) 5% 01Jul2028	USD170,000	162,826	0.1
ON Semiconductor Corp Ser 144A (Reg) 3.875% 01Sep2028	USD214,000	193,562	0.1	PGT Innovations Inc Ser 144A (Reg) 4.375% 01Oct2029	USD43,000	39,909	0.0
Onemain Finance Corp (Reg) 3.5% 15Jan2027	USD40,000	33,912	0.0	Philip Morris Intl Inc (Reg) 3.375% 15Aug2029	USD420,000	390,854	0.2
Onemain Finance Corp (Reg) 4% 15Sep2030	USD23,000	17,312	0.0	Photo Holdings Merger Su Ser 144A (Reg) 8.5% 01Oct2026	USD220,000	106,270	0.0
Oneok Inc (Reg) 3.4% 01Sep2029	USD15,000	13,429	0.0	Physicians Realty Lp (Reg) 2.625% 01Nov2031	USD30,000	23,991	0.0
Oracle Corp (Reg) 2.875% 25Mar2031	USD150,000	128,521	0.1	Physicians Realty Lp (Reg) 3.95% 15Jan2028	USD70,000	66,283	0.0
Oracle Corp (Reg) 3.8% 15Nov2037	USD100,000	84,598	0.0	Pike Corp Ser 144A (Reg) 5.5% 01Sep2028	USD62,000	54,600	0.0
Oracle Corp (Reg) 3.85% 15Jul2036	USD16,000	13,825	0.0	PM General Purchaser Llc Ser 144A (Reg) 9.5% 01Oct2028	USD135,000	128,080	0.1
Oracle Corp (Reg) 3.9% 15May2035	USD83,000	73,817	0.0	PNC Financial Services (Reg) Var 02Dec2028	USD120,000	123,050	0.1
O'Reilly Automotive Inc (Reg) 4.7% 15Jun2032	USD55,000	55,138	0.0	PNC Financial Services (Reg) Var Perp	USD260,000	245,987	0.1
Organon Finance 1 Llc Ser 144A (Reg) 4.125% 30Apr2028	USD400,000	372,925	0.1	PNC Financial Services Group Inc Ser R Var Perpetual 29May2049	USD155,000	150,245	0.1
Outfront Media Cap Llc/C Ser 144A (Reg) 5% 15Aug2027	USD34,000	30,883	0.0	PNC Financial Services Ser T (Reg) Var Perp	USD980,000	781,090	0.3
Owens & Minor Inc Ser 144A (Reg) 4.5% 31Mar2029	USD138,000	110,297	0.0	Post Holdings Inc Ser 144A (Reg) 5.5% 15Dec2029	USD196,000	188,094	0.1
Owens & Minor Inc Ser 144A (Reg) 6.625% 01Apr2030	USD42,000	37,497	0.0	Post Holdings Inc Ser 144A (Reg) 5.625% 15Jan2028	USD64,000	63,540	0.0
Panther Bf Aggregator 2 Ser 144A (Reg) 6.25% 15May2026	USD238,000	243,295	0.1	Post Holdings Inc Ser 144A (Reg) 5.75% 01Mar2027	USD94,000	92,294	0.0
Par Pharmaceutical Inc Ser 144A (Reg) 7.5% 01Apr2027	USD153,000	113,995	0.0	PPL Capital Funding Inc Ser A (Reg) Var 30Mar2067	USD427,000	370,469	0.1
Paramount Global (Reg) Var 30Mar2062	USD377,000	305,754	0.1	Presidio Holding Inc Ser 144A 4.875% 01Feb2027	USD95,000	91,670	0.0
Performance Food Group I Ser 144A (Reg) 5.5% 15Oct2027	USD210,000	210,815	0.1	Prime Secsrv Brw/Financ Ser 144A (Reg) 3.375% 31Aug2027	USD236,000	214,146	0.1
Performance Food Group I Ser 144A (Reg) 6.875% 01May2025	USD45,000	46,443	0.0	Prime Secsrv Brw/Financ Ser 144A (Reg) 5.75% 15Apr2026	USD146,000	145,420	0.1
Performance Food Group I Ser 144A 4.25% 01Aug2029	USD85,000	77,022	0.0	Progress Residential Trust (Ser SFR11 Cl A) 2.283% 17Jan2039	USD340,000	291,767	0.1

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>				RHP Hotel Ppty/RHP Finan Ser 144A (Reg) 4.5% 15Feb2029	USD117,000	106,496	0.0
Progress Residential Trust (Ser Sfr8 Cl B) 1.681% 17Sep2038	USD1,111,000	968,639	0.4	Rite Aid Corp Ser 144A (Reg) 7.5% 01Jul2025	USD80,000	48,802	0.0
Progress Residential Trust (Ser Sfr9 Cl B) 2.262% 17Nov2040	USD596,000	516,822	0.2	Rite Aid Corp Ser 144A Reg 8% 15Nov2026	USD276,000	136,778	0.1
Progressive Corp Ser B (Reg) Var Perp	USD171,000	167,971	0.1	Rocket Mortgage 4% 15Oct2033	USD94,000	76,461	0.0
Prologis LP (Reg) 2.125% 15Oct2050	USD180,000	104,240	0.0	Rocketmtge C0-Issuer Inc Ser 144A (Reg) 2.875% 15Oct2026	USD61,000	55,469	0.0
Prudential Financial Inc Var 01Mar2052	USD135,000	119,926	0.1	Rockies Express Pipeline Ser 144A (Reg) 4.8% 15May2030	USD30,000	26,907	0.0
Prudential Financial Inc Var 01Mar2053	USD167,000	163,809	0.1	Royal Caribbean Cruises Ser 144A 11.625% 15Aug2027	USD140,000	152,580	0.1
Prudential Financial Inc Var 01Sep2052	USD130,000	122,564	0.1	Royal Caribbean Cruises Ser 144A 7.25% 15Jan2030	USD59,000	59,992	0.0
Public Service Oklahoma Ser J (Reg) 2.2% 15Aug2031	USD315,000	258,781	0.1	Royal Caribbean Cruises Ser 144A 8.25% 15Jan2029	USD85,000	92,305	0.0
Qualcomm Inc 5.4% 20May2033	USD65,000	71,180	0.0	Royal Caribbean Cruises Ser 144A 9.25% 15Jan2029	USD85,000	94,217	0.0
Quicken Loans Llc/Quickn Ser 144A (Reg) 3.625% 01Mar2029	USD84,000	72,494	0.0	RP Escrow Issuer Llc Ser 144A (Reg) 5.25% 15Dec2025	USD28,000	21,676	0.0
Rain CII Carbon Llc/CII Ser 144A (Reg) 7.25% 01Apr2025	USD35,000	35,204	0.0	S&P Global Inc (Reg) 2.9% 01Mar2032	USD240,000	215,029	0.1
Range Resources Corp Ser WI (Reg) 8.25% 15Jan2029	USD191,000	204,822	0.1	Sabre GBLB Inc Ser 144A (Reg) 7.375% 01Sep2025	USD100,000	90,065	0.0
Raytheon Tech Corp (Reg) 1.9% 01Sep2031	USD865,000	708,472	0.3	SBA Communications Corp (Reg) 3.125% 01Feb2029	USD42,000	36,795	0.0
Realogy Group/Co-Issuer Ser 144A 5.25% 15Apr2030	USD138,000	104,050	0.0	Scotts Miracle - Gro Co (Reg) 4% 01Apr2031	USD104,000	85,138	0.0
Regal Rexnord Corp (Reg) 6.3% 15Feb2030	USD46,000	46,923	0.0	Scotts Miracle - Gro Co (Reg) 4.375% 01Feb2032	USD61,000	49,536	0.0
Regal Rexnord Corp Ser 144A 6.05% 15Apr2028	USD105,000	106,208	0.0	Scotts Miracle - Gro Co Ser WI (Reg) 4.5% 15Oct2029	USD175,000	154,294	0.1
Regal Rexnord Corp Ser 144A 6.05% 15Feb2026	USD53,000	53,876	0.0	Scotts Miracle - Gro Co Ser WI (Reg) 5.25% 15Dec2026 WI	USD115,000	111,726	0.0
Regal Rexnord Corp Ser 144A 6.4% 15Apr2033	USD65,000	66,049	0.0	Scripps Escrow II Inc Ser 144A (Reg) 5.375% 15Jan2031	USD20,000	14,003	0.0
Regeneron Pharmaceutical (Reg) 1.75% 15Sep2030	USD770,000	624,301	0.2	Scripps Escrow Inc Ser 144A (Reg) 5.875% 15Jul2027	USD69,000	51,743	0.0
Reynolds Grp Iss/Reynold Ser 144A 4% 15Oct2027	USD295,000	270,710	0.1	Sempra Energy (Reg) Var 01Apr2052	USD510,000	423,132	0.2
RHP Hotel Ppty/RHP Finan (Reg) 4.75% 15Oct2027	USD283,000	271,742	0.1	Sempra Energy Var Perp	USD145,000	139,424	0.1
				Sensata Technologies Inc Ser 144A 3.75% 15Feb2031	USD50,000	44,035	0.0

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>			Spectrum Brands Inc Ser 144A (Reg) 3.875% 15Mar2031	USD57,000	46,768 0.0
Service Corp International/US (Reg) 7.5% 01Apr2027	USD55,000	59,114 0.0	Spectrum Brands Inc Ser 144A (Reg) 5% 01Oct2029	USD191,000	170,781 0.1
Service Corp Intl (Reg) 3.375% 15Aug2030	USD15,000	12,866 0.0	Spectrum Brands Inc Ser 144A (Reg) 5.5% 15Jul2030	USD70,000	62,473 0.0
Service Corp Intl (Reg) 4% 15May2031	USD3,000	2,683 0.0	Spirit Aerosystems Inc Ser 144A 9.375% 30Nov2029	USD59,000	66,424 0.0
Sinclair Television Grou Ser 144A (Reg) 5.125% 15Feb2027	USD140,000	123,576 0.1	Springleaf Finance Corp (Reg) 6.625% 15Jan2028	USD89,000	82,929 0.0
Sinclair Television Grou Ser 144A 4.125% 01Dec2030	USD65,000	53,378 0.0	Springleaf Finance Corp (Reg) 7.125% 15Mar2026	USD75,000	72,410 0.0
Sirius XM Radio Inc Ser 144A (Reg) 3.875% 01Sep2031	USD65,000	50,811 0.0	Sprint Capital Corp (Reg) 6.875% 15Nov2028	USD30,000	33,044 0.0
Sirius XM Radio Inc Ser 144A (Reg) 4.125% 01Jul2030	USD10,000	8,289 0.0	Sprint Capital Corp (Reg) 8.75% 15Mar2032	USD177,000	216,373 0.1
Sirius XM Radio Inc Ser 144A (Reg) 5.5% 01Jul2029	USD203,000	187,766 0.1	Sprint Corp 7.625% 01Mar2026	USD359,000	382,240 0.1
Sirius XM Radio Inc Ser 144A 4% 15Jul2028	USD198,000	171,952 0.1	Sprint Corp 7.625% 15Feb2025	USD667,000	698,755 0.3
Sirius XM Radio Inc Ser 144A 5% 01Aug2027	USD367,000	347,047 0.1	SRS Distribution Inc Ser 144A 4.625% 01Jul2028	USD181,000	163,087 0.1
SIX Flags Entertainment Corp Ser 144A (Reg) 4.875% 31Jul2024	USD65,000	64,623 0.0	SS&C Technologies Inc Ser 144A (Reg) 5.5% 30Sep2027	USD255,000	247,752 0.1
SIX Flags Entertainment Ser 144A 5.5% 15Apr2027	USD217,000	216,069 0.1	Standard Industries Inc Ser 144A (Reg) 4.75% 15Jan2028	USD327,000	309,219 0.1
SM Energy Co (Reg) 6.5% 15Jul2028	USD16,000	15,502 0.0	Standard Industries Inc Ser 144A 3.375% 15/01/2031	USD3,000	2,436 0.0
SM Energy Co (Reg) 6.75% 15/09/2026	USD131,000	128,980 0.1	Standard Industries Inc Ser 144A 5% 15Feb2027	USD105,000	100,537 0.0
Sonic Automotive Inc Ser 144A (Reg) 4.625% 15Nov2029	USD67,000	57,377 0.0	Staples Inc Ser 144A (Reg) 7.5% 15Apr2026	USD551,000	502,338 0.2
Southern Co Gas Capital (Reg) 5.15% 15Sep2032	USD35,000	35,408 0.0	Starbucks Corp (Reg) 2.55% 15Nov2030	USD240,000	211,254 0.1
Southern Co Gas Capital Ser 20-A (Reg) 1.75% 15Jan2031	USD125,000	100,131 0.0	State Street Corp Var Perp	USD143,000	136,463 0.1
Southwestern Energy Co (Reg) 4.75% 01Feb2032	USD22,000	19,632 0.0	Stericycle Inc Ser 144A 3.875% 15Jan2029	USD130,000	114,712 0.0
Southwestern Energy Co (Reg) 5.375% 15Mar2030	USD171,000	161,374 0.1	Summer (BC) Bidc Ser 144A 5.5% 31Oct2026	USD200,000	173,002 0.1
Southwestern Energy Co (Reg) 8.375% 15Sep2028	USD20,000	21,120 0.0	Summit Materials Llc/Fin Ser 144A (Reg) 6.5% 15Mar2027	USD25,000	24,890 0.0
			Summit Mid Hlds Llc / Fi Ser 144A (Reg) 8.5% 15Oct2026	USD50,000	50,011 0.0
			Sunoco Logistics Partner (Reg) 4% 01Oct2027	USD40,000	38,962 0.0

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>				Tenet Healthcare Corp (Reg) 4.625% 15Jul2024			
Sunoco LP/Finance Corp (Reg) 4.5% 15May2029	USD63,000	58,978	0.0		USD21,000	20,942	0.0
Sunoco LP/Finance Corp (Reg) 4.5% 30Apr2030	USD127,000	117,396	0.0		USD425,000	398,329	0.2
Sunoco LP/Finance Corp Ser WI (Reg) 5.875% 15Mar2028(WI)	USD25,000	24,553	0.0		USD324,000	321,940	0.1
Synaptics Inc Ser 144A 4% 15Jun2029	USD22,000	19,238	0.0		USD303,000	297,654	0.1
Syneos Health Inc Ser 144A (Reg) 3.625% 15Jan2029	USD88,000	73,097	0.0		USD328,000	326,333	0.1
Sysco Corporation (Reg) 2.4% 15Feb2030	USD535,000	469,162	0.2		USD103,000	97,891	0.0
Sysco Corporation (Reg) 3.25% 15Jul2027	USD305,000	291,347	0.1		USD690,000	571,307	0.2
Take-Two Interactive Sof (Reg) 3.7% 14Apr2027	USD190,000	187,113	0.1		USD220,000	187,256	0.1
Take-Two Interactive Sof (Reg) 4% 14Apr2032	USD195,000	182,899	0.1		USD90,000	79,683	0.0
Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 5.5% 15Jan2028	USD25,000	23,181	0.0		USD235,000	236,105	0.1
Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 6% 01Mar2027	USD75,000	71,448	0.0		USD21,000	21,992	0.0
Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 7.5% 01Oct2025	USD217,000	225,257	0.1		USD57,000	51,313	0.0
Tallgrass Nrg Prtnr/Fin Ser 144A 6% 01Sep2031	USD27,000	24,045	0.0		USD145,000	119,808	0.1
Tallgrass Nrg Prtnr/Fin Ser 144A 6% 31Dec2030	USD33,000	30,036	0.0		USD50,000	46,438	0.0
Targa Resources Partners (Reg) 4% 15Jan2032	USD35,000	30,838	0.0		USD39,000	39,252	0.0
Targa Resources Partners (Reg) 5% 15Jan2028	USD65,000	64,243	0.0		USD183,000	158,312	0.1
Targa Resources Partners (Reg) 6.5% 15Jul2027	USD125,000	129,275	0.1		USD396,000	350,383	0.1
Targa Resources Partners (Reg) 6.875% 15Jan2029	USD137,000	141,754	0.1		USD60,000	48,129	0.0
Tegna Inc (Reg) 4.625% 15Mar2028	USD55,000	48,307	0.0		USD103,000	94,644	0.0
Tempur Sealy Intl Inc Ser 144A (Reg) 3.875% 15Oct2031	USD39,000	33,302	0.0		USD80,000	68,853	0.0
Tempur Sealy Intl Inc Ser 144A (Reg) 4% 15Apr2029	USD188,000	169,122	0.1		USD235,000	212,225	0.1
					USD103,000	94,644	0.0
					USD80,000	68,853	0.0
					USD235,000	212,225	0.1
					USD63,000	61,617	0.0
					USD20,000	19,803	0.0
					USD350,000	338,657	0.1

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>				Verizon Comm Inc (Reg) 4.4% 1Nov2034	USD25,000	24,234	0.0
United States Steel Corp (Reg) 6.875% 01Mar2029	USD10,000	10,067	0.0	Verizon Communications (Reg) 2.355% 15Mar2032	USD525,000	431,511	0.2
Unitedhealth Group Inc 3.05% 15May2041	USD195,000	156,307	0.1	Verizon Communications (Reg) 4.272% 15Jan2036	USD75,000	70,292	0.0
Unitedhealth Group Inc 5.35% 15Feb2033	USD115,000	123,133	0.1	Verizon Communications (Reg) 5.25% 16Mar2037	USD235,000	242,131	0.1
Unitedhealth Group Inc 5.875% 15Feb2053	USD42,000	47,617	0.0	Verus Securitization Trust (Ser 2 Cl M1) Var 25Feb2066	USD811,000	563,920	0.2
Univision Communications (Reg) (Ser 144A) 6.625% 01Jun2027	USD40,000	38,847	0.0	Verus Securitization Trust (Ser 5 Cl M1) Var 25Sep2066	USD1,000,000	624,610	0.2
Univision Communications Ser 144A (Reg) 4.5% 01May2029	USD139,000	119,528	0.1	Verus Securitization Trust (Ser Inv3 Cl A1) Var 25Nov2059	USD1,905,000	351,566	0.1
Univision Communications Ser 144A (Reg) 7.375% 30Jun2030	USD28,000	27,020	0.0	Viacom Inc (Reg) Var 28Feb2057	USD125,000	94,382	0.0
US Bancorp (Reg) 3.375% 05Feb2024	USD113,000	111,482	0.0	Viacomcbs Inc (Reg) 4.2% 19May2032	USD140,000	122,366	0.1
US Bancorp (Reg) Var Perp	USD580,000	458,380	0.2	VICI Properties / Note Ser 144A (Reg) 3.875% 15Feb2029	USD54,000	48,335	0.0
US Bancorp Ser J (Reg) Var Perp 15Apr2027	USD281,000	246,701	0.1	VICI Properties / Note Ser 144A (Reg) 4.125% 15Aug2030	USD19,000	16,900	0.0
US Bancorp Var 22Jul2028	USD60,000	59,047	0.0	VICI Properties / Note Ser 144A (Reg) 4.25% 01Dec2026	USD540,000	511,986	0.2
US Cellular Corp (Reg) 6.7% 15Dec2033	USD70,000	62,384	0.0	VICI Properties / Note Ser 144A (Reg) 4.625% 01Dec2029	USD60,000	56,233	0.0
US Foods Inc Ser 144A 4.625% 01Jun2030	USD48,000	44,086	0.0	VICI Properties / Note Ser 144A (Reg) 5.625% 01May2024	USD110,000	111,753	0.0
US Treasury 0.875% 31Jan2024	USD2,380,000	2,308,332	0.9	VICI Properties / Note Ser 144A (Reg) 5.75% 01Feb2027	USD121,000	120,057	0.1
US Treasury 1.5% 15Feb2025	USD150,000	143,231	0.1	Vine Energy Holdings Llc Ser 144A (Reg) 6.75% 15Apr2029	USD244,000	250,063	0.1
US Treasury 4% 15Feb2026	USD100,000	100,969	0.0	Vista Outdoor Inc Ser 144A 4.5% 15Mar2029	USD147,000	119,124	0.1
US Treasury 4.625% 15Mar2026	USD100,000	102,507	0.0	Vistra Operations Co Llc Ser 144A (Reg) 4.375% 01May2029	USD33,000	29,865	0.0
US Treasury Bond 3.625% 15Feb2044	USD4,790,700	4,660,894	1.7	Vistra Operations Co Llc Ser 144A (Reg) 5% 31Jul2027	USD95,000	90,761	0.0
US Treasury Bonds 3% 15Nov2044	USD5,099,500	4,510,994	1.7	Vistra Operations Co Llc Ser 144A (Reg) 5.5% 01Sep2026	USD45,000	43,960	0.0
US Treasury Bonds 3.125% 15Aug2044	USD5,010,600	4,495,142	1.7	Vistra Operations Co Llc Ser 144A (Reg) 5.625% 15Feb2027	USD160,000	156,642	0.1
US Treasury Bonds 3.375% 15May2044	USD5,005,200	4,724,046	1.7				
Vail Resorts Inc Ser 144A 6.25% 15May2025	USD50,000	51,344	0.0				
Valeant Pharmaceuticals Ser 144A (Reg) 9.25% 01Apr2026	USD50,000	39,458	0.0				
Venator Fin Sarl/Venator Ser 144A 5.75% 15Jul2025	USD35,000	6,165	0.0				
Ventas Realty LP (Reg) 4% 01Mar2028	USD175,000	165,137	0.1				

Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets		
<b>United States (Continued)</b>			Yum Brands Inc Ser 144A (Reg) 4.75% 15Jan2030				
VMware Inc (Reg) 2.2% 15Aug2031	USD635,000	504,691	0.2	USD120,000	115,977	0.0	
VMware Inc (Reg) 4.7% 15May2030	USD45,000	44,511	0.0	Zimmer Biomet Holdings (Reg) 2.6% 24Nov2031	USD69,000	58,322	0.0
Wabash National Corp Ser 144A (Reg) 4.5% 15Oct2028	USD60,000	53,338	0.0	Zoetis Inc 2% 15May2030	USD340,000	288,942	0.1
WEC Energy Group Inc (Reg) 1.8% 15Oct2030	USD195,000	159,942	0.1		182,443,391	66.7	
Wells Fargo & Company Ser MTN Var 25Jul2033	USD90,000	88,736	0.0		-----	----	
Wells Fargo & Company Ser S Var Perp	USD191,000	184,873	0.1	<b>(III) Collective Investment Schemes (8.4%)</b>			
Wells Fargo & Company Ser U Var Perp	USD89,000	89,205	0.0	<b>Luxembourg (5.2%)</b>			
Wells Fargo & Company Var Perp	USD576,000	509,799	0.2	JPMF-JPM Emerging Markets Dividend 'X' (dist)-EUR**			
Welltower Inc 2.75% 15Jan2031	USD15,000	12,572	0.0	92,226	14,124,481	5.2	
Welltower Op Llc (Reg) 2.75% 15Jan2032	USD170,000	140,270	0.1	<b>United States (3.2%)</b>			
Wesco Distribution Inc Ser 144A (Reg) 7.25% 15Jun2028	USD305,000	319,984	0.1	JPM BetaBuilders USD High Yield Corporate Bond ETF**			
Williams Companies Inc (Reg) 2.6% 15Mar2031	USD155,000	130,649	0.1	2,860	128,500	0.0	
WMG Acquisition Corp Ser 144A (Reg) 3.75% 01Dec2029	USD155,000	139,418	0.1	158,724	8,666,330	3.2	
WMG Acquisition Corp Ser 144A (Reg) 3.875% 15Jul2030	USD75,000	66,540	0.0		22,919,311	8.4	
Wolverine Escrow Llc Ser 144A (Reg) 9% 15Nov2026	USD194,000	23,571	0.0	<b>(IV) Equity-linked Notes (2.4%)</b>			
WP Carey Inc (Reg) 2.4% 01Feb2031	USD220,000	180,635	0.1	<b>France (0.6%)</b>			
WP Carey Inc (Reg) 2.45% 01Feb2032	USD40,000	32,133	0.0	Societe Generale 9% ELN 11Apr2023			
WR Grace Holding Llc Ser 144A (Reg) 4.875% 15Jun2027	USD208,000	203,739	0.1	136	1,658,726	0.6	
WR Grace Holding Llc Ser 144A (Reg) 5.625% 15Aug2029	USD29,000	24,858	0.0	<b>Switzerland (0.6%)</b>			
Wynn Las Vegas Llc/Corp 5.5% 01Mar2025	USD253,000	249,714	0.1	UBS AG, London Branch 9% ELN 06Apr2023			
Wynn Resorts Finance Llc Ser 144A (Reg) 5.125% 01Oct2029	USD230,000	215,078	0.1	135	1,651,385	0.6	
Xpo Escrow Sub Llc Ser 144A 7.5% 15Nov2027	USD68,000	73,005	0.0	<b>United States (1.2%)</b>			
Yum Brands Inc 4.625% 31Jan2032	USD48,000	45,793	0.0	National Bank of Canada 9% ELN 04Apr2023			
				117	1,482,870	0.6	
					6,443,231	2.4	
					-----	----	

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

Holding	Fair value US\$	% of net assets
<b>(V) Derivatives (0.3%)</b>		
<b>Forward foreign exchange contracts (0.2%)</b>	515,170	0.2
<b>Futures (0.1%)</b>		
EURO STOXX 50 16/06/2023	(138) (340,939)	(0.1)
NASDAQ 100 E-MINI 16/06/2023	(1) (26,683)	(0.0)
S&P500 E-MINI FUT 16/06/2023	(22) (207,462)	(0.1)
US 10YR NOTE (CBT) 21/06/2023	314 975,844	0.3
<b>Rights (0.0%)</b>		
Intelsat Jackson Holdings SA Rts (Dec2025)	441 5	0.0
Intelsat Jackson Holdings SA Rts (May2025)	441 4	0.0
<b>Warrants (0.0%)</b>		
Windstream Holdings Inc Wts 31/12/49	31 232	0.0
	<u>916,171</u>	<u>0.3</u>
	-----	----
<b>Total Listed/Quoted Investments</b>	<b>268,741,928</b>	<b>98.3</b>
<b>Other net assets</b>	<b>4,615,417</b>	<b>1.7</b>
<b>Net assets attributable to holders of redeemable units at 31 March 2023</b>	<b>273,357,345</b>	<b>100.0</b>
<b>Total investments, at cost</b>	<b>292,529,739</b>	

\* Issued and managed by a Connected Person of the Manager

# Not authorized in Hong Kong and not available to the public in Hong Kong

**Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2023 (Unaudited)**

(Continued)

	% holdings of net assets			% holdings of net assets	
	31.3.2023	30.9.2022		31.3.2023	30.9.2022
<b>Listed/Quoted Investments</b>			<b>Money Market</b>		
<b>Equities and Convertibles</b>			United States	-	0.2
United States	9.3	10.7	Australia	-	0.1
United Kingdom	2.0	1.9	<b>Collective Investment Schemes</b>		
Canada	1.4	1.5	Luxembourg	5.2	3.6
Japan	1.1	1.3	United States	3.2	0.5
France	0.9	0.9	<b>Equity-linked Notes</b>		
Switzerland	0.7	0.8	United States	1.2	2.0
Germany	0.7	0.7	France	0.6	1.1
Spain	0.7	0.6	Switzerland	0.6	-
Australia	0.5	0.4	Luxembourg	-	0.5
Italy	0.5	0.3	United Kingdom	-	0.5
Sweden	0.4	0.4	<b>Derivatives</b>		
Netherlands	0.4	0.3	Forward foreign exchange contracts	0.2	(0.7)
Singapore	0.3	0.3	Futures	0.1	0.5
Norway	0.3	0.2	Rights	0.0	0.0
Finland	0.3	0.1	Warrants	0.0	0.0
Denmark	0.2	0.2	<b>Total Listed/Quoted Investments</b>	<u>98.3</u>	<u>96.3</u>
Hong Kong	0.2	0.2	<b>Other net assets</b>	<u>1.7</u>	<u>3.7</u>
Belgium	0.1	0.2	<b>Net assets attributable to holders of redeemable units</b>	<u>100.0</u>	<u>100.0</u>
Austria	0.1	0.1			
Korea	0.1	0.1			
Luxembourg	0.1	0.1			
New Zealand	0.1	0.1			
Portugal	0.1	0.1			
Bermuda	0.0	0.0			
India	0.0	0.0			
Ireland	0.0	0.0			
Taiwan	0.0	0.0			
Israel	0.0	-			
South Africa	0.0	-			
<b>Debt Securities</b>					
United States	56.7	58.0			
Canada	2.5	2.3			
United Kingdom	1.7	1.1			
Netherlands	1.4	1.4			
Switzerland	0.9	0.7			
France	0.8	1.0			
Ireland	0.7	0.6			
Japan	0.6	0.3			
Luxembourg	0.4	0.4			
Denmark	0.2	0.1			
Spain	0.2	0.1			
Germany	0.1	0.1			
Jersey C.I.	0.1	0.1			
Sweden	0.1	0.1			
Italy	0.1	0.0			
Panama	0.1	0.0			
Norway	0.1	-			
Australia	0.0	0.0			
Cayman Islands	0.0	0.0			
Liberia	0.0	0.0			
Finland	-	0.1			
Korea	-	0.1			

**Details of Financial Derivative Instruments  
As at 31 March 2023 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2023 are summarized below:

**(a) Forward foreign exchange contracts**

Outstanding forward foreign exchange contracts as at 31 March 2023 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>As at 31.3.2023</u>				
Open contracts:				
US\$68,928	CNH474,730	3 April 2023	Citibank N.A., London	206
US\$2,220	CNH15,261	3 April 2023	BNP Paribas SA Paris	2
US\$83,432	CNH573,868	4 April 2023	Citibank N.A., London	146
EUR44,028	US\$47,899	5 April 2023	BNP Paribas SA Paris	57
US\$51,121	EUR48,169	5 April 2023	Citibank N.A., London	1,220
US\$47,812	GBP39,077	5 April 2023	Barclays Bank Plc, London	509
US\$51,481	EUR47,720	5 April 2023	Morgan Stanley and Co. International Plc	372
US\$5,615	GBP4,675	5 April 2023	Royal Bank of Canada	165
US\$9,376	EUR8,777	5 April 2023	Standard Chartered Bank London	162
US\$251,427	CNH1,726,336	6 April 2023	BNP Paribas SA Paris	38
US\$107,145	AS\$159,964	6 April 2023	BNP Paribas SA Paris	6
HK\$178,842	EUR21,477	14 April 2023	Morgan Stanley and Co. International Plc	550
HK\$2,910,730	US\$371,421	14 April 2023	HSBC Bank Plc London	370
HK\$310,010	US\$39,531	14 April 2023	HSBC Bank Plc London	12
NOK1,976,241	US\$189,312	14 April 2023	BNP Paribas SA Paris	510
SEK167,935	US\$16,306	14 April 2023	Morgan Stanley and Co. International Plc	100
US\$31,799	EUR29,850	14 April 2023	Merrill Lynch International Limited, London	653
US\$35,080	EUR32,645	14 April 2023	State Street Bank and Trust Company	410
US\$28,107	EUR26,128	14 April 2023	Royal Bank of Canada	299
US\$25,080	CS\$4,219	14 April 2023	HSBC Bank Plc London	209
AS\$272,194	US\$183,564	20 April 2023	BNP Paribas SA Paris	1,145
AS\$197,777	US\$133,332	20 April 2023	Citibank N.A., London	785
AS\$60,637	US\$41,082	20 April 2023	BNP Paribas SA Paris	444
AS\$112,875	US\$76,064	20 April 2023	BNP Paribas SA Paris	417
AS\$83,655	US\$56,374	20 April 2023	BNP Paribas SA Paris	309
AS\$40,240	US\$27,179	20 April 2023	BNP Paribas SA Paris	211
AS\$110,290	US\$74,084	20 April 2023	BNP Paribas SA Paris	170
AS\$26,903	US\$18,092	20 April 2023	BNP Paribas SA Paris	62
AS\$1,773	US\$1,201	20 April 2023	BNP Paribas SA Paris	13
AS\$1,631	US\$1,100	20 April 2023	BNP Paribas SA Paris	7
AS\$1,626	US\$1,096	20 April 2023	BNP Paribas SA Paris	6
AS\$1,645	US\$1,106	20 April 2023	BNP Paribas SA Paris	4
AS\$1,646	US\$1,106	20 April 2023	BNP Paribas SA Paris	3
CNH431,043	US\$63,139	20 April 2023	Citibank N.A., London	283
CNH173,919	US\$25,564	20 April 2023	BNP Paribas SA Paris	203
CNH459,644	US\$67,073	20 April 2023	BNP Paribas SA Paris	45
CNH12,864	US\$1,891	20 April 2023	BNP Paribas SA Paris	15
CNH235,425	US\$34,346	20 April 2023	BNP Paribas SA Paris	15
CNH7,567	US\$1,112	20 April 2023	BNP Paribas SA Paris	9
CNH7,602	US\$1,113	20 April 2023	Citibank N.A., London	5
CNH7,602	US\$1,113	20 April 2023	Citibank N.A., London	5
CNH7,498	US\$1,094	20 April 2023	BNP Paribas SA Paris	0
US\$53,094,243	CNH367,304,059	20 April 2023	HSBC Bank Plc London	467,510
US\$4,100,269	EUR3,837,737	20 April 2023	HSBC Bank Plc London	73,427
US\$24,775,025	AS\$36,993,960	20 April 2023	Morgan Stanley and Co. International Plc	17,735
US\$406,017	CNH2,808,670	20 April 2023	BNP Paribas SA Paris	3,555
US\$250,975	CNH1,741,271	20 April 2023	BNP Paribas SA Paris	2,945
US\$256,615	CNH1,764,379	20 April 2023	BNP Paribas SA Paris	674
US\$39,621	EUR37,039	20 April 2023	Merrill Lynch International Limited, London	660
US\$17,076	EUR16,048	20 April 2023	BNP Paribas SA Paris	377
US\$35,246	AS\$3,000	20 April 2023	BNP Paribas SA Paris	273
US\$10,022	EUR9,421	20 April 2023	BNP Paribas SA Paris	223

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$43,127	CNH297,251	20 April 2023	BNP Paribas SA Paris	220
US\$13,968	CNH97,150	20 April 2023	Citibank N.A., London	199
US\$14,069	AS\$21,256	20 April 2023	BNP Paribas SA Paris	177
US\$31,458	CNH216,733	20 April 2023	BNP Paribas SA Paris	147
US\$19,980	AS\$30,008	20 April 2023	BNP Paribas SA Paris	130
US\$14,018	CNH97,000	20 April 2023	BNP Paribas SA Paris	127
US\$15,019	AS\$22,592	20 April 2023	BNP Paribas SA Paris	122
US\$33,652	CNH231,375	20 April 2023	Citibank N.A., London	88
US\$13,684	AS\$20,512	20 April 2023	BNP Paribas SA Paris	62
US\$27,875	CNH191,483	20 April 2023	BNP Paribas SA Paris	47
US\$1,443	AS\$2,181	20 April 2023	BNP Paribas SA Paris	18
US\$15,079	CNH103,499	20 April 2023	Citibank N.A., London	13
US\$1,194	AS\$1,793	20 April 2023	BNP Paribas SA Paris	8
US\$14,160	CNH97,150	20 April 2023	BNP Paribas SA Paris	7
US\$4,245	AS\$6,344	20 April 2023	Citibank N.A., London	6
A\$498,652	US\$355,192	1 May 2023	Merrill Lynch International Limited, London	20,872
A\$374,201	US\$266,545	1 May 2023	Merrill Lynch International Limited, London	15,663
A\$46,400	US\$32,705	1 May 2023	Merrill Lynch International Limited, London	1,596
A\$31,274	US\$22,155	1 May 2023	Morgan Stanley and Co. International Plc	1,187
A\$21,777	US\$15,572	1 May 2023	Morgan Stanley and Co. International Plc	972
A\$4,037	US\$2,866	1 May 2023	Morgan Stanley and Co. International Plc	160
A\$4,046	US\$2,840	1 May 2023	BNP Paribas SA Paris	128
A\$2,362	US\$1,685	1 May 2023	Morgan Stanley and Co. International Plc	101
C\$521,588	US\$390,527	1 May 2023	HSBC Bank Plc London	4,959
C\$326,923	US\$244,776	1 May 2023	HSBC Bank Plc London	3,108
DKK2,385,162	US\$351,161	1 May 2023	BNP Paribas SA Paris	2,634
JPY159,221,352	US\$1,240,209	1 May 2023	State Street Bank and Trust Company	38,195
JPY166,333,979	US\$1,287,371	1 May 2023	State Street Bank and Trust Company	31,662
JPY91,704,976	US\$714,309	1 May 2023	State Street Bank and Trust Company	21,999
JPY9,396,466	US\$73,355	1 May 2023	Merrill Lynch International Limited, London	2,418
JPY4,847,784	US\$38,045	1 May 2023	Morgan Stanley and Co. International Plc	1,447
JPY5,119,152	US\$39,011	1 May 2023	Merrill Lynch International Limited, London	365
JPY638,027	US\$5,020	1 May 2023	Morgan Stanley and Co. International Plc	203
US\$318,875	JPY43,016,798	1 May 2023	HSBC Bank Plc London	5,873
US\$69,345	DKK485,768	1 May 2023	HSBC Bank Plc London	1,637
US\$104,116	JPY13,910,670	1 May 2023	HSBC Bank Plc London	900
US\$58,008	DKK402,631	1 May 2023	Merrill Lynch International Limited, London	826
US\$61,382	DKK425,442	1 May 2023	Merrill Lynch International Limited, London	785
US\$103,445	C\$140,442	1 May 2023	Royal Bank of Canada	372
US\$53,519	DKK368,146	1 May 2023	Merrill Lynch International Limited, London	276
US\$73,213	JPY9,710,477	1 May 2023	HSBC Bank Plc London	95
US\$1,935	C\$2,668	1 May 2023	Morgan Stanley and Co. International Plc	37
CHF31,310	US\$34,801	2 May 2023	HSBC Bank Plc London	418
EUR2,363,176	US\$2,585,122	2 May 2023	Merrill Lynch International Limited, London	13,326
EUR492,155	US\$538,378	2 May 2023	Merrill Lynch International Limited, London	2,775
EUR78,147	US\$85,823	2 May 2023	State Street Bank and Trust Company	777
EUR62,989	US\$68,671	2 May 2023	HSBC Bank Plc London	121
EUR71,570	US\$77,980	2 May 2023	BNP Paribas SA Paris	92
EUR40,709	US\$44,362	2 May 2023	Barclays Bank Plc, London	59
EUR1,008	US\$1,098	2 May 2023	State Street Bank and Trust Company	1
GBP50,635	US\$62,718	2 May 2023	Morgan Stanley and Co. International Plc	71
HK\$2,647,145	US\$339,085	2 May 2023	Royal Bank of Canada	1,332
HK\$26,323,766	US\$3,359,464	2 May 2023	Goldman Sachs International, London	769
HK\$808,366	US\$103,272	2 May 2023	HSBC Bank Plc London	131
HK\$1,222,247	US\$155,984	2 May 2023	Goldman Sachs International, London	36
HK\$449,905	US\$57,415	2 May 2023	HSBC Bank Plc London	11
NOK2,664,804	US\$255,159	2 May 2023	Citibank N.A., London	359
NOK1,488,680	US\$142,543	2 May 2023	Citibank N.A., London	201
S\$451,414	US\$343,819	2 May 2023	BNP Paribas SA Paris	3,972
S\$422,418	US\$321,735	2 May 2023	BNP Paribas SA Paris	3,717
S\$76,491	US\$58,451	2 May 2023	Royal Bank of Canada	864
S\$21,189	US\$16,114	2 May 2023	State Street Bank and Trust Company	162
S\$12,098	US\$9,243	2 May 2023	HSBC Bank Plc London	135
S\$12,119	US\$9,251	2 May 2023	State Street Bank and Trust Company	127
S\$13,885	US\$10,581	2 May 2023	State Street Bank and Trust Company	127

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$13,821	US\$10,484	2 May 2023	State Street Bank and Trust Company	79
US\$9,208	US\$6,968	2 May 2023	State Street Bank and Trust Company	36
SEK4,878,796	US\$479,682	2 May 2023	Merrill Lynch International Limited, London	8,382
US\$722,442	EUR678,455	2 May 2023	Morgan Stanley and Co. International Plc	15,906
US\$290,775	CHF270,805	2 May 2023	Merrill Lynch International Limited, London	6,613
US\$261,670	GBP216,231	2 May 2023	Morgan Stanley and Co. International Plc	5,855
US\$173,627	EUR161,834	2 May 2023	Standard Chartered Bank London	2,493
US\$70,269	GBP58,334	2 May 2023	State Street Bank and Trust Company	1,902
US\$81,040	EUR76,108	2 May 2023	Standard Chartered Bank London	1,787
US\$99,453	EUR92,879	2 May 2023	State Street Bank and Trust Company	1,626
US\$105,800	US\$142,324	2 May 2023	BNP Paribas SA Paris	1,349
US\$135,887	EUR126,041	2 May 2023	State Street Bank and Trust Company	1,280
US\$70,902	EUR66,153	2 May 2023	State Street Bank and Trust Company	1,091
US\$79,413	CHF73,274	2 May 2023	State Street Bank and Trust Company	1,054
US\$44,076	EUR41,349	2 May 2023	Morgan Stanley and Co. International Plc	924
US\$53,523	CHF49,521	2 May 2023	Merrill Lynch International Limited, London	859
US\$35,653	EUR33,546	2 May 2023	State Street Bank and Trust Company	855
US\$27,059	GBP22,536	2 May 2023	State Street Bank and Trust Company	823
US\$29,169	GBP24,098	2 May 2023	Merrill Lynch International Limited, London	645
US\$31,341	EUR29,385	2 May 2023	HSBC Bank Plc London	639
US\$34,344	SEK362,002	2 May 2023	HSBC Bank Plc London	626
US\$81,584	CHF74,783	2 May 2023	Royal Bank of Canada	540
US\$35,862	DKK248,965	2 May 2023	BNP Paribas SA Paris	520
US\$26,728	GBP22,014	2 May 2023	State Street Bank and Trust Company	508
US\$42,603	EUR39,595	2 May 2023	HSBC Bank Plc London	487
US\$49,879	EUR46,244	2 May 2023	Royal Bank of Canada	447
US\$18,930	EUR17,786	2 May 2023	Morgan Stanley and Co. International Plc	426
US\$43,851	GBP35,765	2 May 2023	Morgan Stanley and Co. International Plc	399
US\$40,990	CHF37,672	2 May 2023	Morgan Stanley and Co. International Plc	380
US\$118,736	SEK1,233,017	2 May 2023	Morgan Stanley and Co. International Plc	375
US\$18,928	CHF17,463	2 May 2023	Morgan Stanley and Co. International Plc	249
US\$37,639	NOK396,060	2 May 2023	Morgan Stanley and Co. International Plc	231
US\$23,491	CHF21,576	2 May 2023	Morgan Stanley and Co. International Plc	203
US\$29,107	US\$38,931	2 May 2023	State Street Bank and Trust Company	202
US\$5,562	CHF5,184	2 May 2023	Merrill Lynch International Limited, London	130
US\$42,629	GBP34,544	2 May 2023	Merrill Lynch International Limited, London	109
US\$20,106	SEK209,242	2 May 2023	Merrill Lynch International Limited, London	107
US\$39,969	US\$53,200	2 May 2023	HSBC Bank Plc London	83
US\$2,797	EUR2,619	2 May 2023	Merrill Lynch International Limited, London	52
US\$34,645	GBP28,034	2 May 2023	Morgan Stanley and Co. International Plc	38
US\$48,037	GBP38,855	2 May 2023	Citibank N.A., London	35
US\$2,458	GBP2,012	2 May 2023	Morgan Stanley and Co. International Plc	31
US\$8,500	US\$11,332	2 May 2023	HSBC Bank Plc London	31
US\$8,075	SEK83,801	2 May 2023	Morgan Stanley and Co. International Plc	21
US\$6,988	CHF6,379	2 May 2023	BNP Paribas SA Paris	17
US\$54,518	EUR50,106	2 May 2023	Royal Bank of Canada	12
EUR781,704	US\$850,930	3 May 2023	BNP Paribas SA Paris	166
GBP305,857	US\$378,986	3 May 2023	HSBC Bank Plc London	566
C\$31,200	US\$23,082	15 May 2023	HSBC Bank Plc London	13
EUR22,147	US\$24,217	15 May 2023	State Street Bank and Trust Company	96
US\$168,793	A\$251,612	19 May 2023	Morgan Stanley and Co. International Plc	17
Total unrealized gains				828,270
				-----
A\$22,592	US\$15,009	3 April 2023	BNP Paribas SA Paris	(123)
CNH1,764,379	US\$256,214	3 April 2023	BNP Paribas SA Paris	(731)
EUR842,341	US\$895,919	5 April 2023	Morgan Stanley and Co. International Plc	(19,392)
GBP349,609	US\$422,506	5 April 2023	Barclays Bank Plc, London	(9,795)
US\$849,593	EUR781,704	5 April 2023	BNP Paribas SA Paris	(173)
US\$378,765	GBP305,857	5 April 2023	HSBC Bank Plc London	(565)
A\$41,009	US\$27,425	14 April 2023	State Street Bank and Trust Company	(52)
A\$368,953	US\$247,140	14 April 2023	Standard Chartered Bank London	(74)
C\$1,644,749	US\$1,206,055	14 April 2023	Citibank N.A., London	(9,469)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CHF64,963	US\$69,991	14 April 2023	Morgan Stanley and Co. International Plc	(1,211)
EUR26,300	US\$28,384	14 April 2023	Barclays Bank Plc, London	(209)
EUR24,691	US\$26,568	14 April 2023	Morgan Stanley and Co. International Plc	(275)
EUR25,416	US\$27,088	14 April 2023	Merrill Lynch International Limited, London	(544)
EUR22,826	HK\$190,193	14 April 2023	Barclays Bank Plc, London	(570)
EUR22,013	US\$23,299	14 April 2023	Morgan Stanley and Co. International Plc	(633)
EUR1,843,329	US\$1,969,789	14 April 2023	HSBC Bank Plc London	(34,227)
GBP360,786	US\$433,653	14 April 2023	Standard Chartered Bank London	(12,551)
ILS89,503	US\$24,804	14 April 2023	Goldman Sachs International, London	(60)
JPY3,749,836	US\$27,679	14 April 2023	HSBC Bank Plc London	(548)
JPY83,140,040	US\$615,598	14 April 2023	HSBC Bank Plc London	(10,245)
NZ\$223,751	US\$138,809	14 April 2023	Toronto Dominion Bank	(1,186)
SS\$243,507	US\$181,171	14 April 2023	Citibank N.A., London	(2,047)
SEK1,881,428	US\$179,763	14 April 2023	Morgan Stanley and Co. International Plc	(1,799)
US\$35,185	EUR32,327	14 April 2023	Royal Bank of Canada	(40)
US\$27,321	NZ\$43,566	14 April 2023	HSBC Bank Plc London	(63)
US\$31,462	SS\$41,726	14 April 2023	State Street Bank and Trust Company	(67)
US\$24,980	ILS89,503	14 April 2023	HSBC Bank Plc London	(116)
US\$68,023	JPY8,915,398	14 April 2023	Morgan Stanley and Co. International Plc	(912)
A\$1,654	US\$1,107	20 April 2023	Citibank N.A., London	(2)
A\$1,646	US\$1,098	20 April 2023	BNP Paribas SA Paris	(5)
A\$1,664	US\$1,108	20 April 2023	BNP Paribas SA Paris	(7)
A\$1,637	US\$1,089	20 April 2023	BNP Paribas SA Paris	(8)
A\$1,656	US\$1,100	20 April 2023	BNP Paribas SA Paris	(9)
A\$1,634	US\$1,081	20 April 2023	Citibank N.A., London	(14)
A\$1,634	US\$1,081	20 April 2023	Citibank N.A., London	(14)
A\$1,651	US\$1,093	20 April 2023	BNP Paribas SA Paris	(14)
A\$40,103	US\$26,838	20 April 2023	Citibank N.A., London	(39)
A\$31,359	US\$20,920	20 April 2023	BNP Paribas SA Paris	(96)
A\$34,487	US\$22,822	20 April 2023	BNP Paribas SA Paris	(291)
A\$72,774	US\$48,213	20 April 2023	BNP Paribas SA Paris	(559)
A\$533,927	US\$357,218	20 April 2023	Citibank N.A., London	(611)
A\$132,858	US\$88,351	20 April 2023	BNP Paribas SA Paris	(688)
A\$168,271	US\$112,044	20 April 2023	BNP Paribas SA Paris	(729)
A\$249,579	US\$165,434	20 April 2023	State Street Bank and Trust Company	(1,830)
CNH7,528	US\$1,097	20 April 2023	BNP Paribas SA Paris	(1)
CNH7,573	US\$1,103	20 April 2023	Citibank N.A., London	(1)
CNH7,573	US\$1,103	20 April 2023	Citibank N.A., London	(1)
CNH7,580	US\$1,104	20 April 2023	BNP Paribas SA Paris	(1)
CNH7,580	US\$1,104	20 April 2023	BNP Paribas SA Paris	(1)
CNH7,956	US\$1,160	20 April 2023	BNP Paribas SA Paris	(1)
CNH15,261	US\$2,224	20 April 2023	BNP Paribas SA Paris	(2)
CNH7,555	US\$1,099	20 April 2023	BNP Paribas SA Paris	(3)
CNH7,599	US\$1,103	20 April 2023	BNP Paribas SA Paris	(5)
CNH7,609	US\$1,100	20 April 2023	BNP Paribas SA Paris	(10)
CNH7,658	US\$1,105	20 April 2023	Citibank N.A., London	(12)
CNH7,654	US\$1,100	20 April 2023	BNP Paribas SA Paris	(16)
CNH401,083	US\$58,453	20 April 2023	BNP Paribas SA Paris	(35)
CNH81,809	US\$11,878	20 April 2023	BNP Paribas SA Paris	(51)
CNH86,940	US\$12,564	20 April 2023	BNP Paribas SA Paris	(114)
CNH92,400	US\$13,284	20 April 2023	Citibank N.A., London	(190)
CNH1,036,707	US\$150,982	20 April 2023	BNP Paribas SA Paris	(195)
CNH512,091	US\$74,477	20 April 2023	BNP Paribas SA Paris	(198)
CNH474,730	US\$69,024	20 April 2023	Citibank N.A., London	(203)
CNH836,244	US\$121,730	20 April 2023	BNP Paribas SA Paris	(214)
CNH607,727	US\$88,383	20 April 2023	Citibank N.A., London	(238)
CNH486,717	US\$70,629	20 April 2023	BNP Paribas SA Paris	(346)
CNH2,976,557	US\$433,700	20 April 2023	BNP Paribas SA Paris	(354)
CNH3,036,894	US\$442,440	20 April 2023	Citibank N.A., London	(412)
CNH748,170	US\$108,488	20 April 2023	BNP Paribas SA Paris	(613)
CNH889,582	US\$128,994	20 April 2023	BNP Paribas SA Paris	(729)
CNH951,141	US\$137,935	20 April 2023	BNP Paribas SA Paris	(764)
CNH1,961,739	US\$285,226	20 April 2023	BNP Paribas SA Paris	(843)
CNH501,207	US\$72,237	20 April 2023	BNP Paribas SA Paris	(851)
CNH635,613	US\$91,714	20 April 2023	Citibank N.A., London	(973)
CNH1,777,329	US\$257,820	20 April 2023	BNP Paribas SA Paris	(1,357)
CNH1,923,382	US\$278,687	20 April 2023	BNP Paribas SA Paris	(1,788)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH2,152,131	US\$309,540	20 April 2023	BNP Paribas SA Paris	(4,293)
EUR1,036	US\$1,105	20 April 2023	Citibank N.A., London	(22)
EUR1,037	US\$1,101	20 April 2023	BNP Paribas SA Paris	(26)
EUR9,922	US\$10,711	20 April 2023	BNP Paribas SA Paris	(80)
EUR2,902	US\$3,069	20 April 2023	BNP Paribas SA Paris	(86)
EUR8,830	US\$9,382	20 April 2023	BNP Paribas SA Paris	(221)
EUR20,677	US\$22,021	20 April 2023	State Street Bank and Trust Company	(466)
EUR23,974	US\$25,506	20 April 2023	HSBC Bank Plc London	(566)
EUR21,519	US\$22,773	20 April 2023	Royal Bank of Canada	(630)
EUR36,385	US\$38,937	20 April 2023	BNP Paribas SA Paris	(633)
EUR88,567	US\$93,505	20 April 2023	BNP Paribas SA Paris	(2,815)
US\$3,648	CNH25,000	20 April 2023	BNP Paribas SA Paris	(2)
US\$11,265	CNH76,897	20 April 2023	Citibank N.A., London	(51)
US\$25,516	EUR23,400	20 April 2023	HSBC Bank Plc London	(67)
US\$18,711	AS\$27,698	20 April 2023	Citibank N.A., London	(148)
US\$27,802	AS\$41,035	20 April 2023	BNP Paribas SA Paris	(301)
US\$112,555	AS\$166,899	20 April 2023	BNP Paribas SA Paris	(702)
US\$213,536	AS\$316,397	20 April 2023	Citibank N.A., London	(1,492)
US\$321,613	CNH2,190,552	20 April 2023	Merrill Lynch International Limited, London	(2,178)
A\$645,496	US\$430,735	1 May 2023	Standard Chartered Bank London	(2,036)
C\$66,562	US\$48,512	1 May 2023	State Street Bank and Trust Company	(692)
C\$118,156	US\$85,954	1 May 2023	Morgan Stanley and Co. International Plc	(1,389)
C\$2,520,637	US\$1,830,459	1 May 2023	Merrill Lynch International Limited, London	(32,844)
DKK695,811	US\$100,924	1 May 2023	Merrill Lynch International Limited, London	(750)
JPY1,512,668	US\$11,390	1 May 2023	Morgan Stanley and Co. International Plc	(29)
JPY6,641,327	US\$50,010	1 May 2023	Merrill Lynch International Limited, London	(128)
JPY8,286,968	US\$62,025	1 May 2023	HSBC Bank Plc London	(536)
JPY5,414,770	US\$39,854	1 May 2023	Royal Bank of Canada	(1,023)
NZ\$142,420	US\$88,556	1 May 2023	Standard Chartered Bank London	(553)
US\$41,086	JPY5,440,209	1 May 2023	Royal Bank of Canada	(16)
US\$54,685	DKK373,753	1 May 2023	Citibank N.A., London	(71)
US\$17,140	C\$23,051	1 May 2023	Merrill Lynch International Limited, London	(100)
US\$28,792	C\$38,730	1 May 2023	Merrill Lynch International Limited, London	(162)
US\$10,313	JPY1,336,930	1 May 2023	Morgan Stanley and Co. International Plc	(220)
US\$13,642	JPY1,765,225	1 May 2023	Morgan Stanley and Co. International Plc	(316)
US\$16,829	C\$22,336	1 May 2023	Merrill Lynch International Limited, London	(318)
US\$63,373	AS\$93,966	1 May 2023	Morgan Stanley and Co. International Plc	(374)
US\$18,956	AS\$27,704	1 May 2023	Royal Bank of Canada	(382)
US\$11,849	AS\$16,693	1 May 2023	Merrill Lynch International Limited, London	(658)
US\$12,208	AS\$17,193	1 May 2023	Morgan Stanley and Co. International Plc	(681)
US\$38,373	JPY4,988,121	1 May 2023	Morgan Stanley and Co. International Plc	(716)
US\$60,801	JPY7,930,208	1 May 2023	Merrill Lynch International Limited, London	(933)
US\$28,774	AS\$40,536	1 May 2023	Merrill Lynch International Limited, London	(1,597)
US\$54,773	JPY7,031,494	1 May 2023	Morgan Stanley and Co. International Plc	(1,690)
US\$55,055	JPY7,065,589	1 May 2023	Royal Bank of Canada	(1,715)
US\$113,236	JPY14,650,400	1 May 2023	Morgan Stanley and Co. International Plc	(2,635)
CHF134,763	US\$147,963	2 May 2023	HSBC Bank Plc London	(29)
CHF48,749	US\$53,318	2 May 2023	Morgan Stanley and Co. International Plc	(217)
CHF136,028	US\$147,230	2 May 2023	Royal Bank of Canada	(2,151)
CHF781,856	US\$855,326	2 May 2023	State Street Bank and Trust Company	(3,278)
CHF913,013	US\$998,636	2 May 2023	Merrill Lynch International Limited, London	(4,001)
DKK2,392,349	US\$347,026	2 May 2023	Merrill Lynch International Limited, London	(2,575)
EUR45,389	US\$49,219	2 May 2023	HSBC Bank Plc London	(177)
EUR37,324	US\$40,301	2 May 2023	Morgan Stanley and Co. International Plc	(317)
EUR20,448	US\$21,897	2 May 2023	Merrill Lynch International Limited, London	(356)
EUR55,781	US\$60,139	2 May 2023	HSBC Bank Plc London	(566)
EUR96,591	US\$104,529	2 May 2023	Royal Bank of Canada	(589)
EUR40,821	US\$43,783	2 May 2023	State Street Bank and Trust Company	(642)
EUR59,310	US\$63,240	2 May 2023	Royal Bank of Canada	(1,306)
EUR102,839	US\$110,593	2 May 2023	HSBC Bank Plc London	(1,324)
EUR1,480,711	US\$1,599,891	2 May 2023	Citibank N.A., London	(11,536)
EUR4,379,024	US\$4,731,484	2 May 2023	Citibank N.A., London	(34,116)
GBP40,834	US\$50,396	2 May 2023	Merrill Lynch International Limited, London	(124)
GBP24,446	US\$30,086	2 May 2023	HSBC Bank Plc London	(159)
GBP25,041	US\$30,734	2 May 2023	Merrill Lynch International Limited, London	(248)
GBP80,146	US\$98,458	2 May 2023	Morgan Stanley and Co. International Plc	(700)
GBP370,388	US\$457,058	2 May 2023	Merrill Lynch International Limited, London	(1,193)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
GBP77,764	US\$94,472	2 May 2023	Royal Bank of Canada	(1,738)
GBP832,306	US\$1,027,064	2 May 2023	Merrill Lynch International Limited, London	(2,680)
GBP885,951	US\$1,082,231	2 May 2023	Barclays Bank Plc, London	(13,883)
GBP2,165,933	US\$2,645,791	2 May 2023	Barclays Bank Plc, London	(33,941)
HK\$448,311	US\$57,196	2 May 2023	BNP Paribas SA Paris	(5)
NOK1,154,100	US\$109,840	2 May 2023	BNP Paribas SA Paris	(511)
S\$69,262	US\$52,094	2 May 2023	BNP Paribas SA Paris	(50)
S\$39,636	US\$29,634	2 May 2023	State Street Bank and Trust Company	(206)
SEK109,143	US\$10,371	2 May 2023	Merrill Lynch International Limited, London	(173)
SEK399,880	US\$38,258	2 May 2023	Morgan Stanley and Co. International Plc	(371)
SEK3,267,828	US\$315,245	2 May 2023	Merrill Lynch International Limited, London	(433)
SEK3,636,290	US\$350,790	2 May 2023	Merrill Lynch International Limited, London	(482)
US\$1,733	HK\$13,577	2 May 2023	Barclays Bank Plc, London	(0)
US\$89,408	HK\$700,705	2 May 2023	Barclays Bank Plc, London	(4)
US\$136,628	HK\$1,070,631	2 May 2023	Barclays Bank Plc, London	(25)
US\$32,190	EUR29,547	2 May 2023	Morgan Stanley and Co. International Plc	(35)
US\$33,916	SEK350,581	2 May 2023	Standard Chartered Bank London	(50)
US\$113,642	EUR104,373	2 May 2023	Standard Chartered Bank London	(54)
US\$29,716	HK\$232,428	2 May 2023	State Street Bank and Trust Company	(60)
US\$70,897	HK\$555,085	2 May 2023	Barclays Bank Plc, London	(73)
US\$51,150	HK\$400,170	2 May 2023	Royal Bank of Canada	(91)
US\$10,849	S\$14,263	2 May 2023	Goldman Sachs International, London	(110)
US\$23,313	SEK239,359	2 May 2023	Merrill Lynch International Limited, London	(190)
US\$18,601	S\$24,375	2 May 2023	State Street Bank and Trust Company	(251)
US\$83,765	EUR75,766	2 May 2023	Royal Bank of Canada	(1,310)
US\$16,524	NOK171,772	15 May 2023	Morgan Stanley and Co. International Plc	(89)
A\$159,964	US\$107,309	19 May 2023	BNP Paribas SA Paris	(13)
CNH7,567	US\$1,106	19 May 2023	BNP Paribas SA Paris	(0)
CNH7,578	US\$1,106	19 May 2023	Citibank N.A., London	(2)
CNH1,726,336	US\$252,285	19 May 2023	BNP Paribas SA Paris	(64)
CNH573,868	US\$83,741	19 May 2023	Citibank N.A., London	(144)
			Total unrealized losses	(313,100)
			Net unrealized gains	515,170

**(b) Futures**

Open futures contracts as at 31 March 2023 were as follows:

	Underlying assets	Counterparty	Unrealized gains/(losses) US\$
<u>As at 31.3.2023</u>			
US 10YR NOTE (CBT) 21/06/2023	10-year U.S. Treasury notes	Goldman Sachs International, London	975,844
		Total unrealized gains	975,844
			-----
EURO STOXX 50 16/06/2023	Euro Stoxx 50 Index	Goldman Sachs International, London	(340,939)
S&P500 E-Mini FUT 16/06/2023	S&P 500 Index	Goldman Sachs International, London	(207,462)
NASDAQ 100 E-Mini 16/06/2023	NASDAQ 100 Index	Goldman Sachs International, London	(26,683)
		Total unrealized losses	(575,084)
			-----
		Net unrealized gains	400,760
			=====

**(c) Rights**

Details of rights as at 31 March 2023 were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>As at 31.3.2023</u>			
Intelsat Jackson Holdings SA Rights (Dec2025)	Intelsat Jackson Holdings	Intelsat Jackson Holdings	5
Intelsat Jackson Holdings SA Rights (May2025)	Intelsat Jackson Holdings	Intelsat Jackson Holdings	4
			9
			=====

**(d) Warrants**

Details of warrants as at 31 March 2023 were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>As at 31.3.2023</u>			
Windstream Holdings Inc Wts 31/12/49	Windstream Holdings Inc	Windstream Holdings Inc	232
			232
			=====

**Statement of Financial Position  
As at 31 March 2023 (Unaudited)**

	31.3.2023 US\$	30.9.2022 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	7,290,814	10,561,334
Amounts due from brokers	435,742	6,443,603
Amounts receivable on allotment	482,595	183,369
Derivatives	1,804,355	2,643,129
Investments	267,825,757	282,196,393
Dividend and other accounts receivable	208,141	184,001
<b>Total assets</b>	<u>278,047,404</u>	<u>302,211,829</u>
	-----	-----
<b>Liabilities</b>		
<b>Current liabilities</b>		
Overdraft with brokers	236,832	444,853
Amounts due to brokers	539,774	3,193,370
Amounts payable on redemption	1,707,405	1,661,041
Distribution payable [Note 6]	998,967	973,897
Derivatives	888,184	3,175,545
Other accounts payable	318,897	412,229
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>4,690,059</u>	<u>9,860,935</u>
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<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>273,357,345</u>	<u>292,350,894</u>
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**Statement of Comprehensive Income  
For the period ended 31 March 2023 (Unaudited)**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	23,183,630	(6,484,282)
Dividend income	1,261,415	1,632,445
Interest on deposits	83,450	500
Net foreign currency exchange gains/(losses)	56,826	(39,116)
Other income	54,131	5,755
	<u>24,639,452</u>	<u>(4,884,698)</u>
	-----	-----
<b>Expenses</b>		
Management fee [Note 5(a)]	1,808,271	2,406,045
Transaction costs [Note 5(a), 5(b)]	123,212	151,422
Safe custody and bank charges [Note 5(a), 5(b)]	45,618	41,042
Trustee's fee [Note 5(b)]	45,386	57,325
Auditor's fee	14,864	10,713
Registrar's fee [Note 5(a)]	12,143	16,321
Valuation fee [Note 5(a)]	8,400	8,330
Legal and professional expenses	1,704	1,525
Printing and publication expenses	1,325	595
Other operating expenses	1,581	7,252
	<u>2,062,504</u>	<u>2,700,570</u>
	-----	-----
<b>Net operating profit/(loss)</b>	<u>22,576,948</u>	<u>(7,585,268)</u>
	-----	-----
<b>Finance costs</b>		
Distribution [Note 6]	(6,153,838)	(7,093,381)
	<u>16,423,110</u>	<u>(14,678,649)</u>
	-----	-----
<b>Profit/(loss) before taxation</b>	<u>16,423,110</u>	<u>(14,678,649)</u>
	-----	-----
Taxation	(393,933)	(543,925)
	<u>16,029,177</u>	<u>(15,222,574)</u>
	-----	-----
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>16,029,177</u>	<u>(15,222,574)</u>
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The notes on pages 306 to 310 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	292,350,894	376,715,099
Allotment of redeemable units [Note 3]	51,738,401	182,998,656
Redemption of redeemable units [Note 3]	(86,761,127)	(145,107,839)
<b>Net (redemption)/allotment</b>	(35,022,726)	37,890,817
	257,328,168	414,605,916
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	16,029,177	(15,222,574)
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	273,357,345	399,383,342

**Statement of Cash Flows**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(92,721,882)	(131,185,807)
Proceeds from disposal of investments and derivatives	132,169,737	90,463,854
Dividend received	1,252,692	1,507,269
Interest received	83,443	500
Increase in margin deposits	-	(455,478)
Registrar's fee paid	(24,155)	(33,464)
Trustee's fee paid	(45,987)	(56,203)
Transaction costs paid	(154,362)	(177,314)
Decrease in overdraft with brokers	(208,021)	-
Tax paid	(393,933)	(543,925)
Management fee paid	(1,836,820)	(2,350,390)
Others	(3,438)	(141,324)
<b>Net cash inflow/(outflow) from operating activities</b>	38,117,274	(42,972,282)
<b>Financing activities</b>		
Receipts on allotment of redeemable units	51,439,175	190,932,446
Payments on redemption of redeemable units	(86,714,763)	(143,756,425)
Distribution paid	(6,128,768)	(6,968,243)
<b>Net cash (outflow)/inflow from financing activities</b>	(41,404,356)	40,207,778
<b>Decrease in cash and cash equivalents</b>	(3,287,082)	(2,764,504)
Cash and cash equivalents at the beginning of the period	10,561,334	45,079,509
Exchange gains on cash and cash equivalents	16,562	9,560
<b>Cash and cash equivalents at the end of the period</b>	7,290,814	42,324,565
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	7,290,814	42,324,565

The notes on pages 306 to 310 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Multi Balanced Fund (the "Fund") was established under a Trust Deed dated 23 February 2017, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide regular income by investing primarily in a conservatively constructed portfolio of income generating securities globally, including but not limited to, equities (including preferred shares), senior secured bonds, high yield bonds, investment grade bonds, below investment grade bonds, emerging market bonds, convertible bonds, asset backed securities (including asset backed commercial papers) and mortgage backed securities.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2022.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities and money market are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Structured entities*

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.

**(c) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(d) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

1.10.2022 to 31.3.2023

	AUD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the period	5,306,344.374	500,078.111	68,544,315.296	39,389,989.941	14,507,713.246
Total allotments	663,413.638	77,200.208	6,412,248.171	8,372,844.440	3,019,323.618
Total redemptions	(2,052,600.085)	(169,241.589)	(15,030,263.468)	(9,449,718.024)	(4,530,324.151)
At the end of the period	<u>3,917,157.927</u>	<u>408,036.730</u>	<u>59,926,299.999</u>	<u>38,313,116.357</u>	<u>12,996,712.713</u>

1.10.2021 to 31.3.2022

	AUD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the period	4,977,194.285	383,935.343	70,402,476.606	32,246,684.511	16,665,734.279
Total allotments	1,848,020.198	181,265.479	34,920,484.317	22,026,974.669	7,540,438.651
Total redemptions	(2,147,307.540)	(113,361.341)	(16,257,091.726)	(12,074,049.839)	(7,753,934.360)
At the end of the period	<u>4,677,906.943</u>	<u>451,839.481</u>	<u>89,065,869.197</u>	<u>42,199,609.341</u>	<u>16,452,238.570</u>

31.3.2023

	AUD Hedged Class (mth) A\$	EUR Hedged Class (mth) EUR	HKD Class (mth) HK\$	RMB Hedged Class (mth) CNY	USD Class (mth) US\$
Net assets attributable to holders of redeemable units	<u>35,807,219</u>	<u>3,749,684</u>	<u>566,096,621</u>	<u>355,501,310</u>	<u>121,419,676</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.14</u>	<u>9.19</u>	<u>9.45</u>	<u>9.28</u>	<u>9.34</u>

30.9.2022

	AUD Hedged Class (mth) A\$	EUR Hedged Class (mth) EUR	HKD Class (mth) HK\$	RMB Hedged Class (mth) CNY	USD Class (mth) US\$
Net assets attributable to holders of redeemable units	<u>46,559,022</u>	<u>4,411,966</u>	<u>620,509,162</u>	<u>350,466,598</u>	<u>129,887,167</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.77</u>	<u>8.82</u>	<u>9.05</u>	<u>8.90</u>	<u>8.95</u>

**4 Net gains/(losses) on investments and derivatives**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Change in unrealized gains/losses in value of investments and derivatives	30,653,568	(13,571,611)
Realized (losses)/gains on sale of investments and derivatives	(7,469,938)	7,087,329
	<u>23,183,630</u>	<u>(6,484,282)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

(a) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Management fee	1,808,271	2,406,045
Registrar's fee	12,143	16,321
Valuation fee	8,400	8,330
Safe custody and bank charges	2,884	3,694
Transaction costs	175	34

(b) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Transaction costs	85,585	113,368
Trustee's fee	45,386	57,325
Safe custody and bank charges	41,048	36,910

**6 Distribution**

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
AUD Hedged Class (mth)	31.10.2022	8.11.2022	A\$0.0303	5,339,402.541	(103,453)	
EUR Hedged Class (mth)	31.10.2022	8.11.2022	EUR0.0160	520,267.791	(8,227)	
HKD Class (mth)	31.10.2022	8.11.2022	HK\$0.0364	66,609,919.586	(308,872)	
RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0273	39,297,549.620	(146,359)	
USD Class (mth)	31.10.2022	8.11.2022	US\$0.0360	14,218,521.898	(511,866)	
AUD Hedged Class (mth)	30.11.2022	8.12.2022	A\$0.0273	5,116,462.151	(93,543)	
EUR Hedged Class (mth)	30.11.2022	8.12.2022	EUR0.0159	498,500.016	(8,161)	
HKD Class (mth)	30.11.2022	8.12.2022	HK\$0.0362	66,827,199.307	(309,928)	
RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0182	38,870,136.818	(99,870)	
USD Class (mth)	30.11.2022	8.12.2022	US\$0.0360	14,291,979.543	(514,511)	
AUD Hedged Class (mth)	30.12.2022	10.1.2023	A\$0.0237	5,074,090.320	(81,552)	
EUR Hedged Class (mth)	30.12.2022	10.1.2023	EUR0.0114	497,168.236	(6,049)	
HKD Class (mth)	30.12.2022	10.1.2023	HK\$0.0361	63,260,331.279	(292,596)	
RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0124	38,808,405.425	(69,553)	
USD Class (mth)	30.12.2022	10.1.2023	US\$0.0360	14,211,019.093	(511,596)	
AUD Hedged Class (mth)	31.1.2023	8.2.2023	A\$0.0264	4,076,343.204	(75,831)	
EUR Hedged Class (mth)	31.1.2023	8.2.2023	EUR0.0165	402,589.312	(7,214)	
HKD Class (mth)	31.1.2023	8.2.2023	HK\$0.0393	63,162,677.744	(316,678)	
RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0174	40,360,153.109	(103,935)	
USD Class (mth)	31.1.2023	8.2.2023	US\$0.0390	13,561,695.117	(528,906)	
AUD Hedged Class (mth)	28.2.2023	8.3.2023	A\$0.0278	4,067,619.140	(76,255)	
EUR Hedged Class (mth)	28.2.2023	8.3.2023	EUR0.0213	420,237.761	(9,493)	
HKD Class (mth)	28.2.2023	8.3.2023	HK\$0.0394	61,803,013.158	(310,216)	
RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0224	39,806,053.920	(128,264)	
USD Class (mth)	28.2.2023	8.3.2023	US\$0.0390	13,639,565.311	(531,943)	
AUD Hedged Class (mth)	31.3.2023	13.4.2023	A\$0.0280	3,934,736.399	(73,788)	
EUR Hedged Class (mth)	31.3.2023	13.4.2023	EUR0.0211	408,036.730	(9,354)	
HKD Class (mth)	31.3.2023	13.4.2023	HK\$0.0394	60,118,799.407	(301,745)	
RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0188	38,500,766.764	(105,400)	
USD Class (mth)	31.3.2023	13.4.2023	US\$0.0390	13,043,082.426	(508,680)	

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2022	1.10.2021
					31.3.2023 US\$	to 31.3.2022 US\$
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A\$0.0271	4,356,516.633		(89,131)
EUR Hedged Class (mth)	29.10.2021	8.11.2021	EUR0.0222	403,775.764		(10,467)
HKD Class (mth)	29.10.2021	8.11.2021	HK\$0.0290	73,021,223.763		(272,282)
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0576	34,280,221.250		(309,056)
USD Class (mth)	29.10.2021	8.11.2021	US\$0.0290	17,307,240.430		(501,910)
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A\$0.0272	4,478,629.562		(86,686)
EUR Hedged Class (mth)	30.11.2021	8.12.2021	EUR0.0224	469,055.808		(11,840)
HKD Class (mth)	30.11.2021	8.12.2021	HK\$0.0291	75,602,415.096		(282,070)
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0528	34,844,754.014		(287,847)
USD Class (mth)	30.11.2021	8.12.2021	US\$0.0290	17,149,007.430		(497,321)
AUD Hedged Class (mth)	31.12.2021	10.1.2022	A\$0.0249	4,351,164.755		(78,587)
EUR Hedged Class (mth)	31.12.2021	10.1.2022	EUR0.0174	447,549.467		(8,824)
HKD Class (mth)	31.12.2021	10.1.2022	HK\$0.0291	76,460,372.774		(285,241)
RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0536	34,461,013.457		(289,713)
USD Class (mth)	31.12.2021	10.1.2022	US\$0.0290	16,419,855.019		(476,176)
AUD Hedged Class (mth)	31.1.2022	11.2.2022	A\$0.0275	4,837,735.351		(93,053)
EUR Hedged Class (mth)	31.1.2022	11.2.2022	EUR0.0213	482,980.007		(11,486)
HKD Class (mth)	31.1.2022	11.2.2022	HK\$0.0291	77,005,808.158		(287,525)
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0484	40,181,282.737		(305,506)
USD Class (mth)	31.1.2022	11.2.2022	US\$0.0290	16,279,219.201		(472,097)
AUD Hedged Class (mth)	28.2.2022	8.3.2022	A\$0.0274	4,806,917.276		(95,180)
EUR Hedged Class (mth)	28.2.2022	8.3.2022	EUR0.0225	441,543.363		(11,172)
HKD Class (mth)	28.2.2022	8.3.2022	HK\$0.0291	76,705,586.631		(285,843)
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0506	40,016,621.531		(320,660)
USD Class (mth)	28.2.2022	8.3.2022	US\$0.0290	15,958,089.906		(462,785)
AUD Hedged Class (mth)	31.3.2022	11.4.2022	A\$0.0247	4,945,102.795		(91,724)
EUR Hedged Class (mth)	31.3.2022	11.4.2022	EUR0.0185	451,839.481		(9,301)
HKD Class (mth)	31.3.2022	11.4.2022	HK\$0.0292	89,034,848.160		(331,973)
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0534	42,329,932.776		(356,078)
USD Class (mth)	31.3.2022	11.4.2022	US\$0.0290	16,270,585.353		(471,847)
Total distribution to holders of redeemable units						
					<u>(6,153,838)</u>	<u>(7,093,381)</u>

**Investment Portfolio**  
**As at 31 March 2023 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (97.8%)</b>			Algonquin Power & Utilities Co	114,281	957,584 0.0
<b>(I) Equities and Convertibles (41.0%)</b>			Allied Properties Real Estate Investment Trust REIT	64,717	1,164,892 0.0
<b>Australia (0.7%)</b>			AltaGas Ltd	57,495	957,153 0.0
AGL Energy Ltd	820,460	4,423,500 0.1	Atco Ltd-Class 1 Shrs	41,935	1,342,317 0.0
APA Group Stapled Security	202,746	1,374,186 0.0	Bank of Nova Scotia	71,515	3,597,019 0.1
Bendigo and Adelaide Bank Ltd	227,401	1,320,457 0.0	Barrick Gold Corporation	177,772	3,295,747 0.1
BHP Group Ltd-DI	85,173	2,695,465 0.1	BCE Inc	109,223	4,885,920 0.1
C.S.R. Ltd	419,124	1,333,364 0.0	Canadian Apartment Properties Real Estate Investment Trust	74,729	2,617,876 0.1
DEXUS Finance Pty Ltd (Reg) (Reg S) 2.3% Conv 19Jun2026	AUD1,100,000	705,058 0.0	Canadian Imperial Bank of Commerce	70,785	2,997,516 0.1
Goodman Group Stapled Sec	151,541	1,907,083 0.0	Canadian Natural Resources Ltd	28,169	1,556,700 0.0
Insignia Financial Ltd	421,037	772,651 0.0	Canadian Tire Corp Ltd Class A	13,095	1,706,554 0.0
Mirvac Group	1,462,562	2,037,466 0.1	Canadian Utilities Ltd A Shs	164,979	4,590,911 0.1
Origin Energy Limited	221,967	1,232,411 0.0	Capital Power Corp	40,436	1,244,139 0.0
Rio Tinto Limited	69,468	5,589,656 0.1	Chartwell Retirement REIT Real Estate Investment Trust	137,867	870,996 0.0
Sonic Healthcare Limited	74,207	1,731,553 0.0	Emera Inc	33,982	1,394,082 0.0
Stockland	726,491	1,936,538 0.1	Enbridge Inc	135,565	5,161,758 0.1
Telstra Corporation Limited	532,478	1,504,967 0.0	Fortis Inc	126,539	5,371,608 0.1
Woodside Energy Group Ltd	148,595	3,318,047 0.1	Gibson Energy Inc	77,426	1,235,750 0.0
Woolworths Group Ltd	92,752	2,354,373 0.1	Great-West Lifeco Inc	153,806	4,070,884 0.1
<b>Austria (0.0%)</b>			Hydro One Ltd	138,337	3,933,356 0.1
Andritz AG	12,176	824,143 0.0	IGM Financial Inc	65,947	1,968,153 0.1
Bawag Group AG	672	32,606 0.0	Keyera Corp	66,615	1,456,488 0.0
Erste Group Bank AG	11,896	394,194 0.0	Manulife Financial Corp	211,188	3,869,998 0.1
OMV AG	12,620	579,427 0.0	Northland Power Inc	49,421	1,237,214 0.0
<b>Belgium (0.1%)</b>			Nutrien Ltd	44,029	3,247,153 0.1
Ageas	13,326	577,094 0.0	Pembina Pipeline Corp	156,587	5,065,489 0.1
Euronav	60,672	1,011,827 0.0	Power Corporation of Canada	144,257	3,681,706 0.1
GRP Bruxelles Lambert S.A. (Reg S) 2.125% Conv 29Nov2025	EUR400,000	449,252 0.0	Restaurant Brands Intern-W/I	64,120	4,298,671 0.1
KBC Groupe	6,290	432,578 0.0	Shaw Communications Inc B Shs	139,863	4,179,302 0.1
Melexis NV	4,831	558,455 0.0	Shopify Inc (Reg) 0.125% Conv 01Nov2025	USD494,000	435,224 0.0
Proximus	137,322	1,326,928 0.1	Sienna Senior Living Inc	84,032	666,866 0.0
Warehouses De Pauw REIT	42,383	1,258,004 0.0	Superior Plus Corp	133,557	1,099,365 0.0
<b>Bermuda (0.1%)</b>			TC Energy Corp	196,899	7,648,413 0.2
DHT Holdings Inc	114,843	1,241,453 0.0	Telus Corp	1,521	30,154 0.0
SFL Corporation Ltd	150,511	1,429,854 0.1	Telus Corporation	237,146	4,701,391 0.1
<b>Brazil (0.4%)</b>			Toronto-Dominion Bank	90,541	5,415,667 0.1
B3 SA - Brasil Bolsa Balcao	3,051,564	6,229,217 0.1	Tourmaline Oil Cp	87,398	3,637,090 0.1
BB Seguridade Participacoes	322,232	2,066,123 0.1	TransAlta Renewables Inc	110,934	1,019,706 0.0
EDP - Energias do Brasil SA	843,284	3,715,589 0.1	<b>Cayman Islands (0.1%)</b>		
Itau Unibanco Hldg SA Pref Shs	1,332,104	6,499,927 0.1	Hansoh Pharmaceutical (Reg) (Reg S) 0% Conv 22Jan2026	USD400,000	378,600 0.0
<b>Canada (2.3%)</b>			Meituan (Reg) (Reg S) 0% Conv 27Apr2028	USD1,000,000	827,000 0.0
Agnico Eagle Mines Limited	46,832	2,384,250 0.1	Momo Inc (Reg) 1.25% Conv 01Jul2025	USD886,000	884,691 0.1

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Cayman Islands (Continued)</b>				<b>Finland (0.3%)</b>			
Pinduoduo Inc 0% Conv				Elisa Communications			
01Dec2025	USD918,000	879,092	0.0	Oyj Series A	36,736	2,217,501	0.1
Sea Ltd 0.25% Conv				Fortum Oyj	213,498	3,274,043	0.0
15Sep2026	USD896,000	707,858	0.0	Kone Oyj B Shs	16,051	837,053	0.0
<b>Chile (0.1%)</b>				Konecranes Oyj	12,373	414,571	0.0
Banco Santander Chile				Metso Outotec Oyj	53,324	581,656	0.0
SA ADR	247,350	4,410,251	0.1	Orion Oyj Class B	58,202	2,604,591	0.1
<b>China (2.7%)</b>				Outokumpu Oyj	117,264	639,810	0.0
China Construction Bank				Sampo A Shares	17,354	819,783	0.0
'H'	13,099,000	8,493,546	0.2	Tietoevry Oyj	17,084	536,782	0.0
China Merchants Bank				Wartsila Oyj B Shares	158,111	1,492,422	0.1
Co Ltd 'H'	1,866,500	9,534,666	0.2	<b>France (1.2%)</b>			
China Overseas Land				Amundi Sa	8,584	541,379	0.0
and Investment Limited	849,500	2,051,799	0.0	AXA	42,094	1,288,071	0.0
China Petroleum and				BNP Paribas	20,253	1,214,834	0.0
Chemical Corporation				Covivio	20,264	1,180,048	0.0
'H'	14,514,000	8,579,030	0.2	Danone	44,133	2,747,917	0.1
China Resources Gas				Eiffage	5,513	597,403	0.0
Group Ltd	1,099,400	4,054,501	0.1	Engle	165,366	2,618,392	0.0
Fuyao Glass Industry				Gaztransport Et			
Group 'H'	1,142,800	4,978,855	0.1	Techniga-W/I	12,809	1,310,919	0.0
Fuyao Group Glass				Klepierre REIT	159,685	3,617,262	0.1
Industry 'A' (C1)	447,937	2,267,309	0.1	Legrand S.A.	34,639	3,164,228	0.1
Guangdong Investment				LVMH Moet Hennessy			
Ltd	2,260,000	2,311,836	0.1	Louis Vuitton Se	10,155	9,316,180	0.2
Haier Smart Home Co				Michelin (CGDE)	130,562	3,992,342	0.1
Ltd 'H'	3,084,001	9,703,861	0.2	Orange	198,050	2,356,558	0.1
Huayu Automotive				Publicis Groupe SA	12,752	994,470	0.0
Systems Co Ltd 'A'				Rexel	25,847	616,388	0.0
(C1)	1,914,168	4,666,051	0.1	Rubis SCA	51,609	1,383,262	0.0
Inner Mongolia Yili				Safran S.A. Ser Saf (Reg			
Industrial Group Co Ltd				S) 0% Conv			
'A' (C1)	3,213,503	13,626,491	0.3	01Apr2028	EUR328,496	338,526	0.0
Joyoung Co Ltd 'A' (C2)	684,095	1,785,124	0.0	Schneider Electric Se	8,978	1,499,017	0.0
Midea Group Co Ltd 'A'				Societe Generale De			
(C2)	893,622	7,002,141	0.1	Paris	18,259	412,322	0.0
NetEase Inc	773,400	13,596,162	0.3	Totalenergies SE	86,025	5,080,587	0.2
Pharmaron Beijing Co				Ubisoft Entertainment SA			
(Reg) (Reg S) 0%				Ser Ubi (Reg S) 0%			
Conv 18Jun2026	USD800,000	719,000	0.0	Conv 24Sep2024	EUR1,989	226,760	0.0
Ping An Insurance				Verallia	7,276	310,667	0.0
(Group) Company of				Vinci SA	78,147	8,975,926	0.2
China Limited 'H'	1,466,000	9,543,067	0.2	Vivendise	274,948	2,778,070	0.1
Tingyi (Cayman Islands)				Wendel Se (Reg) (Reg S)			
Holding	3,998,000	6,661,678	0.1	2.625% Conv			
Topsports International				27Mar2026	EUR700,000	763,309	0.0
Hold	3,000,000	2,743,967	0.1	Worldline S.A./France			
Wuliangye Yibin Co Ltd				(Reg S) (Br) 0% Conv			
'A' (C2)	359,100	10,301,385	0.2	30Jul2026	EUR451,810	433,677	0.0
Yum China Holdings Inc	19,700	1,238,724	0.0	<b>Germany (1.1%)</b>			
Zhejiang Supor				Allianz Se Reg	46,121	10,663,017	0.2
Cookware Co 'A' (C2)	478,100	3,769,912	0.1	BASF SE	35,161	1,847,384	0.1
<b>Denmark (0.2%)</b>				Bayerische Motoren			
A P Moller - Maersk A/S	940	1,706,150	0.0	Werke	11,029	1,209,509	0.0
D/S Norden	11,004	740,175	0.0	Covestro AG	44,014	1,823,339	0.1
Novo Nordisk Ordinary				Delivery Hero Ag Ser A			
A/S-B	42,222	6,686,255	0.2	(Reg S) (Br) 1% Conv			
				30Apr2026	EUR200,000	164,329	0.0
				Deutsche Post AG	98,254	4,599,774	0.1

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Germany (Continued)</b>				Tata Consultancy Svcs Ltd	96,419	3,761,259	0.1
Deutsche Telekom AG	324,669	7,883,663	0.1				
E.ON	133,426	1,667,048	0.0	<b>Indonesia (0.5%)</b>			
Freenet AG	76,229	1,983,515	0.0	Bank Rakyat Indonesia Persero	42,843,962	13,515,085	0.3
LEG Immobilien AG	37,750	2,070,361	0.1	Telkom Indonesia Persero	44,446,500	12,034,599	0.2
LEG Immobilien Se (Reg S) (Br) 0.4% Conv 30Jun2028	EUR200,000	160,705	0.0				
Mercedes-Benz Group AG	19,171	1,474,229	0.0	<b>Ireland (0.0%)</b>			
MTU Aero Engines Ag Ser Mtx (Reg S) (Br) 0.05% Conv 18Mar2027	EUR600,000	591,581	0.0	CRH PLC	19,309	974,965	0.0
Munich Re	16,025	5,614,843	0.1	Mallinckrodt PLC	24,144	176,012	0.0
Selena Sarl Ser Pum (Reg S) 0% Conv 25Jun2025	EUR200,000	204,306	0.0	<b>Israel (0.0%)</b>			
Siemens AG	12,287	1,992,503	0.1	Bezeq Israeli Telecommunication Corp Ltd	352,414	478,218	0.0
Telefonica Deutschland Holding	1,405,806	4,333,058	0.1	WIX Ltd (Reg) 0% Conv 15Aug2025	USD911,000	788,168	0.0
Vonovia SE	262,503	4,945,305	0.1	<b>Italy (0.6%)</b>			
Zalando Se Ser B (Reg S) (Br) 0.625% Conv 06Aug2027	EUR600,000	533,957	0.0	A2A	1,026,540	1,639,468	0.1
				Acea SpA	30,040	411,226	0.0
<b>Hong Kong (0.9%)</b>				Assicurazioni Generali SpA	134,087	2,677,576	0.1
China Resources Land Limited	1,718,000	7,835,006	0.2	Azimut Holding SpA	25,633	548,625	0.0
CK Asset Holdings Ltd CK Infrastructure Holdings Ltd	248,000	1,505,385	0.1	Banca Farmafactoring SpA	34,285	340,828	0.0
CLP Holdings Limited	244,000	1,327,244	0.0	Banca Generali	17,356	554,002	0.0
ESR Group Ltd (Reg) (Reg S) 1.5% Conv 30Sep2025	USD600,000	582,025	0.0	Banca Mediolanum SpA	288,662	2,621,210	0.1
Hang Seng Bank Ltd	290,400	4,132,215	0.1	Compagnia Assicuratrice Unipol SpA	74,205	382,220	0.0
HK Electric Investments HKBN Ltd	645,000	404,257	0.0	Enel SpA	542,776	3,318,236	0.1
HKT Trust & HKT Ltd	3,328,000	4,417,577	0.1	Ente Nazionale Incrocarburi SpA	263,511	3,694,878	0.1
Hong Kong and China Gas Co Ltd	821,000	722,694	0.0	Hera SpA	467,964	1,322,908	0.0
Hong Kong Exchanges and Clearing Ltd	148,500	6,587,010	0.2	Intesa Sanpaolo	2,004,706	5,156,445	0.1
New World Development Orient Overseas International Ltd Com PCCW Limited	720,000	1,930,713	0.1	Iren SpA	507,627	973,418	0.0
Power Assets Holdings Ltd	258,500	1,386,359	0.0	Italgas SpA	239,512	1,463,725	0.0
VTech Hldgs Ltd	144,500	864,244	0.0	Mediobanca SpA	46,104	464,231	0.0
WH Group Ltd	2,431,656	1,449,710	0.0	Poste Italiane SpA	57,612	589,121	0.0
Xinyi Glass Holding Company Limited	2,300,000	4,119,517	0.1	Saras SpA	101,609	158,524	0.0
Yue Yuen Industrial (Holdings) Limited	659,500	929,187	0.0	Snam SpA	296,329	1,573,997	0.0
				Terna SpA	195,426	1,606,418	0.0
<b>India (0.5%)</b>				Unicredit SpA	44,903	849,344	0.0
Embassy Office Parks REIT	308,664	1,172,459	0.0	<b>Japan (1.9%)</b>			
HCL Technologies Ltd	565,501	7,467,648	0.2	Aozora Bank Ltd	126,800	2,285,620	0.1
Infosys Technologies Ltd ADR	685,418	11,953,690	0.2	Arteria Networks Corp	86,700	830,585	0.0
				Bridgestone Corp	132,800	5,355,304	0.1
				Canon Inc	60,300	1,339,069	0.0
				Chubu Electric Power Company Inc	140,800	1,480,045	0.0
				Comforia Residential REIT Inc	1,181	2,799,651	0.1
				Dai Nippon Printing Company Limited	70,900	1,973,736	0.0
				Electric Power Development Co Ltd	150,900	2,416,168	0.0
				Eneos Holdings Inc	270,100	944,102	0.0
				Fanuc Limited (Formerly Known as Fujitsu Fanuc Yen50)	174,500	6,241,040	0.1

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Japan (Continued)</b>							
Frontier Real Estate Investment Corporation	571	2,037,907	0.1	Samsung Electronics Co Ltd	622,031	30,579,547	0.7
Hokkaido Electric Power Company Inc	175,800	641,963	0.0	Shinhan Financial Group Company Limited	220,741	5,993,927	0.1
Idemitsu Kosan Co Ltd	136,000	2,963,408	0.1	SK Telecom Co Ltd ADR	63,925	1,311,102	0.0
Japan Metropolitan Fund Investment Corporation	2,849	2,070,015	0.1	SK Telecom Company Limited	216,072	8,016,498	0.2
Japan Post Holdings Co Ltd	290,800	2,352,139	0.1	<b>Luxembourg (0.0%)</b>			
Japan Tobacco Inc	96,200	2,022,448	0.1	B&M European Value Retail S.A.	122,822	732,133	0.0
Kansai Electric Power Company Inc	354,100	3,434,842	0.0	SES - FDR (Xpar)	50,196	329,285	0.0
KDDI Corporation	48,800	1,500,777	0.0	<b>Mexico (0.6%)</b>			
Kenedix Office Investment Corporation	718	1,653,520	0.0	Bolsa Mexicana de Valores	351,017	750,596	0.0
Kyushu Railway Company	86,400	1,914,446	0.0	Grupo Financiero Banorte S.A.B. De C.V. - O	1,419,074	11,938,266	0.3
Mitsubishi Chemical Group Corporation	475,800	2,808,897	0.1	Kimberly-Clark de Mexico SAB de CV A Shs	1,467,964	3,086,172	0.1
Nippon Prologis REIT Inc	1,366	2,876,924	0.1	Wal-Mart de Mexico SAB de CV	2,703,503	10,784,965	0.2
Nippon Steel Corp	85,400	2,002,014	0.1	<b>Netherlands (0.4%)</b>			
Nippon Telegraph and Telephone Corp	142,300	4,236,176	0.1	ABN AMRO Bank NV-CVA GDR	29,594	470,068	0.0
Okinawa Electric Power Co	58,500	473,398	0.0	ASML Holding N.V.	5,775	3,922,660	0.1
Osaka Gas Company Limited	22,500	368,717	0.0	ASR Nederland NV-W/I	12,928	516,036	0.0
Sharp Corporation	190,000	1,331,956	0.0	BE Semiconductor Industries	28,070	2,442,782	0.1
Shin-Etsu Chemical Company Limited	179,500	5,765,740	0.1	ING Groep N.V.	65,098	773,032	0.0
Soft Bank Corp	455,500	5,232,996	0.1	Just Eat Takeaway Ser B (Reg S) 0.625% Conv 09Feb2028	EUR400,000	285,894	0.0
Sumitomo Forestry Co Ltd	99,100	1,950,875	0.0	Koninklijke Ahold Delhaize N	24,969	854,247	0.0
Takeda Pharmaceutical Company Limited	98,200	3,209,633	0.1	Koninklijke KPN N.V.	579,830	2,051,138	0.0
Tokio Marine Holdings Inc	192,400	3,682,041	0.1	NN Group NV-W/I	14,992	544,998	0.0
Tokyo Electron Ltd	45,300	5,459,553	0.1	NXP Semiconductors	37,441	6,981,811	0.2
Tokyo Gas Company Limited	20,300	380,711	0.0	OCI	21,285	722,890	0.0
Toyota Motor Corp	225,400	3,183,951	0.1	Randstad NV	11,659	691,614	0.0
United Urban Investment Corporation	1,184	1,272,162	0.0	Wolters Kluwer N.V.	5,645	713,576	0.0
<b>Jersey C.I. (0.0%)</b>				<b>New Zealand (0.1%)</b>			
Cornwall Jersey Ltd (Reg) (Reg S) 0.75% Conv 16Apr2026	GBP300,000	244,470	0.0	Contact Energy Ltd	317,683	1,538,390	0.0
<b>Korea (1.3%)</b>				Spark New Zealand Ltd	949,413	3,005,641	0.1
ESR Kendall Square REIT Co L REIT	126,524	378,061	0.0	Xero Investments Ltd (Reg) (Reg S) 0% Conv 02Dec2025	USD913,000	775,137	0.0
Hana Financial Holdings	38,363	1,199,350	0.0	<b>Norway (0.3%)</b>			
KB Financial Group Inc	157,652	5,770,341	0.1	Aker BP ASA	26,371	645,357	0.0
Kia Corp	104,286	6,488,586	0.1	BW LPG Ltd	155,824	1,165,730	0.0
Korea Gas Corporation	19,671	409,482	0.0	DNB Bank ASA	31,004	554,621	0.0
LG Uplus Corp	147,364	1,225,911	0.0	Elkem ASA	138,607	468,769	0.0
NCsoft Corporation	7,176	2,047,766	0.1	Equinor ASA	137,239	3,914,150	0.1
POSCO Holdings Inc (Reg) (Reg S) 0% Conv 01Sep2026	EUR500,000	540,780	0.0	Flex Lng Ltd	14,557	479,530	0.0
				Nordic American Tankers Ltd	249,634	988,551	0.0
				Norsk Hydro ASA	238,234	1,769,735	0.0
				Telenor ASA	465,941	5,458,837	0.2
				Yara International ASA	8,194	355,125	0.0

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Poland (0.1%)</b>				Cellnex Telecom SA Ser Clnx (Reg) (Reg S) 0.75% Conv			
Powszechny Zaklad Ubezpieczen	651,111	5,301,929	0.1	20Nov2031	EUR800,000	695,029	0.0
<b>Portugal (0.1%)</b>				Cellnex Telecom SAU Cia de Distribucion	62,970	2,446,476	0.1
EDP - Energias de Portugal SA	282,300	1,538,432	0.1	Integral L	24,359	608,691	0.0
Galp Energia SGPS B Shs	51,850	589,237	0.0	Corporacion Mapfre Enagas S.A.	257,143	519,075	0.0
Jeronimo Martins SGPS SA	16,195	380,405	0.0	Endesa S.A. (Reg)	72,277	1,389,899	0.0
Navigator Co SA	125,734	450,246	0.0	Iberdrola S.A.	246,501	5,356,221	0.1
NOS SGPS	184,367	844,488	0.0	Industria de Diseno Textil S.A.	904,949	11,291,844	0.3
Ren Redes Energeticas Nacion	216,200	634,204	0.0	Merlin Properties Socimi Naturgy Energy Group S.A.	33,389	1,120,912	0.0
				137,720	1,205,985	0.0	
<b>Russia (0.0%)</b>				Red Electrica Corp	155,978	4,702,578	0.2
Moscow Exchange MICEX-RTS PJSC	1,773,556	22,682	0.0	Repsol	80,618	1,418,916	0.0
PAO Severstal GDR Reg S	95,494	2,870	0.0	Telefonica S.A.	179,748	2,770,149	0.1
				Viscofan	834,738	3,603,118	0.1
					7,077	507,461	0.0
<b>Saudi Arabia (0.1%)</b>				<b>Sweden (0.7%)</b>			
Al Rajhi Bank	227,468	4,453,978	0.1	Boliden AB	20,561	808,596	0.0
				Hexpol AB	40,157	497,628	0.0
<b>Singapore (0.4%)</b>				Nordea Bank AB	753,213	8,036,557	0.2
Capitaland Integrated Commercial Trust REIT	2,313,700	3,445,621	0.1	Orron Energy AB	947,887	1,242,270	0.0
Capland Ascendas REIT	1,617,700	3,479,840	0.1	Skandinaviska Enskilda Banken Class A	52,119	574,741	0.0
Cityspring Infrastructure Trust Unit	1,406,200	555,267	0.0	SSAB AB	101,390	722,765	0.0
DBS Group Holdings Ltd	197,200	4,894,589	0.1	Svenska Handelsbanken AB	50,601	438,398	0.0
Digital Core REIT Management REIT	1,646,972	732,903	0.0	Tele2 AB B Shs	540,346	5,380,245	0.2
Netlink NBN Trust	1,702,900	1,101,496	0.0	Telia Company AB	477,893	1,215,293	0.0
Singapore Exchange Limited	593,100	4,193,253	0.1	Volvo (AB) 'B'	583,710	12,037,783	0.3
Singapore Telecommunications Ltd	778,800	1,440,975	0.0	<b>Switzerland (0.9%)</b>			
<b>South Africa (0.7%)</b>				ABB Ltd-Reg	37,416	1,284,812	0.0
AVI Ltd	136,425	539,779	0.0	Cie Financiere Richemont-Reg	9,487	1,515,137	0.0
Bid Corp Ltd	323,982	7,276,699	0.1	Coca Cola Hbc	22,391	612,677	0.0
Bidvest Group Ltd	311,843	4,454,122	0.1	Glencore PLC	233,909	1,343,701	0.0
Firstrand Limited	907,790	3,089,326	0.1	Julius Baer Group Ltd	14,373	980,489	0.0
Investec PLC	103,083	573,047	0.0	Nestle SA-Reg	85,215	10,396,873	0.3
Sanlam Limited	1,898,042	6,030,302	0.1	Novartis AG-Reg	56,923	5,219,058	0.1
Standard Bank Group Limited	470,141	4,579,122	0.1	Roche Holdings AG	47,875	13,675,202	0.3
Vodacom Group Ltd	1,100,402	7,569,003	0.2	Genusscheine	47,875	13,675,202	0.3
<b>Spain (0.9%)</b>				Swisscom AG Reg	2,398	1,530,856	0.0
Acerinox	47,516	489,083	0.0	Zurich Insurance Group	14,482	6,938,615	0.2
ACS, Actividades De Construccion Y Servicios, S.A.	25,381	809,332	0.0	<b>Taiwan (1.7%)</b>			
Banco Bilbao Vizcaya Argentaria S.A.	129,813	926,743	0.0	Accton Technology Corp	133,000	1,393,448	0.0
Banco Santander S.A.	302,012	1,124,142	0.0	ASE Technology Holding Co Ltd	1,642,000	6,067,001	0.1
CaixaBank	152,835	595,115	0.0	Chaillease Holdings Co Ltd	323,730	2,376,341	0.1
				Delta Electronics Inc	271,886	2,687,829	0.1
				MediaTek Inc	74,000	1,912,735	0.0
				Mega Financial Hldgs Co Ltd	1,898,725	2,057,900	0.1
				Novatek Microelectronics Corp Ltd	674,000	9,551,884	0.2
				President Chain Store Corporation	718,000	6,355,234	0.1

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets	
<b>Taiwan (Continued)</b>				Intercontinental Hotels Group PLC	54,687	3,591,854	0.1	
Quanta Computer Inc	516,195	1,510,567	0.0	Legal & General Group PLC	255,441	754,542	0.0	
Realtek Semiconductor Corp	442,000	5,625,257	0.1	Lloyds Banking Group PLC	1,523,625	898,143	0.0	
Taiwan Semiconductor Mfg Co. Ltd	1,774,000	31,054,833	0.7	Londonmetric Property PLC REIT	795,300	1,726,760	0.1	
Taiwan Semiconductor Mfg Ltd ADR	45,328	4,216,411	0.1	Man Group PLC/Jersey National Grid PLC	218,245	635,225	0.0	
Vanguard International Semiconductor Corporation	1,751,000	5,572,605	0.1	Natwest Group PLC	116,893	1,584,797	0.1	
Wiwynn Corp	52,000	1,921,340	0.0	Next PLC	194,076	632,548	0.0	
				Ocado Group PLC (Reg) (Reg S) 0.75% Conv	5,937	482,438	0.0	
<b>Thailand (0.2%)</b>				18Jan2027	GBP200,000	165,440	0.0	
SCB X PCL	2,062,900	6,183,572	0.1	OSB Group PLC	58,087	345,893	0.0	
Siam Cement PCL	381,800	3,517,093	0.1	Pagegroup PLC	87,703	494,922	0.0	
				Pearson PLC	45,842	478,617	0.0	
<b>United Arab Emirates (0.0%)</b>				Persimmon PLC	90,684	1,408,305	0.0	
Abu Dhabi National Oil (Reg) (Reg S) 0.7% Conv 04Jun2024	USD800,000	761,020	0.0	RELX PLC	211,214	6,837,053	0.1	
				Rio Tinto PLC	85,516	5,792,234	0.1	
<b>United Kingdom (2.6%)</b>				Safestore Holdings Ltd	137,671	1,617,121	0.1	
3i Group Plc	49,953	1,040,730	0.0	Sage Group PLC	364,678	3,494,522	0.1	
Anglo American PLC	86,676	2,870,027	0.1	Sainsbury (J)	202,999	699,532	0.0	
Astrazeneca PLC	70,384	9,774,794	0.3	Segro PLC REIT	161,249	1,530,413	0.0	
Atlantica Sustainable Infrastructure PLC	44,994	1,330,023	0.0	Severn Trent PLC	43,986	1,565,787	0.0	
Aviva PLC	136,968	684,529	0.0	Shell PLC	108,356	3,092,854	0.1	
Balfour Beatty PLC	146,762	675,771	0.0	SSE PLC	251,351	5,603,416	0.2	
Barclays Bank PLC Ser F0Tr 0% Conv 18Feb2025	USD377,000	393,252	0.0	Stellantis NV	342,374	6,225,103	0.1	
Barclays PLC	418,369	754,212	0.0	Taylor Wimpey PLC	909,401	1,337,508	0.0	
Barratt Developments PLC	617,911	3,564,135	0.1	Telecom Plus PLC	20,579	480,909	0.0	
Berkeley Group Holdings PLC	12,635	655,678	0.0	Tesco	633,406	2,080,895	0.0	
Big Yellow Group PLC REIT	91,016	1,315,554	0.0	Trainline PLC (Reg) (Reg S) 1% Conv	14Jan2026	GBP300,000	312,835	0.0
BP PLC	929,287	5,869,178	0.2	14Jan2026	GBP300,000	312,835	0.0	
Britvic PLC	49,486	545,176	0.0	Unilever PLC	64,496	3,341,361	0.1	
BT Group PLC	840,287	1,514,822	0.0	Unite Group PLC	123,122	1,460,687	0.0	
Burberry Group PLC	27,025	864,113	0.0	United Utilities Group PLC	117,409	1,538,806	0.0	
Capital & Counties Prop (Reg) 2% Conv 30Mar2026	GBP400,000	435,284	0.0	Vodafone Group PLC	1,110,534	1,226,196	0.0	
Centrica PLC	549,380	720,377	0.0	WH Smith PLC (Reg) (Reg S) 1.625% Conv 07May2026	GBP400,000	447,732	0.0	
Coca-Cola Europacific Partners PLC	57,756	3,418,578	0.1	WPP PLC	247,675	2,935,595	0.1	
Compass Group PLC	33,780	849,129	0.0					
Diageo PLC	122,430	5,470,823	0.1	<b>United States (16.2%)</b>				
Direct Line Insurance Group	1,049,425	1,784,147	0.1	3M Company	33,218	3,491,544	0.1	
Dunelm Group PLC	39,021	533,135	0.0	AbbVie Inc	148,089	23,600,943	0.5	
Energiean PLC	33,950	546,547	0.0	Affirm Holdings Inc (Reg) 0% Conv 15Nov2026	USD1,090,000	705,775	0.0	
GSK PLC	304,436	5,379,040	0.1	AGNC Investment Corp - REIT	363,972	3,668,838	0.1	
Harbour Energy PLC	78,498	266,329	0.0	Airbnb Inc (Reg) 0% Conv 15Mar2026	USD500,000	438,974	0.0	
Hays PLC	300,977	414,939	0.0	Alexandria Real Estate Equities Inc Real Estate Investment Trust	37,964	4,767,899	0.1	
HSBC Holdings PLC	290,670	1,975,616	0.1	Allstate Corp Pfd	15,099	339,275	0.0	
IG Group Holdings PLC	68,828	594,440	0.0	Alteryx Inc (Reg) 1% Conv 01Aug2026	USD827,000	713,257	0.0	
Imperial Brands PLC	165,821	3,821,748	0.1	American Electric Power Company Inc	20,719	1,885,222	0.0	

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>					Colony Financial Inc 5% Conv Bond (Reg) 15Apr2023	USD706,000	725,810 0.0
American Tower Corp Class A REIT	14,988	3,062,648	0.1		Comcast Corporation Class A	205,493	7,790,239 0.2
Americold Realty Trust Inc REIT	106,553	3,031,433	0.1		Comerica Incorporated	47,499	2,062,407 0.0
AMG Capital Trust II Pref	13,858	682,507	0.0		Conagra Brands Inc	96,343	3,618,643 0.1
Amgen Inc	14,939	3,611,503	0.1		Confluent Inc 0% Conv 15Jan2027	USD1,290,000	1,025,394 0.0
Analog Devices Inc	28,440	5,608,937	0.1		Consolidated Edison Inc	40,693	3,893,099 0.1
Annaly Capital Management Inc REIT	185,983	3,554,135	0.1		Crown Castle Inc	8,008	1,071,791 0.0
AT&T Inc	284,132	5,469,542	0.1		Cummins Inc	15,195	3,629,782 0.1
Avangrid Inc Com	77,061	3,073,193	0.1		Deere and Co	6,544	2,701,887 0.1
Avista Corp	36,177	1,535,714	0.0		Digital Realty Trust Inc REIT	27,957	2,748,453 0.1
Baker Hughes Co	98,155	2,832,753	0.1		DISH Network Corp (Reg) 3.375% Conv 15Aug2026	USD1,487,000	779,687 0.0
Bank of America Corp Pfd	10,275	218,960	0.0		DocuSign Inc (Reg) 0% Conv 15Jan2024	USD970,000	928,840 0.0
Bank of America Corp Ser L (Reg) 7.25% Conv Preferred Shs Perpetual	USD1,636	1,910,455	0.0		Dominion Energy Inc	60,331	3,373,106 0.1
Bank of America Corporation	248,491	7,106,843	0.1		Dow Inc	181,446	9,946,870 0.2
Bank of America Corporation Pfd	31,475	722,981	0.0		Dropbox Inc (Reg) 0% Conv 01Mar2026	USD705,000	626,934 0.0
Best Buy Company Inc Block Inc (Reg) 0.25% Conv 01Nov2027	30,259	2,368,372	0.0		DT Midstream Inc-W/I	25,892	1,278,288 0.0
Boston Properties Incorporation	99,106	5,363,616	0.1		Duke Energy Corp	52,390	5,054,064 0.1
Bristol Myers Squibb Company	153,556	10,642,965	0.2		Eastman Chemical Company	39,382	3,321,478 0.1
Camden Property Trust REIT	41,249	4,324,545	0.1		Eaton Corp PLC	49,193	8,428,729 0.2
Campbell Soup Company	74,517	4,096,945	0.1		Edison International	58,865	4,155,280 0.1
Cardinal Health Inc	43,957	3,318,754	0.1		Emerson Electric Co	41,497	3,616,049 0.1
CF Inds Hldgs Inc	38,454	2,787,530	0.1		Entergy Corporation	34,561	3,723,602 0.1
Cheesecake Factory (The) (Reg) 0.375% Conv 15Jun2026	USD541,000	450,795	0.0		Eog Resources Inc	33,305	3,817,752 0.1
Chegg Inc (Reg) 0% Conv 01Sep2026	USD1,357,000	1,065,305	0.0		EP Energy Corp	47,322	331,254 0.0
Chesapeake Energy Corp	17,272	1,313,363	0.0		Equinix Inc REIT	16,471	11,876,248 0.3
Chevron Corp	26,391	4,305,956	0.1		Equitrans Midstream Corp	227,154	1,312,950 0.0
Chord Energy Corporation	14,167	1,906,878	0.0		Equity Lifestyle Properties Inc	58,625	3,935,496 0.1
Cisco Systems Inc	79,250	4,142,794	0.1		Evergy Inc	85,445	5,222,399 0.1
Claire's Stor Cnv Pfd	1,838	4,089,550	0.1		Expedia Group Inc (Reg) 0% Conv 15Feb2026	USD374,000	336,686 0.0
Claire's Stores	2,298	746,850	0.0		Exxon Mobil Corporation	39,092	4,286,829 0.1
Clear Channel Outdoor Holdin	127,996	153,595	0.0		Fastenal Company	71,448	3,853,905 0.1
Clearway Energy Inc-C	39,790	1,246,621	0.0		Federal Realty Invs Trust REIT	64,997	6,423,654 0.2
Clorox Company	25,831	4,087,497	0.1		Ferguson PLC	5,666	746,110 0.0
Cloudflare Inc (Reg) 0% Conv 15Aug2026	USD561,000	478,884	0.0		Firstenergy Corporation	37,294	1,493,998 0.0
CME Group Inc	58,158	11,138,419	0.2		Ford Motor Company	146,443	1,845,182 0.0
Coca-Cola Co	343,538	21,309,662	0.5		Frontier Communications Pare	48,879	1,112,975 0.0
Cogent Communications Holding	23,016	1,466,580	0.0		General Dynamics Corp	3,066	699,692 0.0
Coinbase Global Inc (Reg) 0.5% Conv 01Jun2026	USD305,000	197,256	0.0		General Mills Inc	37,668	3,219,107 0.1
					Genuine Parts Company	22,705	3,798,774 0.1
					Gilead Sciences Inc	47,862	3,971,110 0.1
					Gulfport Energy Corp	35,600	2,848,000 0.1
					Gulfport Energy Corp Pfd	99	565,726 0.0
					Halozyyme Therapeutics In (Reg) 0.25% Conv 01Mar2027	USD356,000	303,314 0.0
					Hasbro Inc	42,335	2,272,966 0.0
					Hawaiian Electric Industries Inc	37,475	1,439,040 0.0

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>							
Healthpeak Properties Inc REIT	143,472	3,152,080	0.1	NMG Parent Llc	5,713	875,974	0.0
Hewlett Packard Enterprise Co	254,767	4,058,438	0.1	Northwestern Corp	26,628	1,540,696	0.0
Host Hotels and Resorts Inc REIT	280,347	4,622,922	0.1	NRG Energy Inc	36,187	1,240,852	0.0
HP Inc	35,765	1,049,703	0.0	OGE Energy Corp	36,910	1,390,031	0.0
IBM Corp	28,677	3,759,268	0.1	Okta Inc (Reg) 0.125% Conv 01Sep2025	USD262,000	238,049	0.0
iHeartmedia Inc	42,527	165,855	0.0	Omnicom Group Inc	46,160	4,354,734	0.1
Intel Corp	114,797	3,750,418	0.1	One Gas Inc-W/I	15,325	1,214,200	0.0
Intelsat S.A.	88,213	2,337,645	0.0	Oneok Inc	86,286	5,482,612	0.1
International Paper	100,472	3,623,020	0.1	Park Hotels & Resorts Inc	100,070	1,236,865	0.0
Interpublic Group Cos Inc	117,936	4,391,937	0.1	Peloton Interactive Inc (Reg) 0% Conv 15Feb2026	USD817,000	624,286	0.0
Invitation Homes Inc - REIT	157,155	4,907,951	0.1	Pfizer Inc Com	27,711	1,130,609	0.0
Iron Mtn Inc REIT	77,220	4,085,710	0.1	Philip Morris International Inc	37,240	3,621,590	0.1
Johnson and Johnson	77,594	12,027,069	0.2	Phillips 66 - W/I	39,892	4,044,251	0.1
Juniper Networks Inc	127,240	4,379,601	0.1	Pinnacle West Capital Corporation	70,573	5,592,204	0.1
Kellogg Company	53,622	3,590,529	0.1	Pioneer Natural Resources Company	18,719	3,823,169	0.1
Keurig Dr Pepper	112,588	3,972,105	0.1	PPL Corporation	88,202	2,451,134	0.0
Kilroy Realty Corporation	40,402	1,309,025	0.0	Procter & Gamble Co	74,173	11,028,782	0.2
Kimberly Clark Corporation	30,849	4,140,553	0.1	Progressive Corp	25,338	3,624,854	0.1
Kimco Realty Corporation	229,468	4,481,510	0.1	Prologis Inc REIT	191,431	23,884,844	0.5
Kinder Morgan Inc	483,426	8,464,789	0.2	Prudential Financial Inc	37,934	3,138,659	0.1
Kite Realty Group Trust REIT	83,421	1,745,167	0.0	Public Service Enterprise Group Incorporated	23,666	1,477,942	0.0
KKR & Co Inc Pfd	5,570	353,417	0.0	Public Storage Inc	39,543	11,947,521	0.3
Kraft Heinz Co	105,704	4,087,574	0.1	Raytheon Technologies Corporation	41,541	4,068,110	0.1
Laureate Education Inc	115,445	1,357,633	0.0	Realty Income Corporation REIT	58,089	3,678,195	0.1
Liberty Interactive Llc (Reg) 3.75% 15Feb2030	USD150,000	22,469	0.0	Redwood Trust Inc 4.75% Conv 15Aug2023	USD533,000	526,909	0.0
Liberty Interactive Llc (Reg) Conv 4% 15Nov2029	USD1,508,000	242,539	0.0	Regency Centers Corporation	57,274	3,504,023	0.1
Lincoln National Corporation	50,469	1,134,038	0.0	Repay Holdings 0% Conv 01Feb2026	USD365,000	277,261	0.0
Lumen Technologies Inc	1,145,804	3,036,381	0.0	Rexford Industrial Realty In	54,138	3,229,332	0.1
Lyondellbasell Industries NV	44,291	4,158,482	0.1	Ringcentral Inc (Reg) 0% Conv 01Mar2025	USD708,000	626,934	0.0
Marathon Petroleum Corp	32,165	4,336,807	0.1	Ringcentral Inc (Reg) 0% Conv 15Mar2026	USD1,507,000	1,226,397	0.0
McDonald's Corp	25,848	7,227,359	0.1	RWT Holdings Inc 5.75% Conv 01Oct2025	USD282,000	264,054	0.0
Merck & Co Inc	136,477	14,519,787	0.3	SCE Trust VI Pfd	153,344	3,063,813	0.1
Morgan Stanley Pfd	102,237	2,595,797	0.1	Schwab Charles Corp	49,498	2,592,705	0.1
Morgan Stanley Pref	151,194	3,746,587	0.1	Seagate Technology Holdings	97,359	6,437,377	0.2
Morgan Stanley Ser I Var Perp Pfd	28,050	690,872	0.0	Sempra Pfd	6,275	155,244	0.0
Motorola Solutions Inc	12,760	3,651,019	0.1	Shenandoah Telecommunications	34,376	653,832	0.0
MYT Holding Co Pfd	1,046,804	936,890	0.0	Shift4 Payments Inc (Reg) 0.5% Conv 01Aug2027	USD656,000	620,433	0.0
National Retail Properties	53,940	2,381,451	0.1	Simon Property Group Inc	35,644	3,991,059	0.1
Neiman Marcus Group (Restricted)	1,030	157,930	0.0	Sirius Xm Holdings Inc	609,970	2,421,581	0.0
Neiman Marcus Group Llc	606,437	464,389	0.0				
Netapp Inc	47,230	3,015,636	0.1				
New Fortress Energy Llc	43,936	1,293,036	0.0				
Newell Brands Inc	280,490	3,489,296	0.1				
Newmont Goldcorp Corp	71,042	3,482,479	0.1				
NextEra Energy Inc	58,362	4,498,543	0.1				
Nextera Energy Inc Pfd	32,936	1,526,584	0.0				

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>					<b>Wells Fargo &amp; Company Pfd Shrs</b>		
Snap Inc (Reg) 0% Conv 01May2027	USD963,000	706,232	0.0		64,900	1,479,720	0.0
Southern Co 3.875% Conv 15Dec2025	USD335,000	341,628	0.0		<b>Wells Fargo &amp; Company Pref</b>		
Southern Co Pfd	55,000	1,243,000	0.0		225,450	4,330,895	0.1
Southern Copper Corp	82,957	6,325,471	0.1		<b>Wells Fargo and Co Series L 7.5% Conv Preferred Perpetual Shs</b>		
Splunk Inc (Reg) 1.125% Conv 15Jun2027	USD494,000	425,738	0.0		USD909	1,069,211	0.0
Spotify USA Inc 0% Conv 15Mar2026	USD627,000	528,283	0.0		129,240	9,265,216	0.1
Starwood Pro Trust 4.375% Conv 01Apr2023	USD760,000	788,952	0.0		<b>Welltower Inc REIT Western Union Company</b>		
State Street Corp Ser G 5.35%28/02/2023	USD30,025	752,727	0.0		318,038	3,546,124	0.1
Steel Dynamics Inc	26,738	3,022,998	0.1		<b>Weyerhaeuser Co - REIT</b>		
Sun Communities Inc REIT	55,792	7,859,977	0.2		117,155	3,529,880	0.1
Supernus Pharmaceuticals (Reg) 0.625% Conv 01Apr2023	USD499,000	501,101	0.0		165,899	4,953,744	0.1
T. Rowe Price Group Inc Target Corporation	32,445 24,304	3,663,041 4,025,472	0.1 0.1		85,644	6,633,128	0.2
Teladoc Health Inc (Reg) 1.25% Conv 01Jun2027	USD571,000	445,621	0.0		66,361	4,475,386	0.1
Telephone and Data Systems Inc	67,160	705,852	0.0		<b>Vietnam (0.0%)</b>		
Texas Instruments Inc	52,981	9,854,995	0.2		<b>Nova Land Investment (Reg S) 5.25% Conv 16Jul2026</b>		
The J.M. Smucker Co	19,320	3,040,388	0.1		USD1,000,000	264,458	0.0
The Southern Company	74,252	5,166,455	0.1		<b>(II) Debt Securities (48.2%)</b>		
TJX Companies Inc New	56,273	4,409,552	0.1		<b>Angola (0.0%)</b>		
Trane Technologies PLC	25,183	4,633,168	0.1		<b>Republic of Angola 9.5% 12Nov2025</b>		
Tripadvisor Inc Cnv 0.25% 01Apr2026	USD756,000	623,788	0.0		USD200,000	206,232	0.0
Truist Financial Corp Pfd	37,200	788,268	0.0		<b>Republic of Angola Ser Regs (Reg) (Reg S) 8% 26Nov2029</b>		
U.S. Bancorp	69,191	2,494,336	0.1		USD400,000	355,379	0.0
Uber Technologies Inc (Reg) 0% Conv 15Dec2025	USD772,000	682,621	0.0		<b>Republic of Angola Ser Regs (Reg) (Reg S) 9.125% 26Nov2049</b>		
UDR Inc	117,137	4,809,645	0.1		<b>Argentina (0.0%)</b>		
UGI Corp	36,124	1,255,670	0.0		<b>Argentina (Rep of) Ser (Reg) Stp 09Jul2035 (Sink)</b>		
Union Pacific Corp Ltd	32,936	6,628,699	0.1		USD1,333,756	353,437	0.0
United Parcel Service Inc Class B	78,459	15,220,261	0.3		<b>Republic of Arg Var Stp 09Jul2046 (Sink)</b>		
Unitedhealth Group Inc	10,297	4,866,259	0.1		USD785,000	214,198	0.0
Unity Software Inc (Reg) 0% Conv 15Nov2026	USD278,000	217,447	0.0		<b>Republic of Argentina Reg Var Stp 09Jan2038 (Sink)</b>		
V.F. Corporation	34,524	790,945	0.0		USD280,407	89,627	0.0
Valero Energy Corp	31,476	4,394,050	0.1		<b>Republic of Argentina (Reg) 1% 09Jul2029 (Sink)</b>		
Ventas Inc REIT	149,613	6,485,723	0.2		USD175,000	49,799	0.0
Verizon Communications	237,121	9,221,635	0.2		<b>Republic of Argentina Reg Var Stp 09Jul2041 (Sink)</b>		
VICI Properties Inc REIT	407,286	13,285,669	0.3		USD415,000	120,549	0.0
Vishay Intertechnology (Reg) 2.25% Conv 15Jun2025	USD596,000	596,240	0.0		<b>Australia (0.3%)</b>		
Vistra Corp	20,889	501,336	0.0		<b>Aust &amp; NZ Banking Grp/UK Ser 144A (Reg) Var Perp</b>		
Vmware Inc Class A	13,438	1,677,734	0.0		USD1,582,000	1,551,760	0.0
Walgreen Boots Alliance Inc	103,983	3,595,732	0.1		<b>FMG Resources Aug 2006 5.125% 15May2024</b>		
					USD1,145,000	1,156,110	0.0
					<b>FMG Resources Aug 2006 Ser 144A (Reg) 4.375% 01Apr2031</b>		
					USD4,015,000	3,615,066	0.1

Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets		
<b>Australia</b> (Continued)			<b>Brazil</b> (0.0%)				
FMG Resources Aug 2006 Ser 144A (Reg) 4.5% 15Sep2027	USD208,000	200,356	0.0	Braskem Netherlands Ser Regs (Reg S) 7.25% 13Feb2033	USD200,000	194,283	0.0
FMG Resources Aug 2006 Ser 144A (Reg) 5.875% 15Apr2030	USD103,000	101,649	0.0	Brazil (Rep of) (Reg) 4.5% 30May2029	USD200,000	192,745	0.0
FMG Resources Aug 2006 Ser 144A (Reg) 6.125% 15Apr2032	USD103,000	102,190	0.0	Brazil (Rep of) 10% 01Jan2027	BRL1,420	269,949	0.0
Macquarie Group Ltd Ser 144A 6.207% 22Nov2024	USD1,500,000	1,558,389	0.1	Brazil (Rep of) 5% 27Jan2045	USD200,000	159,447	0.0
Macquarie Group Ltd Ser 144A Var 14Oct2025	USD675,000	633,081	0.0	Brazil (Rep of) 8.25Pct 20/01/2034	USD100,000	117,443	0.0
Mineral Resources Ltd Ser 144A (Reg) 8.125% 01May2027	USD3,826,000	4,016,685	0.1	Brazilian Government International Bond (Reg) 5.625% 07Jan2041	USD100,000	90,042	0.0
Mineral Resources Ltd Ser 144A 8% 01Nov2027	USD275,000	292,279	0.0	MV24 Capital BV Ser Regs (Reg) (Reg S) 6.748% 01Jun2034 (Sink)	USD200,000	161,826	0.0
Mineral Resources Ltd Ser 144A 8.5% 01May2030	USD212,000	225,296	0.0	VM Holding SA Ser Regs 5.375% 04May2027	USD200,000	193,425	0.0
<b>Austria</b> (0.0%)			<b>Canada</b> (2.2%)				
ams AG Ser 144A (Reg) 7% 31Jul2025	USD475,000	451,714	0.0	1011778 BC/New Red Fin Ser 144A (Reg) 3.875% 15Jan2028	USD2,740,000	2,555,576	0.0
Klabn Austria GMBH Ser Regs (Reg) (Reg S) 7% 03Apr2049	USD200,000	205,875	0.0	1011778 BC/New Red Fin Ser 144A (Reg) 4% 15Oct2030	USD990,000	868,076	0.0
<b>Azerbaijan</b> (0.0%)			1011778 BC/New Red Fin Ser 144A (Reg) 4.375% 15Jan2028	USD2,050,000	1,928,410	0.1	
Southern Gas Corridor Ser Regs 6.875% 24Mar2026	USD200,000	204,275	0.0	1011778 BC/New Red Fin Ser 144A 3.5% 15Feb2029	USD1,825,000	1,643,891	0.0
State Oil Co of The Azer (Regs) 6.95% 18Mar2030	USD200,000	206,699	0.0	Allied Uni Hld / All Fin Ser 144A 4.625% 01Jun2028	USD736,000	634,882	0.0
<b>Bahrain</b> (0.0%)			Athabasca Oil Corp Ser 144A 9.75% 01Nov2026	USD496,000	526,975	0.0	
Bahrain (Kingdom of) Ser Regs 6% 19Sep2044	USD200,000	156,308	0.0	Automation Tooling System Ser 144A (Reg) 4.125% 15Dec2028	USD1,075,000	967,716	0.0
Kingdom of Bahrain Ser Regs (Reg) (Reg S) 5.45% 16Sep2032	USD200,000	179,458	0.0	Bank of Montreal Ser E (Reg) 3.3% 05Feb2024	USD506,000	499,186	0.0
Kingdom of Bahrain Ser Regs (Reg) (Reg S) 7.5% 20Sep2047	USD200,000	181,868	0.0	Bank of Montreal Ser H 4.7% 14Sep2027	USD220,000	218,187	0.0
Kingdom of Bahrain Ser Regs (Reg) (Regs) 7% 12Oct2028	USD500,000	526,047	0.0	Bank of Nova Scotia (Reg) 1.3% 15Sep2026	USD286,000	252,656	0.0
Oil & Gas Holding Ser Regs (Regs) 7.5% 25Oct2027	USD200,000	211,715	0.0	Bank of Nova Scotia (Reg) 2.44% 11Mar2024	USD506,000	492,466	0.0
<b>Belgium</b> (0.0%)			Bank of Nova Scotia (Reg) Var 27Oct2082	USD1,090,000	1,127,896	0.0	
KBC Group Nv (Reg S) Var Perp	EUR1,000,000	1,019,997	0.0	Bank of Nova Scotia (Reg) Var Perp	USD919,000	841,965	0.0
<b>Bermuda</b> (0.1%)			Bank of Nova Scotia Ser 2 (Reg) Var 27Oct2081	USD2,794,000	2,068,278	0.1	
Hopson Development Hldgs (Reg) (Reg S) 7% 18May2024	USD3,400,000	3,059,025	0.1	Bausch Health Cos Inc 5.5% 01Nov2025	USD5,037,000	4,262,434	0.1

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Canada (Continued)</b>							
Bausch Health Cos Inc 9% 15Dec2025	USD8,640,000	7,252,536	0.2	GFL Environmental Inc Ser 144A (Reg) 4.75% 15Jun2029	USD926,000	878,761	0.0
Bausch Health Cos Inc Ser 144A (Reg) 5.75% 15Aug2027	USD405,000	255,631	0.0	Masonite International C Ser 144A (Reg) 5.375% 01Feb2028	USD505,000	487,516	0.0
Bausch Health Cos Inc Ser 144A 4.875% 01Jun2028	USD1,764,000	1,071,013	0.0	Masonite International C Ser 144A 3.5% 15Feb2030	USD1,180,000	985,188	0.0
Bausch Health Cos Inc Ser 144A 5% 15Feb2029	USD1,415,000	564,845	0.0	National Bank of Canada 5.25% 17Jan2025	USD1,060,000	1,070,250	0.0
Bausch Health Cos Inc Ser 144A 5% 30Jan2028	USD1,045,000	407,291	0.0	NOVA Chemicals 5.25% 01Jun2027	USD1,565,000	1,456,068	0.1
Bausch Health Cos Inc Ser 144A 5.25% 15Feb2031	USD994,000	391,843	0.0	NOVA Chemicals Corp Ser 144A (Reg) 4.875% 01Jun2024	USD1,680,000	1,686,720	0.1
Bausch Health Cos Inc Ser 144A 5.25% 30Jan2030	USD2,116,000	811,001	0.0	NOVA Chemicals Corp Ser 144A 4.25% 15May2029	USD1,090,000	909,769	0.0
Baytex Energy Corp Ser 144A (Reg) 8.75% 01Apr2027	USD2,554,000	2,729,422	0.0	NOVA Chemicals Corp Ser 144A 5% 01May2025	USD1,685,000	1,644,251	0.1
Bombardier Inc Ser 144A (Reg) 7.875% 15Apr2027	USD2,390,000	2,508,560	0.1	Open Text Corp Ser 144A (Reg) 3.875% 15Feb2028	USD296,000	266,016	0.0
Bombardier Inc Ser 144A 7.5% 15Mar2025	USD414,000	415,765	0.0	Precision Drilling Corp Ser 144A (Reg) 6.875% 15Jan2029	USD962,000	887,843	0.0
Emera Inc Ser 16-A (Reg) Var 15Jun2076	USD9,051,000	8,647,406	0.2	Precision Drilling Corp Ser 144A (Reg) 7.125% 15Jan2026	USD1,199,000	1,190,129	0.0
Enbridge Inc (Reg) 2.15% 16Feb2024	USD307,000	298,927	0.0	Ritchie Bros Auctioneers Ser 144A 6.75% 15Mar2028	USD438,000	452,927	0.0
Enbridge Inc (Reg) Var 15Jan2083	USD2,695,000	2,679,057	0.1	Ritchie Bros Auctioneers Ser 144A 7.75% 15Mar2031	USD729,000	767,429	0.0
Enbridge Inc Ser 16-A (Reg) Var 15Jan2077	USD761,000	712,917	0.0	Rogers Communications In Ser 144A (Reg) Var 15Mar2082	USD3,495,000	3,081,833	0.1
Enbridge Inc Ser 20-A (Reg) Var 15Jul2080	USD4,732,000	4,278,706	0.1	Royal Bank of Canada Ser GMTN 4.875% 12Jan2026	USD1,215,000	1,230,729	0.0
Fed Caisses Desjardins Ser 144A 4.55% 23Aug2027	USD2,300,000	2,280,974	0.1	Superior Plus/Gen Prtnr Ser 144A (Reg) 4.5% 15Mar2029	USD505,000	452,532	0.0
Fed Caisses Desjardins Ser 144A 5.7% 14Mar2028	USD435,000	447,144	0.0	Toronto-Dominion Bank Ser GMTN (Reg) 3.25% 11Mar2024	USD500,000	490,677	0.0
Fed Caisses Desjardins Ser 144A Var 23Jan2026	USD255,000	257,379	0.0	Toronto-Dominion Bank Ser MTN (Reg) 2.35% 08Mar2024	USD305,000	297,033	0.0
Garda World Security Ser 144A 4.625% 15Feb2027	USD820,000	741,917	0.0	Toronto-Dominion Bank Ser MTN 4.693% 15Sep2027	USD205,000	203,471	0.0
GFL Environmental Inc Ser 144A (Reg) 3.75% 01Aug2025	USD1,312,000	1,270,377	0.0	Toronto-Dominion Bank Var 31 Oct2082	USD5,510,000	5,682,282	0.1
GFL Environmental Inc Ser 144A (Reg) 4% 01Aug2028	USD1,402,000	1,284,424	0.0	Transcanada Trust Ser 16-A (Reg) Var 15Aug2076	USD1,672,000	1,573,380	0.1
GFL Environmental Inc Ser 144A (Reg) 4.25% 01Jun2025	USD740,000	733,260	0.0	Transcanada Trust Var 15Sep2079	USD6,017,000	5,056,544	0.1
GFL Environmental Inc Ser 144A (Reg) 4.375% 15Aug2029	USD698,000	629,554	0.0				

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets		
<b>Canada (Continued)</b>			<b>China (0.4%)</b>				
Valeant Pharmaceuticals Ser 144A (Reg) 8.5% 31Jan2027	USD2,482,000	1,172,963	0.0	China Oil & Gas Group (Reg) (Reg S) 4.7% 30Jun2026	USD1,500,000	1,249,695	0.1
Vermilion Energy Inc Ser 144A (Reg) 6.875% 01May2030	USD2,908,000	2,735,724	0.1	Country Garden Hldgs (Reg) (Reg S) 6.15% 17Sep2025	USD3,400,000	2,207,550	0.1
Vidotron Ltd / Ltee 5.125% 15Apr2027	USD2,891,000	2,861,402	0.1	Country Garden Hldgs (Reg) (Reg S) 7.25% 08Apr2026	USD600,000	401,904	0.0
Vidotron Ltd Ser 144A (Reg) 5.375% 15Jun2024	USD3,525,000	3,563,677	0.1	Country Garden Hldgs (Reg) (Reg S) 8% 27Jan2024	USD400,000	348,636	0.0
Vidtron Ltd/Vidtron Ltee Ser 144A 3.625% 15Jun2029	USD2,947,000	2,546,337	0.1	Gemdale Ever Prosperity Ser EMTN (Reg) (Reg S) 4.95% 12Aug2024	USD400,000	371,695	0.0
<b>Cayman Islands (0.4%)</b>				GLP China Holdings Ltd Ser EMTN (Reg) (Reg S) 4.974% 26Feb2024	USD1,800,000	1,621,124	0.1
Avolon Holdings Fndg Ltd Ser 144A (Reg) 3.95% 01Jul2024	USD770,000	757,192	0.0	Greentown China Hldgs (Reg) (Reg S) 5.65% 13Jul2025	USD1,100,000	1,035,091	0.0
Bioceanic Sovereign Ser Regs (Reg S) 0% 05Jun2034 (Sink)	USD371,000	227,775	0.0	Hopson Development Hldgs (Reg) (Reg S) 6.8% 28Dec2023	USD400,000	382,835	0.0
Carlyle Global Market Strategi (Ser 1A CI A1) FRN 20Apr2031	USD1,590,000	1,590,007	0.0	Huarong Finance 2019 Ser EMTN (Reg S) 3.25% 13Nov2024	USD800,000	728,967	0.0
Country Garden Hldgs (Reg) (Reg S) 3.3% 12Jan2031	USD200,000	95,710	0.0	Huarong Finance II Co Ltd (Reg) (Reg S) 4.625 03Jun2026	USD600,000	512,346	0.0
Country Garden Hldgs (Reg) (Reg S) 5.125% 14Jan2027	USD4,600,000	2,678,128	0.1	Longfor Holdings Ltd (Reg) (Reg S) 3.95% 16Sep2029	USD600,000	454,525	0.0
Energate Trust Ser Regs (Reg) 5.875% 03May2027	USD200,000	187,529	0.0	Longfor Properties (Reg) (Reg S) 4.5% 16Jan2028	USD200,000	168,200	0.0
FWD Group Ltd (Reg) (Reg S) Var Perp	USD400,000	373,607	0.0	New Metro Global Ltd (Reg) (Reg S) 4.625% 15Oct2025	USD1,600,000	1,081,622	0.0
FWD Group Ltd Ser EMTN (Reg S) Var Perp	USD2,300,000	2,163,594	0.1	SD Iron & Steel Xinheng (Reg) (Reg S) 4.8% 28Jul2024	USD1,100,000	1,068,601	0.0
FWD Ltd (Reg) (Reg S) Var Perp	USD1,300,000	1,220,917	0.0	Shui On Development Hldg (Reg) (Reg S) 5.5% 29Jun2026	USD1,000,000	784,071	0.0
Golden Eagle Retail Group Ser Regs 4.625% 21May2023	USD3,400,000	3,421,153	0.1	Sinochem Offshore Capita Ser EMTN (Reg) (Reg S) 2.375% 23Sep2031	USD300,000	238,208	0.0
Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.625% 17Jul2027	USD2,800,000	2,499,175	0.1	Vanke Real Estate Hk Ser EMTN (Reg) (Reg S) 3.15% 12May2025	USD200,000	189,651	0.0
Shui On Development Hldg (Reg) (Reg S) 5.5% 03Mar2025	USD2,150,000	1,863,615	0.0	Vanke Real Estate Hk Ser EMTN (Reg) (Reg S) 3.5% 12Nov2029	USD400,000	336,113	0.0
Telford Offshore L 12% Perp	USD835,476	34,115	0.0	Vanke Real Estate HK Ser EMTN (Reg) (Reg S) 3.975% 09Nov2027	USD600,000	544,476	0.0
Transocean Inc (Reg) 6.8% 15Mar2038	USD2,340,000	1,630,014	0.0	Wanda Properties Globa (Reg) (Reg S) 11% 13Feb2026	USD1,100,000	942,676	0.0
Transocean Inc Ser 144A (Reg) 11.5% 30Jan2027	USD1,035,000	1,090,105	0.0				
Transocean Posei 6.875% 01Feb2027 (Sink)	USD505,000	407,300	0.0				
VOYA Clo Ltd Ser 3A CI Cr FRN 18Oct2031	USD725,000	609,223	0.0				

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>China (Continued)</b>				Dominican (Rep of) Ser Regs (Reg) (Reg S) 11% 20Jan2025	USD150,000	116,738	0.0
Wanda Properties Globa (Reg) (Reg S) 11% 20Jan2025	USD1,250,000	1,132,683	0.0	Dominican (Rep of) Ser Regs (Reg) (Reg S) 4.95% 08Jul2026	USD100,000	102,954	0.0
West China Cement Ltd (Reg) (Reg S) 4.95% 08Jul2026	USD2,300,000	1,886,626	0.1	Dominican (Rep of) Ser Regs 7.45% 30Apr2044	USD300,000	298,822	0.0
Yunda Holding Inv (Reg) (Reg S) 2.25% 19Aug2025	USD700,000	633,484	0.0	Dominican Republic (Reg) (Reg S) (Ser Regs) 4.875% 23Sep2032	USD390,000	332,560	0.0
Zhongsheng Group (Reg) (Reg S) 3% 13Jan2026	USD600,000	555,222	0.0	Dominican Republic Ser Regs (Reg) 5.95% 25Jan2027	USD300,000	299,512	0.0
<b>Colombia (0.0%)</b>				Dominican Republic Ser Regs 6.5% 15Feb2048	USD300,000	257,656	0.0
Colombia (Rep of) (Reg) 5% 15Jun2045	USD400,000	286,477	0.0	<b>Ecuador (0.0%)</b>			
Colombia (Rep of) (Reg) 8% 20Apr2033	USD200,000	210,252	0.0	Ecuador (Rep of) Stp 31Jul2030 (Sink)	USD1,110,000	530,851	0.0
Colombia (Rep of) 3.125% 15Apr2031	USD200,000	155,932	0.0	Ecuador (Rep of) Stp 31Jul2035 (Sink)	USD469,000	158,712	0.0
Colombia (Rep of) 4.125% 15May2051	USD200,000	126,790	0.0	<b>Egypt (0.0%)</b>			
Colombia (Rep of) 7.375Pct 18/09/2037	USD200,000	193,523	0.0	Arab Republic of Egypt Ser Regs (Reg S) 7.5% 31Jan2027	USD400,000	313,708	0.0
Ecopetrol SA (Reg) 5.375% 26/06/2026	USD210,000	203,721	0.0	Arab Republic of Egypt Ser Regs (Reg S) 5.75% 29May2024	USD200,000	185,493	0.0
Ecopetrol SA (Reg) 7.375% 18Sep2043	USD130,000	108,372	0.0	Arab Republic of Egypt Ser Regs (Reg S) 7.625% 29May2032	USD200,000	132,671	0.0
Republic of Colombia (Reg) 3.875% 25Apr2027	USD200,000	185,216	0.0	Arab Republic of Egypt Ser Regs (Reg S) 8.875% 29May2050	USD200,000	124,584	0.0
Republic of Colombia (Reg) 4.5% 28/01/2026	USD200,000	193,858	0.0	Arab Republic of Egypt Ser Regs (Reg) (Reg S) 3.875% 16Feb2026	USD400,000	298,348	0.0
Republic of Colombia (Reg) 5.2% 15May2049	USD250,000	180,015	0.0	Arab Republic of Egypt Ser Regs (Reg) (Reg S) 5.875% 16Feb2031	USD204,000	125,790	0.0
<b>Costa Rica (0.0%)</b>				Arab Republic of Egypt Ser Regs (Reg) (Reg S) 8.15% 20Nov2059	USD200,000	117,745	0.0
Costa Rica (Rep of) Ser Regs 7% 04Apr2044	USD280,000	284,303	0.0	Arab Republic of Egypt Ser Regs (Reg) (Reg S) 8.7002% 01Mar2049	USD200,000	119,062	0.0
Costa Rica Govern 6.125% 19Feb2031 (Sink)	USD200,000	200,723	0.0	<b>El Salvador (0.0%)</b>			
Costa Rica Government Ser Regs (Reg S) 6.55% 03Apr2034	USD220,000	221,540	0.0	El Salvador (Rep of) Ser Regs 6.375% 18Jan2027	USD280,000	161,487	0.0
<b>Denmark (0.0%)</b>				Salvador (Rep of) Ser Regs (Reg) (Reg S) 7.1246% 20Jan2050	USD200,000	95,372	0.0
Danske Bank A/S Ser 144A (Reg) Var 01Apr2028	USD265,000	256,106	0.0	<b>Finland (0.1%)</b>			
Danske Bank A/S Ser 144A (Reg) Var 28Mar2025	USD200,000	195,339	0.0	Nordea Bank Abp Ser 144A (Reg) 1.5% 30Sep2026	USD1,645,000	1,446,960	0.0
Danske Bank A/S Ser 144A Var 09Jan2026	USD514,000	522,305	0.0				
<b>Dominican Republic (0.0%)</b>							
Dominican (Rep of) Ser Regs (Reg S) 7.05% 03Feb2031	USD190,000	195,570	0.0				
Dominican (Rep of) Ser Regs (Reg) (Reg S) 4.5% 30Jan2030	USD300,000	264,257	0.0				

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>Finland (Continued)</b>			Societe Generale Ser 144A Var 12Jan2027	USD1,120,000	1,136,907 0.0
Nordea Bank Abp Ser 144A (Reg) Var Perp	USD3,895,000	3,673,492 0.1	Societe Generale Ser 144A Var 19Jan2028	USD550,000	489,240 0.0
<b>France (0.9%)</b>			Societe Generale Ser 144A Var Perp	USD4,961,000	4,079,078 0.1
Alice France S.A. Ser 144A 5.5% 15Jan2028	USD805,000	677,779 0.0	<b>Germany (0.1%)</b>		
Alice France SA Ser 144A (Reg) 5.125% 15Jul2029	USD2,274,000	1,781,979 0.1	Daimler Trucks Finan Na Ser 144A 5.2% 17Jan2025	USD430,000	435,365 0.0
Alice France SA Ser 144A (Reg) 5.5% 15Oct2029	USD1,386,000	1,096,211 0.0	Deutsche Bank NY (Reg) Var 18Sep2024	USD2,330,000	2,267,979 0.1
Alice France SA Ser 144A 8.125% 01Feb2027	USD2,135,000	2,007,202 0.1	Deutsche Bank NY (Reg) Var 24Nov2026	USD2,010,000	1,749,148 0.0
Banque Fed Cred Mutuel Ser 144A (Reg) 0.65% 27Feb2024	USD790,000	757,399 0.0	Mercedes-Benz Fin Na Ser 144A (Reg) 3.65% 22Feb2024	USD283,000	280,183 0.0
Banque Fed Cred Mutuel Ser 144A (Reg) 0.998% 04Feb2025	USD591,000	547,811 0.0	<b>Guatemala (0.0%)</b>		
BNP Paribas Ser 144A (Reg) Var 10Jan2025	USD750,000	749,615 0.0	Republic of Guatemala Ser Regs (Reg) (Reg S) 5.375% 24Apr2032	USD200,000	199,430 0.0
BNP Paribas Ser 144A 3.5% 16Nov2027	USD1,055,000	986,062 0.0	<b>Hong Kong (0.2%)</b>		
BNP Paribas Ser 144A Var Perp	USD2,539,000	2,532,695 0.1	Bank of East Asia Ltd Ser EMTN (Reg) (Reg S) Var Perp	USD2,050,000	1,797,212 0.1
BPCE SA Ser 144A (Reg) 3.5% 23Oct2027	USD1,250,000	1,166,110 0.0	Chong Hing Bank Ltd Ser EMTN (Reg) (Reg S) Var Perp	USD1,100,000	1,058,237 0.0
BPCE SA Ser 144A (Reg) Var 06Oct2026	USD2,960,000	2,685,092 0.1	Elect Global Inv Ltd (Reg) (Reg S) Var Perp	USD700,000	629,082 0.0
BPCE SA Ser 144A Var 18Jan2027	USD357,000	360,648 0.0	Hongkong Intl Qingdao (Reg S) 4% 08Oct2024	USD500,000	491,170 0.0
BPCE SA Ser 144A Var 19Oct2027	USD250,000	221,527 0.0	NWD Finance (BVI) Ltd (Reg) (Reg S) Var Perp	USD3,150,000	2,636,929 0.0
CGG SA Ser 144A (Reg) 8.75% 01Apr2027	USD2,114,000	1,886,808 0.1	Yanlord Land HK Co Ltd (Reg) (Reg S) 6.8% 27Feb2024	USD4,100,000	4,018,439 0.1
Credit Agricole London Ser 144A (Reg) 4.125% 10Jan2027	USD1,165,000	1,127,879 0.0	<b>India (0.2%)</b>		
Credit Agricole SA (Reg S) (Br) Var Perp	EUR500,000	454,803 0.0	10 Renew Power Subsidiar Ser Regs (Reg) (Reg S) 4.5% 14Jul2028	USD300,000	255,358 0.0
Credit Agricole SA Ser 144A (Br) Var Perp	GBP800,000	905,213 0.0	Greenko Power II Lt 4.3% 13Dec2028 (Sink)	USD900,000	755,629 0.0
Credit Agricole SA Ser 144A Var Perp	USD4,016,000	3,029,894 0.1	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.95% 29Jul2026	USD200,000	190,299 0.0
Credit Agricole Ser 144A (Reg) Var Perpetual	USD5,763,000	5,597,749 0.1	HDFC Bank Ltd Ser Regs (Reg S) Var Perp	USD1,000,000	843,236 0.0
Societe Generale Ser 144A (Reg) 2.625% 22Jan2025	USD1,185,000	1,117,061 0.0	HPCL-Mittal Energy Ltd (Reg) (Reg S) 5.25% 28Apr2027	USD2,600,000	2,508,513 0.1
Societe Generale Ser 144A (Reg) 5% 17Jan2024	USD1,500,000	1,475,095 0.0	HPCL-Mittal Energy Ltd Ser EMTN (Reg S) 5.45% 22Oct2026	USD400,000	389,228 0.0
Societe Generale Ser 144A (Reg) 7.367% 10Jan2053	USD775,000	769,807 0.0			
Societe Generale Ser 144A (Reg) Var Perp	USD3,058,000	2,862,500 0.1			
Societe Generale Ser 144A 4.25% 14Apr2025	USD676,000	647,822 0.0			

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>India (Continued)</b>				Bank of Ireland Group Ser 144A (Reg) Var 16Sep2026	USD1,120,000	1,117,261	0.0
JSW Infrastructure Ser Regs (Reg) (Reg S) 4.95% 21Jan2029	USD2,500,000	2,133,843	0.0	Bank of Ireland Group Ser 144A Var 30Sep2027	USD270,000	234,174	0.0
JSW Steel Ltd (Reg) (Reg S) 5.375% 04Apr2025	USD2,900,000	2,900,514	0.1	Cloverie PLC Zurich Ins (Reg) (Reg S) Var 24Jun2046	USD1,620,000	1,645,595	0.1
JSW Steel Ltd Ser Regs (Reg) (Reg S) 3.95% 05Apr2027	USD600,000	530,664	0.0	Endo Dac/Fin Llc/Finco 5.875% 15Oct2024	USD333,000	257,791	0.0
Renew Power Pvt 5.875% 05Mar2027 (Sink)	USD300,000	284,195	0.0	James Hardie Intl Fin Ser 144A (Reg) 5% 15Jan2028	USD1,071,000	1,016,764	0.0
<b>Indonesia (0.2%)</b>				Jazz Securities DAC Ser 144A (Reg) 4.375% 15Jan2029	USD709,000	659,467	0.0
Bank Negara Indonesia (Reg S) Var Perp	USD1,000,000	822,237	0.0	Mallinckrodt Fin/Sb Ser 144A (Reg) 10% 15Jun2029	USD687,454	407,966	0.0
Indika Energy III Pte Ser Regs (Reg) 5.875% 09Nov2024	USD300,000	297,804	0.0	Mallinckrodt Intl 11.5% 01Dec2028	USD2,815,000	2,402,212	0.1
Listrindo Capital BV Ser Regs (Reg) (Regs) 4.95% 14/09/2026	USD2,000,000	1,911,675	0.0	Shire Acq Inv Ireland DA (Reg) 2.875% 23Sep2023	USD299,000	295,583	0.0
Perusahaan Listrik Negar Ser Regs (Reg S) 4% 30Jun2050	USD700,000	507,382	0.0	<b>Israel (0.0%)</b>			
PT Adaro Indonesia Ser Regs (Reg) (Reg S) 4.25% 31Oct2024	USD3,800,000	3,690,809	0.1	Energean Israel Finance (Reg S) 4.875% 30Mar2026	USD40,000	37,155	0.0
PT Bank Tabungan Negara (Reg) (Reg S) 4.2% 23Jan2025	USD2,700,000	2,535,795	0.1	Energean Israel Finance (Reg S) 5.375% 30Mar2028	USD41,000	36,906	0.0
<b>International (0.0%)</b>				Leviathan Bond Ltd (Reg) (Reg S) 6.5% 30Jun2027	USD146,000	142,924	0.0
Endo Dac/Fin Llc/Finco Ser 144A (Reg) 6% 30Jun2028	USD516,000	47,816	0.0	<b>Italy (0.0%)</b>			
Endo Dac/Fin Llc/Finco Ser 144A (Reg) 9.5% 31Jul2027	USD1,020,000	79,050	0.0	Intesa Sanpaolo SpA Ser 144A 7% 21Nov2025	USD780,000	813,730	0.0
<b>Iraq (0.0%)</b>				Unicredit SpA (Reg S) (Br) Var Perp	EUR200,000	211,887	0.0
Iraq (Rep of) 5.8% 15Jan2028 (Sink)	USD750,000	444,225	0.0	Unicredit SpA Ser 144A Var 03Jun2027	USD400,000	352,102	0.0
<b>Ireland (0.4%)</b>				Unicredit SpA Ser EMTN (Reg S) (Br) Var Perp	EUR380,000	302,432	0.0
Aercap Ireland Cap/Globa 3.15% 15Feb2024	USD1,140,000	1,110,364	0.0	<b>Ivory Coast (0.0%)</b>			
Aercap Ireland Cap/Globa Ser 3NC1 (Reg) 1.75% 29Oct2024	USD500,000	469,834	0.0	Ivory Coast 5.875% 17Oct2031 (Sink)	EUR100,000	92,421	0.0
AIB Group PLC Ser 144A Var 14Oct2026	USD1,465,000	1,555,189	0.1	Ivory Coast 6.875% 17Oct2040 (Sinking)	EUR200,000	167,799	0.0
Ardagh Pkg Fin/Hldgs USA Ser 144A (Reg) 5.25% 15Aug2027	USD5,542,000	4,484,826	0.1	Ivory Coast Ser Regs (Reg S) 6.125% 15Jun2033 (Sink)	USD400,000	354,604	0.0
Ardagh Pkg Fin/Hldgs USA Ser 144A (Reg) 5.25% 30Apr2025	USD781,000	787,221	0.0	<b>Japan (0.2%)</b>			
				Mitsubishi UFJ Fin Grp (Reg) 3.761% 26Jul2023	USD486,000	486,596	0.0
				Mitsubishi UFJ Fin Grp (Reg) Frn 26Jul2023	USD13,000	13,129	0.0

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Japan (Continued)</b>				Hanwha Life Insurance Ser Regs (Reg S) Var 04Feb2032			
Mitsubishi UFJ Fin Grp (Reg) Var 13Oct2027	USD250,000	221,740	0.0		USD750,000	671,035	0.0
Mitsubishi UFJ Fin Grp (Reg) Var 17Apr2026	USD497,000	490,467	0.0	Shinhan Financial Group Ser Regs (Reg)(Reg S) Var Perp 31Dec2049			
Mitsubishi UFJ Fin Grp (Reg) Var 19Jul2025	USD610,000	575,779	0.0		USD600,000	517,140	0.0
Mitsubishi UFJ Fin Grp (Reg) Var 20Jul2027	USD640,000	568,604	0.0	<b>Lebanon (0.0%)</b>			
Mizuho Financial Group (Reg) Var 10Jul2024	USD1,301,000	1,288,615	0.1	Lebanese Republic (Reg) (Regs) 6.65% 22Apr2024			
Mizuho Financial Group (Reg) Var 22May2027	USD430,000	380,528	0.0	Lebanese Republic (Reg) (Regs) 6.85% 23Mar2027			
Mizuho Financial Group (Reg) Var 25May2026	USD410,000	385,786	0.0	Lebanese Republic Ser GMTN (Reg) (Regs) 6.65% 03Nov2028			
Nippon Life Insurance Ser 144A Var 16Oct2044	USD634,000	625,917	0.0		USD300,000	20,250	0.0
Nippon Life Insurance Ser 144A Var 21Jan2051	USD1,230,000	984,345	0.0	<b>Luxembourg (0.4%)</b>			
Sumitomo Life Insur (Regs) Ser 144A Var 15Apr2081	USD357,000	305,182	0.0	Altice Financing SA Ser 144A 5.75% 15Aug2029			
Sumitomo Mitsui Finl GRP 1.902% 17Sep2028	USD300,000	254,500	0.0		USD1,418,000	1,139,012	0.0
Universal Entertainment Ser 144A (Reg) 8.5% 11Dec2024	USD1,552,000	1,502,610	0.1	Altice France Hldg S A 10.5% 15May2027			
					USD1,993,000	1,605,494	0.1
				Altice France Hldg S A 6% 15Feb2028			
					USD570,000	368,657	0.0
				Ardagh Metal Packaging Ser 144A 6% 15Jun2027			
					USD555,000	560,587	0.0
				Atlas Luxco 4 / All Uni Ser 144A 4.625% 01Jun2028			
					USD501,000	428,798	0.0
<b>Jersey C.I. (0.1%)</b>				Endo Lux Fin Co I Sarl Ser 144A (Reg) 6.125% 01Apr2029			
Adient Global Holdings Ser 144A (Reg) 4.875% 15Aug2026	USD1,749,000	1,698,427	0.1	Fage Intl / Fage USA Ser 144A 5.625% 15Aug2026			
International Game Tech Ser 144A (Reg) 6.5% 15Feb2025	USD820,000	836,232	0.0		USD434,000	408,833	0.0
				Intelsat Jackson Hldg Ser 144A 6.5% 15Mar2030			
<b>Jordan (0.0%)</b>					USD6,374,000	5,877,586	0.1
Jordan (Kingdom of) Ser Regs (Reg) (Reg S) 5.85% 07Jul2030	USD200,000	181,560	0.0	Intelsat Jackson Hldgs Ltd Escrow 5.5% 01Aug2023			
Kingdom of Jordan Ser Regs 5.75% 31Jan2027	USD200,000	193,657	0.0		USD3,768,000	377	0.0
				Intelsat Jackson Hldgs Ltd Escrow 8.5% 15Oct2024			
					USD5,198,000	520	0.0
				Intelsat Jackson Hldgs Ltd Escrow 9.75% 15Jul2025			
<b>Kazakhstan (0.0%)</b>					USD290,000	29	0.0
Kazmunaygas National Co 5.75% 19Apr2047	USD400,000	324,000	0.0	Swiss Re Finance Lux (Reg) (Reg S) Var Perp			
					USD1,000,000	922,791	0.0
<b>Kenya (0.0%)</b>				Telecom Italia Capital (Reg) 7.721% 04Jun2038			
Kenya (Republic of) (Reg S) 6.875% 24Jun2024	USD200,000	189,087	0.0		USD1,450,000	1,380,905	0.1
Republic of Kenya Ser Regs (Reg S) 8% 22May2032 (Sink)	USD400,000	336,952	0.0	Telecom Italia Capital (Reg) 6% 30Sep2034			
					USD671,000	576,333	0.0
				Telecom Italia Capital (Reg) 6.375% 15Nov2033			
<b>Korea (0.0%)</b>					USD933,000	868,197	0.0
Hana Bank Ser Regs (Reg) (Reg S) Var Perp	USD250,000	217,859	0.0	Trinseo Op/Trinseo Fin Ser 144A (Reg) 5.125% 01Apr2029			
					USD1,349,000	825,148	0.0

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Luxembourg (Continued)</b>							
Trinseo Op/Trinseo Fin Ser 144A (Reg) 5.375% 01Sep2025	USD2,626,000	2,194,987	0.1	Petroleos Mexicanos (Reg) 6.875% 16Oct2025	USD100,000	102,164	0.0
<b>Macau (0.2%)</b>							
MGM China Holdings Ltd Ser Regs (Reg S) 4.75% 01Feb2027	USD700,000	633,361	0.0	Petroleos Mexicanos (Reg) 6.95% 28Jan2060	USD250,000	164,831	0.0
Sands China Ltd Ser Wi (Reg) 5.4% 08Aug2028	USD2,500,000	2,397,020	0.1	Petroleos Mexicanos 4.625% 21Sep2023	USD70,000	69,569	0.0
Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6.5% 15Jan2028	USD400,000	342,541	0.0	Petroleos Mexicanos 6.49% 23Jan2027	USD95,000	87,385	0.0
Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.5% 15Jan2026	USD2,300,000	2,162,704	0.1	Petroleos Mexicanos Ser Regs (Reg S) 10% 07Feb2033	USD145,000	141,273	0.0
Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.625% 26Aug2028	USD2,400,000	2,057,013	0.0	Petroleos Mexicanos Ser WI (Reg) 5.35% 12Feb2028	USD455,000	389,022	0.0
<b>Malaysia (0.0%)</b>							
GOHL Capital Ltd 4.25% 24Jan2027	USD800,000	739,146	0.0	Petroleos Mexicanos Ser WI (Reg) 5.625% 23/01/2046	USD400,000	242,350	0.0
<b>Marshall Islands (0.0%)</b>							
Danaos Corp Ser 144A (Reg) 8.5% 01Mar2028	USD600,000	588,389	0.0	Petroleos Mexicanos Ser WI (Reg) 6.35% 12Feb2048 WI	USD100,000	62,439	0.0
<b>Mauritius (0.3%)</b>							
Greenko Wind Projects Mu Ser Regs (Reg S) 5.5% 06Apr2025	USD1,200,000	1,172,874	0.0	Petroleos Mexicanos Ser WI (Reg) 7.69% 23Jan2050	USD880,000	634,449	0.1
India Green Energy Hldng Ser Regs (Reg S) 5.375% 29Apr2024	USD3,800,000	3,761,472	0.1	<b>Mongolia (0.0%)</b>			
India Green Power Hol 4% 22Feb2027 (Sink)	USD3,750,000	3,203,750	0.1	Mongolia Intl Bond Ser Regs (Reg S) 3.5% 07Jul2027	USD200,000	162,429	0.0
Network I2I Ltd Ser Regs (Reg) (Reg S) Var Perp	USD3,400,000	3,335,579	0.1	Mongolia Intl Bond Ser Regs (Reg S) 4.45% 07Jul2031	USD200,000	152,328	0.0
<b>Mexico (0.1%)</b>							
Comision Federal De Elec Ser Regs (Reg S) 4.677% 09Feb2051	USD200,000	135,972	0.0	Mongolia Intl Bond Ser Regs (Reg S) 8.65% 19Jan2028	USD400,000	402,707	0.0
Mexico (Utd States of) (Ser M 30) 8.5% 18Nov2038	MXN84,000	456,897	0.0	<b>Morocco (0.0%)</b>			
Petroleos Mexicano 6.7% 16Feb2032 (Sink)	USD354,000	285,019	0.0	Kingdom of Morocco Ser Regs (Reg S) 4% 15Dec2050	USD200,000	139,112	0.0
Petroleos Mexicano 6.875% 04Aug2026	USD273,000	262,402	0.0	Kingdom of Morocco Ser Regs (Reg) (Reg S) 6.5% 08Sep2033	USD200,000	207,870	0.0
Petroleos Mexicanos (Reg) 4.25% 15Jan2025	USD200,000	191,223	0.0	Office Cheriffen Des Ph 6.875% 25Apr2044	USD200,000	188,343	0.0
Petroleos Mexicanos (Reg) 4.875% 18/01/2024	USD70,000	69,791	0.0	<b>Netherlands (0.7%)</b>			
Petroleos Mexicanos (Reg) 5.95% 28Jan2031	USD290,000	225,175	0.0	ABN AMRO Bank NV (Reg S) (Br) Var Perp	EUR2,500,000	2,437,841	0.1
				AerCap Holdings NV (Reg) Var 10Oct2079	USD3,500,000	3,290,198	0.1
				AerCap Ireland Cap/Globa (Reg) 1.15% 29Oct2023	USD790,000	769,984	0.0
				Alcoa Nederland Holding Ser 144A 5.5% 15Dec2027	USD2,254,000	2,265,460	0.1
				Cimpress PLC (Reg) 7% 15Jun2026	USD925,000	759,976	0.0
				Cooperatieve Rabobank UA (Reg S) (Br) Var Perp	EUR2,200,000	2,077,127	0.1

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Netherlands (Continued)</b>				Republic of Nigeria Ser Regs (Reg S) 7.875% 16Feb2032	USD200,000	153,611	0.0
Cooperatieve Rabobank UA (Reg) 3.75% 21Jul2026	USD362,000	345,375	0.0	Republic of Nigeria Ser Regs 6.5% 28Nov2027	USD650,000	545,683	0.0
Cooperatieve Rabobank UA (Reg) 4.375% 04Aug2025	USD850,000	828,621	0.0	Republic of Nigeria Ser Regs 7.625% 28Nov2047	USD200,000	133,560	0.0
Cooperatieve Rabobank UA Ser 144A Var 15Dec2027	USD900,000	804,434	0.0	<b>Norway (0.1%)</b>			
Deutsche Telekom Int Fin Ser 144A (Reg) 2.485% 19Sep2023	USD300,000	297,008	0.0	DNB Bank ASA Ser 144A (Reg) 1.127% 16Sep2026	USD1,613,000	1,450,068	0.0
Greenko Dutch BV 3.85% 29Mar2026 (Sink)	USD2,300,000	1,945,138	0.1	DNB Bank ASA Ser 144A (Reg) Var 28Mar2025	USD1,540,000	1,503,743	0.1
ING Groep NV (Reg) Var 28Mar2026	USD910,000	880,796	0.0	DNB Bank ASA Ser 144A Var 09Oct2026	USD540,000	560,118	0.0
ING Groep NV 3.95% 29Mar2027	USD1,760,000	1,683,952	0.0	<b>Oman (0.0%)</b>			
ING Groep NV Var Perp Minejesa Capi BV Ser Regs (Reg) (Reg S) 4.625% 10Aug2030 (Sink)	USD200,000	178,028	0.0	Oman (Govt of) Ser Regs (Reg) (Reg S) 6% 01Aug2029	USD200,000	203,799	0.0
Minejesa Capital 5.625% 10Aug2037 (Sink)	USD1,100,000	872,082	0.0	Oman Gov Interntl Bond 5.375% 08Mar2027	USD200,000	199,075	0.0
OI European Group BV Ser 144A 4.75% 15Feb2030	USD101,000	93,157	0.0	Oman Gov Interntl Bond 6.5% 08Mar2047	USD200,000	185,793	0.0
Petrobras Global Finance 6.85% 05Jun2115	USD105,000	94,609	0.0	Oman Gov Interntl Bond Ser Regs (Reg S) 7.375% 28Oct2032	USD250,000	281,883	0.0
Sensata Technologies BV Ser 144A (Reg) 4% 15Apr2029	USD1,329,000	1,226,427	0.0	Oman Gov Interntl Bond Ser Regs (Regs) 6.75% 17Jan2048	USD200,000	192,820	0.0
Sensata Technologies BV Ser 144A 5.875% 01Sep2030	USD672,000	670,015	0.0	<b>Pakistan (0.0%)</b>			
Trivium Packaging Fin Ser 144A (Reg) 5.5% 15Aug2026	USD1,154,000	1,115,038	0.0	Pakistan (Rep of) Ser Regs (Reg S) 6% 08Apr2026	USD200,000	80,267	0.0
Trivium Packaging Fin Ser 144A (Reg) 8.5% 15Aug2027	USD754,000	695,053	0.0	Pakistan (Rep of) Ser Regs 8.25% 15Apr2024	USD600,000	295,824	0.0
UPC Broadband Finco BV Ser 144A (Reg) 4.875% 15Jul2031	USD752,000	658,945	0.0	Pakistan (Rep of) Ser Regs (Rep of) Ser Regs (Reg S) 8.875% 08Apr2051	USD200,000	78,522	0.0
UPC Holding BV Ser 144A (Reg) 5.5% 15Jan2028	USD815,000	740,180	0.0	<b>Panama (0.1%)</b>			
VZ Secured Financing BV Ser 144A (Reg) 5% 15Jan2032	USD499,000	412,888	0.0	Carnival Corp Ser 144A (Reg) 4% 01Aug2028	USD2,143,000	1,861,285	0.1
<b>Nigeria (0.0%)</b>				Carnival Corp Ser 144A (Reg) 6% 01May2029	USD340,000	279,191	0.0
Nigeria (Kingdom of) Ser Regs (Reg S) 8.375% 24Mar2029	USD200,000	165,624	0.0	<b>Paraguay (0.0%)</b>			
Republic of Nigeria Ser Regs (Reg S) 7.625% 21Nov2025	USD200,000	187,293	0.0	Republic of Paraguay Ser Regs (Reg S) 5.6% 13Mar2048	USD200,000	178,854	0.0
				Republic of Paraguay Ser Regs (Reg) (Reg S) 5.4% 30Mar2050 (Sink)	USD200,000	172,975	0.0
				Republic of Paraguay Ser Regs 6.1% 11Aug2044	USD200,000	196,204	0.0

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Peru (0.0%)</b>				<b>South Africa (0.0%)</b>			
Petroleos Del Peru SA Ser 144A (Reg) 4.75% 19Jun2032	USD240,000	181,888	0.0	Eskom Holdings Limited Ser Regs (Reg) 6.75% 06Aug2023	USD200,000	200,897	0.0
Petroleos Del Peru Sa Ser Regs (Reg) (Reg S) 5.625% 19Jun2047	USD200,000	132,888	0.0	Eskom Holdings Soc Ltd Ser Regs 7.125% 11Feb2025	USD250,000	248,451	0.0
<b>Philippines (0.2%)</b>				Republic of South Africa (Reg) 6.25% 08/03/2041	USD300,000	256,397	0.0
Globe Telecom Inc (Reg) (Reg S) Var Perp	USD2,300,000	2,144,482	0.1	Republic of South Africa Ser 2035 (Reg) 8.875% 28Feb2035	ZAR5,100,000	248,965	0.0
Rizal Commercial Banking (Reg) (Reg S) Var Perp	USD3,200,000	2,890,934	0.1	South Africa (Rep of) (Reg) 4.3% 12/10/2028	USD400,000	367,954	0.0
SMC Global Power Hldgs (Reg S) Var Perp	USD1,200,000	1,122,722	0.0	South Africa (Rep of) (Reg) 5.75% 30Sep2049	USD600,000	442,863	0.0
SMC Global Power Hldgs (Reg) (Reg S) Var Perp	USD2,000,000	1,802,222	0.0	Transnet Soc Ltd Ser Regs (Reg S) 8.25% 06Feb2028	USD200,000	202,134	0.0
<b>Senegal (0.0%)</b>				<b>Spain (0.4%)</b>			
Republic of 5.375% 08Jun2037 (Sink)	EUR100,000	74,842	0.0	Banco Bilbao Vizcaya Arg (Reg S) Var Perp	EUR800,000	822,512	0.0
Republic of Senegal Ser Regs (Reg) (Reg S) 6.25% 23May2033 (Sink)	USD200,000	165,195	0.0	Banco Bilbao Vizcaya Arg (Reg) Var 14Sep2026	USD2,400,000	2,387,085	0.1
Republic of Senegal Ser Regs 4.75% 13Mar2028	EUR100,000	91,739	0.0	Banco Bilbao Vizcaya Arg Ser (Reg S) Var Perp	EUR1,600,000	1,637,878	0.0
<b>Serbia (0.0%)</b>				Banco Santander S.A. (Reg) 3.496% 24Mar2025	USD2,000,000	1,926,476	0.1
Republic of Serbia Ser Regs (Reg S) 6.5% 26Sep2033	USD200,000	199,532	0.0	Banco Santander S.A. (Reg) Var 30Jun2024	USD2,200,000	2,172,107	0.1
<b>Singapore (0.3%)</b>				Banco Santander SA Ser 0 Var Perp	USD4,800,000	3,769,033	0.1
Abja Investment Co (Reg) (Reg S) 5.45% 24Jan2028	USD2,600,000	2,560,839	0.1	Caixabank SA Ser (Reg S) Var Perp	EUR400,000	419,995	0.0
Continuum Energy 4.5% 09Feb2027(Sinking)	USD2,000,000	1,656,256	0.0	Grifols Escrow Issuer Ser 144A 4.75% 15Oct2028	USD1,574,000	1,326,745	0.0
GLP Pte Ltd (Reg S) Var Perp	USD1,650,000	830,189	0.0	Santander UK Group Hldgs (Reg) Var 10Jan2029	USD585,000	603,850	0.0
GLP Pte Ltd Ser EMTN (Reg) (Reg S) 3.875% 04Jun2025	USD200,000	158,878	0.0	Santander UK Group Hldgs (Reg) Var 21Nov2026	USD700,000	726,832	0.0
Indika Energy Capital IV Ser Regs (Reg) (Reg S) 8.25% 22Oct2025	USD3,350,000	3,434,613	0.1	Telefonica Emisiones Sau (Reg) 4.665% 06Mar2038	USD783,000	689,421	0.0
Medco Bell Pte Ltd Ser Regs (Reg) (Reg S) 6.375% 30Jan2027	USD1,300,000	1,186,210	0.0	<b>Sweden (0.1%)</b>			
Medco Platinum Road Pte Ser Regs (Reg) (Reg S) 6.75% 30/01/2025	USD2,500,000	2,451,611	0.1	Skandinaviska Enskilda Ser 144A (Reg) 1.2% 09Sep2026	USD1,270,000	1,120,111	0.0
TML Holdings Pte Ltd (Reg) (Reg S) 4.35% 09Jun2026	USD1,300,000	1,197,408	0.0	Svenska Handelsbanken AB Ser (Reg S) (Br) Var Perp	USD1,800,000	1,460,600	0.1
				Svenska Handelsbanken AB Ser 144A (Reg) 0.55% 11Jun2024	USD282,000	267,524	0.0

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Switzerland (0.4%)</b>				<b>Turkey (Rep of) (Reg)</b>			
Credit Suisse Group AG (Reg) 3.8% 09Jun2023	USD1,545,000	1,534,129	0.1	4.875% 09Oct2026	USD200,000	185,620	0.0
Credit Suisse Group AG Ser 144A (Reg) Var 11Sep2025	USD975,000	906,887	0.0	Turkey (Rep of) (Reg) 6% 14Jan2041	USD200,000	154,108	0.0
Credit Suisse Group AG Ser 144A Var 02Feb2027	USD750,000	638,354	0.0	Turkey (Rep of) 7.375% 5Feb2025	USD200,000	203,367	0.0
Credit Suisse New York (Ser MTN) 3.625% 09Sep2024	USD1,175,000	1,122,108	0.0	<b>United Kingdom (1.3%)</b>			
Credit Suisse New York 4.75% 09Aug2024	USD1,145,000	1,118,849	0.0	Barclays PLC (Reg) 1.007% 10Dec2024	USD1,905,000	1,842,089	0.1
Transocean Inc Ser 144A 8.75% 15Feb2030	USD453,000	469,184	0.0	Barclays PLC (Reg) Var 07May2025	USD1,730,000	1,710,947	0.1
UBS Group AG (Reg S) 7% Var Perp	USD3,346,000	3,189,181	0.1	Barclays PLC (Reg) Var Perp	USD1,379,000	1,223,787	0.0
UBS Group AG (Reg S) Var Perp	USD3,537,000	3,054,622	0.1	BP Capital Markets PLC (Reg S) (Br) Var Perp	EUR3,380,000	3,309,502	0.1
UBS Group AG (Reg) (Reg S) Var Perp	USD1,760,000	1,644,979	0.1	BP Capital Markets PLC (Reg S) Var Perp	GBP900,000	1,035,890	0.0
UBS Group AG Ser 144A (Reg) 4.125% 15Apr2026	USD1,160,000	1,125,421	0.0	BP Capital Markets PLC Var Perp	USD4,172,000	3,860,274	0.1
UBS Group AG Ser 144A (Reg) Var 12May2026	USD385,000	378,246	0.0	Citigroup Glob Mkt Fnd L Ser GMTN (Reg) 0% Conv 15Mar2028	EUR500,000	571,136	0.0
UBS Group AG Ser 144A Var Perp	USD1,465,000	1,154,428	0.0	Egypt Taskeek Company Ser Regs (Reg S) 10.875% 28Feb2026	USD238,000	221,687	0.0
UBS Group Funding FRN	USD1,466,000	1,411,862	0.0	Gabonese (Republic of) Ser Regs 6.95% 16Jun2025	USD200,000	190,444	0.0
<b>Thailand (0.1%)</b>				<b>HSBC Holdings PLC (Reg) Var 11Mar2025</b>			
Bangkok Bank PCL/HK Ser Regs (Reg S) Var Perp	USD1,300,000	1,186,093	0.0	HSBC Holdings PLC (Reg) Var 18Apr2026	USD1,140,000	1,117,507	0.0
Krung Thai Bank/Cayman (Reg S) Var Perp	USD3,000,000	2,666,350	0.1	HSBC Holdings PLC (Reg) Var 22Nov2024	USD1,665,000	1,533,988	0.0
Thaioil Trsry Center Ser Regs (Reg S) 3.5% 17Oct2049	USD300,000	189,228	0.0	HSBC Holdings PLC (Reg) Var 24May2025	USD1,580,000	1,540,203	0.0
Thaioil Trsry Center Ser Regs (Reg S) 4.875% 23Jan2043	USD1,000,000	811,699	0.0	HSBC Holdings PLC (Reg) Var 24May2025	USD1,230,000	1,162,306	0.0
TMB Thanachart Bank Var Perp	USD500,000	468,218	0.0	HSBC Holdings PLC (Reg) Var Perp	USD8,474,000	7,374,535	0.2
<b>Turkey (0.1%)</b>				<b>HSBC Holdings PLC Ser EMTN (Reg S) (Br) Var Perp</b>			
Republic of Turkey 5.125% 17Feb2028	USD200,000	176,972	0.0	EUR200,000	177,855	0.0	
Turkey (Govt of) (Reg) 4.875% 16Apr2043	USD250,000	172,166	0.0	HSBC Holdings PLC Var 17Aug2024	USD1,160,000	1,137,183	0.0
Turkey (Govt of) (Reg) 5.25% 13Mar2030	USD250,000	207,746	0.0	Ineos Finance PLC Ser 144A 6.75% 15May2028	USD686,000	668,804	0.0
Turkey (Govt of) (Reg) 9.375% 14Mar2029	USD300,000	307,943	0.0	INEOS Quattro Finance 2 Ser 144A 3.375% 15Jan2026	USD525,000	480,137	0.0
Turkey (Govt of) (Reg) 9.375% 19Jan2033	USD327,000	339,782	0.0	International Game Tech Ser 144A (Reg) 6.25% 15Jan2027	USD681,000	698,324	0.0
Turkey (Govt of) (Reg) 9.875% 15Jan2028	USD674,000	728,672	0.1	Ithaca Energy North Ser 144A (Reg) 9% 15Jul2026	USD1,123,000	1,093,219	0.0
Turkey (Govt of) 5.6% 14Nov2024	USD200,000	199,744	0.0	Jaguar Land Rover Auto Ser 144A (Reg) 5.5% 15Jul2029	USD800,000	638,305	0.0
				Jaguar Land Rover Auto Ser 144A (Reg) 5.875% 15Jan2028	USD1,883,000	1,610,929	0.1

Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets		
<b>United Kingdom (Continued)</b>			<b>United States (37.2%)</b>				
Jaguar Land Rover Automo Ser 144A (Reg) 7.75% 15Oct2025	USD2,232,000	2,270,583	0.1	Standard Chartered PLC Ser 144A Var 30Mar2026	USD590,000	567,994	0.0
Jaguar Land Rover Automo Ser 144A 4.5% 01Oct2027	USD353,000	297,837	0.0	Virgin Media Finance PLC Ser 144A (Reg) 5% 15Jul2030	USD854,000	715,793	0.0
Lloyds Banking Group PLC (Reg) 4.65% 24Mar2026	USD800,000	760,834	0.0	Virgin Media Secured Fin Ser 144A (Reg) 5.5% 15May2029	USD3,692,000	3,519,088	0.1
Lloyds Banking Group PLC (Reg) Var 11Aug2026	USD1,525,000	1,495,672	0.0	VMED O2 UK Finan Ser 144A (Reg) 4.75% 15Jul2031	USD450,000	390,795	0.0
Lloyds Banking Group PLC (Reg) Var 11May2024	USD1,140,000	1,135,954	0.0	Vodafone Group PLC Ser NC10 Var 04Jun2081	USD2,540,000	2,042,557	0.1
Lloyds Banking Group PLC Var 09Jul2025	USD1,135,000	1,113,748	0.0	Vodafone Group PLC Var 04Apr2079	USD740,000	762,579	0.0
Marks & Spencer PLC Ser 144A (Reg) 7.125% 01Dec2037	USD378,000	361,520	0.0	<b>United States (37.2%)</b>			
Nationwide Bldg Society (Reg) (Reg S) Var Perp	GBP200,000	227,250	0.0	180 Medical Inc Ser 144A (Reg) 3.875% 15Oct2029	USD813,000	734,118	0.0
Nationwide Bldg Society Ser 144A (Reg) 1% 28Aug2025	USD1,260,000	1,150,540	0.0	7-Eleven Inc Ser 144A (Reg) 0.8% 10Feb2024	USD416,000	398,915	0.0
Natwest Group PLC (Reg) Var 25Jun2024	USD789,000	794,774	0.0	Aames Mortgage Invest Trus FRN 25Jun2035 Tbo	USD1,000,000	47,621	0.0
Natwest Markets PLC Ser 144A 1.6% 29Sep2026	USD1,207,000	1,054,927	0.0	ABC Supply Co Inc Ser 144A (Reg) 4% 15Jan2028	USD1,390,000	1,278,827	0.0
Royal BK Scotlnd Grp PLC (Reg) Var Perp	USD1,322,000	1,209,322	0.0	Abercrombie & Fitch Mana Ser 144A 8.75% 15Jul2025	USD662,000	679,941	0.0
Santander UK Group Hldgs (Reg) Var 14Jun2027	USD1,315,000	1,152,120	0.0	Acadia Healthcare Co Inc Ser 144A (Reg) 5% 15Apr2029	USD2,593,000	2,499,537	0.1
Santander UK Group Hldgs (Reg) Var 15Mar2025	USD1,720,000	1,626,793	0.1	Acadia Healthcare Co Inc Ser 144A (Reg) 5.5% 01Jul2028	USD1,020,000	1,003,068	0.0
Santander UK Group Hldgs (Reg) Var 15Nov2024	USD1,890,000	1,898,510	0.1	ACCO Brands Corp Ser 144A (Reg) 4.25% 15Mar2029	USD1,675,000	1,451,151	0.0
Santander UK Group Hldgs (Reg) Var 21Aug2026	USD691,000	618,129	0.0	ACI Worldwide Inc Ser 144A (Reg) 5.75% 15Aug2026	USD1,299,000	1,297,093	0.0
Standard Chartered PLC Ser 144A (Reg) Var 30Jan2026	USD800,000	758,314	0.0	Adient Global Holdings Ser 144A 7% 15Apr2028	USD1,533,000	1,582,340	0.0
Standard Chartered PLC Ser 144A (Reg) Var Perp	USD2,080,000	1,981,512	0.1	Adient Global Holdings Ser 144A 8.25% 15Apr2031	USD1,314,000	1,359,321	0.0
Standard Chartered PLC Ser 144A Var 09Jan2027	USD800,000	814,777	0.0	ADT Sec Corp Ser 144A (Reg) 4.125% 01Aug2029	USD1,602,000	1,441,640	0.0
Standard Chartered PLC Ser 144A Var 12Jan2025	USD910,000	877,889	0.0	ADT Sec Corp Ser 144A (Reg) 4.875% 15Jul2032	USD2,212,000	1,976,724	0.1
Standard Chartered PLC Ser 144A Var 16Nov2025	USD1,080,000	1,136,607	0.0	Adtalem Global Education Ser 144A (Reg) 5.5% 01Mar2028	USD1,756,000	1,676,055	0.1
				Advanced Drainage System Ser 144A (Reg) 5% 30Sep2027	USD1,731,000	1,647,391	0.1

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>			Allstate Corp (Reg) Var 15May2067	USD1,052,000	1,250,284 0.0
AECOM Ser W1 (Reg) 5.125% 15Mar2027	USD4,555,000	4,526,862 0.1	Ally Financial Inc (Reg) 1.45% 02Oct2023	USD1,150,000	1,119,955 0.0
Aetna Inc (Reg) 3.875% 15Aug2047	USD556,000	445,050 0.0	Ally Financial Inc (Reg) 5.75% 20/11/2025	USD1,009,000	971,009 0.0
Affirm Inc (Ser A Cl E) 8.04% 17May2027	USD820,000	769,115 0.0	Ally Financial Inc Ser C (Reg) Var Perp	USD2,551,000	1,723,215 0.1
Affirm Inc (Ser Z2 CL A) 1.17% 16Nov2026	USD6,000,000	2,134,570 0.1	AMC Entertainment Hldgs 12% 15Jun2026	USD980,876	651,738 0.0
AIG Global Funding Ser 144A (Reg) 0.8% 07Jul2023	USD840,000	831,593 0.0	AMC Networks Inc 4.25% 15Feb2029	USD3,418,000	2,123,691 0.1
Air Lease Corp 5.3% 01Feb2028	USD571,000	570,599 0.0	AMC Networks Inc 4.75% 01Aug2025	USD711,000	636,943 0.0
Air Lease Corp Ser MTN (Reg) 0.7% 15Feb2024	USD552,000	528,546 0.0	American Airlines/ 5.5% 20Apr2026 (Sink)	USD3,823,694	3,809,123 0.1
Air Lease Corp Ser MTN (Reg) 2.3% 01Feb2025	USD795,000	756,053 0.0	American Airlines/ 5.75% 20Apr2029 (Sink)	USD2,096,250	2,036,803 0.1
Albertsons Cos Llc/Safew Ser 144A (Reg) 5.875% 15Feb2028	USD37,000	37,089 0.0	American Axle & Mfg Inc (Reg) 5% 01Oct2029	USD821,000	714,854 0.0
Albertsons Cos Licsafew Ser 144A (Reg) 7.5% 15Mar2026	USD466,000	480,116 0.0	American Axle & Mfg Inc (Reg) 6.5% 01Apr2027	USD2,082,000	1,986,082 0.1
Albertsons Cos/Safeway Ser 144A (Reg) 4.875% 15Feb2030	USD287,000	269,981 0.0	American Axle & Mfg Inc 6.25% 15Mar2026	USD1,237,000	1,192,483 0.0
Albertsons Cos/Safeway Ser 144A 3.25% 15Mar2026	USD1,449,000	1,367,008 0.0	American Axle & Mfg Inc 6.875% 01Jul2028	USD784,000	723,050 0.0
Albertsons Cos/Safeway Ser 144A 3.5% 15Mar2029	USD2,933,000	2,559,305 0.1	American Credit Acceptance Rec (Ser 1 CL E) 3.64% 13Mar2028	USD1,087,000	934,052 0.0
Albertsons Cos/Safeway Ser 144A 4.625% 15Jan2027	USD3,899,000	3,812,691 0.1	American Credit Acceptance Rec (Ser 2 CL E) 2.54% 13Jul2027	USD1,050,000	979,074 0.0
Allegheny Technologies (Reg) 5.125% 01Oct2031	USD385,000	360,780 0.0	American Credit Acceptance Rec (Ser 3 CL D) 1.34% 15Nov2027	USD515,000	480,157 0.0
Allegheny Technologies (Reg) 5.875% 01Dec2027	USD560,000	558,705 0.0	American Credit Acceptance Rec Ser 2 CL F 5.81% 12Jun2026	USD2,745,000	2,749,498 0.1
Allegheny Technologies 4.875% 01Oct2029	USD515,000	482,018 0.0	American Credit Acceptance Rec Ser 4 CL E 3.85% 12Dec2025	USD950,000	942,544 0.0
Alliance Res Op/Finance Ser 144A (Reg) 7.5% 01May2025	USD928,000	952,019 0.0	American Electric Power (Reg) Var 15Feb2062	USD4,833,000	3,898,358 0.1
Allied Universal Holdco Ser 144A (Reg) 6.625% 15Jul2026	USD660,000	644,151 0.0	American Express Co (Reg) 3.375% 03May2024	USD402,000	399,777 0.0
Allied Universal Holdco Ser 144A (Reg) 9.75% 15Jul2027	USD305,000	278,414 0.0	American Express Co Var Perp 31Dec2049	USD59,000	50,107 0.0
Allison Transmission Inc Ser 144A (Reg) 4.75% 01Oct2027	USD1,131,000	1,096,511 0.0	American Home Ser 2 Cl 2A1 Frn 25Sep2046	USD10,753,000	955,230 0.0
Allison Transmission Inc Ser 144A (Reg) 5.875% 01Jun2029	USD4,489,000	4,463,787 0.2	American Intl Group Ser A-9 (Reg) Var 01Apr2048	USD641,000	608,021 0.0
Allison Transmission Inc Ser 144A 3.75% 30Jan2031	USD4,345,000	3,739,391 0.1	Americredit Automobile Receiva (Ser 2 CL C) 5.32% 18Apr2028	USD1,200,000	1,199,213 0.0

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

			Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>								
AmeriGas Part/Fin Corp (Reg) 5.5% 20May2025	USD2,204,000	2,160,759	0.1		Arconic Corp Ser 144A 6% 15May2025	USD1,225,000	1,255,829	0.0
AmeriGas Part/Fin Corp (Reg) 5.75% 20May2027	USD566,000	545,264	0.0		Arconic Inc (Reg) 5.9% 01Feb2027	USD3,905,000	4,015,388	0.1
AmeriGas Part/Fin Corp (Reg) 5.875% 20/08/2026	USD984,000	949,133	0.0		Arconic Rolled Products Ser 144A (Reg) 6.125% 15Feb2028	USD2,492,000	2,473,269	0.1
Amkor Technology Inc Ser 144A (Reg) 6.625% 15Sep2027	USD1,910,000	1,917,737	0.0		Arcosa Inc Ser 144A (Reg) 4.375% 15Apr2029	USD648,000	590,039	0.0
AMN Healthcare Inc Ser 144A (Reg) 4% 15Apr2029	USD100,000	90,455	0.0		Ardagh Pkg Fin/Hldgs USA Ser 144A (Reg) 4.125% 15Aug2026	USD2,698,000	2,561,585	0.1
AMN Healthcare Inc Ser 144A 4.625% 01Oct2027	USD1,038,000	987,442	0.0		Ares Clo Ltd (Ser 40A CL A1R) FRN 15Jan2029	USD850,000	653,154	0.0
Angel Oak Mortgage Trust (Ser 4 CL B2) Var 26Jul2049	USD3,415,195	3,144,951	0.1		Ares Clo Ltd (Ser 52A CL A1R) FRN 22Apr2031	USD1,300,000	1,294,253	0.0
Angi Group Lic Ser 144A (Reg) 3.875% 15Aug2028	USD750,000	587,510	0.0		Asbury Automotive Group Ser 144A (Reg) 4.625% 15Nov2029	USD3,319,000	3,033,009	0.1
Antero Midstream Part/Fi Ser 144A (Reg) 5.75% 15Jan2028	USD1,150,000	1,119,437	0.0		Asbury Automotive Group Ser 144A (Reg) 5% 15Feb2032	USD975,000	873,882	0.0
Antero Midstream Part/Fi Ser 144A (Reg) 7.875% 15May2026	USD1,633,000	1,712,978	0.1		Asbury Automotive Group Ser WI (Reg) 4.75% 01Mar2030	USD225,000	202,532	0.0
Antero Resources Corp Ser 144A (Reg) 8.375% 15Jul2026	USD1,340,000	1,425,599	0.0		ASGN Incorporated Ser 144A (Reg) 4.625% 15May2028	USD1,835,000	1,746,374	0.1
Antero Resources Corp Ser 144A 5.375% 01Mar2030	USD463,000	433,300	0.0		Ashland Lic Ser 144A (Reg) 3.375% 01Sep2031	USD1,566,000	1,286,943	0.0
Antero Resources Corp Ser 144A 7.625% 01Feb2029	USD231,000	239,360	0.0		Asset Backed Funding Certifica Ser 2002- Opt1 CL M1 FRN 25May2032	USD3,750,000	155,184	0.0
Antero Resources Midstre Ser 144A 5.375% 15Jun2029	USD1,434,000	1,373,969	0.0		At Home Group Inc Ser 144A (Reg) 4.875% 15Jul2028	USD1,273,000	877,137	0.0
API Escrow Corp Ser 144A 4.75% 15Oct2029	USD646,000	583,534	0.0		AT&T Inc Ser B Var Perp Athene Global Funding Ser 144A (Reg) 0.95% 08Jan2024	EUR300,000	311,313	0.0
API Group DE Inc Ser 144A 4.125% 15Jul2029	USD801,000	695,708	0.0		Atkore Inc Ser 144A (Reg) 4.25% 01Jun2031	USD1,912,000	1,834,977	0.1
Aramark Services Inc Ser 144A (Reg) 5% 01Feb2028	USD2,550,000	2,437,120	0.1		Avantor Funding Inc Ser 144A 4.625% 15Jul2028	USD2,201,000	2,108,941	0.1
Arches Buyer Inc Ser 144A (Reg) 4.25% 01Jun2028	USD568,000	483,324	0.0		Avient Corp (Ser 144A) 7.125% 01Aug2030	USD424,000	442,709	0.0
Arches Buyer Inc Ser 144A (Reg) 6.125% 01Dec2028	USD198,000	167,615	0.0		Avis Budget Car/Finance Ser 144A (Reg) 4.75% 01Apr2028	USD2,680,000	2,505,559	0.1
Archrock Partners LP/Fin Ser 144A (Reg) 6.25% 01Apr2028	USD765,000	759,041	0.0		Avis Budget Car/Finance Ser 144A (Reg) 5.75% 15Jul2027	USD1,228,000	1,200,416	0.0
Archrock Partners LP/Fin Ser 144A (Reg) 6.875% 01Apr2027	USD453,000	460,520	0.0		Avis Budget Car/Finance Ser 144A 5.375% 01Mar2029	USD846,000	790,333	0.0

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>			Bear Strns Ast Bckd Sec FRN 25Jun2034	USD7,323,000	161,044 0.0
Axalta Coat/Dutch Hld BV Ser 144A 4.75% 15Jun2027	USD1,118,000	1,079,195 0.0	Bellemeade Re Lt Ser 1A CL M2 FRN 25Mar2029	USD1,000,000	941,734 0.0
Axalta Coating Systems 3.375% 15Feb2029	USD2,095,000	1,806,635 0.1	Bellring Brands Inc Ser 144A (Reg) 7% 15Mar2030	USD4,489,000	4,565,227 0.1
B&G Foods Inc (Reg) 5.25% 01Apr2025	USD1,701,000	1,630,528 0.1	Belo Corp (Reg) 7.25% 15Sep2027	USD150,000	141,243 0.0
Bank of America Corp (Reg) Var 20Oct2032	USD695,000	576,748 0.0	Benchmark Mortgage Trust Ser B1 CL D 2.75% 15Jan2051	USD2,195,000	1,419,471 0.0
Bank of America Corp (Reg) Var 22Jul2027	USD1,876,000	1,689,414 0.1	Berry Global Escrow Corp Ser 144A (Reg) 4.875% 15Jul2026	USD2,576,000	2,539,940 0.1
Bank of America Corp Ser AA (Reg) Var Perp	USD610,000	600,973 0.0	Berry Petroleum Co Llc Ser 144A (Reg) 7% 15/02/2026	USD4,740,000	4,493,706 0.1
Bank of America Corp Ser DD (Reg) 6.3%	USD3,882,000	3,910,824 0.1	Big River Steel/Brs Fin Ser 144A 6.625% 31Jan2029	USD2,179,000	2,189,133 0.0
Bank of America Corp Ser FF Var Perp	USD3,924,000	3,545,770 0.1	Black Knight Infoserv LL Ser 144A 3.625% 01Sep2028	USD606,000	554,048 0.0
Bank of America Corp Ser MTN (Reg) Var 06Dec2025	USD1,200,000	1,128,634 0.0	Block Inc (Reg) 3.5% 01Jun2031	USD499,000	416,107 0.0
Bank of America Corp Ser MTN (Reg) Var 15Mar2025	USD1,525,000	1,495,746 0.0	Bloomin' Brands Inc/Osi Ser 144A (Reg) 5.125% 15Apr2029	USD1,100,000	1,011,966 0.0
Bank of America Corp Ser MTN (Reg) Var 22Oct2025	USD1,580,000	1,522,153 0.0	Blue Racer Mid Llc/Finan Ser 144A (Reg) 7.625% 15Dec2025	USD478,000	484,382 0.0
Bank of America Corp Ser MTN (Reg) Var 24Oct2024	USD1,160,000	1,131,704 0.0	Blue Racer Mid Llc/Finan Ser 144A 6.625% 15Jul2026	USD675,000	665,051 0.0
Bank of America Corp Ser N Var 11Mar2027	USD625,000	566,819 0.0	Bluelinx Holding Ser 144A (Reg) 6% 15Nov2029	USD545,000	462,984 0.0
Bank of America Corp Ser RR Var Perp	USD620,000	533,458 0.0	Boise Cascade Company Ser 144A (Reg) 4.875% 01Jul2030	USD1,096,000	983,405 0.0
Bank of America Corp Ser TT (Reg) Var Perp	USD3,155,000	3,145,973 0.1	Bonanza Creek Energy Inc Ser 144A (Reg) 5% 15Oct2026	USD1,548,000	1,492,754 0.0
Bank of America Corp Ser X Var Perp	USD3,779,000	3,715,755 0.1	Booz Allen Hamilton Inc Ser 144A (Reg) 4% 01Jul2029	USD1,036,000	953,897 0.0
Bank of America Corp Ser Z Var Perp	USD2,431,000	2,500,351 0.1	Boyd Gaming Corp (Reg) 4.75% 01Dec2027	USD3,250,000	3,171,458 0.1
Bank of America Corp Var 20Jan2027	USD855,000	861,425 0.0	Boyd Gaming Corp Ser 144A 4.75% 15Jun2031	USD1,500,000	1,366,817 0.0
Bank of America Corp Var 21Sep2036	USD2,075,000	1,578,935 0.0	Boyne USA Inc Ser 144A (Reg) 4.75% 15May2029	USD1,144,000	1,043,189 0.0
Bank of America Corp Var 22Jul2026	USD555,000	554,107 0.0	Brightse Fin Gbl Fund Ser 144A (Reg) 1.2% 15Dec2023	USD325,000	315,568 0.0
Bank of New York Mellon Corp Ser F (Reg) Var Perp	USD4,452,000	3,999,041 0.1	Brightsphere Investment (Reg) 4.8% 27Jul2026	USD490,000	462,331 0.0
Barclays Bank PLC-New York 5.72% Cd 07Dec2023	USD543,000	553,311 0.0			
BAT Capital Corp (Reg) 4.39% 15Aug2037	USD516,000	424,289 0.0			
Bath & Body Works Inc (Reg) 7.6% 15Jul2037	USD105,000	92,461 0.0			
Bausch Health Cos Inc Ser 144A (Reg) 6.25% 15Feb2029	USD727,000	296,889 0.0			

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

		Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets	
<b>United States (Continued)</b>								
Brink's Co/The Ser 144A (Reg) 4.625% 15Oct2027	USD1,827,000	1,762,738	0.1		Carnival Corp Ser 144A (Reg) 5.75% 01Mar2027	USD1,432,000	1,183,128	0.0
Brink's Co/The Ser 144A (Reg) 5.5% 15Jul2025	USD600,000	601,984	0.0		Carnival Corp Ser 144A 10.5% 01Feb2026	USD234,000	248,118	0.0
Brundage-Bone Concrete Ser 144A (Reg) 6% 01Feb2026	USD1,335,000	1,266,548	0.0		Carnival Hldgs BM Ltd Ser 144A (Reg) 10.375% 01May2028	USD941,000	1,055,476	0.0
Buckeye Partners LP (Reg) 3.95% 01Dec2026	USD685,000	629,663	0.0		Carpenter Technology (Reg) 7.625% 15Mar2030	USD270,000	280,446	0.0
Buckeye Partners LP (Reg) 4.125% 01Dec2027	USD360,000	318,855	0.0		Carpenter Technology 6.375% 15Jul2028	USD461,000	456,330	0.0
Buckeye Partners LP Ser 144A (Reg) 4.125% 01Mar2025	USD1,150,000	1,093,218	0.0		Cars.Com Inc Ser 144A (Reg) 6.375% 01Nov2028	USD3,781,000	3,677,410	0.1
Buckeye Partners LP Ser 144A (Reg) 4.5% 01Mar2028	USD1,150,000	1,043,729	0.0		Catalent Pharma Solution Ser 144A (Reg) 3.125% 15Feb2029	USD294,000	259,896	0.0
Builders Firstsource Inc Ser 144A (Reg) 4.25% 01Feb2032	USD1,000,000	879,372	0.0		Catalent Pharma Solution Ser 144A (Reg) 5% 15Jul2027	USD113,000	111,650	0.0
Builders Firstsource Inc Ser 144A (Reg) 5% 01Mar2030	USD725,000	675,127	0.0		CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.25% 01Feb2031	USD6,557,000	5,415,513	0.1
Builders Firstsource Inc Ser 144A 6.375% 15Jun2032	USD1,133,000	1,159,393	0.0		CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.25% 15Jan2034	USD1,595,000	1,263,491	0.0
BWX Technologies Inc Ser 144A (Reg) 4.125% 15Apr2029	USD1,450,000	1,315,134	0.0		CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.5% 15Aug2030	USD2,996,000	2,552,247	0.1
BWX Technologies Inc Ser 144A (Reg) 4.125% 30Jun2028	USD2,021,000	1,843,247	0.1		CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.75% 01Feb2032	USD349,000	296,309	0.0
Cable One Inc Ser 144A 4% 15Nov2030	USD1,174,000	974,704	0.0		CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.75% 01Mar2030	USD6,650,000	5,795,198	0.2
Caesars Entertain Inc Ser 144A 4.625% 15Oct2029	USD802,000	719,283	0.0		CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 5% 01Feb2028	USD7,369,000	6,868,449	0.2
California Resources Crp Ser 144A 7.125% 01Feb2026	USD6,569,000	6,734,012	0.2		CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 5.375% 01Jun2029	USD2,541,000	2,381,544	0.1
Calpine Corp Ser 144A (Reg) 5.25% 01Jun2026	USD768,000	763,058	0.0		CCO Hldgs Llc/Cap Corp Ser 144A 5.125% 01May2027	USD10,994,000	10,637,540	0.2
Calpine Corp Ser 144A 4.625% 01Feb2029	USD365,000	318,462	0.0		CCO Hldgs Llc/Cap Corp Ser 144A 6.375% 01Sep2029	USD250,000	240,303	0.0
Calpine Corp Ser 144A 5% 01Feb2031	USD460,000	393,731	0.0		CD Commercial Mortgage Trust Ser CD5 CL D 3.35% 15Aug2050	USD543,000	359,921	0.0
CAMB Commercial Mortgage Trust Ser Life CL E FRN 15Dec2037	USD4,365,000	4,234,879	0.1		CD&R Smokey Buyer Inc Ser 144A (Reg) 6.75% 15Jul2025	USD2,141,000	1,877,122	0.1
Capital One Financial Co (Reg) Var 06Dec2024	USD1,155,000	1,120,620	0.0		CDW Lic/CDW Finance (Reg) 4.25% 01Apr2028	USD2,423,000	2,311,666	0.1
Capital One Financial Co 3.9% 29Jan2024	USD402,000	397,724	0.0		CDW Llc/CDW Finance 3.25% 15Feb2029	USD432,000	382,261	0.0
Capital One Financial Co Ser M (Reg) Var Perp	USD3,975,000	2,999,303	0.1					

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>			Chemours Co Ser 144A (Reg) 5.75% 15Nov2028		
CDW Lic/CDW Finance 5.5% 01Dec2024	USD224,000	228,070	0.0	USD6,085,000	5,571,713
Cedar Fair LP Ser WI (Reg) 5.25% 15Jul2029	USD942,000	889,699	0.0	Cheniere Energy 4.5% 01Oct2029 WI	USD2,760,000
Cedar Fair/Can/Magnum/MI Ser 144A (Reg) 5.5% 01May2025	USD470,000	480,914	0.0	Cheniere Energy Inc Ser WI (Reg) 4.625% 15Oct2028 (W/I)	USD2,115,000
Cengage Learning Inc Ser 144A 9.5% 15Jun2024	USD1,118,000	1,113,273	0.0	Cheniere Energy Partners Ser WI (Reg) 3.25% 31Jan2032	USD646,000
Centene Corp (Reg) 2.45% 15Jul2028	USD1,155,000	1,011,863	0.0	Chesapeake Escrow Issuer Ser 144A (Reg) 5.5% 01Feb2026	USD2,815,000
Centene Corp Ser WI (Reg) 3.375% 15Feb2030	USD1,600,000	1,404,250	0.0	Chesapeake Escrow Issuer Ser 144A (Reg) 5.875% 01Feb2029	USD750,000
Centene Corp Ser WI (Reg) 4.625% 15Dec2029	USD6,235,000	5,952,915	0.1	CHS/Community Health Sys Ser 144A (Reg) 4.75% 15Feb2031	USD1,086,000
Centerpoint Energy Inc Ser A (Reg) Var Perp (Reg) 4.125% 15Oct2030	USD1,876,000	1,785,913	0.1	CHS/Community Health Sys Ser 144A (Reg) 5.25% 15May2030	USD3,023,000
Central Garden & Pet Co (Reg) 4.125% 15Oct2030	USD2,530,000	2,285,907	0.1	CHS/Community Health Sys Ser 144A (Reg) 8% 15Mar2026	USD2,691,000
Central Garden & Pet Co (Reg) 5.125% 01Feb2028	USD3,880,000	3,772,673	0.1	CHS/Community Health Sys Ser 144A 5.625% 15Mar2027	USD809,000
CenturyLink Inc Ser 144A (Reg) 4% 15Feb2027	USD1,575,000	1,048,991	0.0	CHS/Community Health Sys Ser 144A 6% 15Jan2029	USD862,000
CenturyLink Inc Ser 144A (Reg) 5.125% 15Dec2026	USD5,876,000	3,921,928	0.1	Churchill Downs Inc Ser 144A (Reg) 5.5% 01Apr2027	USD1,268,000
CenturyLink Inc Ser G (Reg) 6.875% 15Jan2028	USD337,000	206,596	0.0	Ciena Corp Ser 144A 4% 31Jan2030	USD1,855,000
CenturyLink Inc Ser P (Reg) 7.6% 15Sep2039	USD955,000	375,576	0.0	Cinemark USA Inc Ser 144A (Reg) 5.25% 15Jul2028	USD690,000
CFCRE Commercial Mortgage Trus Ser C6 CL D Var 10Nov2049	USD1,000,000	747,517	0.0	Cinemark USA Inc Ser 144A 8.75% 01May2025	USD318,000
Charles River Laboratori Ser 144A 4% 15Mar2031	USD50,000	43,884	0.0	Citigroup Commercial Mortgage Ser C1 CL D Var 10May2049	USD2,190,000
Charles Schwab Corp Ser G (Reg) Var Perp	USD3,851,000	3,685,327	0.1	Citigroup Commercial Mortgage Ser P6 CL D 3.25% 10Dec2049	USD1,000,000
Charles Schwab Corp Ser H Var Perp	USD3,411,000	2,701,796	0.1	Citigroup Commercial Mortgage Ser P7 CL B Var 14Apr2050	USD1,490,000
Chart Industries Inc Ser 144A 7.5% 01Jan2030	USD716,000	755,448	0.0	Citigroup Inc (Reg) Var 24Apr2025	USD1,540,000
Chart Industries Inc Ser 144A 9.5% 01Jan2031	USD214,000	231,565	0.0	Citigroup Inc (Reg) Var 25Jan2026	USD160,000
Chase Funding Trust Series (Ser 2003-2 CL 1M1) 5.239% 25Jul2032	USD1,000,000	85,157	0.0	Citigroup Inc (Reg) Var 30Oct2024	USD2,400,000
Chemours Co Ser 144A (Reg) 4.625% 15Nov2029	USD1,202,000	1,013,741	0.0	Citigroup Inc (Reg) Var Perpetual	USD1,180,000
				Citigroup Inc Ser M (Reg) Var	USD419,000

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>							
Citigroup Inc Ser P (Reg) Var Perp	USD2,154,000	2,058,522	0.0	CNX Midstream Part LP Ser 144A 4.75% 15Apr2030	USD256,000	226,100	0.0
Citigroup Inc Ser T (Reg) Var Perp	USD1,013,000	980,570	0.0	CNX Resources Corp 6% 15Jan2029	USD525,000	498,155	0.0
Citigroup Inc Ser U (Reg) Var Perp	USD4,155,000	3,906,277	0.1	CNX Resources Corp Ser 144A 7.375% 15Jan2031	USD683,000	699,422	0.0
Citigroup Inc Ser V (Reg) Var Perp	USD5,134,000	4,545,971	0.1	Coeur Mining Inc Ser 144A (Reg) 5.125% 15Feb2029	USD2,317,000	1,981,808	0.1
Citigroup Inc Ser W (Reg) Var	USD3,024,000	2,687,076	0.1	Cogent Communications Gr Ser 144A (Reg) 7% 15Jun2027	USD153,000	154,991	0.0
Citigroup Inc Var 01May2025	USD1,605,000	1,531,989	0.0	Cogent Communications Gr Ser 144A (Reg) 7% 15Jun2027	USD153,000	154,991	0.0
Citigroup Inc Var 03Nov2032	USD185,000	152,591	0.0	Cogent Communications Gr Ser 144A (Reg) 7% 15Jun2027	USD153,000	154,991	0.0
Citigroup Inc Var 09Jun2027	USD848,000	757,323	0.0	Cogent Communications Gr Ser 144A (Reg) 7% 15Jun2027	USD153,000	154,991	0.0
Citigroup Inc Var 29Sep2026	USD1,500,000	1,512,817	0.0	Coinbase Global Inc Ser 144A (Reg) 3.375% 01Oct2028	USD4,540,000	4,303,844	0.1
Citigroup Inc Var Perp 5.5% 25Nov2035	USD6,630,000	5,646,296	0.1	Coinbase Global Inc Ser 144A (Reg) 3.625% 01Oct2031	USD969,000	615,712	0.0
Citigroup Mortgage Loan Trust (Ser CMLTI 2005-6 A1) FRN 25Sep2035	USD9,324,000	20,694	0.0	Colt Funding Llc (Ser 1 Cl B1) Var 27Dec2066	USD3,158,000	1,829,145	0.0
Citizens Financial Group Ser B (Reg) Var Perp	USD7,517,000	86,398	0.0	Colt Funding Llc (Ser 6 Cl B1) Var 25Dec2066	USD962,000	686,086	0.0
Citizens Financial Group Ser G (Reg) Var Perp	USD1,032,000	901,392	0.0	Colt Funding Llc (Ser 6 Cl B2) Var 25Dec2066	USD3,500,000	2,541,826	0.1
Clarios Global LP Ser 144A (Reg) 6.75% 15May2025	USD2,511,000	1,944,630	0.1	Colt Funding Llc Var Perp	USD3,641,000	2,497,929	0.1
Clarios Global Lp/US Fin Ser 144A (Reg) 8.5% 15May2027	USD800,000	829,796	0.0	Colt Funding Llc Var Perp	USD2,335,000	1,610,887	0.0
Clariv Sci Hld Corp Ser 144A (Reg) 3.875% 01Jul2028	USD1,649,000	1,711,227	0.1	Colt Merger Sub Inc Ser 144A (Reg) 5.75% 01Jul2025	USD280,000	284,341	0.0
Clariv Sci Hld Corp Ser 144A (Reg) 4.875% 01Jul2029	USD829,000	748,876	0.0	Colt Merger Sub Inc Ser 144A (Reg) 6.25% 01Jul2025	USD736,000	748,223	0.0
Clear Channel Outdoor Ho Ser 144A 7.5% 01Jun2029	USD936,000	858,937	0.0	Colt Merger Sub Inc Ser 144A (Reg) 8.125% 01Jul2027	USD666,000	693,448	0.0
Clear Channel Outdoor Ho Ser 144A 7.75% 15Apr2028	USD2,399,000	1,767,103	0.1	Comm Mortgage Trust Ser CBM CL F 3.632% 13Nov2039	USD2,400,000	2,081,576	0.1
Clear Channel Worldwide Ser 144A (Reg) 5.125% 15Aug2027	USD3,379,000	2,658,043	0.0	Comm Mortgage Trust Ser CR28 CL D Var 10Feb2049	USD650,000	542,395	0.0
Cleveland-Cliffs Inc Ser 144A (Reg) 4.625% 01Mar2029	USD3,672,000	3,323,485	0.1	Comm Mortgage Trust Ser LC21 CL D Var 10Jul2048	USD850,000	696,756	0.0
Clydesdale Acquisition Ser 144A (Reg) 6.625% 15Apr2029	USD1,123,000	1,035,924	0.0	Commercial Metals Co (Reg) 3.875% 15Feb2031	USD216,000	184,447	0.0
Clydesdale Acquisition Ser 144A (Reg) 8.75% 15Apr2030	USD1,078,000	1,071,477	0.0	Commercial Metals Co 4.125% 15Jan2030	USD594,000	530,005	0.0
CMS Energy Corp Var 01Jun2050	USD2,375,000	2,256,908	0.1	Commscope Finance Llc Ser 144A (Reg) 6% 01Mar2026	USD2,779,000	2,698,979	0.1

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>					
Commscope Finance Llc Ser 144A (Reg) 8.25% 01Mar2027	USD3,991,000	3,300,058	0.1	Countrywide Alternative Loan T Ser 06-41CB CL 1A7 6% 25Jan2037	USD11,000,000 667,750 0.0
Commscope Inc Ser 144A 4.75% 01Sep2029	USD2,562,000	2,148,130	0.1	Countrywide Alternative Loan T Ser 06-4CB CL 2A6 5.5% 25Apr2036	USD6,937,000 618,078 0.0
Commscope Tech Finance L Ser 144A 6% 15Jun2025	USD1,714,000	1,646,130	0.1	Countrywide Alternative Loan T Ser 23CB CL A4 5.5% 25Jul2035	USD12,960,000 1,566,704 0.0
Commscope Tech Llc Ser 144A (Reg) 5% 15Mar2027	USD213,000	156,475	0.0	Countrywide Alternative Loan T Ser 64CB CL 1A11 5.5% 25Dec2035	USD4,000,000 630,229 0.0
Comstock Resources Inc Ser 144A (Reg) 5.875% 15Jan2030	USD776,000	677,037	0.0	Countrywide Alternative Loan T Ser J2 CL 1A5 FRN 25Apr2035	USD20,000,000 554,837 0.0
Comstock Resources Inc Ser 144A (Reg) 6.75% 01Mar2029	USD3,026,000	2,788,656	0.1	Countrywide Alternative Loan T Ser J6 CL 1A4 5.5% 25Jul2035	USD3,700,000 446,521 0.0
Condor Merger Sub Inc Ser 144A (Reg) 7.375% 15Feb2030	USD3,352,000	2,845,237	0.1	Countrywide Alternative Loan T Ser OA6 CL A1A Frn 25Jun2037	USD10,000,000 1,004,625 0.0
Conduent Bus Services Ser 144A (Reg) 6% 01Nov2029	USD1,720,000	1,401,616	0.0	Countrywide Asset-Backed Certi (Ser 6-Apr CL M3) FRN 25Sep2034	USD17,000,000 481,745 0.0
Conn Funding II, L.P (Ser A CL B) 9.52% 15Dec2026	USD800,000	800,785	0.0	Countrywide Asset-Backed Certi (Ser Bc5 CL M5) FRN 25Oct2034	USD1,100,000 320,822 0.0
Consensus Cloud Solution Ser 144A (Reg) 6.5% 15Oct2028	USD2,930,000	2,520,302	0.1	Countrywide Asset-Backed Certi (Ser SD1 CL A1) FRN 25Mar2047	USD9,914,790 650,841 0.0
Cooper-Standard Automotive Inc 144A (Reg) FRN 31Mar2027	USD4,226,750	4,524,481	0.1	Countrywide Home Loans (Ser 2004-HYB6 CL A2) Var 20Nov2034	USD8,900,000 196,321 0.0
Cooper-Standard Automotive Inc Ser 144A (Reg) 5.625% 15May2027	USD2,465,000	1,447,643	0.0	Countrywide Home Loans (Ser 26 CL 1A11) 5.5% 25Nov2035	USD16,400,000 311,041 0.0
Corebridge Financial Inc Ser 144A Var 15Dec2052	USD2,310,000	2,109,722	0.1	Countrywide Home Loans (Ser OA5 CL 2A1) FRN 25Apr2046	USD15,310,000 1,910,099 0.1
Corecivic Inc (Reg) 4.75% 15Oct2027	USD500,000	452,397	0.0	Countrywide Home Loans Ser 07-2 CL A16 6% 25Mar2037	USD20,096,100 1,324,312 0.0
Corecivic Inc 8.25% 15Apr2026	USD2,676,000	2,801,643	0.0	Countrywide Home Loans Ser 19 CL 1A4 6% 25Jan2037	USD8,000,000 570,210 0.0
Corelogic Inc Ser 144A (Reg) 4.5% 01May2028	USD1,911,000	1,517,262	0.0	Countrywide Home Loans Var 20Mar2036	USD2,444,000 477,782 0.0
Coty Inc Ser 144A (Reg) 5% 15Apr2026	USD1,366,000	1,350,699	0.0	Countrywide Home Loans Var 25Jan2036	USD20,000,000 317,928 0.0
Coty Inc Ser 144A 6.5% 15Apr2026	USD316,000	324,214	0.0	CPI Cg Inc Ser 144A (Reg) 8.625% 15Mar2026	USD340,000 338,209 0.0
Coty/Hfc Prestige/Int US Ser 144A 4.75% 15Jan2029	USD740,000	699,134	0.0	Credit Acceptance Auto Loan Tr (Ser 3A CL A) 0% 15Oct2032	USD320,000 325,041 0.0
Countrywide Alternative Loa 6% 25Jun2036	USD7,000,000	486,257	0.0	Credit Acceptance Auto Loan Tr (Ser 3A CL D) 9% 18Apr2033	USD800,000 791,023 0.0
Countrywide Alternative Loan T 5.5% 25Apr2036	USD11,944,000	939,199	0.0		
Countrywide Alternative Loan T Ser (8CB) CL (A9) 6% 25May2037	USD2,200,000	190,440	0.0		

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>				DCP Midstream Operating (Reg) 5.375% 15Jul2025			
Credit Suisse Mortgage Trust Ser ICE4 CL D Frn 15May2036	USD2,500,000	2,446,749	0.1	DCP Midstream Operating 5.625% 15Jul2027	USD496,000	499,689	0.0
Credit-Based Asset Servicing and Securitization Llc (Ser 2004-CB6 CL M1) FRN 25Jul2035	USD10,000,000	521,738	0.0	Deephaven Residential Mortgage (Ser 1 CL B1) Var 25Jan2067	USD1,000,000	713,345	0.0
Crescent Energy Finance Ser 144A 9.25% 15Feb2028	USD1,300,000	1,267,723	0.0	Deephaven Residential Mortgage (Ser 1 CL B2) Var 25Jan2067	USD1,860,119	1,253,236	0.0
Crestwood Mid Partner Lp (Reg) 5.75% 01Apr2025	USD635,000	639,159	0.0	Deephaven Residential Mortgage (Ser 3 CL B1) Var 25Aug2066	USD1,648,000	1,015,919	0.0
Crestwood Mid Partner Lp Ser 144A (Reg) 5.625% 01May2027	USD1,010,000	997,938	0.0	Deephaven Residential Mortgage (Ser 3 CL B2) Var 25Aug2066	USD1,103,000	700,309	0.0
Crestwood Mid Partner LP Ser 144A 7.375% 01Feb2031	USD499,000	506,842	0.0	Deephaven Residential Mortgage (Ser 4 CL B1) Var 25Nov2066	USD2,500,000	1,738,067	0.1
Crocs Inc Ser 144A (Reg) 4.25% 15Mar2029	USD456,000	401,352	0.0	Deephaven Residential Mortgage (Ser 4 CL B2) Var 25Nov2066	USD1,492,000	934,239	0.0
Crown Amer/Cap Corp VI (Reg) 4.75% 01Feb2026	USD152,000	149,442	0.0	Delek Log Part/Finance Ser 144A (Reg) 7.125% 01Jun2028	USD2,264,000	2,128,817	0.1
CSAIL Commercial Mortgage Trus Ser C15 CL C Var 15Mar2052	USD3,710,000	3,098,652	0.1	Delek Logistics Partners Ser WI (Reg) 6.75% 15May2025Vi	USD1,019,000	1,026,892	0.0
CSC Holdings Llc (Reg) 5.25% 01Jun2024	USD782,000	769,206	0.0	Dell Int Llc / EMC Corp (Reg) 5.25% 01Feb2028	USD140,000	142,804	0.0
CSC Holdings Llc Ser 144A (Reg) 5.375% 01Feb2028	USD727,000	606,575	0.0	Deluxe Corp Ser 144A (Reg) 8% 01Jun2029	USD2,504,000	1,900,240	0.1
CSC Holdings Llc Ser 144A (Reg) 6.5% 01Feb2029	USD4,580,000	3,857,509	0.1	Deutsche Bank Commercial Mortg Ser C6 CL D Var 10Jun2050	USD2,430,000	1,652,487	0.1
CSC Holdings Llc Ser 144A 4.5% 15Nov2031	USD1,537,000	1,135,797	0.0	Diamond Sports Gr/Diamon Ser 144A (Reg) 5.375% 15Aug2026	USD1,689,000	106,606	0.0
CTR Partnership/Caretrst Ser 144A (Reg) 3.875% 30Jun2028	USD960,000	831,255	0.0	Directv Holdings/Fing Ser 144A (Reg) 5.875% 15Aug2027	USD4,250,000	3,885,210	0.1
CVR Partners/CVR Nitro Ser 144A (Reg) 6.125% 15Jun2028	USD2,144,000	1,941,241	0.0	Discover Financial SVS (Reg) 3.75% 04Mar2025	USD400,000	379,420	0.0
Dana Inc (Reg) 5.375% 15Nov2027	USD389,000	371,304	0.0	DISH DBS Corp (Reg) 5.125% 01Jun2029	USD2,214,000	1,219,169	0.0
Dana Inc 5.625% 15Jun2028	USD1,168,000	1,117,615	0.0	DISH DBS Corp (Reg) 7.375% 01Jul2028	USD247,000	145,734	0.0
DaVita Inc Ser 144A (Reg) 3.75% 15Feb2031	USD5,441,000	4,322,938	0.2	DISH DBS Corp (Reg) 7.75% 01Jul2026	USD4,502,000	3,063,206	0.1
DaVita Inc Ser 144A (Reg) 4.625% 01Jun2030	USD6,002,000	5,221,240	0.2	DISH DBS Corp Ser 144A (Reg) 5.25% 01Dec2026	USD4,615,000	3,771,701	0.1
DBGS Mortgage Trust Ser 5BP CL B FRN 15Jun2033	USD4,050,000	3,670,584	0.1	DISH DBS Corp Ser 144A (Reg) 5.75% 01Dec2028	USD1,636,000	1,255,289	0.0
DCP Midstream Llc (Reg) 6.75% 15Sep2037	USD265,000	288,649	0.0				

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>					Embarq Corp (Reg) 7.995% 01Jun2036	USD1,843,000	825,821 0.0
DISH DBS Corp Ser Wi (Reg) 5.875% 15Nov2024	USD12,447,000	11,364,041	0.2	Embecta Corp Ser 144A (Reg) 5% 15Feb2030	USD317,000	275,054	0.0
DISH Network Corp 2.375% 15Mar2024	USD961,000	856,304	0.0	Embecta Corp Ser 144A (Reg) 6.75% 15Feb2030	USD1,497,000	1,377,008	0.0
Dish Network Corp Ser 144A 11.75% 15Nov2027	USD4,175,000	4,193,324	0.1	Emergent Biosolutions Ser 144A (Reg) 3.875% 15Sep2028	USD1,904,000	940,807	0.0
Dominion Energy Inc Ser B Var Perp	USD1,250,000	1,121,540	0.0	Encino Acquisition Partn Ser 144A (Reg) 8.5% 01May2028	USD2,038,000	1,857,355	0.1
Dominion Energy Inc Ser C (Reg) Var Perp	USD3,870,000	3,298,441	0.1	Encompass Health 5.75% 15Sep2025	USD2,155,000	2,146,092	0.1
Dornoch Debt Merger Sub Ser 144A (Reg) 6.625% 15Oct2029	USD1,417,000	1,001,011	0.0	Encompass Health Corp (Reg) 4.5% 01Feb2028	USD1,305,000	1,227,535	0.0
DPL Inc (Reg) 4.35% 15Apr2029	USD3,551,000	3,227,498	0.1	Encompass Health Corp (Reg) 4.625% 01Apr2031	USD1,055,000	946,994	0.0
DT Auto Owner Trust (Ser 2A, CL E) 2.97% 17Jul2028	USD900,000	837,744	0.0	Encompass Health Corp (Reg) 4.75% 01Feb2030	USD2,369,000	2,175,255	0.0
DT Auto Owner Trust (Ser 3A CL C) 7.69% 17Jul2028	USD748,000	778,496	0.0	Energizer Holdings Inc Ser 144A (Reg) 4.375% 31Mar2029	USD3,070,000	2,702,034	0.1
DT Auto Owner Trust (Ser 3A CL D) 1.31% 17May2027	USD455,000	412,031	0.0	Energizer Holdings Inc Ser 144A (Reg) 4.75% 15Jun2028	USD1,613,000	1,476,274	0.0
DT Midstream Inc Ser 144A (Reg) 4.375% 15Jun2031	USD535,000	473,722	0.0	Energizer Holdings Inc Ser 144A (Reg) 6.5% 31Dec2027	USD619,000	611,915	0.0
DT Midstream Inc Ser 144A 4.125% 15Jun2029	USD1,521,000	1,353,679	0.0	Energys Ser 144A (Reg) 4.375% 15Dec2027	USD373,000	352,467	0.0
Duke Energy Corp (Reg) Var 15Jan2082	USD2,558,000	1,935,411	0.1	EnLink Midstream Llc (Reg) 5.375% 01Jun2029	USD332,000	325,822	0.0
Duke Energy Corp FRN 10Jun2023	USD39,000	39,079	0.0	EnLink Midstream Llc Ser 144A 6.5% 01Sep2030	USD1,155,000	1,175,725	0.0
Dun & Bradstreet Corp Ser 144A 5% 15Dec2029	USD399,000	351,802	0.0	EnLink Midstream Partner (Reg) 4.85% 15Jul2026	USD725,000	705,986	0.0
Dycom Industries Inc Ser 144A 4.5% 15Apr2029	USD4,923,000	4,550,797	0.1	EnLink Midstream Partner 4.15% 01Jun2025	USD179,000	176,270	0.0
Earthstone Energy Hol Ser 144A (Reg) 8% 15Apr2027	USD224,000	225,837	0.0	Enova International Inc Ser 144A (Reg) 8.5% 01Sep2024	USD83,000	82,201	0.0
Edgewell Personal Care Ser 144A 4.125% 01Apr2029	USD615,000	552,189	0.0	Enova International Inc Ser 144A (Reg) 8.5% 15Sep2025	USD1,092,000	1,040,493	0.0
Edgewell Personal Care Ser 144A 5.5% 01Jun2028	USD1,778,000	1,738,419	0.1	EnPro Industries Inc (Reg) 5.75% 15Oct2026	USD1,059,000	1,059,227	0.0
Edison International Ser B (Reg) Var Perp	USD3,365,000	2,803,776	0.1	Entegris Escrow Corp Ser 144A (Reg) 4.75% 15Apr2029	USD1,647,000	1,594,651	0.0
Elanco Animal Health Inc (Reg) 5.65% 28Aug2028	USD295,000	281,154	0.0	Entegris Escrow Corp Ser 144A (Reg) 5.95% 15Jun2030	USD1,425,000	1,407,557	0.0
Element Solutions Inc Ser 144A 3.875% 01Sep2028	USD1,690,000	1,490,664	0.0	Entegris Inc Ser 144A (Reg) 4.375% 15Apr2028	USD668,000	617,720	0.0
Elevance Health Inc (Reg) 6.1% 15Oct2052	USD40,000	45,673	0.0				

Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>			Fair Isaac Corp Ser 144A (Reg) 4% 15Jun2028	USD1,079,000	1,014,468 0.0
Entegris Inc Ser 144A 3.625% 01May2029	USD1,234,000	1,084,889 0.0	Fair Isaac Corp Ser 144A (Reg) 5.25% 15May2026	USD1,466,000	1,495,515 0.0
Entercom Media Corp Ser 144A (Reg) 6.5% 01May2027	USD1,224,000	122,715 0.0	Fannie Mae - Cas (Ser R01 CL 1B1) FRN 25Dec2041	USD4,333,000	4,036,061 0.1
Entercom Media Corp Ser 144A (Reg) 6.75% 31Mar2029	USD598,000	43,093 0.0	Fannie Mae - Cas (Ser R01 CL 1B1) FRN 25Oct2041	USD1,300,000	1,230,591 0.0
Enterprise Products Oper Ser E Var 16Aug2077	USD1,587,000	1,356,381 0.0	Fannie Mae - Cas (Ser R01 CL 1M1) FRN 25Dec2041	USD3,000,000	1,804,744 0.1
Envision Healthcare Corp Ser 144A (Reg) 8.75% 15Oct2026	USD3,240,000	754,879 0.0	Fannie Mae - Cas (Ser R01 CL 1M1) FRN 25Dec2042	USD2,000,000	1,948,575 0.1
EQM Midstream Partners L (Reg) 4.125% 01Dec2026	USD885,000	816,939 0.0	Fannie Mae - Cas (Ser R02 CL 1M1) FRN 25Jan2043	USD850,000	835,600 0.0
EQM Midstream Partners L (Reg) 5.5% 15Jul2028	USD292,000	268,982 0.0	Fannie Mae - Cas (Ser R03 CL 1B1) FRN 25Dec2041	USD5,600,000	5,163,069 0.1
EQM Midstream Partners L Ser 144A (Reg) 4.5% 15Jan2029	USD1,600,000	1,377,272 0.0	Fannie Mae - Cas (Ser R05 CL 1B1) FRN 25Jul2039	USD3,200,000	2,672,040 0.1
EQM Midstream Partners L Ser 144A (Reg) 4.75% 15Jan2031	USD1,802,000	1,516,235 0.0	Fannie Mae - Cas (Ser R06 CL 1M1) FRN 25May2042	USD1,718,000	1,445,037 0.0
EQM Midstream Partners L Ser 144A (Reg) 6% 01Jul2025	USD199,000	199,959 0.0	Fannie Mae - Cas FRN 25Oct2039	USD2,500,000	2,464,841 0.1
EQM Midstream Partners L Ser 144A (Reg) 6.5% 01Jul2027	USD380,000	374,900 0.0	Fannie Mae - Cas Ser R06 CL 2B1 FRN 25Sep2039	USD2,000,000	1,946,363 0.1
EQM Midstream Partners L Ser 144A 7.5% 01Jun2027	USD795,000	818,826 0.0	Fannie Mae Ser 136 CL SB FRN 25Jan2044	USD9,540,000	132,105 0.0
EQM Midstream Partners L Ser 144A 7.5% 01Jun2030	USD636,000	632,779 0.0	Fannie Mae 2% 01Aug2051	USD350,000	263,304 0.0
EQT Corp 8.75% 01Feb2030	USD370,000	391,945 0.0	Fannie Mae 2% 01Nov2051	USD20,000	15,347 0.0
EQT Corp Ser 144A (Reg) 3.125% 15May2026	USD561,000	526,025 0.0	Fannie Mae 2% 01Oct2051	USD350,000	265,218 0.0
EQT Corp Ser 144A (Reg) 3.625% 15May2031	USD459,000	404,577 0.0	Fannie Mae 2.5% 01Feb2051	USD340,000	276,660 0.0
Equitable Financial Life Ser 144A 5.5% 02Dec2025	USD640,000	655,683 0.0	Fannie Mae 3% 01Feb2052	USD15,000	12,594 0.0
Equitable Financial Life Ser 144A FRN 06Apr2023	USD56,000	56,652 0.0	Fannie Mae 4.5% 01Sep2052	USD70,000	66,402 0.0
Equitable Holdings Inc Ser B (Reg) Var Perp	USD271,000	251,626 0.0	Fannie Mae Cas (Ser R02) (CL 2B1) FRN 25Jan2040	USD7,000,000	6,574,165 0.2
Exela Inter/Exela Fin 11.5% 15Jul2026	USD561,000	86,965 0.0	Fannie Mae FRN 25Mar2047	USD2,740,000	100,043 0.0
Exeter Automobile Receivables (Ser 4A CL E) 4.02% 17Jan2028	USD1,070,000	886,847 0.0	Fannie Mae FRN 25Mar2049	USD4,000,000	111,148 0.0
Exeter Automobile Receivables (Ser 6A CL D) 8.03% 06Apr2029	USD643,000	674,766 0.0	Fannie Mae Ser 1 CL SA FRN 25Feb2047	USD3,740,000	125,815 0.0
			Fannie Mae Ser 118 CL ES FRN 25Oct2046	USD4,820,000	147,017 0.0
			Fannie Mae Ser 124 CL SB FRN 25Dec2043	USD6,150,000	152,957 0.0
			Fannie Mae Ser 126 CL SM FRN 25Dec2041	USD25,000,000	155,602 0.0

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>					FHLMC Multifamily		
Fannie Mae Ser 14 CL					Structured P Ser K072		
SA FRN 25Mar2048	USD8,810,000	274,477	0.0		CI X3 Var 25Dec2045	USD9,700,000	823,143 0.0
Fannie Mae Ser 15 CL					FHLMC Multifamily		
JS FRN 25Mar2048	USD4,430,000	180,148	0.0		Structured P Ser K078		
Fannie Mae Ser 16 CL					CI X1 Var 25Jun2028	USD98,961,725	581,990 0.0
SN FRN 25Mar2048	USD2,100,000	69,412	0.0		FHLMC Multifamily		
Fannie Mae Ser 20 CL					Structured P Ser K081		
BS FRN 25May2049	USD2,620,000	37,551	0.0		CI X3 Var 25Sep2046	USD2,791,100	283,307 0.0
Fannie Mae Ser 27 CI SE					FHLMC Multifamily		
FRN 25May2048	USD2,600,000	131,980	0.0		Structured P Ser K082		
Fannie Mae Ser 35 CL					CI X1 Var 25Sep2028	USD654,286,500	2,152,836 0.1
SA FRN 25Jun2045	USD10,010,000	110,803	0.0		FHLMC Multifamily		
Fannie Mae Ser 35 CL					Structured P Ser K083		
SN FRN 25Apr2042	USD15,310,000	154,994	0.0		CI X1 Var 25Sep2028	USD204,074,500	822,575 0.0
Fannie Mae Ser 37 CL					FHLMC Multifamily		
AS FRN 25May2047	USD11,610,000	372,068	0.0		Structured P Ser K087		
Fannie Mae Ser 37 CL					CI X3 2.31526%		
ST FRN 25Jun2045	USD7,200,000	138,426	0.0		25Apr2029	USD8,880,000	951,461 0.0
Fannie Mae-Aces Ser					FHLMC Multifamily		
M21 CL X2 Var					Structured P Ser K088		
25Feb2031	USD5,700,000	366,130	0.0		CI X3 Var 25Feb2047	USD11,125,000	1,259,830 0.0
Fannie mae-Aces Ser M4					FHLMC Multifamily		
CL X2 Var 25Jan2039	USD11,235,000	28,718	0.0		Structured P Ser K092		
Fanniema-Aces (Ser M1					CI X3 Var 25May2047	USD15,695,000	1,749,419 0.1
CL 1A) Var 25Apr2032	USD1,450,000	1,373,916	0.0		FHLMC Multifamily		
Fed Home Ln Discount					Structured P Ser K153		
Nt (Reg) 0%					CI X3 Var 25Apr2035	USD8,362,500	2,000,114 0.1
05Sep2023	USD1,000,000	979,674	0.0		FHLMC Multifamily		
Fed Home Ln Discount					Structured P Ser K723		
Nt (Reg) 0%					CI X3 Var 25Oct2034	USD10,661,704	115,413 0.0
16Feb2024	USD2,000,000	1,921,088	0.1		FHLMC Multifamily		
Fed Home Ln Discount					Structured P Ser K726		
Nt (Reg) 0%					CI X3 Var 25Jul2044	USD23,810,530	549,213 0.0
19Sep2023	USD1,000,000	978,148	0.0		FHLMC Multifamily		
Fed Home Ln Discount					Structured P Ser K727		
Nt (Reg) 0%					CI X3 Var 25Oct2044	USD33,817,571	880,687 0.0
26Feb2024	USD2,000,000	1,918,665	0.1		FHLMC Multifamily		
Federal Home Loan Bank					Structured P Ser K728		
(Reg) 4.875%					CI X3 Var 25Nov2045	USD13,257,718	431,438 0.0
14Jun2024	USD800,000	818,603	0.0		FHLMC Multifamily		
Fertitta Entertainment					Structured P Ser K734		
Ser 144A (Reg)					CI X3 Var 25Jul2026	USD46,891,934	2,766,721 0.1
4.625% 15Jan2029	USD1,329,000	1,180,968	0.0		FHLMC Multifamily		
Fertitta Entertainment					Structured P Ser KC04		
Ser 144A (Reg) 6.75%					CI X1 Var 25Dec2026	USD15,000,000	389,823 0.0
15Jul2030	USD3,833,000	3,211,594	0.1		FHLMC Multifamily		
FHLMC Multifamily					Structured P Var Ser		
Structured P Ser					K082 CI X3		
KO71 CI X3 Var					25Oct2028	USD20,380,000	2,064,598 0.1
25Nov2045	USD15,000,000	1,200,154	0.0		FHLMC Multifamily		
FHLMC Multifamily					Structured P(Ser K084		
Structured P Ser K059					CI X3) 2.2405%		
CI X3 Var 25Nov2044	USD20,885,000	1,236,068	0.0		25/11/2028	USD13,820,000	1,462,828 0.0
FHLMC Multifamily					Fifth Third Bancorp (Reg)		
Structured P Ser K064					3.65% 25Jan2024	USD302,000	296,787 0.0
CI X3 Var 25May2027	USD22,815,019	1,667,065	0.1		Flagship Credit Auto		
FHLMC Multifamily					Trust Ser 2 CL C		
Structured P Ser K065					3.09% 15May2025	USD750,000	108,504 0.0
CI X3 Var 25Jul2045	USD26,209,531	2,086,818	0.1		Foot Locker Inc Ser 144A		
FHLMC Multifamily					(Reg) 4% 01Oct2029	USD817,000	698,854 0.0
Structured P Ser K067					Ford Motor Credit Co L		
CI X3 Var 25Sep2044	USD34,106,048	2,646,036	0.1		4.134% 04Aug2025	USD1,585,000	1,520,414 0.0

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>					Freddie Mac Ser 4068		
Ford Motor Credit Co Ll				CL DS FRN			
4.389% 08Jan2016	USD2,085,000	2,002,307	0.1	15Jun2042	USD6,850,000	77,547	0.0
Ford Motor Credit Co Lic				Freddie Mac Ser 4425			
(Reg) 2.7%				CL SA FRN			
10Aug2026	USD700,000	626,553	0.0	15Jan2045	USD6,380,000	156,124	0.0
Ford Motor Credit Co Lic				Freddie Mac Ser 4606			
(Reg) 2.9% 10Feb2029	USD200,000	166,661	0.0	CL SB FRN			
Ford Motor Credit Co Lic				15Aug2046	USD9,090,000	396,041	0.0
(Reg) 2.9% 16Feb2028	USD315,000	272,351	0.0	Freddie Mac Ser 4616			
Ford Motor Credit Co Lic				CL HS FRN			
(Reg) 3.375%				15Sep2046	USD5,514,872	172,636	0.0
13Nov2025	USD1,671,000	1,590,044	0.0	Freddie Mac Ser 4718			
Ford Motor Credit Co Lic				CL SD FRN			
(Reg) 3.815%				15Sep2047	USD4,200,000	127,636	0.0
02Nov2027	USD666,000	608,344	0.0	Freddie Mac Ser 4768			
Ford Motor Credit Co Lic				CL SG FRN			
(Reg) 4% 13Nov2030	USD1,223,000	1,059,657	0.0	15Mar2048	USD3,310,000	134,125	0.0
Ford Motor Credit Co Lic				Freddie Mac Ser 4820			
(Reg) 4.542%				CL ES FRN			
01Aug2026	USD825,000	789,558	0.0	15Mar2048	USD3,240,000	67,793	0.0
Ford Motor Credit Co Lic				Freddie Mac Ser 4834			
(Reg) 4.687%				CL SA FRN			
09Jun2025	USD2,990,000	2,921,280	0.1	15Oct2048	USD6,570,000	156,510	0.0
Ford Motor Credit Co Lic				Freddie Mac Ser 4839			
(Reg) 5.125%				CL WS FRN			
16Jun2025	USD4,315,000	4,294,257	0.1	15Aug2056	USD5,300,000	370,873	0.0
Ford Motor Credit Co Lic				Freddie Mac Strip FRN			
(Reg) 6.95%				15Aug2044	USD3,720,000	79,077	0.0
06Mar2026	USD604,000	617,437	0.0	Freddie Mac Strip FRN			
Ford Motor Credit Co Lic				15Jan2043	USD6,650,000	111,579	0.0
(Reg) FRN 06Mar2026	USD830,000	841,261	0.0	Freddie Mac Strip FRN			
Ford Motor Credit Co Lic				15Jul2042	USD5,950,000	83,704	0.0
3.37% 17Nov2023	USD1,170,000	1,163,930	0.0	Freddie Mac Strip Ser			
Ford Motor Credit Co Lic				274 CL S1 FRN			
4.125% 17Aug2027	USD2,033,000	1,875,741	0.1	15Sep2042	USD8,270,000	110,100	0.0
Ford Motor Credit Co Lic				Freddie Mac Strip Ser			
4.271% 09Jan2027	USD3,450,000	3,250,688	0.1	278 CL S1 FRN			
Freddie Mac - Stacr (Ser				15Sep2042	USD7,042,903	87,521	0.0
DNA1 CL B2) FRN				Freddie Mac Strip Ser			
25Jan2051	USD1,600,000	1,337,519	0.0	279 CL S6 FRN			
Freddie Mac - Stacr (Ser				15Sep2042	USD6,300,000	69,026	0.0
DNA2 CL B2) FRN				Freddie Mac Strip Ser			
25Aug2033	USD6,650,000	5,867,611	0.1	326 CL S2 FRN			
Freddie Mac - Stacr (Ser				15Mar2044	USD6,520,000	122,254	0.0
DNA5 CL B2) FRN				Freddie Mac Strip Ser			
25Jan2034	USD3,000,000	2,503,994	0.1	337 CL S1 FRN			
Freddie Mac - Stacr (Ser				15Sep2044	USD2,130,000	68,983	0.0
HQA1 CL B2) FRN				Freeport-Mcmoran Inc			
25Jan2050	USD1,000,000	855,569	0.0	(Reg) 4.125%			
Freddie Mac - Stacr (Ser				01Mar2028	USD1,660,000	1,570,323	0.0
HQA3 CL B2) FRN				Freeport-Mcmoran Inc			
25Sep2041	USD6,500,000	5,347,643	0.1	(Reg) 4.25%			
Freddie Mac 4097 CL ES				01Mar2030	USD765,000	711,169	0.0
FRN 15Aug2042	USD10,440,000	144,692	0.0	Freeport-Mcmoran Inc			
Freddie Mac FRN				4.375% 01Aug2028	USD1,116,000	1,055,380	0.0
15Sep2042	USD9,860,000	149,006	0.0	FREMF 2018-K731 Mtge			
Freddie Mac FRN				Trust FRN 25Jul2049	USD5,000,000	4,840,687	0.1
25Nov2024	USD46,200,000	393,618	0.0	FREMF 2019-Kf62 Mtg			
Freddie Mac Multiclass				Tr FRN 25Apr2026	USD2,110,000	472,583	0.0
Certifi (Ser Rr14 CL X)				FREMF Mortgage Trust			
Var 27Mar2034	USD4,800,000	787,611	0.0	FRN 25Feb2029	USD3,264,000	1,422,780	0.0

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>							
FREMF Mortgage Trust FRN 25Nov2027	USD750,000	229,759	0.0	FREMF Mortgage Var 25Apr2029	USD1,848,000	1,742,615	0.1
FREMF Mortgage Trust Ser K60 CL B Var 25Dec2049	USD555,000	524,324	0.0	Fremont Home Loan Trust (Ser 2004-D CL M1) FRN 25Nov2034	USD850,000	291,490	0.0
FREMF Mortgage Trust Ser K65 CL B Var 25Jul2050	USD1,500,000	1,435,890	0.0	Fremont Home Loan Trust Ser 2 CL M7 FRN 25Jul2034	USD3,679,000	243,685	0.0
FREMF Mortgage Trust Ser K72 CL B Var 25Dec2050	USD1,500,000	1,420,132	0.0	Frontier Communications Hldgs Llc 5.875% 01Nov2029	USD1,359,535	1,071,374	0.0
FREMF Mortgage Trust Ser K737 CL B Var 25Jan2053	USD750,000	702,104	0.0	Frontier Communications Ser 144A (Reg) 5.875% 15Oct2027	USD1,006,000	942,713	0.0
FREMF Mortgage Trust Ser K737 CL C Var 25Jan2053	USD1,100,000	1,019,528	0.0	Frontier Communications Ser 144A 5% 01May2028	USD3,550,000	3,158,482	0.1
FREMF Mortgage Trust Ser K74 CL B Var 25Feb2051	USD6,827,000	6,407,573	0.2	Frontier Communications Ser 144A 6% 15Jan2030	USD836,000	647,337	0.0
FREMF Mortgage Trust Ser K75 CL B Var 25Apr2051	USD1,165,000	1,100,980	0.0	Frontier Communications Ser 144A 6.75% 01May2029	USD3,094,000	2,542,015	0.1
FREMF Mortgage Trust Ser K82 CL B Var 25Sep2028	USD1,415,000	1,341,550	0.0	Frontier Communications Ser 144A 8.75% 15May2030	USD143,000	147,310	0.0
FREMF Mortgage Trust Ser K87 CL B Var 25Jan2051	USD2,400,000	2,283,390	0.1	Frontier Florida Llc Ser E (Reg) 6.86% 01Feb2028	USD835,000	758,182	0.0
FREMF Mortgage Trust Ser K96 CL B Var 25Jul2029	USD1,670,000	1,538,920	0.0	Frontier North Inc Ser G (Reg) 6.73% 15Feb2028	USD97,000	87,949	0.0
FREMF Mortgage Trust Ser KF31 CL B FRN 25Apr2024	USD3,412,500	1,300,997	0.0	Frst Stu Bid/Frst Trans Ser 144A 4% 31Jul2029	USD1,661,000	1,458,070	0.0
FREMF Mortgage Trust Ser KF33 CL B FRN 25Jun2027	USD2,320,000	527,149	0.0	FWD Securitization Trust (Ser Inv1 CL A1) Var 25Jan2050	USD6,000,000	1,420,413	0.0
FREMF Mortgage Trust Ser Kf36 CL B FRN 25Aug2024	USD1,215,000	360,209	0.0	Gannett Holdings Llc Ser 144A (Reg) 6% 01Nov2026	USD512,000	443,530	0.0
FREMF Mortgage Trust Ser KF38 CL B FRN 25Sep2024	USD4,545,000	886,076	0.0	Gap Inc/The Ser 144A 3.625% 01Oct2029	USD982,000	719,143	0.0
FREMF Mortgage Trust Ser KF42 CL B FRN 25Dec2024	USD1,030,000	227,641	0.0	Gartner Inc Ser 144A 3.625% 15Jun2029	USD355,000	320,877	0.0
FREMF Mortgage Trust Ser KF43 CL B FRN 25Jan2028	USD1,900,000	390,591	0.0	Gartner Inc Ser 144A 3.75% 01Oct2030	USD2,691,000	2,468,374	0.1
FREMF Mortgage Trust Ser KF47 CL B FRN 25May2025	USD5,505,000	1,019,493	0.0	Gartner Inc Ser 144A 4.5% 01Jul2028	USD3,295,000	3,167,862	0.1
FREMF Mortgage Trust Ser KF53 CL B FRN 25Oct2025	USD4,205,000	1,018,611	0.0	Gates Global Llc Ser 144A 6.25% 15Jan2026	USD1,000,000	997,069	0.0
FREMF Mortgage Trust Ser KF58 CL B FRN 25Jan2026	USD2,525,000	795,551	0.0	GCI Llc Ser 144A 4.75% 15Oct2028	USD3,054,000	2,705,135	0.1
FREMF Mortgage Trust Ser KF65 CL B FRN 25Jul2029	USD1,773,000	706,456	0.0	General Electric Co Ser D (Reg) Var Perp	USD1,071,000	1,078,041	0.0
				Genesis Energy Lp/Fin (Reg) 6.25% 15May2026	USD898,000	879,278	0.0
				Genesis Energy Lp/Fin (Reg) 7.75% 01Feb2028	USD1,283,000	1,262,082	0.0

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>			Goldman Sachs Group Inc Ser S (Reg) Var Perp		
Genesis Energy Lp/Fin (Reg) 8% 15Jan2027	USD261,000	262,748	0.0	USD226,000	196,002
Genesis Energy LP/Fin (Reg) 8.875% 15Apr2030			Goldman Sachs Group Inc Ser T (Reg) Var Perp		
Genesis Energy Lp/Fin 6.5% 01Oct2025	USD55,000	55,114	0.0	USD4,839,000	4,086,213
Genworth Holdings Inc (Reg) 6.5% 15Jun2034	USD156,000	138,662	0.0	USD135,000	121,873
Genworth Mortgage Hlding Ser 144A (Reg) 6.5% 15Aug2025			Goldman Sachs Group Inc Var 21Oct2027		
Geo Group Inc/The (Reg) 10.5% 30Jun2028	USD4,533,000	4,461,993	0.1	USD115,000	96,493
G-III Apparel Group Ltd Ser 144A (Reg) 7.875% 15Aug2025	USD839,000	870,991	0.0	USD220,000	201,465
Gilead Sciences Inc (Reg) 3.7% 01Apr2024	USD400,000	402,812	0.0	USD1,946,000	1,603,350
Glatfelter Ser 144A (Reg) 4.75% 15Nov2029			Goldman Sachs Group Inc Var 24Feb2028		
Glencore Funding Llc 4.13% 30May2023	USD733,000	498,079	0.0	USD220,000	201,465
Global Infrastructure So Ser 144A (Reg) 5.625% 01Jun2029			Goldman Sachs Group Var Perp		
Global Infrastructure So Ser 144A 7.5% 15Apr2032	USD1,468,000	1,264,242	0.0	USD1,946,000	1,603,350
Global Medical Response Ser 144A (Reg) 6.5% 01Oct2025			Goodyear Tire & Rubber (Reg) 5.25% 30Apr2031		
Global Net Lease/Global Ser 144A (Reg) 3.75% 15Dec2027	USD805,000	721,549	0.0	USD873,000	787,726
Go Daddy Opco/Finco Ser 144A (Reg) 3.5% 01Mar2029	USD725,000	553,831	0.0	USD2,363,000	2,139,072
Goldman Sachs Capital II FRN Perpetual			Goodyear Tire & Rubber Ser WI (Reg) 5% 15Jul2029		
Goldman Sachs Group Inc (Reg) 3.625% 20Feb2024	USD805,000	615,772	0.0	USD2,363,000	2,139,072
Goldman Sachs Group Inc (Reg) Var 10Sep2027			Goodyear Tire & Rubber Ser WI (Reg) 5.25% 15Jul2031		
Goldman Sachs Group Inc (Reg) Var 15Mar2028	USD1,710,000	1,507,392	0.0	USD450,000	394,175
Goldman Sachs Group Inc (Reg) Var 21Oct2024			Government National Mort A FRN 20May2050		
Goldman Sachs Group Inc Ser (Reg) Var 10Sep2024	USD1,870,000	1,828,738	0.1	USD3,600,000	244,848
Goldman Sachs Group Inc Ser O (Reg) Var Perp			Government National Mortgage A Ser 120 CL NS FRN 20Sep2046		
Goldman Sachs Group Inc Ser R Var Perp	USD2,012,000	1,928,259	0.1	USD7,830,000	382,896
			Government National Mortgage A Ser 13 CL IO Var 16Apr2057		
			Government National Mortgage A (Ser 10 CL IO) Var 16May2063		
			Government National Mortgage A FRN 20Aug2047		
			Government National Mortgage A FRN 20Jun2047		
			Government National Mortgage A FRN 20Mar2049		
			Government National Mortgage A FRN 20May2047		
			Government National Mortgage A FRN 20Oct2048		
			Government National Mortgage A Ser 11 CL AS FRN 20Jan2047		
			Government National Mortgage A Ser 11 CL SA FRN 20Jan2048		
			Government National Mortgage A Ser 111 CL SA FRN 20Aug2046		
			USD2,550,000		
			98,012		
			0.0		

Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>			Government National Mortgage A Ser 65 CL SE FRN 20May2048	USD5,590,000	194,932 0.0
Government National Mortgage A Ser 115 CL DS FRN 20Aug2048	USD8,550,000	268,525 0.0	Government National Mortgage A Ser 68 CL SA FRN 20May2047	USD3,800,000	159,934 0.0
Government National Mortgage A Ser 126 CL CS FRN 20Sep2048	USD5,750,000	146,005 0.0	Government National Mortgage A Ser 69 CL DS FRN 20Jun2049	USD3,400,000	95,878 0.0
Government National Mortgage A Ser 134 CL SB FRN 20Sep2047	USD7,120,000	168,720 0.0	Government National Mortgage A Ser 75 CL SD FRN 20May2047	USD5,000,000	112,546 0.0
Government National Mortgage A Ser 147 CL SD FRN 20Oct2048	USD9,970,000	313,922 0.0	Government National Mortgage A Ser 87 CL IO Var 16Aug2058	USD19,170,000	175,114 0.0
Government National Mortgage A Ser 149 CL GS FRN 20Oct2045	USD6,550,000	231,385 0.0	Government National Mortgage A Ser 92 CL SH FRN 20Jul2048	USD3,760,000	111,708 0.0
Government National Mortgage A Ser 16 CL SB FRN 20Feb2049	USD7,270,000	174,719 0.0	Government National Mortgage A Var 16May2059	USD8,900,000	109,808 0.0
Government National Mortgage A Ser 168 CL SA FRN 20Dec2048	USD4,030,000	157,426 0.0	GPC Merger Sub Inc Ser 144A (Reg) 7.125% 15Aug2028	USD217,000	189,830 0.0
Government National Mortgage A Ser 175 CL IO Var 16Sep2058	USD16,810,000	209,284 0.0	Graftech Finance Inc Ser 144A 4.625% 15Dec2028	USD742,000	629,749 0.0
Government National Mortgage A Ser 186 CL IO Var 16Aug2054	USD37,960,000	39,102 0.0	Graham Holdings Co Ser 144A (Reg) 5.75% 01Jun2026	USD648,000	648,140 0.0
Government National Mortgage A Ser 23 CL JS FRN 20Feb2049	USD2,810,000	64,187 0.0	Gray Escrow II Inc Ser 144A 5.375% 15Nov2031	USD820,000	562,061 0.0
Government National Mortgage A Ser 25 CL HS FRN 20Feb2044	USD4,760,000	111,926 0.0	Gray Escrow Inc Ser 144A (Reg) 7% 15May2027	USD2,223,000	1,922,060 0.1
Government National Mortgage A Ser 38 CL SN FRN 20Mar2049	USD6,370,000	346,433 0.0	Gray Television Inc Ser 144A (Reg) 5.875% 15Jul2026	USD790,000	693,986 0.0
Government National Mortgage A Ser 41 CL CS FRN 20Mar2049	USD7,190,000	156,550 0.0	Gray Television Inc Ser 144A 4.75% 15Oct2030	USD749,000	514,490 0.0
Government National Mortgage A Ser 55 CL AS FRN 20Apr2047	USD10,000,000	265,063 0.0	Great Lakes Dredge&Dock Ser 144A (Reg) 5.25% 01Jun2029	USD645,000	499,617 0.0
Government National Mortgage A Ser 56 CL SC FRN 20Apr2047	USD4,920,000	168,855 0.0	Griffon Corporation Ser WI (Reg) 5.75% 01Mar2028	USD1,675,000	1,563,305 0.0
Government National Mortgage A Ser 59 CL IO Var 16Jun2056	USD10,830,000	94,750 0.0	Group 1 Automotive Inc Ser 144A 4% 15Aug2028	USD1,533,000	1,359,481 0.0
Government National Mortgage A Ser 63 CL SB FRN 20Apr2048	USD1,420,000	55,338 0.0	GS Mortgage Securities Ser GS5 CL D Var 10Mar2050	USD1,450,000	943,469 0.0
Government National Mortgage A Ser 64 CL GS FRN 20May2048	USD8,000,000	202,655 0.0	GS Mortgage Securities Trust Ser GC12 CL E 3.25% 10Jun2046	USD200,000	193,156 0.0
			GS Mortgage Var 10Jun2046	USD400,000	393,218 0.0
			GSR Mortgage Loan Trust Ser 6F CL 3A18 5.5% 25Jul2035	USD2,200,000	512,947 0.0
			GSR Mortgage Loan Trust Var 25Jul2035	USD45,935,000	1,051,247 0.0

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>							
Gulfport Energy Corp 8% 17May2026	USD1,169,235	1,190,125	0.0	Hillenbrand Inc (Reg) 3.75% 01Mar2031	USD1,500,000	1,259,453	0.0
Gulfport Energy Corp Ser 144A 8% 17May2026	USD2,647,079	2,694,373	0.1	Hilton Domestic Operatin Ser 144A (Reg) 3.625% 15Feb2032	USD1,101,000	935,059	0.0
GYP Holdings III Corp Ser 144A (Reg) 4.625% 01May2029	USD634,000	555,080	0.0	Hilton Domestic Operatin Ser 144A (Reg) 5.75% 01May2028	USD289,000	296,184	0.0
Hanesbrands Inc Ser 144A 4.875% 15May2026	USD810,000	783,381	0.0	Hilton Domestic Operatin Ser 144A 3.75% 01May2029	USD616,000	561,555	0.0
Hanesbrands Inc Ser 144A 9% 15Feb2031	USD445,000	461,222	0.0	Hilton Domestic Operatin Ser 144A 4% 01May2031	USD801,000	715,506	0.0
Harsco Corp Ser 144A 5.75% 31Jul2027	USD283,000	225,243	0.0	Hilton Domestic Operatin Ser WI (Reg) 4.875% 15Jan2030	USD1,964,000	1,903,326	0.0
HCA Inc (Reg) 3.5% 01Sep2030	USD1,180,000	1,055,878	0.0	Hilton Worldwide Fin Llc (Reg) 4.875% 01Apr2027	USD1,407,000	1,423,553	0.0
HCA Inc (Reg) 5.375% 01Sep2026	USD2,308,000	2,328,317	0.1	Holly Nrg Prtnr/Fin Corp Ser 144A (Reg) 5% 01Feb2028	USD470,000	443,304	0.0
HCA Inc (Reg) 5.625% 01Sep2028	USD2,590,000	2,634,483	0.1	Holly Nrg Prtnr/Fin Corp Ser 144A 6.375% 15Apr2027	USD537,000	547,394	0.0
HCA Inc (Reg) 5.875% 15/02/2026	USD10,133,000	10,362,125	0.2	Hologic Inc Ser 144A (Reg) 3.25% 15Feb2029	USD6,496,000	5,812,102	0.1
HCA Inc 5.375 % 01Feb2025	USD4,717,000	4,764,100	0.1	Hologic Inc Ser 144A (Reg) 4.625% 01Feb2028	USD434,000	425,259	0.0
Hecla Mining Co 7.25% 15Feb2028	USD316,000	322,468	0.0	Hughes Satellite Systems (Reg) 6.625% 01Aug2026	USD5,660,000	5,427,030	0.1
Herbalife/Hlf Financing Ser 144A (Reg) 7.875% 01Sep2025	USD4,832,000	4,593,653	0.1	Huntington Bancshares Ser E Var Perp	USD1,407,000	1,259,178	0.0
Herc Holdings Inc Ser 144A (Reg) 5.5% 15Jul2027	USD2,056,000	2,010,637	0.1	Huntington National Bank Var 18Nov2025	USD555,000	548,916	0.0
Hertz Corp. Escrow 5.5% 15Oct2024	USD4,582,000	206,190	0.0	Hyundai Capital America 5.75% 06Apr2023	USD772,000	793,605	0.0
Hertz Corp. Escrow 6% 15Jan2028	USD1,675,000	159,125	0.0	Icahn Enterprises/Fin (Reg) 4.375% 01Feb2029	USD212,000	184,156	0.0
Hertz Corp. Escrow 7.125% Perp	USD1,565,000	148,675	0.0	Icahn Enterprises/Fin Ser WI (Reg) 4.75% 15Sep2024	USD600,000	587,292	0.0
Hertz Corp/The Ser 144A 4.625% 01Dec2026	USD1,120,000	1,032,916	0.0	Icahn Enterprises/Fin Ser WI (Reg) 6.25% 15May2026	USD1,636,000	1,650,088	0.0
Hertz Corp/The Ser 144A 5% 01Dec2029	USD2,834,000	2,397,583	0.1	Icahn Enterprises/Fin Ser WI (Reg) 6.375% 15Dec2025 WI	USD2,639,000	2,644,351	0.1
Hess Midstream Operation Ser 144A (Reg) 4.25% 15Feb2030	USD895,000	805,254	0.0	iHeartcommunications Inc 6.375% 01May2026	USD3,036,426	2,714,750	0.1
Hess Midstream Operation Ser 144A (Reg) 5.125% 15Jun2028	USD115,000	111,027	0.0	iHeartcommunications Inc 8.375% 01May2027	USD1,337,935	1,021,260	0.0
Hess Midstream Partners Ser 144A (Reg) 5.625% 15Feb2026	USD1,190,000	1,187,706	0.0	iHeartcommunications Inc Ser 144A (Reg) 5.25% 15Aug2027	USD3,086,000	2,546,469	0.1
Hilcorp Energy I/Hilcorp Ser 144A (Reg) 5.75% 01Feb2029	USD540,000	502,942	0.0				
Hilcorp Energy I/Hilcorp Ser 144A 6% 15Apr2030	USD471,000	447,952	0.0				
Hilcorp Energy I/Hilcorp Ser 144A 6.25% 15Apr2032	USD392,000	374,344	0.0				

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>							
li-Vi Inc Ser 144A 5% 15Dec2029	USD2,481,000	2,291,135	0.1	Kaiser Aluminum Corp Ser 144A (Reg) 4.5% 01Jun2031	USD645,000	540,188	0.0
ILFC E-Capital Trust I Ser 144A (Reg) Var 21Dec2065	USD3,276,000	2,096,188	0.1	KBR Inc Ser 144A (Reg) 4.75% 30Sep2028	USD450,000	402,720	0.0
Imola Merger Corp Ser 144A (Reg) 4.75% 15May2029	USD3,872,000	3,537,709	0.1	Kennedy-Wilson Inc 4.75% 01Mar2029	USD2,504,000	2,003,559	0.0
Impac CMB Trust FRN 25Apr2035	USD18,095,000	487,404	0.0	Kennedy-Wilson Inc 5% 01Mar2031	USD1,168,000	862,991	0.0
Impac CMB Trust Ser 10 CL 2A FRN 25Mar2035	USD35,000,000	503,813	0.0	Key Bank Na Ser Bknt (Reg) Var 14Jun2024	USD1,540,000	1,491,964	0.0
Impac CMB Trust Ser 8- May CL 1AM FRN 25Feb2036	USD6,000,000	275,147	0.0	Kilroy Realty LP (Reg) 3.45% 15Dec2024	USD212,000	192,938	0.0
Impact Cmb Trust (Ser 2007-A Cl M3) Frn 25May2037	USD4,500,000	269,661	0.0	Kilroy Realty LP (Reg) 4.75% 15Dec2028	USD455,000	393,444	0.0
Ingles Markets Inc Ser 144A 4% 15Jun2031	USD630,000	555,520	0.0	Kimco Realty Corp (Reg) 2.25% 01Dec2031	USD115,000	91,099	0.0
Installed Building Produ Ser 144A (Reg) 5.75% 01Feb2028	USD736,000	685,735	0.0	Kinetik Holdings LP Ser 144A (Reg) 5.875% 15Jun2030	USD619,000	607,424	0.0
Iqvia Inc Ser 144A (Reg) 5% 15May2027	USD1,038,000	1,040,625	0.0	KNDL 2019-KNSQ Mortgage Trust Ser KNSQ CL E FRN 15May2036	USD1,920,000	1,877,541	0.1
Iqvia Inc Ser 144A 5% 15Oct2026	USD2,530,000	2,534,062	0.1	Kontoor Brands Inc Ser 144A 4.125% 15Nov2029	USD720,000	630,127	0.0
Iron Mountain Inc Ser 144A (Reg) 4.5% 15Feb2031	USD691,000	598,441	0.0	Korn/Ferry International Ser 144A 4.625% 15Dec2027	USD648,000	621,777	0.0
Iron Mountain Inc Ser 144A (Reg) 4.875% 15Sep2027	USD1,091,000	1,035,001	0.0	L Brands Inc (Reg) 5.25% 01Feb2028	USD1,020,000	984,514	0.0
Iron Mountain Inc Ser 144A (Reg) 5% 15Jul2028	USD135,000	127,193	0.0	L Brands Inc (Reg) 6.75% 01Jul2036	USD665,000	606,257	0.0
Iron Mountain Inc Ser 144A (Reg) 5.25% 15Mar2028	USD668,000	638,794	0.0	L Brands Inc (Reg) 6.875% 01Nov2035	USD851,000	792,309	0.0
J2 Global Ser 144A (Reg) 4.625% 15Oct2030	USD3,501,000	3,098,596	0.1	L Brands Inc (Reg) 6.95% 01Mar2033	USD1,518,000	1,353,133	0.0
JB Poindexter & Co Inc Ser 144A (Reg) 7.125% 15Apr2026	USD774,000	751,921	0.0	L Brands Inc (Reg) 7.5% 15Jun2029	USD335,000	349,633	0.0
Jeld-Wen Inc Ser 144A (Reg) 4.625% 15Dec2025	USD805,000	758,626	0.0	L Brands Inc Ser 144A (Reg) 6.625% 01Oct2030	USD1,013,000	1,022,021	0.0
Jeld-Wen Inc Ser 144A (Reg) 4.875% 15Dec2027	USD2,040,000	1,767,240	0.1	L Brands Inc Ser 144A (Reg) 9.375% 01Jul2025	USD326,000	356,242	0.0
Jeld-Wen Inc Ser 144A 6.25% 15May2025	USD405,000	414,085	0.0	LABL Escrow Issuer Llc Ser 144A (Reg) 6.75% 15Jul2026	USD2,500,000	2,448,870	0.1
JP Morgan Mortgage Acquisition Ser CH1 CL AF6 Stp 25Nov2036	USD12,500,000	33,373	0.0	LABL Escrow Issuer Llc Ser 144A 10.5% 15Jul2027	USD755,000	715,911	0.0
JPMBB Commercial Mortgage Secu Ser C17 CL D Var 15Jan2047	USD1,250,000	1,154,810	0.0	Lamar Media Corp (Reg) 3.625% 15Jan2031	USD1,500,000	1,316,423	0.0
				Lamar Media Corp Ser WI (Reg) 4% 15Feb2030	USD1,500,000	1,347,567	0.0
				Lamb Weston Hld Ser 144A (Reg) 4.125% 31Jan2030	USD3,600,000	3,322,565	0.1
				Lamb Weston Hld Ser 144A (Reg) 4.375% 31Jan2032	USD1,629,000	1,490,896	0.0

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>							
Lamb Weston Hld Ser 144A (Reg) 4.875% 15May2028	USD488,000	482,784	0.0	Live Nation Entertainmen Ser 144A (Reg) 4.75% 15Oct2027	USD3,765,000	3,569,381	0.1
Laredo Petroleum Inc (Reg) 10.125% 15Jan2028	USD57,000	56,006	0.0	Live Nation Entertainmen Ser 144A (Reg) 4.875% 01Nov2024	USD980,000	981,629	0.0
Lb-Ubs Commercial Mortgage Tru Ser 2006-C6 CL A6 Var 15Sep2039	USD2,870,000	339,173	0.0	Live Nation Entertainmen Ser 144A (Reg) 5.625% 15Mar2026	USD2,019,000	1,960,863	0.1
Legacy Mortgage Asset Trust 25Jul2061	USD1,200,000	1,053,418	0.0	Live Nation Entertainmen Ser 144A (Reg) 6.5% 15May2027	USD2,949,000	3,056,092	0.1
Legacy Mortgage Asset Trust 25Oct2066	USD1,000,000	889,945	0.0	Live Nation Entertainmen Ser 144A 3.75% 15Jan2028	USD448,000	405,627	0.0
Lendingclub Loan Certificate I (Ser NP3 CL Cert) % 15May2037	USD100,000	2,128,155	0.1	Louisiana-Pacific Corp Ser 144A (Reg) 3.625% 15Mar2029	USD1,167,000	1,025,777	0.0
Lendingclub Loan Certificate I (Ser NP5 CL Cert) 0% 15Jun2037	USD200,000	5,277,929	0.1	LPL Holdings Inc Ser 144A (Reg) 4% 15Mar2029	USD1,839,000	1,660,172	0.1
Lendingclub Loan Certificate I (Ser NP6 CL Cert) 0% 15Jul2037	USD50,000	1,416,977	0.0	LPL Holdings Inc Ser 144A (Reg) 4.375% 15May2031	USD1,472,000	1,327,343	0.0
Lendingclub Loan Certificate I (Ser P3 CL Cert) % 15May2037	USD100,000	1,760,435	0.1	LPL Holdings Inc Ser 144A 4.625% 15Nov2027	USD375,000	361,265	0.0
Lendingclub Loan Certificate I (Ser P4 CL Cert) 0% 15Jun2037	USD200,000	4,107,060	0.1	Lumen Technologies Inc Ser 144A (Reg) 5.375% 15Jun2029	USD1,352,000	678,699	0.0
Lendingpoint Asset Securitized (Ser B CL B) 1.68% 15Feb2029	USD150,000	145,438	0.0	Lumen Technologies Inc Ser 144A 4.5% 15Jan2029	USD555,000	254,326	0.0
Lendmark Funding Trust (Ser 1A CL B) 2.47% 20Nov2031	USD1,000,000	852,009	0.0	M/I Homes Inc (Reg) 3.95% 15Feb2030	USD1,503,000	1,283,866	0.0
Lendmark Funding Trust (Ser 1A CL D) 5.05% 20Nov2031	USD820,000	653,700	0.0	Macy's Retail Hldgs Inc (Reg) 5.125% 15Jan2042	USD2,642,000	1,789,174	0.1
Lendmark Funding Trust (Ser 2A CL B) 2.37% 20Apr2032	USD500,000	417,293	0.0	Macy's Retail Hldgs Llc 4.5% 15Dec2034	USD157,000	116,485	0.0
Level 3 Financing Inc Ser 144A (Reg) 3.625% 15Jan2029	USD441,000	249,003	0.0	Macy's Retail Hldgs Llc Ser 144A (Reg) 5.875% 15Mar2030	USD31,000	27,631	0.0
Level 3 Financing Inc Ser 144A (Reg) 4.25% 01Jul2028	USD582,000	335,145	0.0	Macy's Retail Hldgs Llc Ser 144A 5.875% 01Apr2029	USD2,742,000	2,620,077	0.1
Level 3 Financing Inc Ser 144A (Reg) 4.625% 15Sep2027	USD822,000	496,657	0.0	Madison IaQ Llc Ser 144A (Reg) 4.125% 30Jun2028	USD1,840,000	1,612,837	0.0
Level 3 Financing Inc Ser 144A 3.75% 15Jul2029	USD1,500,000	813,580	0.0	Madison IaQ Llc Ser 144A (Reg) 5.875% 30Jun2029	USD1,842,000	1,452,124	0.0
LGI Homes Inc Ser 144A (Reg) 4% 15Jul2029	USD479,000	393,707	0.0	Magallanes Inc Ser 144A 4.279% 15Mar2032	USD295,000	264,256	0.0
Liberty Interactive Llc (Reg) 8.25% 01Feb2030	USD900,000	235,548	0.0	Magic Mergerco Inc Ser 144A (Reg) 5.25% 01May2028	USD1,450,000	1,241,700	0.0
Lions Gate Capital Hold Ser 144A (Reg) 5.5% 15Apr2029	USD1,400,000	957,518	0.0	Magnolia Oil Gas/Mag Fin Ser 144A (Reg) 6% 01Aug2026	USD703,000	691,443	0.0
				Marriott Ownership Resor Ser 144A (Reg) 4.5% 15Jun2029	USD203,000	175,713	0.0

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>			MGM Resorts Intl (Reg)		
Marriott Ownership Resor Ser WI (Reg) 4.75% 15Jan2028	USD34,000	30,498	4.625% 01Sep2026	USD466,000	443,096
Massage Envy Franchi 6.448% 30Jul2049	USD2,520,000	2,417,923	0.1	MGM Resorts Intl (Reg) 5.5% 15Apr2027	USD1,379,000
Mastec Inc Ser 144A (Reg) 4.5% 15Aug2028	USD1,863,000	1,734,497	0.1	5.75% 15Jun2025	USD2,219,000
Matador Resources Co Ser WI (Reg) 5.875% 15Sep2026 WI	USD2,677,000	2,651,545	0.1	MGM Resorts Intl (Reg) 6.75% 01May2025	USD545,000
Match Group Hld II Lic (Reg) (Ser 144A) 4.625% 01Jun2028	USD200,000	189,083	0.0	Midas Opco Holdings Llc Ser 144A 5.625% 15Aug2029	USD1,939,000
Match Group Hld II Lic Ser 144A (Reg) 3.625% 01Oct2031	USD822,000	684,747	0.0	Midcontinent Comm & Fin Ser 144A (Reg) 5.375% 15Aug2027	USD736,000
Match Group Hld II Lic Ser 144A (Reg) 4.125% 01Aug2030	USD334,000	290,316	0.0	Midwest Gaming Borrower Ser 144A (Reg) 4.875% 01May2029	USD720,000
Match Group Inc Ser 144A (Reg) 5% 15Dec2027	USD2,252,000	2,168,422	0.1	Mileage Plus Hldings Llc Ser 144A (Reg) 6.5% 20Jun2027 (Sink)	USD1,410,000
Mattel Inc Ser 144A (Reg) 5.875% 15Dec2027	USD251,000	254,322	0.0	Mill City Mortgage Trust Ser2 CL A1 Var 25May2058	USD4,000,000
Mattel Inc Ser 144A 3.375% 01Apr2026	USD423,000	405,718	0.0	Minerals Technologies In Ser 144A (Reg) 5% 01Jul2028	USD100,000
Matthews International C Ser 144A 5.25% 01Dec2025	USD477,000	464,181	0.0	Miwd Hldco II/Miwd Fin Ser 144A 5.5% 01Feb2030	USD1,074,000
Mauser Packaging Solut Ser 144A 7.875% 15Aug2026	USD5,285,000	5,348,743	0.1	MLCC Mortgage Investors Inc FRN 25Jul2029	USD61,068,000
Mav Acquisition Corp Ser 144A (Reg) 5.75% 01Aug2028	USD1,305,000	1,149,390	0.0	Mohegan Gaming & Ent Ser 144A (Reg) 8% 01Feb2026	USD4,024,000
MDC Holdings Inc 2.5% 15Jan2031	USD415,000	325,381	0.0	Molina Healthcare Inc Ser 144A (Reg) 4.25% 15Dec2027	USD4,914,000
Mellon Capital IV Var Perp	USD683,000	529,999	0.0	Morgan Stanley (Reg) Var 18Feb2026	USD1,600,000
Meritage Homes Corp (Reg) 6% 01Jun2025	USD1,805,000	1,856,804	0.1	Morgan Stanley (Reg) Var 19Jan2038	USD975,000
Meritage Homes Corp Ser 144A (Reg) 3.875% 15Apr2029	USD184,000	166,861	0.0	Morgan Stanley (Reg) Var 20Apr2028	USD190,000
Merrill Lynch Mortgage Investo Ser Opt1 CL M1 FRN 25Jul2034	USD8,907,901	155,792	0.0	Morgan Stanley BAML Trust (Ser C14 CL D) Var 15Feb2047	USD700,000
Metlife Capital Trust IV (Reg) 7.875% 15Dec2037	USD4,248,000	4,547,443	0.1	Morgan Stanley BAML Trust Ser C5 CL G 4.5% 15Aug2045	USD1,085,000
Metlife Inc (Reg) 6.4% 15Dec2036	USD1,237,000	1,221,846	0.0	Morgan Stanley BAML Trust Var 15Apr2047	USD570,000
Metlife Inc Ser D (Reg) Var Perp	USD1,613,000	1,514,367	0.0		
Metlife Inc Var Perp	USD1,223,000	1,082,678	0.0		
MFRA Trust (Ser Nqm2 CL A3) Var 25Apr2065	USD700,000	159,003	0.0		
MGIC Investment Corp 5.25% 15Aug2028	USD4,806,000	4,605,365	0.1		

Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>				Multifamily Connecticut Avenue (Ser 1 CI M10)			
Morgan Stanley Capital I Trust Ser L2 CL D 3% 15Mar2052	USD3,615,000	2,347,465	0.1	FRN 25Mar2050	USD2,320,000	2,160,931	0.1
Morgan Stanley Capital I Trust Ser L2 CL E 3% 15Mar2052	USD2,425,000	1,366,862	0.0	Murphy Oil Corp (Reg) 5.875% 01Dec2027	USD725,000	721,224	0.0
Morgan Stanley Capital I Trust Ser MP CL D Var 11Jul2040	USD1,190,000	926,855	0.0	Murphy Oil Corp (Reg) 6.125% 01Dec2042	USD66,000	56,128	0.0
Morgan Stanley Capital Inc (Ser 2004-Wmc2 M2) Fm 25Jul2034	USD19,000,000	173,933	0.0	Murphy Oil USA Inc (Reg) 4.75% 15Sep2029	USD1,180,000	1,078,887	0.0
Morgan Stanley Ser GMTN Var 20Jul2027	USD435,000	388,271	0.0	Murphy Oil USA Inc Ser 144A (Reg) 3.75% 15Feb2031	USD1,215,000	1,030,705	0.0
Morgan Stanley Ser GMTN Var 22Jan2025	USD1,180,000	1,137,298	0.0	Nabors Industries Inc Ser Wi (Reg) 5.75% 01Feb2025Wi	USD1,205,000	1,180,308	0.0
Morgan Stanley Ser M (Reg) Var Perp	USD1,624,000	1,603,880	0.0	Nabors Industries Ltd Ser 144A 7.25% 15Jan2026	USD327,000	317,203	0.0
Morgan Stanley Ser MTN (Reg) Var 21Oct2025	USD1,215,000	1,141,729	0.0	National Cinemedia Llc Ser 144A (Reg) 5.875% 15Apr2028	USD370,000	118,646	0.0
Morgan Stanley Ser MTN (Reg) Var 22Jul2025	USD1,555,000	1,507,795	0.0	National Rural Util Coop (Reg) Var 20Apr2046	USD1,023,000	978,231	0.0
Morgan Stanley Ser MTN (Reg) Var 25Jan2024	USD1,748,000	1,759,461	0.0	Nationstar Mtg Hld Inc Ser 144A (Reg) 5.125% 15Dec2030	USD4,111,000	3,225,327	0.1
Morgan Stanley Ser MTN (Reg) Var 28Apr2032	USD145,000	115,337	0.0	Nationstar Mtg Hld Inc Ser 144A (Reg) 5.75% 15Nov2031	USD1,990,000	1,589,020	0.0
Morgan Stanley Ser MTN Var 10Nov2023	USD37,000	37,163	0.0	Nationstar Mtg Hld Inc Ser 144A (Reg) 6% 15Jan2027	USD155,000	142,773	0.0
Morgan Stanley Ser MTN Var 20Oct2032	USD170,000	141,339	0.0	Nationstar Mtg Hld Inc Ser 144A 5.5% 15Aug2028	USD2,266,000	1,961,332	0.0
Morgan Stanley Var 05Apr2024	USD793,000	795,606	0.0	Navient Corp (Reg) 5% 15Mar2027	USD425,000	375,833	0.0
Morgan Stanley Var 22Apr2042	USD76,000	59,772	0.0	NCR Corp Ser 144A (Reg) 5% 01Oct2028	USD753,000	681,465	0.0
Moss Creek Resources Hld Ser 144A (Reg) 10.5% 15May2027	USD1,679,000	1,665,134	0.1	NCR Corp Ser 144A (Reg) 5.125% 15Apr2029	USD1,687,000	1,501,229	0.0
Moss Creek Resources Hld Ser 144A (Reg) 7.5% 15Jan2026	USD3,087,000	2,916,824	0.1	NCR Corp Ser 144A (Reg) 5.75% 01Sep2027	USD1,990,000	1,967,287	0.1
Mozart Debt Merger Sub Ser 144A (Reg) 3.875% 01Apr2029	USD4,194,000	3,724,419	0.1	NCR Corp Ser 144A (Reg) 6.125% 01Sep2029	USD1,885,000	1,870,625	0.1
Mozart Debt Merger Sub Ser 144A (Reg) 5.25% 01Oct2029	USD1,716,000	1,535,508	0.0	Nesco Holdings II Inc Ser 144A (Reg) 5.5% 15Apr2029	USD838,000	780,225	0.0
MPT Oper Partnersp/Finl (Reg) 3.5% 15Mar2031	USD1,817,000	1,227,666	0.0	Netflix Inc (Reg) 4.375% 15Nov2029	USD566,000	569,497	0.0
MPT Oper Partnersp/Finl (Reg) 5% 15Oct2027	USD1,500,000	1,269,991	0.0	Netflix Inc (Reg) 4.875% 15Apr2028	USD854,000	869,696	0.0
MPT Oper Partnersp/Finl 5.25% 01Aug2026	USD1,500,000	1,364,873	0.0	Netflix Inc (Reg) 5.875% 15Nov2028	USD1,438,000	1,546,972	0.0
MRCD Mortgage Trust (Ser Park CL G) 2.71752% 15Dec2036	USD4,000,000	3,236,250	0.1	Netflix Inc (Reg) 6.375% 15May2029	USD890,000	977,935	0.0
Mueller Water Products Ser 144A (Reg) 4% 15Jun2029	USD2,451,000	2,220,483	0.1	Netflix Inc Ser 144A (Reg) 3.625% 15Jun2025	USD130,000	127,731	0.0
Multifamily Connecticut Avenue (Ser 1 CI M10) FRN 15Oct2049	USD3,000,000	2,605,197	0.1				

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>			Nextera Energy Capital Var 15Mar2082	USD861,000	716,084 0.0
Netflix Inc Ser 144A (Reg) 4.875% 15Jun2030	USD1,067,000	1,078,656 0.0	Nextera Energy Operating Ser 144A (Reg) 4.25% 15Jul2024	USD432,000	430,852 0.0
Netflix Inc Ser 144A (Reg) 5.375% 15Nov2029	USD833,000	860,240 0.0	Nextera Energy Operating Ser 144A 4.25% 15Sep2024	USD19,000	18,333 0.0
New Albertsons Inc (Reg) 7.75% 15Jun2026	USD665,000	686,905 0.0	Nextera Energy Operating Ser 144A 4.5% 15Sep2027	USD492,000	471,302 0.0
New Albertsons Inc (Reg) 8% 01May2031	USD1,588,000	1,680,236 0.1	NGL Energy Op/Fin Corp Ser 144A 7.5% 01Feb2026	USD726,000	710,234 0.0
New Albertsons Inc Ser MTNC (Reg) 6.625% 01Jun2028	USD178,000	174,183 0.0	Nisource Inc (Reg) Var Perp	USD2,917,000	2,805,093 0.1
New Century Home Equity Loan T Ser 3 CL M1 FRN 25Nov2034	USD2,380,000	1,026,669 0.0	NMG Hldco/Neiman Marcus Ser 144A 7.125% 01Apr2026	USD2,730,000	2,662,828 0.1
New Residential Inv Corp Ser 144A (Reg) 6.25% 15Oct2025	USD1,041,000	960,041 0.0	NMI Holdings Ser 144A (Reg) 7.375% 01Jun2025	USD885,000	908,710 0.0
New Residential Mortgage Loan Ser 2A CL A1 Var 25Mar2036	USD4,000,000	1,029,467 0.0	Nordstrom Inc (Reg) 4.375% 01Apr2030	USD119,000	94,876 0.0
New Residential Mortgage Loan Ser NQM4 CL B1 Var 25Sep2059	USD1,500,000	1,192,953 0.0	Northern Oil and Gas Inc Ser 144A (Reg) 8.125% 01Mar2028	USD4,471,000	4,469,304 0.1
New Residential Mortgage Loan Ser NQM4 CL M1 Var 25Sep2059	USD1,500,000	1,222,559 0.0	Novastar Home Equity Loan Ser 1 CL A1 Frn 25May2033	USD81,500,000	289,546 0.0
New York Life Global Fdg Ser 144A (Reg) 2.875% 10Apr2024	USD350,000	347,860 0.0	Novelis Corp Ser 144A (Reg) 4.75% 30Jan2030	USD1,145,000	1,062,616 0.0
New York Mortgage Trust (Ser SP1 CL A1) Stp 25Aug2061	USD2,453,000	1,792,261 0.1	Novelis Corp Ser 144A 3.25% 15Nov2026	USD814,000	754,617 0.0
Newell Brands Inc (Reg) 4.2% 01Apr2026	USD2,248,000	2,216,112 0.1	Novelis Corp Ser 144A 3.875% 15Aug2031	USD410,000	347,955 0.0
Newell Brands Inc 6.375% 15Sep2027	USD238,000	241,126 0.0	NRG Energy Inc Ser 144A (Reg) 3.375% 15Feb2029	USD1,293,000	1,077,638 0.0
Newell Brands Inc 6.625% 15Sep2029	USD238,000	241,009 0.0	NRG Energy Inc Ser 144A (Reg) 3.625% 15Feb2031	USD1,774,000	1,432,667 0.0
Newell Rubbermaid Inc (Reg) 5.375% 01Apr2036	USD1,680,000	1,537,360 0.0	NRG Energy Inc Ser 144A (Reg) 3.875% 15Feb2032	USD791,000	637,579 0.0
News Corp Ser 144A (Reg) 5.125% 15Feb2032	USD2,109,000	1,994,140 0.0	NRG Energy Inc Ser 144A (Reg) 5.25% 15Jun2029	USD3,253,000	3,074,828 0.1
News Corp Ser 144A 3.875% 15May2029	USD4,856,000	4,391,470 0.1	NRG Energy Inc Ser 144A 7% 15Mar2033	USD684,000	712,176 0.0
Nexstar Broadcasting Inc 4.75% 01Nov2028	USD3,630,000	3,304,504 0.1	NRG Energy Inc Ser WI (Reg) 5.75% 15Jan2028(WI)	USD3,064,000	3,046,655 0.1
Nexstar Escrow Inc Ser 144A (Reg) 5.625% 15Jul2027	USD6,584,000	6,169,272 0.1	NRG Energy Inc Ser WI (Reg) 6.625% 15Jan2027	USD182,000	184,378 0.0
Nextera Energy Capital (Reg) 6.051% 01Mar2025	USD675,000	690,353 0.0	Nustar Logistics Lp (Reg) 5.625% 28Apr2027	USD659,000	640,585 0.0
Nextera Energy Capital (Reg) Var 01May2079	USD1,121,000	1,018,549 0.0	Nustar Logistics Lp (Reg) 6% 01Jun2026	USD820,000	821,210 0.0

Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>					Owens & Minor Inc Ser 144A (Reg) 6.625% 01Apr2030	USD1,455,000	1,298,988 0.0
Nustar Logistics Lp 5.75% 01Oct2025	USD579,000	580,421	0.0		Owens-Brockway Ser 144A (Reg) 6.625% 13May2027	USD1,363,000	1,400,112 0.0
Nustar Logistics Lp 6.375% 01Oct2030	USD654,000	649,085	0.0		Pagaya Ai Debt Selection Trust (Ser 3 Cl C) 3.27% 15May2029	USD2,000,000	1,738,520 0.1
Oasis Midstream Partners Ser 144A (Reg) 8% 01Apr2029	USD2,160,000	2,291,544	0.1		Panther Bf Aggregator 2 Ser 144A (Reg) 6.25% 15May2026	USD2,032,000	2,077,204 0.1
Oasis Petroleum Inc Ser 144A (Reg) 6.375% 01Jun2026	USD2,025,000	2,051,194	0.0		Papa John's Internationa Ser 144A (Reg) 3.875% 15Sep2029	USD639,000	556,353 0.0
Occidental Petroleum Cor (Reg) 5.875% 01Sep2025	USD933,000	945,723	0.0		Par Pharmaceutical Inc Ser 144A (Reg) 7.5% 01Apr2027	USD2,623,000	1,954,299 0.1
Occidental Petroleum Cor (Reg) 6.125% 01Jan2031	USD1,273,000	1,341,522	0.0		Paramount Global (Reg) Var 30Mar2062	USD2,883,000	2,338,041 0.1
Occidental Petroleum Cor (Reg) 6.375% 01Sep2028	USD763,000	794,911	0.0		Park Place Securities Inc Ser WWF1 CL M4 FRN 25Dec2034	USD6,800,000	438,936 0.0
Occidental Petroleum Cor (Reg) 8.5% 15Jul2027	USD1,986,000	2,222,095	0.1		Patrick Industries Inc Ser 144A (Reg) 7.5% 15Oct2027	USD1,591,000	1,620,654 0.1
Occidental Petroleum Cor 8.875% 15Jul2030	USD2,147,000	2,539,485	0.1		Patrick Industries Inc Ser 144A 4.75% 01May2029	USD3,355,000	2,981,175 0.1
ON Semiconductor Corp Ser 144A (Reg) 3.875% 01Sep2028	USD2,568,000	2,322,747	0.0		PBF Holding Co Llc Ser Wl (Reg) 6% 15Feb2028	USD3,090,000	2,997,661 0.1
One Gas Inc 1.1% 11Mar2024	USD413,000	397,036	0.0		PDC Energy Inc (Reg) 5.75% 15May2026	USD4,619,000	4,603,051 0.1
Onemain Finance Corp (Reg) 3.5% 15Jan2027	USD402,000	340,812	0.0		Penn Virginia Esc Llc Ser 144A 9.25% 15Aug2026	USD700,000	746,689 0.0
Onemain Finance Corp (Reg) 4% 15Sep2030	USD495,000	372,576	0.0		Pennymac Fin Svcs Inc Ser 144A (Reg) 5.75% 15Sep2031	USD1,973,000	1,569,611 0.0
Open Text Holdings Inc Reg (Ser 144A) 4.125% 01Dec2031	USD1,050,000	881,722	0.0		Performance Food Group I Ser 144A (Reg) 5.5% 15Oct2027	USD1,652,000	1,658,412 0.1
Open Text Holdings Inc Ser 144A (Reg) 4.125% 15Feb2030	USD4,186,000	3,617,415	0.1		Performance Food Group I Ser 144A (Reg) 6.875% 01May2025	USD125,000	129,008 0.0
Oportun Funding Llc (Ser 3 Cl B) 8.533% 08Jan2030	USD1,600,000	1,600,569	0.0		Performance Food Group I Ser 144A 4.25% 01Aug2029	USD2,205,000	1,998,039 0.1
Organon Finance 1 Llc Ser 144A (Reg) 4.125% 30Apr2028	USD2,471,000	2,303,743	0.1		Petsmart Inc/Petsmart Fi Ser 144A (Reg) 4.75% 15Feb2028	USD1,935,000	1,841,869 0.1
Organon Finance 1 Llc Ser 144A (Reg) 5.125% 30Apr2031	USD5,198,000	4,730,568	0.1		Petsmart Inc/Petsmart Fi Ser 144A (Reg) 7.75% 15Feb2029	USD1,085,000	1,076,952 0.0
Outfront Media Cap Llc/C Ser 144A (Reg) 4.25% 15Jan2029	USD210,000	176,420	0.0		PG&E Corp (Reg) 5% 01Jul2028	USD2,160,000	2,068,848 0.1
Outfront Media Cap Llc/C Ser 144A (Reg) 5% 15Aug2027	USD579,000	525,922	0.0		PG&E Corp (Reg) 5.25% 01Jul2030	USD165,000	155,546 0.0
Owens & Minor Inc Ser 144A (Reg) 4.5% 31Mar2029	USD1,156,000	923,933	0.0		PGT Innovations Inc Ser 144A (Reg) 4.375% 01Oct2029	USD651,000	604,209 0.0

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>							
Photo Holdings Merger Su Ser 144A (Reg) 8.5% 01Oct2026	USD4,140,000	1,999,806	0.1	Preston Ridge Partners Mortgage (Ser 8 CI A2) Var 25Sep2026	USD2,500,000	2,128,336	0.1
Physicians Realty Lp (Reg) 2.625% 01Nov2031	USD46,000	36,785	0.0	Preston Ridge Partners Mortgage 25Jul2026	USD3,960,000	2,463,574	0.1
Physicians Realty Lp (Reg) 3.95% 15Jan2028	USD126,000	119,310	0.0	Preston Ridge Partners Mortgage 3.671% 25Aug2026	USD1,677,000	1,454,337	0.0
Pike Corp Ser 144A (Reg) 5.5% 01Sep2028	USD768,000	676,334	0.0	Preston Ridge Partners STP 25Apr2026	USD4,750,000	4,150,024	0.1
Pitney Bowes Inc Ser 144A (Reg) 7.25% 15Mar2029	USD116,000	87,055	0.0	Pretium Mortgage Credit Partne (Ser NPL6 CL A1) Stp 25Jul2051	USD1,517,000	897,431	0.0
Playtika Holding Corp Ser 144A (Reg) 4.25% 15Mar2029	USD1,088,000	909,148	0.0	Pretium Mortgage Credit Partne 25Aug2052	USD4,800,000	4,189,038	0.1
PM General Purchaser Llc Ser 144A (Reg) 9.5% 01Oct2028	USD810,000	768,478	0.0	Pretium Mortgage Credit Partne 27Sep2060	USD1,250,000	1,109,951	0.0
PNC Financial Services (Reg) Var 02Dec2028	USD285,000	292,244	0.0	Pretium Mortgage Credit Partne 3.5979% 25Feb2061	USD5,000,000	4,328,432	0.1
PNC Financial Services (Reg) Var Perp	USD2,735,000	2,587,599	0.1	Pretium Mortgage Credit Partne 5.24% 25Apr2052	USD4,000,000	3,263,291	0.1
PNC Financial Services Group Inc Ser R Var Perpetual	USD1,594,000	1,545,100	0.0	Prime Secsrvc Brw/Financ Ser 144A (Reg) 3.375% 31Aug2027	USD1,368,000	1,241,320	0.0
PNC Financial Services Ser T (Reg) Var Perp	USD6,175,000	4,921,666	0.1	Prime Secsrvc Brw/Financ Ser 144A (Reg) 5.75% 15Apr2026	USD3,120,000	3,107,615	0.1
PNMAC GMSR Issuer Trust Ser GT1 CL A FRN 25Feb2023	USD6,095,000	6,077,447	0.1	Principal Lfe Glb Fnd II Ser 144A (Reg) 0.5% 08Jan2024	USD311,000	300,055	0.0
Post Holdings Inc Ser 144A (Reg) 4.625% 15Apr2030	USD397,000	364,635	0.0	Principal Lfe Glb FND II Ser 144A (Reg) FRN 12Apr2024	USD88,000	88,596	0.0
Post Holdings Inc Ser 144A (Reg) 5.5% 15Dec2029	USD2,496,000	2,395,320	0.1	Prog Holdings Inc Ser 144A (Reg) 6% 15Nov2029	USD1,195,000	1,044,553	0.0
Post Holdings Inc Ser 144A (Reg) 5.625% 15Jan2028	USD1,168,000	1,159,596	0.0	Progress Residential Trust (Ser SFR8 CL G) 4.005% 17Sep2038	USD1,920,000	1,585,597	0.0
Post Holdings Inc Ser 144A (Reg) 5.75% 01Mar2027	USD922,000	905,266	0.0	Progressive Corp Ser B (Reg) Var Perp	USD2,658,000	2,610,924	0.1
PPL Capital Funding Inc Ser A (Reg) Var 30Mar2067	USD4,141,000	3,592,768	0.1	PRPM Var 25Mar2026	USD2,013,000	1,794,492	0.1
Pra Group Inc Ser 144A (Reg) 5% 01Oct2029	USD322,000	277,857	0.0	Prudential Financial Inc Var 01Mar2052	USD1,785,000	1,585,685	0.0
Pra Group Inc Ser 144A (Reg) 7.375% 01Sep2025	USD730,000	732,031	0.0	Prudential Financial Inc Var 01Mar2053	USD1,553,000	1,523,330	0.0
Presidio Holding Inc Ser 144A 4.875% 01Feb2027	USD755,000	728,533	0.0	Prudential Financial Inc Var 01Sep2052	USD1,495,000	1,409,486	0.0
Prestige Brands Inc Ser 144A (Reg) 3.75% 01Apr2031	USD2,688,000	2,365,359	0.1	PTC Inc Ser 144A (Reg) 3.625% 15Feb2025	USD2,119,000	2,055,396	0.1
Prestige Brands Inc Ser 144A (Reg) 5.125% 15Jan2028	USD1,845,000	1,810,721	0.0	Quicken Loans Llc/Quickn Ser 144A (Reg) 3.625% 01Mar2029	USD1,017,000	877,692	0.0
				Rain CII Carbon Llc/CII Ser 144A (Reg) 7.25% 01Apr2025	USD923,000	929,098	0.0

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>							
Range Resources Corp (Reg) 4.875% 15May2025	USD850,000	849,923	0.0	Royal Caribbean Cruises Ser 144A 11.5% 01Jun2025	USD1,418,000	1,547,701	0.0
Range Resources Corp Ser 144A (Reg) 4.75% 15Feb2030	USD385,000	353,780	0.0	Royal Caribbean Cruises Ser 144A 7.25% 15Jan2030	USD829,000	842,941	0.0
Range Resources Corp Ser WI (Reg) 8.25% 15Jan2029	USD1,603,000	1,719,004	0.1	Royal Caribbean Cruises Ser 144A 8.25% 15Jan2029	USD1,100,000	1,194,533	0.0
Realogy Group/Co-Issuer Ser 144A 5.25% 15Apr2030	USD1,850,000	1,394,878	0.0	Royal Caribbean Cruises Ser 144A 9.25% 15Jan2029	USD1,102,000	1,221,490	0.0
Regal Rexnord Corp (Reg) 6.3% 15Feb2030	USD641,000	653,862	0.0	RP Escrow Issuer Lic Ser 144A (Reg) 5.25% 15Dec2025	USD613,000	474,547	0.0
Regal Rexnord Corp Ser 144A 6.05% 15Apr2028	USD1,515,000	1,532,432	0.0	RR Donnelley & Sons Co Ser 144A (Reg) 6.125% 01Nov2026	USD2,200,000	2,264,946	0.1
Regal Rexnord Corp Ser 144A 6.05% 15Feb2026	USD742,000	754,269	0.0	Sabre GBLB Inc Ser 144A (Reg) 7.375% 01Sep2025	USD925,000	833,097	0.0
Regal Rexnord Corp Ser 144A 6.4% 15Apr2033	USD898,000	912,490	0.0	Sabre GBLB Inc Ser 144A 9.25% 15Apr2025	USD463,000	456,339	0.0
Renaissance Home Equity Loan Trust (Ser 2004-1 CL M4) FRN 25May2034	USD4,250,000	185,107	0.0	Santander Bank Auto Credit-Lin (Ser C CL B) 6.451% 15Dec2032	USD423,077	370,602	0.0
Rent-A-Center Inc Ser 144A (Reg) 6.375% 15Feb2029	USD1,125,000	955,201	0.0	Santander Bank Auto Credit-Lin (Ser C CL C) 6.986% 15Dec2032	USD366,667	321,553	0.0
Residential Accredit Loans, In Ser QS10 CL A13 FRN 25Aug2036	USD33,000,000	1,640,719	0.1	Santander Bank Auto Credit-Lin (Ser C CL D) 8.197% 15Dec2032	USD338,462	296,986	0.0
Residential Accredit Loans, In Ser QS5 CL A2 FRN 25Mar2037	USD37,500,000	2,774,944	0.1	Santander Drive Auto Receivabl (Ser 2 CL C) 3.76% 16Jul2029	USD700,000	676,586	0.0
Resorts World/RWLV Cap Ser 144A 4.625% 06Apr2031	USD1,700,000	1,289,477	0.0	Saxon Asset Sec Ser 04-2 CL MF1 4.709607% 25Aug2035	USD950,000	306,737	0.0
Reynolds Grp Iss/Reynold Ser 144A 4% 15Oct2027	USD1,631,000	1,496,703	0.0	Saxon Asset Securities Trust (Ser 2003-3 CL M1) FRN 25Dec2033	USD2,500,000	304,799	0.0
RHP Hotel Pty/RHP Finan (Reg) 4.75% 15Oct2027	USD3,658,000	3,512,486	0.1	SBA Communications Corp (Reg) 3.125% 01Feb2029	USD1,670,000	1,463,026	0.0
RHP Hotel Pty/RHP Finan Ser 144A (Reg) 4.5% 15Feb2029	USD1,778,000	1,618,371	0.1	Scotts Miracle-Gro Co (Reg) 4% 01Apr2031	USD1,463,000	1,197,662	0.0
Rite Aid Corp Ser 144A (Reg) 7.5% 01Jul2025	USD1,268,000	773,512	0.0	Scotts Miracle-Gro Co (Reg) 4.375% 01Feb2032	USD1,024,000	831,551	0.0
Rite Aid Corp Ser 144A Reg 8% 15Nov2026	USD4,160,000	2,061,587	0.0	Scotts Miracle-Gro Co Ser WI (Reg) 4.5% 15Oct2029	USD926,000	816,434	0.0
Rocket Mortgage 4% 15Oct2033	USD160,000	130,147	0.0	Scotts Miracle-Gro Co Ser WI (Reg) 5.25% 15Dec2026 WI	USD810,000	786,938	0.0
Rocketmtge C0-Issuer Inc Ser 144A (Reg) 2.875% 15Oct2026	USD897,000	815,662	0.0	Scripps Escrow II Inc Ser 144A (Reg) 5.375% 15Jan2031	USD708,000	495,690	0.0
Rockies Express Pipeline Ser 144A (Reg) 4.8% 15May2030	USD375,000	336,331	0.0	Scripps Escrow Inc Ser 144A (Reg) 5.875% 15Jul2027	USD575,000	431,194	0.0
Royal Caribbean Cruises Ser 144A 11.625% 15Aug2027	USD1,848,000	2,014,051	0.1				

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>			SM Energy Co 5.625% 01Jun2025	USD1,075,000	1,063,660 0.0
Seaworld Parks & Enterta Ser 144A (Reg) 5.25% 15Aug2029	USD393,000	357,802 0.0	Sonic Automotive Inc Ser 144A (Reg) 4.625% 15Nov2029	USD892,000	763,880 0.0
Seaworld Parks & Enterta Ser 144A 8.75% 01May2025	USD1,166,000	1,241,158 0.0	Southern Cal Edison Ser E (Reg) Var Perp	USD670,000	666,496 0.0
Sempra Energy (Reg) Var 01Apr2052	USD3,419,000	2,836,643 0.1	Southwestern Energy Co (Reg) 4.75% 01Feb2032	USD301,000	268,602 0.0
Sempra Energy Var Perp	USD3,625,000	3,485,594 0.1	Southwestern Energy Co (Reg) 5.375% 15Mar2030	USD1,398,000	1,319,305 0.0
Sensata Technologies Inc Ser 144A 3.75% 15Feb2031	USD286,000	251,878 0.0	Southwestern Energy Co (Reg) 8.375% 15Sep2028	USD48,000	50,688 0.0
Service Corp International/US (Reg) 7.5% 01Apr2027	USD640,000	687,867 0.0	Spectrum Brands Inc Ser 144A (Reg) 3.875% 15Mar2031	USD1,433,000	1,175,775 0.0
Service Corp Intl (Reg) 3.375% 15Aug2030	USD1,994,000	1,710,279 0.1	Spectrum Brands Inc Ser 144A (Reg) 5% 01Oct2029	USD563,000	503,402 0.0
Service Corp Intl (Reg) 4% 15May2031	USD80,000	71,537 0.0	Spectrum Brands Inc Ser 144A (Reg) 5.5% 15Jul2030	USD2,614,000	2,332,914 0.1
Service Corp Intl (Reg) 4.625% 15Dec2027	USD32,000	31,299 0.0	Spirit AeroSystems Inc Ser 144A 7.5% 15Apr2025	USD1,473,000	1,525,385 0.0
Service Corp Intl (Reg) 5.125% 01Jun2029	USD318,000	312,998 0.0	Spirit Aerosystems Inc Ser 144A 9.375% 30Nov2029	USD878,000	988,482 0.0
Sinclair Television Grou Ser 144A (Reg) 5.125% 15Feb2027	USD809,000	714,091 0.0	Springleaf Finance Corp (Reg) 6.625% 15Jan2028	USD592,000	551,617 0.0
Sinclair Television Grou Ser 144A (Reg) 5.5% 01Mar2030	USD3,507,000	2,857,340 0.1	Springleaf Finance Corp (Reg) 6.875% 15Mar2025	USD237,000	230,614 0.0
Sinclair Television Grou Ser 144A 4.125% 01Dec2030	USD2,372,000	1,947,886 0.0	Springleaf Finance Corp (Reg) 7.125% 15Mar2026	USD3,045,000	2,939,846 0.1
Sirius XM Radio Inc Ser 144A (Reg) 3.875% 01Sep2031	USD4,693,000	3,668,585 0.1	Sprint Capital Corp (Reg) 8.75% 15Mar2032	USD5,396,000	6,596,333 0.2
Sirius XM Radio Inc Ser 144A (Reg) 4.125% 01Jul2030	USD276,000	228,788 0.0	Sprint Corp 7.125% 15Jun2024 W/I	USD1,576,000	1,636,642 0.1
Sirius XM Radio Inc Ser 144A (Reg) 5.5% 01Jul2029	USD2,255,000	2,085,774 0.1	Sprint Corp 7.625% 01Mar2026	USD5,750,000	6,122,220 0.1
Sirius XM Radio Inc Ser 144A 4% 15Jul2028	USD4,442,000	3,857,630 0.1	Sprint Corp 7.625% 15Feb2025	USD11,750,000	12,309,405 0.3
Sirius XM Radio Inc Ser 144A 5% 01Aug2027	USD6,305,000	5,962,218 0.1	Sprint Corp Ser Wi (Reg) 7.875% 15Sep2023 W/I	USD1,525,000	1,542,986 0.0
SIX Flags Entertainment Corp Ser 144A (Reg) 4.875% 31Jul2024	USD1,923,000	1,911,851 0.1	SPX Flow Inc Ser 144A (Reg) 8.75% 01Apr2030	USD170,000	154,338 0.0
SIX Flags Entertainment Ser 144A 5.5% 15Apr2027	USD1,763,000	1,755,439 0.1	SRS Distribution Inc Ser 144A 4.625% 01Jul2028	USD2,540,000	2,288,623 0.1
SIX Flags Theme Parks Ser 144A (Reg) 7% 01Jul2025	USD220,000	226,323 0.0	SS&C Technologies Inc Ser 144A (Reg) 5.5% 30Sep2027	USD6,348,000	6,167,567 0.2
SM Energy Co (Reg) 6.5% 15Jul2028	USD1,812,000	1,755,614 0.0	Standard Chartered Bank - New York 4.02% CD 11Aug2023	USD250,000	255,332 0.0
SM Energy Co (Reg) 6.625% 15Jan2027	USD1,500,000	1,463,417 0.0			
SM Energy Co (Reg) 6.75% 15/09/2026	USD933,000	918,613 0.0			

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>				Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 5.5% 15Jan2028	USD155,000	143,722	0.0
Standard Industries Inc Ser 144A (Reg) 4.75% 15Jan2028	USD4,215,000	3,985,800	0.1	Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 6% 01Mar2027	USD2,650,000	2,524,499	0.1
Standard Industries Inc Ser 144A 3.375% 15/01/2031	USD494,000	401,100	0.0	Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 7.5% 01Oct2025	USD1,478,000	1,534,238	0.0
Standard Industries Inc Ser 144A 5% 15Feb2027	USD248,000	237,460	0.0	Tallgrass Nrg Prtnr/Fin Ser 144A 6% 01Sep2031	USD250,000	222,639	0.0
Stanwich Mortgage Loan Co Ser Npb1 CL A2 Stp 16Oct2024	USD2,000,000	1,716,521	0.1	Tallgrass Nrg Prtnr/Fin Ser 144A 6% 31Dec2030	USD656,000	597,073	0.0
Staples Inc Ser 144A (Reg) 10.75% 15Apr2027	USD2,477,000	1,921,891	0.1	Talos Production Inc Ser WI (Reg) 12% 15Jan2026	USD1,160,000	1,270,134	0.0
Staples Inc Ser 144A (Reg) 7.5% 15Apr2026	USD5,085,000	4,635,909	0.1	Targa Resources Partners (Reg) 4% 15Jan2032	USD862,000	759,508	0.0
State Street Corp (Reg) Var 07Feb2028	USD640,000	585,318	0.0	Targa Resources Partners (Reg) 4.875% 01Feb2031	USD1,245,000	1,176,363	0.0
Station Casinos Llc Ser 144A (Reg) 4.5% 15Feb2028	USD2,361,000	2,147,152	0.0	Targa Resources Partners (Reg) 5% 15Jan2028	USD820,000	810,447	0.0
Station Casinos Llc Ser 144A (Reg) 4.625% 01Dec2031	USD425,000	365,875	0.0	Targa Resources Partners (Reg) 6.5% 15Jul2027	USD1,880,000	1,944,289	0.1
Stericycle Inc Ser 144A 3.875% 15Jan2029	USD564,000	497,673	0.0	Targa Resources Partners (Reg) 6.875% 15Jan2029	USD875,000	905,361	0.0
Structured Adjustable Rate Mor Ser 19XS CL 1A1 FRN 25Oct2035	USD43,383,750	1,162,560	0.0	Tegna Inc (Reg) 4.625% 15Mar2028	USD2,122,000	1,863,764	0.0
Structured Adjustable Rate Mortgage Loan Trust (Ser 2004-12 CL 3A1) Var 25Sep2034	USD8,125,000	78,869	0.0	Tegna Inc Ser 144A (Reg) 5% 15Sep2029	USD3,707,000	3,216,757	0.1
Structured Asset Investment Loan (Ser 2004-8 CL M9) FRN 25Sep2034	USD3,250,000	537,023	0.0	Teleflex Inc (Reg) 4.625% 15Nov2027	USD1,946,000	1,936,878	0.1
Structured Asset Securities Co 3.45% 25Feb2032	USD14,700,000	116,274	0.0	Tempur Sealy Intl Inc Ser 144A (Reg) 3.875% 15Oct2031	USD1,073,000	916,233	0.0
Summer (BC) Bidc Ser 144A 5.5% 31Oct2026	USD672,000	581,288	0.0	Tempur Sealy Intl Inc Ser 144A (Reg) 4% 15Apr2029	USD5,309,000	4,775,894	0.2
Summit Materials Llc/Fin Ser 144A 5.25% 15Jan2029	USD310,000	297,818	0.0	Tenet Healthcare Corp (Reg) 4.625% 15Jul2024	USD555,000	553,465	0.0
Summit Mid Hlds Llc / Fi Ser 144A (Reg) 8.5% 15Oct2026	USD675,000	675,145	0.0	Tenet Healthcare Corp (Reg) 4.625% 15Jun2028	USD237,000	222,127	0.0
Sunoco LP/Finance Corp (Reg) 4.5% 15May2029	USD860,000	805,102	0.0	Tenet Healthcare Corp (Reg) 4.875% 01Jan2026	USD7,389,000	7,341,830	0.2
Sunoco LP/Finance Corp (Reg) 4.5% 30Apr2030	USD1,445,000	1,335,729	0.0	Tenet Healthcare Corp (Reg) 5.125% 01Nov2027	USD4,431,000	4,352,816	0.1
Sunoco LP/Finance Corp Ser WI (Reg) 5.875% 15Mar2028(WI)	USD204,000	200,351	0.0	Tenet Healthcare Corp (Reg) 6.25% 01Feb2027	USD4,756,000	4,731,823	0.1
Synaptics Inc Ser 144A 4% 15Jun2029	USD1,683,000	1,471,714	0.0	Tenet Healthcare Corp Ser 144A 6.125% 15Jun2030	USD1,317,000	1,324,158	0.0
Syneos Health Inc Ser 144A (Reg) 3.625% 15Jan2029	USD942,000	782,472	0.0				

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>			Under Armour Inc (Reg) 3.25% 15Jun2026	USD1,012,000	945,703 0.0
Terex Corp Ser 144A (Reg) 5% 15May2029	USD6,290,000	5,977,977 0.1	Unisys Corp Ser 144A (Reg) 6.875% 01Nov2027	USD150,000	100,116 0.0
Theorem Funding Trust (Ser 3A CL A) 7.6% 15Apr2029	USD1,000,000	824,059 0.0	United Airlines Inc Ser 144A 4.375% 15Apr2026	USD1,492,000	1,459,253 0.0
Thor Industries Ser 144A (Reg) 4% 15Oct2029	USD5,535,000	4,684,848 0.1	United Continental Hldgs 5% 01Feb2024	USD824,000	815,898 0.0
Titan International Inc Ser Wi (Reg) 7% 30Apr2028	USD100,000	93,129 0.0	United Rentals North AM (Reg) 3.875% 15Feb2031	USD1,315,000	1,168,445 0.0
Topaz Solar Farms 5.75% 30Sep2039 (Sink)	USD1,279,849	1,216,663 0.0	United Rentals North AM (Reg) 4.875% 15Jan2028	USD660,000	638,611 0.0
Topbuild Corp Ser 144A 3.625% 15Mar2029	USD1,194,000	1,024,872 0.0	United Rentals North AM (Reg) 5.5% 15May2027	USD1,863,000	1,860,267 0.1
Topbuild Corp Ser 144A 4.125% 15Feb2032	USD469,000	403,995 0.0	United States Steel Corp (Reg) 6.875% 01Mar2029	USD1,250,000	1,258,349 0.0
Transdigm Inc Ser 144A (Reg) 6.25% 15Mar2026	USD3,972,000	3,990,679 0.1	Uniti Group/Csl Capital Ser 144A 6.5% 15Feb2029	USD74,000	45,847 0.0
Transocean Inc Ser 144A (Reg) 7.25% 01Nov2025	USD1,940,000	1,894,184 0.1	Uniti Grp/Uniti Hld/Csl Ser 144A (Reg) 6% 15Jan2030	USD96,000	57,496 0.0
Transocean Titan Fin Ltd Ser 144A 8.375% 01Feb2028	USD296,000	309,982 0.0	Univision Communications (Reg) (Ser 144A) 6.625% 01Jun2027	USD590,000	572,998 0.0
Treehouse Foods Inc 4% 01Sep2028	USD799,000	709,892 0.0	Univision Communications Ser 144A (Reg) 4.5% 01May2029	USD702,000	603,660 0.0
Tri Pointe Group / Homes (Reg) 5.875% 15Jun2024	USD100,000	101,325 0.0	Univision Communications Ser 144A (Reg) 7.375% 30Jun2030	USD1,339,000	1,292,111 0.0
Tri Pointe Group Inc (Reg) 5.25% 01Jun2027	USD2,022,000	1,959,126 0.1	Upstart Pass Through Trust (Ser PT3 CL A) 20.272571% 20Apr2030	USD2,500,000	1,697,947 0.1
Tri Pointe Group Inc (Reg) 5.7% 15Jun2028	USD2,510,000	2,460,725 0.1	Upstart Pass Through Trust (Ser PT4 CL A) 19.71921% 20May2030	USD3,679,313	2,697,343 0.1
TriMas Corp Ser 144A (Reg) 4.125% 15Apr2029	USD3,560,000	3,204,786 0.1	Upstart Securitization Trust (Ser 4 CL A) 5.98% 20Aug2032	USD467,000	366,609 0.0
Trinet Group Inc Ser 144A (Reg) 3.5% 01Mar2029	USD1,959,000	1,683,203 0.1	Urban One Inc Ser 144A 7.375% 01Feb2028	USD2,941,000	2,710,695 0.1
Triton Water Holdings In Ser 144A (Reg) 6.25% 01Apr2029	USD1,248,000	1,031,172 0.0	US Bancorp (Reg) 3.375% 05Feb2024	USD225,000	221,978 0.0
Triumph Group Inc (Reg) 7.75% 15Aug2025	USD3,063,000	2,844,769 0.1	US Bancorp (Reg) Var Perp	USD3,639,000	2,875,942 0.1
Triumph Group Inc Ser 144A 9% 15Mar2028	USD552,000	555,560 0.0	US Bancorp Ser J (Reg) Var Perp	USD486,000	426,679 0.0
Truist Fin Corp Ser M (Reg) Var Perp	USD1,880,000	1,626,370 0.1	US Bancorp Var 22Jul2028	USD70,000	68,888 0.0
Truist Financial Corp Ser Q Var Perp	USD3,878,000	3,431,274 0.1	US Cellular Corp (Reg) 6.7% 15Dec2033	USD1,887,000	1,681,690 0.0
Uber Technologies Inc Ser 144A (Reg) 4.5% 15Aug2029	USD1,275,000	1,171,566 0.0			
Uber Technologies Inc Ser 144A (Reg) 7.5% 15Sep2027	USD625,000	647,196 0.0			
UDR Inc (Reg) 3% 15Aug2031	USD99,000	85,206 0.0			

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>							
US Foods Inc Ser 144A (Reg) 4.75% 15Feb2029	USD570,000	530,690	0.0	Verus Securitization Trust (Ser R3 CL B1) Var 25Apr2064	USD2,500,000	1,734,747	0.1
US Foods Inc Ser 144A 4.625% 01Jun2030	USD637,000	585,055	0.0	Verus Securitization Trust (Ser R3 CL B2) Var 25Apr2064	USD1,776,000	1,234,569	0.0
US Treasury 0.875% 31Jan2024	USD48,280,000	46,826,181	1.0	Verus Securitization Trust Ser Inv3 CL B1 Var 25Nov2059	USD2,606,000	2,154,528	0.1
US Treasury 1.5% 15Feb2025	USD850,000	811,641	0.0	Viacom Inc (Reg) Var 28Feb2057	USD3,951,000	2,983,239	0.1
US Treasury 3.5% 15Feb2033	USD1,000,000	1,006,304	0.0	Viacomcbs Inc (Reg) 4.2% 19May2032	USD363,000	317,279	0.0
US Treasury 4% 15Feb2026	USD1,000,000	1,009,685	0.0	Viavi Solutions Inc Ser 144A (Reg) 3.75% 01Oct2029	USD1,177,000	1,029,824	0.0
US Treasury 4.625% 15Mar2026	USD400,000	410,027	0.0	VICI Properties / Note Ser 144A (Reg) 3.5% 15Feb2025	USD98,000	93,437	0.0
US Treasury Bill 0% 13Jul2023	USD1,050,000	1,036,235	0.0	VICI Properties / Note Ser 144A (Reg) 3.75% 15Feb2027	USD670,000	622,334	0.0
Vail Resorts Inc Ser 144A 6.25% 15May2025	USD361,000	370,700	0.0	VICI Properties / Note Ser 144A (Reg) 3.875% 15Feb2029	USD1,176,000	1,052,633	0.0
Valeant Pharmaceuticals Ser 144A (Reg) 9.25% 01Apr2026	USD1,311,000	1,034,595	0.0	VICI Properties / Note Ser 144A (Reg) 4.25% 01Dec2026	USD2,511,000	2,380,736	0.1
Valvoline Inc Ser 144A (Reg) 4.25% 15Feb2030	USD455,000	455,522	0.0	VICI Properties / Note Ser 144A (Reg) 4.5% 01Sep2026	USD395,000	373,497	0.0
Valvoline Inc Ser 144A 3.625% 15Jun2031	USD711,000	609,997	0.0	VICI Properties / Note Ser 144A (Reg) 4.5% 15Jan2028	USD270,000	252,949	0.0
Varex Imaging Corporatio Ser 144A (Reg) 7.875% 15Oct2027	USD234,000	237,914	0.0	VICI Properties / Note Ser 144A (Reg) 4.625% 01Dec2029	USD2,147,000	2,012,204	0.1
Vector Group Ltd Ser 144A (Reg) 10.5% 01Nov2026	USD851,000	901,239	0.0	VICI Properties / Note Ser 144A (Reg) 4.625% 01Dec2029	USD2,147,000	2,012,204	0.1
Vector Group Ltd Ser 144A 5.75% 01Feb2029	USD2,607,000	2,348,016	0.1	VICI Properties / Note Ser 144A (Reg) 4.625% 15Jun2025	USD672,000	659,714	0.0
Velocity Commercial Capital Lo Ser 2 CL A Var 26Oct2048	USD4,000,000	1,003,639	0.0	VICI Properties / Note Ser 144A (Reg) 5.625% 01May2024	USD720,000	731,475	0.0
Velocity Commercial Capital Lo Ser 2 CL M2 4.51% 26Oct2048	USD550,000	231,038	0.0	VICI Properties / Note Ser 144A (Reg) 5.75% 01Feb2027	USD1,791,000	1,777,040	0.1
Velocity Commercial Capital Lo Ser 2 CL M3 4.72% 26Oct2048	USD790,000	331,833	0.0	Victoria's Secret & Co Ser 144A (Reg) 4.625% 15Jul2029	USD2,972,000	2,440,410	0.1
Venator Fin Sarl/Venator Ser 144A 5.75% 15Jul2025	USD1,070,000	188,469	0.0	Victors Merger Corp Ser 144A (Reg) 6.375% 15May2029	USD739,000	455,092	0.0
Vertical US Newco Inc Ser 144A (Reg) 5.25% 15Jul2027	USD1,090,000	1,042,572	0.0	Vine Energy Holdings Llc Ser 144A (Reg) 6.75% 15Apr2029	USD4,762,000	4,880,336	0.1
Verus Securitization Trust (Ser 2 CL B2) Var 25Feb2066	USD1,700,000	1,167,779	0.0	Vista Outdoor Inc Ser 144A 4.5% 15Mar2029	USD7,252,000	5,876,803	0.2
Verus Securitization Trust (Ser 3 CL B2) Var 25Jun2066	USD3,400,000	2,276,777	0.1	Vistra Corp Ser 144A Var Perp	USD1,176,000	1,060,336	0.0
Verus Securitization Trust (Ser 5 CL B1) Var 25Sep2066	USD774,000	456,071	0.0	Vistra Operations Co Llc Ser 144A (Reg) 4.375% 01May2029	USD1,287,000	1,164,753	0.0



**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets			
<b>Virgin Islands (Continued)</b>			<b>Canada (0.1%)</b>					
Champion Path Holdings (Reg) (Reg S) 4.85% 27Jan2028	USD2,300,000	1,960,456	0.0	Alimentation Couch 0% CP 11Apr2023	USD250,000	249,602	0.0	
Enn Clean Energy Ser Regs (Reg S) 3.375% 12May2026	USD1,900,000	1,735,131	0.0	Ontario Teachers Finance Trust 0% CP 17Nov2023	USD1,000,000	967,391	0.1	
New Metro Global Ltd (Reg) (Reg S) 4.8% 15Dec2024	USD1,450,000	1,107,993	0.0	PSP Capital Inc 0% CP 28Nov2023	USD400,000	385,945	0.0	
NWD MTN Ltd (Reg) (Reg S) 4.125% 18Jul2029	USD1,900,000	1,608,007	0.0	Public Sector Pension Investment 0% CP 23May2023	USD800,000	794,308	0.0	
RKPF Overseas 2019 A Ltd (Reg) (Reg S) 6.7% 30Sep2024	USD3,500,000	3,257,149	0.1	Suncor Energy Inc 0% CP 03Apr2023	USD300,000	299,873	0.0	
RKPF Overseas 2020 A Ltd (Reg) (Reg S) 5.2% 12Jan2026	USD2,200,000	1,615,786	0.0	<b>Finland (0.0%)</b>				
SD Iron & Steel Xinheng (Reg) (Reg S) 6.5% 05Nov2023	USD800,000	820,173	0.0	Nordea Bank 0% CP 16Nov2023	USD1,001,000	968,224	0.0	
Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6% 15Jul2025	USD2,800,000	2,604,411	0.1	<b>France (0.0%)</b>				
Studio City Finance Ltd Ser Regs (Reg) (Reg S) 5% 15Jan2029	USD1,550,000	1,207,978	0.0	Natixis (New York Branch) 0% CP 01Sep2023	USD600,000	586,766	0.0	
<b>Zambia (0.0%)</b>			<b>Norway (0.0%)</b>					
Zambia (Rep of) Ser Regs (Reg) 8.97% 30Jul2027 (Sink)	USD200,000	92,290	0.0	DNB Bank ASA 0% CP 19Dec2023	USD408,000	392,963	0.0	
		2,312,031,987	48.2	DNB Bank ASA-New York 0% CP 22Nov2023	USD550,000	531,925	0.0	
		-----	-----	<b>Spain (0.0%)</b>				
				Banco Santander S.A. 0% CP 22Feb2024	USD482,000	459,388	0.0	
<b>(III) Money Market (0.3%)</b>			<b>Sweden (0.0%)</b>					
<b>Australia (0.1%)</b>			Skandinaviska Enskilda Banken Ab 0% CP 25Oct2023			USD700,000	679,058	0.0
Australia & New Zealand Bank Group 0% CP 12Sep2023	USD370,000	361,139	0.0	<b>United States (0.1%)</b>				
Australia and New Zealand Banking Group Ltd 0% CP 15Dec2023	USD539,000	518,983	0.0	Ameren Corporation 0% CP 10Apr2023	USD250,000	249,643	0.0	
Macquarie Bank Limited 0% CP 15Nov2023	USD1,100,000	1,063,586	0.1	American Electric Power Company 0% CP 20Jul2023	USD250,000	245,716	0.0	
Westpac Banking Corporation 0% 23Aug2023	USD402,000	393,702	0.0	American Honda Finance Corporation 0% CP 05May2023	USD400,000	397,926	0.0	
Westpac Banking Corporation 0% CP 10Oct2023	USD500,000	486,265	0.0	AT&T Inc 0% CP 01Feb2024	USD250,000	237,133	0.0	
				Citigroup Gbl Mkt 0% CP 27Nov2023	USD391,000	377,059	0.0	
				EIDP Inc 0% CP 01Jun2023	USD400,000	396,487	0.0	
				Fidelity Natl Infor 0% CP 05Apr2023	USD250,000	249,824	0.0	
				FMS Wertmanagement 0% CP 30May2023	USD800,000	793,341	0.1	
				HP Incorporation 0% CP 17Apr2023	USD250,000	249,389	0.0	

**Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>		
HSBC USA Inc 0% CP 07Dec2023	USD495,000	476,733 0.0
ING (US) Funding Llc 0% CP 21Sep2023	USD550,000	536,302 0.0
LMA-Americas Llc 0% CP 18Jul2023	USD500,000	491,658 0.0
Royal Bank of Canada 0% CP 12Dec2023	USD444,000	427,642 0.0
Societe Generale North Amer In 0% CP 15Dec2023	USD484,000	465,959 0.0
	<u>15,103,582</u>	<u>0.3</u>

**(IV) Collective Investment Schemes (3.1%)**

<b>United States (3.1%)</b>		
JPM Equity Premium Income ETF*	2,739,453	149,574,134 3.1

**(V) Equity-linked Notes (4.5%)**

<b>Canada (1.1%)</b>		
National Bank of Canada 9% ELN 04Apr2023	USD4,425	54,904,920 1.1
<b>France (1.2%)</b>		
Societe Generale 9% ELN 11Apr2023	USD4,532	55,274,590 1.2
<b>Switzerland (1.1%)</b>		
UBS AG, London Branch 9% ELN 06Apr2023	USD4,501	55,058,408 1.1
<b>United States (1.1%)</b>		
Royal Bank of Canada 9% ELN 15Jun2023	USD4,017	50,911,879 1.1
	<u>216,149,797</u>	<u>4.5</u>

**(VI) Derivatives (0.7%)**

<b>Forward foreign exchange contracts (0.2%)</b>		
	9,944,717	0.2
<b>Futures (0.5%)</b>		
Euro Stoxx 50 16/06/2023	(1,440)	(3,557,646) (0.1)
Nasdaq 100 E-Mini 16/06/2023	(79)	(2,107,894) (0.0)
S&P500 Emini Fut 16/06/2023	(573)	(5,190,100) (0.1)
US 10Yr Note (CBT) 21/06/2023	10,182	32,896,539 0.7
<b>Rights (0.0%)</b>		
Intelsat Jackson Holdings SA Rights (Dec2025)	9,238	92 0.0
Intelsat Jackson Holdings SA Rights (May2025)	9,238	92 0.0
Vistra Energy Rights	208,475	265,806 0.0

Holding	Fair value US\$	% of net assets
<b>Warrants (0.0%)</b>		
NMG Parent LLC Wts 24Sep2027	16,785	503,551 0.0
Windstream Holdings Inc Wts 31Dec2049	974	7,305 0.0
	<u>32,762,462</u>	<u>0.7</u>
<b>Total Listed/Quoted Investments</b>	<b>4,694,235,846</b>	<b>97.8</b>

**Unlisted/Unquoted Investments (0.0%)**

**(I) Equities and Convertibles (0.0%)**

<b>Cayman Islands (0.0%)</b>		
Telford Offshore Hldg Ltd	27,767	- -

**(II) Debt Securities (0.0%)**

<b>United States (0.0%)</b>		
Banc of America Var 11Mar2041	USD6,820,844	- -
Wells Fargo Mtge Backed 5.5% 25Jan2036	USD14,000,000	- -
Wells Fargo Mtge Backed 5.75% 25Mar2036	USD20,000,000	- -
	<u>-</u>	<u>-</u>
<b>Total Unlisted/Unquoted Investments</b>	<b>-</b>	<b>-</b>

**Total Investments** 4,694,235,846 97.8

**Other net assets** 105,096,653 2.2

**Net assets attributable to holders of redeemable units at 31 March 2023** 4,799,332,499 100.0

**Total investments, at cost** 4,931,815,614

\* Issued and managed by a Connected Person of the Manager

# Not authorized in Hong Kong and not available to the public in Hong Kong

**Statement of Movements in Portfolio Holdings**  
**For the period ended 31 March 2023 (Unaudited)**

(Continued)

	% holdings of net assets		% holdings of net assets		
	31.3.2023	30.9.2022	31.3.2023	30.9.2022	
<b>Listed/Quoted Investments</b>					
			Singapore	0.3	0.4
			Australia	0.3	0.3
<b>Equities and Convertibles</b>			Mauritius	0.3	0.2
			India	0.2	0.3
United States	16.2	18.6	Hong Kong	0.2	0.2
China	2.7	2.1	Indonesia	0.2	0.2
United Kingdom	2.6	2.6	Philippines	0.2	0.2
Canada	2.3	2.5	Japan	0.2	0.1
Japan	1.9	2.1	Macau	0.2	-
Taiwan	1.7	1.0	Finland	0.1	0.2
Korea	1.3	0.7	Thailand	0.1	0.2
France	1.2	1.2	Bermuda	0.1	0.1
Germany	1.1	1.1	Mexico	0.1	0.1
Spain	0.9	0.9	Jersey C.I.	0.1	0.0
Hong Kong	0.9	0.8	Panama	0.1	0.0
Switzerland	0.9	1.1	Sweden	0.1	0.0
Australia	0.7	0.7	Turkey	0.1	0.0
Sweden	0.7	0.7	Germany	0.1	-
South Africa	0.7	0.5	Norway	0.1	-
Mexico	0.6	0.5	Angola	0.0	0.0
Italy	0.6	0.4	Argentina	0.0	0.0
India	0.5	0.5	Austria	0.0	0.0
Indonesia	0.5	0.5	Azerbaijan	0.0	0.0
Brazil	0.4	0.4	Bahrain	0.0	0.0
Singapore	0.4	0.4	Belgium	0.0	0.0
Netherlands	0.4	0.3	Brazil	0.0	0.0
Norway	0.3	0.3	Colombia	0.0	0.0
Finland	0.3	0.2	Costa Rica	0.0	0.0
Denmark	0.2	0.4	Denmark	0.0	0.0
Thailand	0.2	0.2	Dominican Republic	0.0	0.0
Belgium	0.1	0.2	Ecuador	0.0	0.0
Bermuda	0.1	0.1	Egypt	0.0	0.0
Cayman Islands	0.1	0.1	El Salvador	0.0	0.0
Chile	0.1	0.1	Guatemala	0.0	0.0
New Zealand	0.1	0.1	International	0.0	0.0
Poland	0.1	0.1	Iraq	0.0	0.0
Portugal	0.1	0.1	Israel	0.0	0.0
Saudi Arabia	0.1	0.1	Italy	0.0	0.1
Austria	0.0	0.1	Ivory Coast	0.0	0.0
Ireland	0.0	0.0	Jordan	0.0	0.0
Israel	0.0	0.0	Kazakhstan	0.0	0.0
Jersey C.I.	0.0	0.0	Kenya	0.0	0.0
Luxembourg	0.0	0.0	Korea	0.0	0.1
Russia	0.0	0.0	Lebanon	0.0	0.0
Vietnam	0.0	0.0	Malaysia	0.0	-
United Arab Emirates	0.0	-	Marshall Islands	0.0	0.0
Virgin Islands	-	0.0	Mongolia	0.0	0.0
			Morocco	0.0	0.0
<b>Debt Securities</b>			Nigeria	0.0	0.0
			Oman	0.0	0.0
United States	37.2	38.9	Pakistan	0.0	0.0
Canada	2.2	2.0	Paraguay	0.0	0.0
United Kingdom	1.3	1.1	Peru	0.0	0.0
France	0.9	0.6	Senegal	0.0	0.0
Netherlands	0.7	0.6	Serbia	0.0	-
Switzerland	0.4	0.5	South Africa	0.0	0.0
Cayman Islands	0.4	0.4	Zambia	0.0	0.0
Ireland	0.4	0.4	Chile	-	0.0
Luxembourg	0.4	0.4	Ghana	-	0.0
Virgin Islands	0.4	0.4	Jamaica	-	0.0
China	0.4	0.2	Liberia	-	0.0
Spain	0.4	0.2	Ukraine	-	0.0

**Statement of Movements in Portfolio Holdings**

(Continued)

**For the period ended 31 March 2023 (Unaudited)**

	% holdings of net assets	
	31.3.2023	30.9.2022
<b>Collective Investment Schemes</b>		
United States	3.1	-
<b>Money Market</b>		
Australia	0.1	0.0
Canada	0.1	0.0
United States	0.1	0.0
Finland	0.0	-
France	0.0	-
Norway	0.0	-
Spain	0.0	-
Sweden	0.0	-
Korea	-	0.0
<b>Equity-linked Notes</b>		
France	1.2	2.1
United States	1.1	4.0
Canada	1.1	1.0
Switzerland	1.1	-
United Kingdom	-	1.0
<b>Derivatives</b>		
Futures	0.5	(0.2)
Forward foreign exchange contracts	0.2	(1.2)
Rights	0.0	0.0
Warrants	0.0	0.0
<b>Total Listed/Quoted Investments</b>	97.8	96.8
<b>Unlisted/Unquoted Investments</b>		
<b>Equities and Convertibles</b>		
Cayman Islands	-	-
<b>Debt Securities</b>		
United States	-	-
<b>Total Unlisted/Unquoted Investments</b>	-	-
<b>Total Investments</b>	97.8	96.8
<b>Other net assets</b>	2.2	3.2
<b>Net assets attributable to holders of redeemable units</b>	100.0	100.0

**Details of Financial Derivative Instruments  
As at 31 March 2023 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2023 are summarized below:

**(a) Forward foreign exchange contracts**

Outstanding forward foreign exchange contracts as at 31 March 2023 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>As at 31.3.2023</u>				
Open contracts:				
A\$985,913	US\$669,643	3 April 2023	State Street Bank and Trust Company	9,304
US\$5,043,648	EUR4,697,996	3 April 2023	HSBC Bank Plc London	60,767
US\$1,539,491	GBP1,260,863	3 April 2023	HSBC Bank Plc London	19,534
US\$134,193	EUR126,342	3 April 2023	HSBC Bank Plc London	3,079
US\$657,586	A\$985,913	3 April 2023	Royal Bank of Canada	2,753
US\$652,300	CNH4,492,589	3 April 2023	Citibank N.A., London	1,952
US\$377,745	GBP306,829	3 April 2023	Citibank N.A., London	1,641
US\$91,247	NZ\$146,587	3 April 2023	Citibank N.A., London	466
US\$74,203	A\$111,011	3 April 2023	Citibank N.A., London	149
US\$8,933	C\$12,174	3 April 2023	BNP Paribas SA Paris	63
US\$1,837	CNH12,651	3 April 2023	Citibank N.A., London	5
US\$1,105	GBP896	3 April 2023	BNP Paribas SA Paris	3
US\$1,109	NZ\$1,777	3 April 2023	BNP Paribas SA Paris	3
US\$1,103	CNH7,579	3 April 2023	BNP Paribas SA Paris	1
A\$93,951	US\$62,954	4 April 2023	BNP Paribas SA Paris	26
S\$2,300	US\$1,732	4 April 2023	BNP Paribas SA Paris	2
US\$162,163	CNH1,115,400	4 April 2023	Citibank N.A., London	285
US\$1,686	NZ\$2,709	4 April 2023	Citibank N.A., London	9
US\$1,099	GBP892	4 April 2023	Citibank N.A., London	5
US\$1,104	C\$1,499	4 April 2023	Citibank N.A., London	4
US\$1,098	A\$1,642	4 April 2023	Citibank N.A., London	2
US\$511,394	EUR482,330	5 April 2023	Citibank N.A., London	12,718
US\$460,474	EUR433,881	5 April 2023	Citibank N.A., London	10,992
A\$4,349	US\$2,917	6 April 2023	Citibank N.A., London	3
C\$72,160	US\$53,332	6 April 2023	Citibank N.A., London	10
US\$5,284,972	A\$7,890,279	6 April 2023	BNP Paribas SA Paris	308
US\$1,143,443	CNH7,851,038	6 April 2023	BNP Paribas SA Paris	175
US\$759,213	GBP613,994	6 April 2023	BNP Paribas SA Paris	23
US\$84,402	EUR77,676	6 April 2023	BNP Paribas SA Paris	8
US\$1,359	CNH9,345	6 April 2023	Citibank N.A., London	2
US\$16,508	C\$21,947	6 April 2023	BNP Paribas SA Paris	1
US\$219,290	C\$296,760	6 April 2023	BNP Paribas SA Paris	0
US\$1,102	CNH7,567	11 April 2023	BNP Paribas SA Paris	0
HK\$56,483,267	US\$7,207,494	14 April 2023	HSBC Bank Plc London	7,176
HK\$6,895,126	US\$879,229	14 April 2023	HSBC Bank Plc London	259
NOK5,089,130	EUR458,782	14 April 2023	BNP Paribas SA Paris	12,573
NOK35,601,761	US\$3,410,441	14 April 2023	BNP Paribas SA Paris	9,194
US\$651,069	EUR612,621	14 April 2023	Morgan Stanley and Co. International Plc	14,956
US\$528,362	C\$728,432	14 April 2023	HSBC Bank Plc London	9,973
US\$521,911	EUR485,971	14 April 2023	Morgan Stanley and Co. International Plc	6,423
US\$548,719	EUR510,582	14 April 2023	Morgan Stanley and Co. International Plc	6,372
US\$481,231	EUR447,822	14 April 2023	State Street Bank and Trust Company	5,629
US\$593,127	C\$807,259	14 April 2023	HSBC Bank Plc London	3,464
A\$2,830,144	US\$1,907,186	20 April 2023	BNP Paribas SA Paris	10,469
A\$1,559,283	US\$1,050,776	20 April 2023	BNP Paribas SA Paris	5,769
A\$971,723	US\$656,328	20 April 2023	BNP Paribas SA Paris	5,095
A\$2,115,670	US\$1,422,774	20 April 2023	BNP Paribas SA Paris	4,885
A\$783,431	US\$529,237	20 April 2023	Citibank N.A., London	4,194
A\$692,450	US\$466,981	20 April 2023	BNP Paribas SA Paris	2,912
A\$213,965	US\$144,964	20 April 2023	BNP Paribas SA Paris	1,568
A\$863,241	US\$579,858	20 April 2023	BNP Paribas SA Paris	1,328
A\$151,627	US\$102,729	20 April 2023	BNP Paribas SA Paris	1,111
A\$52,293	US\$35,266	20 April 2023	BNP Paribas SA Paris	220

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
A\$207,317	US\$139,000	20 April 2023	BNP Paribas SA Paris	60
A\$6,586	US\$4,442	20 April 2023	BNP Paribas SA Paris	28
A\$1,666	US\$1,125	20 April 2023	Citibank N.A., London	9
A\$1,635	US\$1,104	20 April 2023	Citibank N.A., London	9
A\$1,635	US\$1,104	20 April 2023	BNP Paribas SA Paris	9
A\$1,635	US\$1,104	20 April 2023	BNP Paribas SA Paris	9
A\$1,626	US\$1,096	20 April 2023	BNP Paribas SA Paris	6
A\$1,645	US\$1,106	20 April 2023	BNP Paribas SA Paris	4
CNH4,149,261	US\$607,783	20 April 2023	Citibank N.A., London	2,721
CNH1,732,564	US\$254,669	20 April 2023	BNP Paribas SA Paris	2,020
CNH21,309,762	US\$3,109,214	20 April 2023	HSBC Bank Plc London	1,739
CNH986,097	US\$144,946	20 April 2023	BNP Paribas SA Paris	1,149
CNH6,336,812	US\$924,469	20 April 2023	BNP Paribas SA Paris	410
CNH3,452,839	US\$503,848	20 April 2023	BNP Paribas SA Paris	341
CNH7,567	US\$1,112	20 April 2023	BNP Paribas SA Paris	9
CNH7,567	US\$1,112	20 April 2023	BNP Paribas SA Paris	9
CNH85,206	US\$12,433	20 April 2023	BNP Paribas SA Paris	8
CNH7,602	US\$1,114	20 April 2023	Citibank N.A., London	5
CNH7,602	US\$1,113	20 April 2023	Citibank N.A., London	5
CNH8,845	US\$1,291	20 April 2023	BNP Paribas SA Paris	1
CNH7,498	US\$1,094	20 April 2023	BNP Paribas SA Paris	0
CNH7,498	US\$1,094	20 April 2023	BNP Paribas SA Paris	0
CNH7,498	US\$1,094	20 April 2023	BNP Paribas SA Paris	0
EUR30,686	US\$33,462	20 April 2023	BNP Paribas SA Paris	90
EUR1,184	US\$1,292	20 April 2023	BNP Paribas SA Paris	3
EUR1,019	US\$1,112	20 April 2023	BNP Paribas SA Paris	3
NZ\$487,408	US\$306,215	20 April 2023	BNP Paribas SA Paris	1,256
NZ\$1,769	US\$1,111	20 April 2023	BNP Paribas SA Paris	5
S\$87,037	US\$65,587	20 April 2023	BNP Paribas SA Paris	86
S\$1,461	US\$1,099	20 April 2023	Citibank N.A., London	0
US\$178,446,840	GBP148,443,623	20 April 2023	Standard Chartered Bank London	5,164,561
US\$555,282,194	CNH3,841,422,227	20 April 2023	HSBC Bank Plc London	4,889,422
US\$212,542,024	C\$289,843,409	20 April 2023	Morgan Stanley and Co. International Plc	1,680,747
US\$72,475,766	EUR67,835,290	20 April 2023	HSBC Bank Plc London	1,297,893
US\$112,758,622	NZ\$181,793,681	20 April 2023	Barclays Bank PLC, London	985,504
US\$39,591,361	S\$53,202,792	20 April 2023	Citibank N.A., London	447,013
US\$411,338,803	A\$614,209,314	20 April 2023	Morgan Stanley and Co. International Plc	294,452
US\$9,340,220	CNH64,615,303	20 April 2023	HSBC Bank Plc London	82,243
US\$4,895,177	CNH33,862,973	20 April 2023	BNP Paribas SA Paris	42,858
US\$980,124	CNH6,800,134	20 April 2023	BNP Paribas SA Paris	11,499
US\$557,011	C\$763,980	20 April 2023	Citibank N.A., London	7,646
US\$657,813	C\$899,904	20 April 2023	BNP Paribas SA Paris	7,304
US\$527,081	C\$721,818	20 April 2023	BNP Paribas SA Paris	6,413
US\$290,190	C\$399,975	20 April 2023	BNP Paribas SA Paris	5,431
US\$836,076	C\$1,137,716	20 April 2023	BNP Paribas SA Paris	4,808
US\$108,527	GBP91,596	20 April 2023	BNP Paribas SA Paris	4,769
US\$354,037	A\$534,979	20 April 2023	BNP Paribas SA Paris	4,497
US\$144,877	GBP120,323	20 April 2023	BNP Paribas SA Paris	3,952
US\$323,630	EUR301,144	20 April 2023	BNP Paribas SA Paris	3,876
US\$186,359	NZ\$304,010	20 April 2023	BNP Paribas SA Paris	3,853
US\$182,948	GBP150,980	20 April 2023	Citibank N.A., London	3,800
US\$139,096	NZ\$227,428	20 April 2023	BNP Paribas SA Paris	3,200
US\$352,476	CNH2,439,066	20 April 2023	BNP Paribas SA Paris	3,198
US\$230,974	S\$310,906	20 April 2023	BNP Paribas SA Paris	3,002
US\$72,456	GBP60,969	20 April 2023	Citibank N.A., London	2,957
US\$130,328	GBP107,605	20 April 2023	BNP Paribas SA Paris	2,769
US\$291,520	A\$439,036	20 April 2023	BNP Paribas SA Paris	2,715
US\$131,628	C\$181,561	20 April 2023	BNP Paribas SA Paris	2,563
US\$130,091	C\$179,139	20 April 2023	BNP Paribas SA Paris	2,310
US\$125,968	GBP103,694	20 April 2023	Citibank N.A., London	2,292
US\$503,341	A\$754,456	20 April 2023	BNP Paribas SA Paris	2,284
US\$65,542	GBP54,537	20 April 2023	BNP Paribas SA Paris	1,916
US\$206,792	A\$310,953	20 April 2023	BNP Paribas SA Paris	1,604
US\$89,271	GBP73,360	20 April 2023	Citibank N.A., London	1,469
US\$43,133	GBP36,048	20 April 2023	BNP Paribas SA Paris	1,455
US\$235,985	CNH1,627,419	20 April 2023	BNP Paribas SA Paris	1,332

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$105,938	A\$160,058	20 April 2023	BNP Paribas SA Paris	1,331
US\$132,543	NZ\$213,920	20 April 2023	Citibank N.A., London	1,302
US\$116,008	CNH803,918	20 April 2023	BNP Paribas SA Paris	1,222
US\$105,345	C\$144,150	20 April 2023	Citibank N.A., London	1,197
US\$55,141	GBP45,362	20 April 2023	BNP Paribas SA Paris	967
US\$125,773	A\$188,882	20 April 2023	BNP Paribas SA Paris	812
US\$123,497	A\$185,475	20 April 2023	BNP Paribas SA Paris	806
US\$53,034	EUR49,505	20 April 2023	BNP Paribas SA Paris	805
US\$38,190	NZ\$62,198	20 April 2023	Citibank N.A., London	726
US\$44,033	C\$60,529	20 April 2023	Citibank N.A., London	703
US\$126,488	CNH872,204	20 April 2023	BNP Paribas SA Paris	700
US\$48,885	CNH340,000	20 April 2023	Citibank N.A., London	695
US\$52,846	NZ\$85,381	20 April 2023	BNP Paribas SA Paris	575
US\$131,826	GBP107,041	20 April 2023	Citibank N.A., London	574
US\$40,911	GBP33,524	20 April 2023	BNP Paribas SA Paris	556
US\$33,259	CNH231,486	20 April 2023	BNP Paribas SA Paris	497
US\$41,966	A\$63,343	20 April 2023	BNP Paribas SA Paris	486
US\$52,783	C\$72,067	20 April 2023	BNP Paribas SA Paris	481
US\$16,608	EUR15,699	20 April 2023	BNP Paribas SA Paris	465
US\$117,033	C\$158,944	20 April 2023	Citibank N.A., London	442
US\$88,654	CNH610,795	20 April 2023	BNP Paribas SA Paris	414
US\$69,511	C\$94,588	20 April 2023	Citibank N.A., London	399
US\$26,695	C\$36,640	20 April 2023	BNP Paribas SA Paris	386
US\$37,902	C\$51,640	20 April 2023	BNP Paribas SA Paris	265
US\$139,095	A\$207,897	20 April 2023	Citibank N.A., London	235
US\$6,820	GBP5,690	20 April 2023	BNP Paribas SA Paris	217
US\$107,508	A\$160,736	20 April 2023	Citibank N.A., London	215
US\$11,853	SS\$16,006	20 April 2023	BNP Paribas SA Paris	193
US\$62,386	NZ\$100,000	20 April 2023	Citibank N.A., London	182
US\$61,116	CNH420,323	20 April 2023	Citibank N.A., London	177
US\$34,071	C\$46,335	20 April 2023	BNP Paribas SA Paris	176
US\$27,385	EUR25,337	20 April 2023	Citibank N.A., London	171
US\$11,909	NZ\$19,294	20 April 2023	BNP Paribas SA Paris	163
US\$30,741	CNH211,884	20 April 2023	BNP Paribas SA Paris	157
US\$109,912	A\$164,236	20 April 2023	Citibank N.A., London	156
US\$63,496	NZ\$101,719	20 April 2023	BNP Paribas SA Paris	146
US\$35,949	GBP29,161	20 April 2023	BNP Paribas SA Paris	121
US\$9,303	GBP7,604	20 April 2023	BNP Paribas SA Paris	103
US\$33,166	CNH228,033	20 April 2023	Citibank N.A., London	86
US\$29,635	GBP24,029	20 April 2023	BNP Paribas SA Paris	86
US\$3,801	GBP3,136	20 April 2023	BNP Paribas SA Paris	78
US\$4,985	C\$6,838	20 April 2023	Citibank N.A., London	69
US\$6,393	C\$8,739	20 April 2023	BNP Paribas SA Paris	66
US\$2,252	EUR2,126	20 April 2023	BNP Paribas SA Paris	60
US\$10,523	NZ\$16,905	20 April 2023	Citibank N.A., London	54
US\$3,308	A\$5,000	20 April 2023	Citibank N.A., London	43
US\$2,972	SS\$4,000	20 April 2023	Citibank N.A., London	38
US\$4,038	EUR3,743	20 April 2023	BNP Paribas SA Paris	33
US\$12,036	CNH82,757	20 April 2023	BNP Paribas SA Paris	32
US\$2,229	SS\$3,000	20 April 2023	BNP Paribas SA Paris	29
US\$54,433	CNH373,473	20 April 2023	BNP Paribas SA Paris	28
US\$13,464	NZ\$21,562	20 April 2023	BNP Paribas SA Paris	27
US\$15,457	CNH106,174	20 April 2023	BNP Paribas SA Paris	26
US\$3,537	GBP2,881	20 April 2023	BNP Paribas SA Paris	26
US\$1,426	SS\$1,926	20 April 2023	BNP Paribas SA Paris	23
US\$1,592	A\$2,406	20 April 2023	BNP Paribas SA Paris	20
US\$2,049	NZ\$3,306	20 April 2023	Citibank N.A., London	20
US\$1,280	CNH8,907	20 April 2023	BNP Paribas SA Paris	19
US\$2,020	CNH13,977	20 April 2023	BNP Paribas SA Paris	18
US\$1,383	NZ\$2,237	20 April 2023	BNP Paribas SA Paris	17
US\$2,893	CNH19,943	20 April 2023	BNP Paribas SA Paris	15
US\$1,238	NZ\$2,000	20 April 2023	BNP Paribas SA Paris	13
US\$3,138	CNH21,605	20 April 2023	BNP Paribas SA Paris	13
US\$1,688	A\$2,535	20 April 2023	BNP Paribas SA Paris	11
US\$2,037	NZ\$3,274	20 April 2023	BNP Paribas SA Paris	11
US\$7,343	CNH50,414	20 April 2023	BNP Paribas SA Paris	9

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$3,350	CNH23,031	20 April 2023	Citibank N.A., London	9
US\$1,714	CNH11,800	20 April 2023	BNP Paribas SA Paris	7
US\$7,344	CNH50,408	20 April 2023	Citibank N.A., London	7
US\$2,047	CNH14,081	20 April 2023	Citibank N.A., London	6
US\$3,047	CNH20,930	20 April 2023	BNP Paribas SA Paris	5
US\$1,359	AS\$2,031	20 April 2023	Citibank N.A., London	2
JPY6,028,705,502	US\$46,660,222	1 May 2023	State Street Bank and Trust Company	1,147,578
JPY3,857,567,852	US\$29,856,322	1 May 2023	State Street Bank and Trust Company	734,297
JPY1,518,725,084	US\$11,754,439	1 May 2023	State Street Bank and Trust Company	289,093
US\$1,827,600	AS\$2,726,412	1 May 2023	Morgan Stanley and Co. International Plc	314
EUR734,021	US\$800,231	2 May 2023	HSBC Bank Plc London	1,411
EUR1,060,401	US\$1,155,377	2 May 2023	BNP Paribas SA Paris	1,365
GBP1,741,442	US\$2,156,990	2 May 2023	Morgan Stanley and Co. International Plc	2,447
HK\$876,820,345	US\$111,900,632	2 May 2023	Goldman Sachs International, London	25,600
HK\$43,847,152	US\$5,595,815	2 May 2023	Goldman Sachs International, London	1,280
HK\$30,041,306	US\$3,833,900	2 May 2023	Goldman Sachs International, London	877
HK\$14,166,661	US\$1,807,897	2 May 2023	HSBC Bank Plc London	348
HK\$10,939,426	US\$1,395,828	2 May 2023	BNP Paribas SA Paris	48
NOK54,686,081	US\$5,236,265	2 May 2023	Citibank N.A., London	7,368
NOK35,535,045	US\$3,402,528	2 May 2023	Citibank N.A., London	4,788
US\$1,651,924	EUR1,550,279	2 May 2023	BNP Paribas SA Paris	35,212
US\$1,624,558	EUR1,515,278	2 May 2023	HSBC Bank Plc London	24,488
US\$2,284,030	EUR2,117,337	2 May 2023	Standard Chartered Bank London	20,224
US\$1,319,049	EUR1,229,945	2 May 2023	Morgan Stanley and Co. International Plc	19,474
US\$1,760,791	EUR1,633,204	2 May 2023	State Street Bank and Trust Company	16,590
US\$904,986	EUR844,367	2 May 2023	State Street Bank and Trust Company	13,921
US\$1,065,361	CHF980,430	2 May 2023	Morgan Stanley and Co. International Plc	11,310
US\$644,122	EUR600,793	2 May 2023	HSBC Bank Plc London	9,709
US\$392,231	CHF362,327	2 May 2023	HSBC Bank Plc London	5,663
US\$525,242	GBP428,395	2 May 2023	Morgan Stanley and Co. International Plc	4,776
US\$509,759	NOK5,364,036	2 May 2023	Morgan Stanley and Co. International Plc	3,132
US\$314,756	CHF289,120	2 May 2023	Standard Chartered Bank London	2,745
US\$383,442	GBP310,699	2 May 2023	HSBC Bank Plc London	960
EUR11,964,719	US\$13,024,298	3 May 2023	BNP Paribas SA Paris	2,544
GBP1,496,896	US\$1,854,797	3 May 2023	HSBC Bank Plc London	2,770
EUR749,691	US\$817,895	15 May 2023	Morgan Stanley and Co. International Plc	1,371
A\$5,848	US\$3,928	19 May 2023	Citibank N.A., London	4
A\$1,646	US\$1,105	19 May 2023	Citibank N.A., London	1
C\$88,712	US\$65,608	19 May 2023	Citibank N.A., London	9
GBP54,519	US\$67,563	19 May 2023	Citibank N.A., London	86
GBP1,725	US\$2,138	19 May 2023	Citibank N.A., London	3
GBP1,133	US\$1,404	19 May 2023	Citibank N.A., London	2
NZ\$66,149	US\$41,389	19 May 2023	BNP Paribas SA Paris	1
NZ\$1,767	US\$1,106	19 May 2023	Citibank N.A., London	0
US\$2,917,055	CNH20,013,557	19 May 2023	Goldman Sachs International, London	8,452
US\$1,432,023	GBP1,158,988	19 May 2023	Merrill Lynch International Limited, London	2,423
US\$594,920	NZ\$953,955	19 May 2023	HSBC Bank Plc London	1,950
US\$1,696,128	C\$2,296,074	19 May 2023	HSBC Bank Plc London	1,728
US\$74,409	CNH510,513	19 May 2023	Goldman Sachs International, London	216
US\$589,470	EUR541,217	19 May 2023	HSBC Bank Plc London	138
US\$7,734	CNH53,000	19 May 2023	Citibank N.A., London	13
US\$1,821	CNH12,476	19 May 2023	Citibank N.A., London	3
US\$22,853	AS\$34,065	19 May 2023	BNP Paribas SA Paris	2
US\$49,491	C\$66,930	19 May 2023	BNP Paribas SA Paris	1
US\$1,642	CNH11,238	19 May 2023	BNP Paribas SA Paris	0
US\$1,819	EUR1,670	19 May 2023	BNP Paribas SA Paris	0
Total unrealized gains				17,662,423
C\$721,818	US\$526,941	3 April 2023	BNP Paribas SA Paris	(6,423)
CNH82,757	US\$12,018	3 April 2023	BNP Paribas SA Paris	(34)
EUR506,250	US\$543,731	3 April 2023	HSBC Bank Plc London	(6,314)
EUR4,318,088	US\$4,582,318	3 April 2023	Standard Chartered Bank London	(109,324)
GBP2,881	US\$3,536	3 April 2023	BNP Paribas SA Paris	(26)
GBP1,260,863	US\$1,517,163	3 April 2023	Citibank N.A., London	(41,862)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
NZ\$2,000	US\$1,238	3 April 2023	BNP Paribas SA Paris	(13)
C\$51,640	US\$37,892	4 April 2023	BNP Paribas SA Paris	(266)
GBP24,029	US\$29,625	4 April 2023	BNP Paribas SA Paris	(87)
NZ\$101,719	US\$63,494	4 April 2023	BNP Paribas SA Paris	(147)
US\$1,099	US\$1,461	4 April 2023	Citibank N.A., London	(0)
US\$3,921	A\$5,848	4 April 2023	Citibank N.A., London	(5)
US\$65,563	C\$88,712	4 April 2023	Citibank N.A., London	(12)
US\$67,501	GBP54,519	4 April 2023	Citibank N.A., London	(89)
EUR12,880,930	US\$13,700,221	5 April 2023	Morgan Stanley and Co. International Plc	(296,545)
GBP1,496,896	US\$1,809,014	5 April 2023	Barclays Bank PLC, London	(41,937)
US\$13,003,838	EUR11,964,719	5 April 2023	BNP Paribas SA Paris	(2,651)
US\$1,853,719	GBP1,496,896	5 April 2023	HSBC Bank Plc London	(2,768)
A\$160,736	US\$107,453	6 April 2023	Citibank N.A., London	(215)
C\$158,944	US\$117,009	6 April 2023	Citibank N.A., London	(442)
CNH420,323	US\$61,043	6 April 2023	Citibank N.A., London	(183)
GBP107,041	US\$131,788	6 April 2023	Citibank N.A., London	(573)
NZ\$16,905	US\$10,523	6 April 2023	Citibank N.A., London	(54)
US\$41,387	NZ\$66,149	6 April 2023	BNP Paribas SA Paris	(0)
US\$1,403	GBP1,133	6 April 2023	Citibank N.A., London	(2)
A\$34,065	US\$22,821	11 April 2023	BNP Paribas SA Paris	(2)
C\$66,930	US\$49,460	11 April 2023	BNP Paribas SA Paris	(1)
CNH12,476	US\$1,815	11 April 2023	Citibank N.A., London	(3)
CNH53,000	US\$7,710	11 April 2023	Citibank N.A., London	(13)
EUR1,670	US\$1,815	11 April 2023	BNP Paribas SA Paris	(0)
NZ\$3,242	US\$2,028	11 April 2023	BNP Paribas SA Paris	(0)
CNH11,238	US\$1,637	12 April 2023	BNP Paribas SA Paris	(0)
A\$7,802,139	US\$5,226,188	14 April 2023	Standard Chartered Bank London	(1,557)
C\$665,219	US\$482,681	14 April 2023	Morgan Stanley and Co. International Plc	(8,937)
C\$33,116,327	US\$24,283,397	14 April 2023	Citibank N.A., London	(190,654)
CHF1,233,527	US\$1,328,999	14 April 2023	Morgan Stanley and Co. International Plc	(22,999)
EUR422,735	US\$454,319	14 April 2023	Morgan Stanley and Co. International Plc	(5,266)
EUR724,730	US\$782,132	14 April 2023	Barclays Bank PLC, London	(5,773)
EUR405,238	US\$433,039	14 April 2023	HSBC Bank Plc London	(7,524)
EUR472,535	US\$503,423	14 April 2023	Merrill Lynch International Limited, London	(10,306)
EUR480,732	US\$511,323	14 April 2023	HSBC Bank Plc London	(11,315)
EUR444,885	US\$470,874	14 April 2023	Morgan Stanley and Co. International Plc	(12,793)
EUR37,465,743	US\$40,036,050	14 April 2023	HSBC Bank Plc London	(695,656)
GBP7,288,358	US\$8,760,368	14 April 2023	Standard Chartered Bank London	(253,553)
ILS1,811,719	US\$500,288	14 April 2023	Goldman Sachs International, London	(3,010)
JPY1,720,325,870	US\$12,737,891	14 April 2023	HSBC Bank Plc London	(211,988)
NZ\$4,244,625	US\$2,633,261	14 April 2023	Toronto Dominion Bank	(22,499)
SEK36,850,469	US\$3,520,913	14 April 2023	Morgan Stanley and Co. International Plc	(35,227)
S\$4,879,107	US\$3,630,093	14 April 2023	Citibank N.A., London	(41,025)
US\$710,355	EUR652,650	14 April 2023	Royal Bank of Canada	(813)
US\$606,798	S\$804,750	14 April 2023	State Street Bank and Trust Company	(1,291)
US\$505,644	ILS1,811,719	14 April 2023	HSBC Bank Plc London	(2,347)
US\$495,845	NOK5,154,001	14 April 2023	HSBC Bank Plc London	(3,453)
US\$1,282,879	JPY168,139,684	14 April 2023	Morgan Stanley and Co. International Plc	(17,195)
A\$1,654	US\$1,107	20 April 2023	Citibank N.A., London	(2)
A\$1,654	US\$1,106	20 April 2023	Citibank N.A., London	(2)
A\$1,642	US\$1,098	20 April 2023	Citibank N.A., London	(2)
A\$2,902	US\$1,942	20 April 2023	Citibank N.A., London	(3)
A\$1,646	US\$1,098	20 April 2023	BNP Paribas SA Paris	(5)
A\$5,348	US\$3,579	20 April 2023	Citibank N.A., London	(5)
A\$7,322	US\$4,900	20 April 2023	Citibank N.A., London	(7)
A\$1,639	US\$1,091	20 April 2023	BNP Paribas SA Paris	(7)
A\$1,637	US\$1,089	20 April 2023	BNP Paribas SA Paris	(9)
A\$1,656	US\$1,100	20 April 2023	BNP Paribas SA Paris	(9)
A\$1,663	US\$1,104	20 April 2023	BNP Paribas SA Paris	(10)
A\$3,088	US\$2,056	20 April 2023	BNP Paribas SA Paris	(13)
A\$1,651	US\$1,093	20 April 2023	BNP Paribas SA Paris	(14)
A\$1,634	US\$1,081	20 April 2023	Citibank N.A., London	(14)
A\$1,665	US\$1,102	20 April 2023	BNP Paribas SA Paris	(14)
A\$2,847	US\$1,884	20 April 2023	Citibank N.A., London	(24)
A\$5,162	US\$3,432	20 April 2023	BNP Paribas SA Paris	(28)
A\$7,159	US\$4,761	20 April 2023	BNP Paribas SA Paris	(37)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
A\$6,087	US\$4,032	20 April 2023	BNP Paribas SA Paris	(47)
A\$9,956	US\$6,590	20 April 2023	BNP Paribas SA Paris	(83)
A\$111,011	US\$74,249	20 April 2023	Citibank N.A., London	(149)
A\$314,262	US\$210,310	20 April 2023	Citibank N.A., London	(303)
A\$395,436	US\$264,563	20 April 2023	Citibank N.A., London	(452)
A\$769,527	US\$514,982	20 April 2023	Citibank N.A., London	(743)
A\$709,662	US\$473,440	20 April 2023	BNP Paribas SA Paris	(2,165)
A\$317,671	US\$210,457	20 April 2023	BNP Paribas SA Paris	(2,442)
A\$670,728	US\$446,605	20 April 2023	BNP Paribas SA Paris	(2,906)
A\$595,771	US\$395,577	20 April 2023	BNP Paribas SA Paris	(3,699)
A\$736,275	US\$489,628	20 April 2023	BNP Paribas SA Paris	(3,812)
A\$543,435	US\$359,571	20 April 2023	Citibank N.A., London	(4,631)
A\$564,041	US\$373,307	20 April 2023	BNP Paribas SA Paris	(4,704)
A\$1,089,723	US\$724,388	20 April 2023	BNP Paribas SA Paris	(5,927)
A\$2,376,225	US\$1,582,128	20 April 2023	BNP Paribas SA Paris	(10,379)
A\$1,244,727	US\$823,708	20 April 2023	BNP Paribas SA Paris	(10,488)
A\$3,587,956	US\$2,386,296	20 April 2023	Morgan Stanley and Co. International Plc	(18,295)
A\$3,690,141	US\$2,446,011	20 April 2023	State Street Bank and Trust Company	(27,062)
C\$1,499	US\$1,104	20 April 2023	Citibank N.A., London	(4)
C\$1,498	US\$1,101	20 April 2023	BNP Paribas SA Paris	(5)
C\$1,492	US\$1,097	20 April 2023	Citibank N.A., London	(6)
C\$1,492	US\$1,097	20 April 2023	Citibank N.A., London	(6)
C\$1,595	US\$1,171	20 April 2023	BNP Paribas SA Paris	(8)
C\$1,507	US\$1,106	20 April 2023	BNP Paribas SA Paris	(8)
C\$1,509	US\$1,106	20 April 2023	BNP Paribas SA Paris	(10)
C\$1,509	US\$1,106	20 April 2023	BNP Paribas SA Paris	(10)
C\$1,506	US\$1,102	20 April 2023	BNP Paribas SA Paris	(11)
C\$1,516	US\$1,108	20 April 2023	Citibank N.A., London	(13)
C\$1,705	US\$1,247	20 April 2023	BNP Paribas SA Paris	(14)
C\$3,401	US\$2,499	20 April 2023	BNP Paribas SA Paris	(14)
C\$1,498	US\$1,092	20 April 2023	Citibank N.A., London	(15)
C\$1,510	US\$1,101	20 April 2023	Citibank N.A., London	(15)
C\$1,502	US\$1,092	20 April 2023	BNP Paribas SA Paris	(18)
C\$1,502	US\$1,092	20 April 2023	BNP Paribas SA Paris	(18)
C\$1,518	US\$1,104	20 April 2023	BNP Paribas SA Paris	(18)
C\$1,518	US\$1,104	20 April 2023	BNP Paribas SA Paris	(18)
C\$1,504	US\$1,091	20 April 2023	BNP Paribas SA Paris	(21)
C\$2,202	US\$1,605	20 April 2023	Citibank N.A., London	(22)
C\$3,381	US\$2,458	20 April 2023	BNP Paribas SA Paris	(41)
C\$5,418	US\$3,947	20 April 2023	BNP Paribas SA Paris	(57)
C\$12,174	US\$8,935	20 April 2023	BNP Paribas SA Paris	(63)
C\$15,600	US\$11,464	20 April 2023	Citibank N.A., London	(66)
C\$9,571	US\$6,978	20 April 2023	Citibank N.A., London	(96)
C\$7,564	US\$5,488	20 April 2023	BNP Paribas SA Paris	(103)
C\$32,729	US\$24,072	20 April 2023	BNP Paribas SA Paris	(118)
C\$9,894	US\$7,185	20 April 2023	BNP Paribas SA Paris	(128)
C\$38,553	US\$28,236	20 April 2023	BNP Paribas SA Paris	(258)
C\$22,531	US\$16,381	20 April 2023	BNP Paribas SA Paris	(272)
C\$154,069	US\$113,289	20 April 2023	BNP Paribas SA Paris	(584)
C\$127,710	US\$93,732	20 April 2023	BNP Paribas SA Paris	(659)
C\$148,347	US\$108,157	20 April 2023	Citibank N.A., London	(1,486)
C\$168,233	US\$122,843	20 April 2023	BNP Paribas SA Paris	(1,498)
C\$445,742	US\$327,288	20 April 2023	BNP Paribas SA Paris	(2,159)
C\$282,394	US\$206,418	20 April 2023	BNP Paribas SA Paris	(2,299)
C\$323,795	US\$236,856	20 April 2023	BNP Paribas SA Paris	(2,461)
C\$292,695	US\$212,794	20 April 2023	BNP Paribas SA Paris	(3,536)
C\$308,300	US\$224,127	20 April 2023	BNP Paribas SA Paris	(3,737)
C\$288,078	US\$208,843	20 April 2023	BNP Paribas SA Paris	(4,075)
C\$548,265	US\$399,689	20 April 2023	Citibank N.A., London	(5,532)
C\$793,147	US\$579,613	20 April 2023	Citibank N.A., London	(6,601)
C\$667,913	US\$486,605	20 April 2023	BNP Paribas SA Paris	(7,048)
C\$562,497	US\$408,090	20 April 2023	BNP Paribas SA Paris	(7,650)
C\$1,613,089	US\$1,184,419	20 April 2023	BNP Paribas SA Paris	(7,813)
C\$1,471,264	US\$1,067,944	20 April 2023	Morgan Stanley and Co. International Plc	(19,465)
C\$1,725,790	US\$1,254,643	20 April 2023	Morgan Stanley and Co. International Plc	(20,886)
CNH7,528	US\$1,097	20 April 2023	BNP Paribas SA Paris	(1)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH7,579	US\$1,104	20 April 2023	BNP Paribas SA Paris	(1)
CNH7,573	US\$1,103	20 April 2023	Citibank N.A., London	(1)
CNH7,580	US\$1,104	20 April 2023	BNP Paribas SA Paris	(1)
CNH7,580	US\$1,104	20 April 2023	BNP Paribas SA Paris	(1)
CNH7,569	US\$1,102	20 April 2023	BNP Paribas SA Paris	(2)
CNH7,555	US\$1,099	20 April 2023	BNP Paribas SA Paris	(3)
CNH24,883	US\$3,625	20 April 2023	Citibank N.A., London	(3)
CNH39,909	US\$5,816	20 April 2023	BNP Paribas SA Paris	(3)
CNH7,567	US\$1,098	20 April 2023	BNP Paribas SA Paris	(5)
CNH12,651	US\$1,839	20 April 2023	Citibank N.A., London	(5)
CNH7,676	US\$1,113	20 April 2023	BNP Paribas SA Paris	(6)
CNH9,881	US\$1,435	20 April 2023	BNP Paribas SA Paris	(6)
CNH8,869	US\$1,286	20 April 2023	BNP Paribas SA Paris	(7)
CNH7,658	US\$1,105	20 April 2023	BNP Paribas SA Paris	(12)
CNH7,658	US\$1,105	20 April 2023	BNP Paribas SA Paris	(12)
CNH7,675	US\$1,106	20 April 2023	BNP Paribas SA Paris	(13)
CNH7,675	US\$1,106	20 April 2023	BNP Paribas SA Paris	(13)
CNH7,636	US\$1,098	20 April 2023	Citibank N.A., London	(16)
CNH10,619	US\$1,532	20 April 2023	BNP Paribas SA Paris	(16)
CNH26,499	US\$3,843	20 April 2023	BNP Paribas SA Paris	(21)
CNH13,108	US\$1,884	20 April 2023	Citibank N.A., London	(27)
CNH22,710	US\$3,282	20 April 2023	BNP Paribas SA Paris	(30)
CNH15,027	US\$2,160	20 April 2023	Citibank N.A., London	(31)
CNH26,629	US\$3,848	20 April 2023	BNP Paribas SA Paris	(35)
CNH55,318	US\$7,973	20 April 2023	BNP Paribas SA Paris	(94)
CNH91,021	US\$13,135	20 April 2023	BNP Paribas SA Paris	(138)
CNH75,666	US\$10,871	20 April 2023	BNP Paribas SA Paris	(163)
CNH376,988	US\$54,763	20 April 2023	BNP Paribas SA Paris	(211)
CNH4,563,155	US\$665,019	20 April 2023	BNP Paribas SA Paris	(398)
CNH435,422	US\$62,930	20 April 2023	Merrill Lynch International Limited, London	(565)
CNH5,999,856	US\$874,108	20 April 2023	Citibank N.A., London	(815)
CNH11,956,360	US\$1,742,103	20 April 2023	BNP Paribas SA Paris	(1,421)
CNH8,870,841	US\$1,291,916	20 April 2023	BNP Paribas SA Paris	(1,666)
CNH7,016,466	US\$1,021,374	20 April 2023	BNP Paribas SA Paris	(1,796)
CNH4,492,589	US\$653,209	20 April 2023	Citibank N.A., London	(1,918)
CNH6,106,439	US\$888,075	20 April 2023	Citibank N.A., London	(2,390)
CNH6,439,531	US\$936,545	20 April 2023	BNP Paribas SA Paris	(2,494)
CNH3,444,867	US\$499,715	20 April 2023	BNP Paribas SA Paris	(2,630)
CNH1,509,426	US\$217,005	20 April 2023	Citibank N.A., London	(3,105)
CNH3,794,580	US\$550,232	20 April 2023	BNP Paribas SA Paris	(3,109)
CNH6,128,519	US\$889,332	20 April 2023	BNP Paribas SA Paris	(4,353)
CNH4,863,996	US\$701,889	20 April 2023	BNP Paribas SA Paris	(7,399)
CNH13,566,511	US\$1,967,417	20 April 2023	BNP Paribas SA Paris	(10,906)
CNH5,686,229	US\$816,941	20 April 2023	BNP Paribas SA Paris	(12,248)
CNH19,575,831	US\$2,842,327	20 April 2023	BNP Paribas SA Paris	(12,300)
CNH15,247,393	US\$2,210,941	20 April 2023	BNP Paribas SA Paris	(12,495)
CNH7,542,075	US\$1,087,003	20 April 2023	BNP Paribas SA Paris	(12,813)
CNH29,142,974	US\$4,236,168	20 April 2023	BNP Paribas SA Paris	(13,577)
CNH11,285,794	US\$1,630,931	20 April 2023	BNP Paribas SA Paris	(14,809)
CNH21,188,258	US\$3,044,649	20 April 2023	BNP Paribas SA Paris	(45,108)
EUR1,021	US\$1,104	20 April 2023	Citibank N.A., London	(7)
EUR1,021	US\$1,104	20 April 2023	Citibank N.A., London	(7)
EUR1,010	US\$1,089	20 April 2023	BNP Paribas SA Paris	(10)
EUR1,033	US\$1,110	20 April 2023	BNP Paribas SA Paris	(14)
EUR1,806	US\$1,946	20 April 2023	BNP Paribas SA Paris	(18)
EUR1,557	US\$1,661	20 April 2023	Citibank N.A., London	(33)
EUR4,814	US\$5,197	20 April 2023	BNP Paribas SA Paris	(39)
EUR2,982	US\$3,148	20 April 2023	BNP Paribas SA Paris	(95)
EUR17,258	US\$18,567	20 April 2023	Citibank N.A., London	(202)
EUR24,120	US\$26,019	20 April 2023	BNP Paribas SA Paris	(212)
EUR65,392	US\$70,674	20 April 2023	Citibank N.A., London	(442)
EUR20,806	US\$22,137	20 April 2023	BNP Paribas SA Paris	(490)
EUR49,557	US\$53,223	20 April 2023	BNP Paribas SA Paris	(672)
EUR42,723	US\$45,767	20 April 2023	BNP Paribas SA Paris	(696)
EUR33,582	US\$35,454	20 April 2023	BNP Paribas SA Paris	(1,068)
EUR65,002	US\$68,763	20 April 2023	BNP Paribas SA Paris	(1,929)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
EUR262,668	US\$279,073	20 April 2023	BNP Paribas SA Paris	(6,589)
EUR442,360	US\$472,442	20 April 2023	Citibank N.A., London	(8,643)
EUR401,348	US\$426,625	20 April 2023	Merrill Lynch International Limited, London	(9,857)
GBP896	US\$1,105	20 April 2023	BNP Paribas SA Paris	(3)
GBP899	US\$1,109	20 April 2023	BNP Paribas SA Paris	(4)
GBP892	US\$1,099	20 April 2023	Citibank N.A., London	(5)
GBP900	US\$1,105	20 April 2023	BNP Paribas SA Paris	(8)
GBP906	US\$1,111	20 April 2023	BNP Paribas SA Paris	(10)
GBP902	US\$1,104	20 April 2023	Citibank N.A., London	(12)
GBP902	US\$1,104	20 April 2023	Citibank N.A., London	(12)
GBP893	US\$1,092	20 April 2023	BNP Paribas SA Paris	(12)
GBP893	US\$1,092	20 April 2023	BNP Paribas SA Paris	(12)
GBP905	US\$1,100	20 April 2023	BNP Paribas SA Paris	(19)
GBP905	US\$1,100	20 April 2023	BNP Paribas SA Paris	(19)
GBP915	US\$1,108	20 April 2023	Citibank N.A., London	(23)
GBP915	US\$1,108	20 April 2023	Citibank N.A., London	(23)
GBP906	US\$1,090	20 April 2023	BNP Paribas SA Paris	(30)
GBP918	US\$1,106	20 April 2023	BNP Paribas SA Paris	(30)
GBP3,003	US\$3,683	20 April 2023	BNP Paribas SA Paris	(32)
GBP909	US\$1,092	20 April 2023	BNP Paribas SA Paris	(32)
GBP920	US\$1,103	20 April 2023	BNP Paribas SA Paris	(35)
GBP916	US\$1,096	20 April 2023	BNP Paribas SA Paris	(37)
GBP929	US\$1,108	20 April 2023	BNP Paribas SA Paris	(42)
GBP914	US\$1,087	20 April 2023	Citibank N.A., London	(44)
GBP2,384	US\$2,890	20 April 2023	BNP Paribas SA Paris	(60)
GBP2,989	US\$3,637	20 April 2023	Citibank N.A., London	(60)
GBP1,195	US\$1,416	20 April 2023	BNP Paribas SA Paris	(62)
GBP10,303	US\$12,244	20 April 2023	Citibank N.A., London	(500)
GBP67,655	US\$82,972	20 April 2023	BNP Paribas SA Paris	(711)
GBP192,749	US\$237,608	20 April 2023	BNP Paribas SA Paris	(805)
GBP221,396	US\$273,040	20 April 2023	BNP Paribas SA Paris	(807)
GBP38,170	US\$46,366	20 April 2023	Citibank N.A., London	(846)
GBP121,286	US\$148,921	20 April 2023	BNP Paribas SA Paris	(1,099)
GBP94,204	US\$114,957	20 April 2023	BNP Paribas SA Paris	(1,565)
GBP306,829	US\$377,874	20 April 2023	Citibank N.A., London	(1,646)
GBP41,043	US\$49,109	20 April 2023	BNP Paribas SA Paris	(1,657)
GBP141,283	US\$172,897	20 April 2023	Citibank N.A., London	(1,858)
GBP177,588	US\$217,249	20 April 2023	BNP Paribas SA Paris	(2,411)
GBP107,167	US\$129,858	20 April 2023	Citibank N.A., London	(2,698)
GBP113,357	US\$137,287	20 April 2023	BNP Paribas SA Paris	(2,925)
GBP235,792	US\$285,772	20 April 2023	BNP Paribas SA Paris	(5,881)
GBP328,000	US\$399,120	20 April 2023	Citibank N.A., London	(6,586)
GBP207,116	US\$249,376	20 April 2023	BNP Paribas SA Paris	(6,808)
GBP191,568	US\$228,358	20 April 2023	BNP Paribas SA Paris	(8,594)
GBP410,820	US\$499,369	20 April 2023	BNP Paribas SA Paris	(8,778)
GBP266,104	US\$319,794	20 April 2023	BNP Paribas SA Paris	(9,353)
GBP798,142	US\$962,554	20 April 2023	HSBC Bank Plc London	(24,676)
GBP858,501	US\$1,033,679	20 April 2023	HSBC Bank Plc London	(28,209)
GBP550,049	US\$651,702	20 April 2023	BNP Paribas SA Paris	(28,659)
GBP760,287	US\$911,394	20 April 2023	BNP Paribas SA Paris	(29,013)
GBP932,115	US\$1,122,256	20 April 2023	BNP Paribas SA Paris	(30,686)
NZ\$3,296	US\$2,061	20 April 2023	BNP Paribas SA Paris	(1)
NZ\$8,595	US\$5,376	20 April 2023	BNP Paribas SA Paris	(2)
NZ\$1,761	US\$1,099	20 April 2023	BNP Paribas SA Paris	(2)
NZ\$1,777	US\$1,109	20 April 2023	BNP Paribas SA Paris	(3)
NZ\$1,763	US\$1,097	20 April 2023	BNP Paribas SA Paris	(6)
NZ\$1,763	US\$1,097	20 April 2023	BNP Paribas SA Paris	(6)
NZ\$1,782	US\$1,108	20 April 2023	Citibank N.A., London	(7)
NZ\$1,751	US\$1,087	20 April 2023	BNP Paribas SA Paris	(8)
NZ\$2,709	US\$1,686	20 April 2023	Citibank N.A., London	(9)
NZ\$1,784	US\$1,106	20 April 2023	Citibank N.A., London	(11)
NZ\$1,775	US\$1,099	20 April 2023	BNP Paribas SA Paris	(12)
NZ\$1,767	US\$1,092	20 April 2023	BNP Paribas SA Paris	(13)
NZ\$1,762	US\$1,087	20 April 2023	BNP Paribas SA Paris	(15)
NZ\$1,780	US\$1,098	20 April 2023	BNP Paribas SA Paris	(15)
NZ\$1,777	US\$1,091	20 April 2023	Citibank N.A., London	(21)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
NZ\$1,777	US\$1,091	20 April 2023	Citibank N.A., London	(21)
NZ\$16,827	US\$10,507	20 April 2023	BNP Paribas SA Paris	(22)
NZ\$15,121	US\$9,439	20 April 2023	BNP Paribas SA Paris	(22)
NZ\$2,959	US\$1,826	20 April 2023	BNP Paribas SA Paris	(25)
NZ\$1,791	US\$1,096	20 April 2023	BNP Paribas SA Paris	(25)
NZ\$2,502	US\$1,534	20 April 2023	BNP Paribas SA Paris	(32)
NZ\$164,626	US\$102,839	20 April 2023	Citibank N.A., London	(163)
NZ\$48,775	US\$30,354	20 April 2023	BNP Paribas SA Paris	(164)
NZ\$113,628	US\$70,884	20 April 2023	Citibank N.A., London	(211)
NZ\$29,464	US\$18,183	20 April 2023	BNP Paribas SA Paris	(251)
NZ\$26,233	US\$16,107	20 April 2023	Citibank N.A., London	(306)
NZ\$146,587	US\$91,247	20 April 2023	Citibank N.A., London	(470)
NZ\$180,985	US\$112,550	20 April 2023	Citibank N.A., London	(688)
NZ\$112,690	US\$69,768	20 April 2023	BNP Paribas SA Paris	(740)
NZ\$143,766	US\$89,095	20 April 2023	BNP Paribas SA Paris	(856)
NZ\$320,195	US\$199,146	20 April 2023	BNP Paribas SA Paris	(1,193)
NZ\$292,198	US\$181,430	20 April 2023	BNP Paribas SA Paris	(1,392)
NZ\$170,009	US\$104,212	20 April 2023	BNP Paribas SA Paris	(2,159)
NZ\$296,944	US\$183,252	20 April 2023	BNP Paribas SA Paris	(2,539)
NZ\$364,559	US\$224,951	20 April 2023	BNP Paribas SA Paris	(3,145)
NZ\$989,545	US\$615,448	20 April 2023	BNP Paribas SA Paris	(3,687)
NZ\$641,358	US\$396,955	20 April 2023	BNP Paribas SA Paris	(4,328)
NZ\$447,697	US\$273,803	20 April 2023	BNP Paribas SA Paris	(6,310)
NZ\$1,410,984	US\$870,892	20 April 2023	Morgan Stanley and Co. International Plc	(11,929)
S\$1,482	US\$1,103	20 April 2023	BNP Paribas SA Paris	(12)
S\$1,544	US\$1,149	20 April 2023	BNP Paribas SA Paris	(13)
S\$1,487	US\$1,105	20 April 2023	BNP Paribas SA Paris	(14)
S\$1,482	US\$1,101	20 April 2023	BNP Paribas SA Paris	(14)
S\$14,961	US\$11,235	20 April 2023	BNP Paribas SA Paris	(25)
S\$20,213	US\$15,105	20 April 2023	BNP Paribas SA Paris	(107)
S\$95,335	US\$70,969	20 April 2023	BNP Paribas SA Paris	(776)
S\$126,572	US\$94,421	20 April 2023	BNP Paribas SA Paris	(832)
S\$118,586	US\$87,850	20 April 2023	BNP Paribas SA Paris	(1,393)
S\$126,645	US\$93,779	20 April 2023	BNP Paribas SA Paris	(1,530)
S\$196,271	US\$145,812	20 April 2023	Citibank N.A., London	(1,894)
S\$271,237	US\$201,504	20 April 2023	BNP Paribas SA Paris	(2,619)
S\$312,126	US\$231,750	20 April 2023	Barclays Bank PLC, London	(3,144)
S\$300,882	US\$223,068	20 April 2023	Goldman Sachs International, London	(3,364)
US\$1,667	A\$2,486	20 April 2023	BNP Paribas SA Paris	(1)
US\$1,733	S\$2,300	20 April 2023	BNP Paribas SA Paris	(2)
US\$4,122	CNH28,245	20 April 2023	BNP Paribas SA Paris	(3)
US\$2,840	CNH19,384	20 April 2023	Citibank N.A., London	(13)
US\$52,738	CNH361,467	20 April 2023	BNP Paribas SA Paris	(28)
US\$62,993	A\$93,951	20 April 2023	BNP Paribas SA Paris	(29)
US\$2,939	A\$4,338	20 April 2023	BNP Paribas SA Paris	(32)
US\$31,398	A\$46,741	20 April 2023	BNP Paribas SA Paris	(73)
US\$15,593	A\$23,139	20 April 2023	BNP Paribas SA Paris	(86)
US\$379,832	CNH2,602,953	20 April 2023	BNP Paribas SA Paris	(259)
US\$47,827	CNH3,325,361	20 April 2023	BNP Paribas SA Paris	(382)
US\$152,610	EUR139,944	20 April 2023	BNP Paribas SA Paris	(415)
US\$61,767	A\$91,167	20 April 2023	BNP Paribas SA Paris	(668)
US\$153,824	A\$228,093	20 April 2023	BNP Paribas SA Paris	(959)
US\$355,515	A\$528,637	20 April 2023	BNP Paribas SA Paris	(1,231)
US\$583,112	CNH3,980,455	20 April 2023	Citibank N.A., London	(2,667)
US\$3,578,673	A\$5,298,362	20 April 2023	BNP Paribas SA Paris	(27,795)
US\$5,367,998	A\$7,946,210	20 April 2023	Citibank N.A., London	(42,576)
A\$8,887,624	US\$5,930,652	1 May 2023	Standard Chartered Bank London	(28,029)
A\$9,356,826	US\$6,243,747	1 May 2023	Standard Chartered Bank London	(29,509)
A\$22,967,761	US\$15,326,233	1 May 2023	Standard Chartered Bank London	(72,433)
C\$2,332,000	US\$1,699,395	1 May 2023	Royal Bank of Canada	(24,464)
C\$4,263,152	US\$3,097,609	1 May 2023	HSBC Bank Plc London	(53,794)
C\$5,473,075	US\$3,974,487	1 May 2023	Merrill Lynch International Limited, London	(71,315)
C\$11,105,561	US\$8,064,735	1 May 2023	Merrill Lynch International Limited, London	(144,707)
C\$90,322,863	US\$65,591,459	1 May 2023	Merrill Lynch International Limited, London	(1,176,921)
DKK20,042,722	US\$2,907,099	1 May 2023	Merrill Lynch International Limited, London	(21,607)
DKK25,443,991	US\$3,690,526	1 May 2023	Merrill Lynch International Limited, London	(27,430)
NZ\$4,165,139	US\$2,589,874	1 May 2023	Standard Chartered Bank London	(16,171)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$1,974,708	JPY259,884,657	1 May 2023	Morgan Stanley and Co. International Plc	(12,755)
US\$4,193,084	JPY541,904,881	1 May 2023	Morgan Stanley and Co. International Plc	(102,069)
CHF361,631	US\$396,534	2 May 2023	Citibank N.A., London	(596)
CHF1,711,453	US\$1,868,292	2 May 2023	State Street Bank and Trust Company	(11,162)
CHF1,822,119	US\$1,974,335	2 May 2023	Royal Bank of Canada	(26,649)
CHF10,530,074	US\$11,519,581	2 May 2023	State Street Bank and Trust Company	(44,152)
CHF23,915,578	US\$26,162,915	2 May 2023	State Street Bank and Trust Company	(100,277)
DKK33,331,294	US\$4,834,919	2 May 2023	Merrill Lynch International Limited, London	(35,877)
EUR596,630	DKK4,440,974	2 May 2023	Citibank N.A., London	(328)
EUR607,180	US\$658,415	2 May 2023	HSBC Bank Plc London	(2,367)
EUR747,071	US\$805,441	2 May 2023	HSBC Bank Plc London	(7,581)
EUR1,264,001	US\$1,367,880	2 May 2023	Royal Bank of Canada	(7,705)
EUR1,613,163	US\$1,743,765	2 May 2023	Citibank N.A., London	(11,807)
EUR1,346,543	US\$1,448,239	2 May 2023	HSBC Bank Plc London	(17,176)
EUR7,611,715	US\$8,224,368	2 May 2023	Citibank N.A., London	(59,301)
EUR51,099,536	US\$55,212,451	2 May 2023	Citibank N.A., London	(398,101)
EUR54,561,385	US\$58,952,938	2 May 2023	Citibank N.A., London	(425,071)
EUR58,748,887	US\$63,477,485	2 May 2023	Citibank N.A., London	(457,695)
GBP479,180	US\$591,391	2 May 2023	Merrill Lynch International Limited, London	(1,459)
GBP327,585	US\$403,164	2 May 2023	HSBC Bank Plc London	(2,130)
GBP329,521	US\$404,038	2 May 2023	State Street Bank and Trust Company	(3,652)
GBP758,104	US\$931,322	2 May 2023	Morgan Stanley and Co. International Plc	(6,618)
GBP5,655,944	US\$6,909,005	2 May 2023	Barclays Bank PLC, London	(88,630)
GBP18,399,499	US\$22,475,866	2 May 2023	Barclays Bank PLC, London	(288,326)
GBP29,985,176	US\$36,628,323	2 May 2023	Barclays Bank PLC, London	(469,877)
GBP31,056,503	US\$37,937,000	2 May 2023	Barclays Bank PLC, London	(486,665)
NOK40,177,836	US\$3,817,969	2 May 2023	BNP Paribas SA Paris	(23,699)
SEK48,546,481	US\$4,683,240	2 May 2023	Merrill Lynch International Limited, London	(6,433)
SEK105,163,368	US\$10,145,025	2 May 2023	Merrill Lynch International Limited, London	(13,935)
SEK111,993,463	US\$10,803,919	2 May 2023	Merrill Lynch International Limited, London	(14,840)
S\$2,420,852	US\$1,820,809	2 May 2023	BNP Paribas SA Paris	(1,733)
S\$7,242,243	US\$5,447,151	2 May 2023	BNP Paribas SA Paris	(5,184)
S\$11,705,616	US\$8,804,213	2 May 2023	BNP Paribas SA Paris	(8,378)
US\$3,062,926	HK\$24,004,704	2 May 2023	Barclays Bank PLC, London	(124)
US\$2,296,142	HK\$17,986,671	2 May 2023	Barclays Bank PLC, London	(1,191)
US\$1,153,389	HK\$9,029,689	2 May 2023	Barclays Bank PLC, London	(1,275)
A\$985,913	US\$658,308	4 May 2023	Royal Bank of Canada	(2,769)
EUR700,000	US\$753,868	4 May 2023	HSBC Bank Plc London	(8,021)
EUR4,697,996	US\$5,053,030	4 May 2023	HSBC Bank Plc London	(60,325)
GBP1,260,863	US\$1,540,530	4 May 2023	HSBC Bank Plc London	(19,499)
C\$876,395	US\$647,748	15 May 2023	BNP Paribas SA Paris	(264)
A\$1,640	US\$1,100	19 May 2023	BNP Paribas SA Paris	(0)
A\$7,890,279	US\$5,293,052	19 May 2023	BNP Paribas SA Paris	(647)
C\$1,488	US\$1,101	19 May 2023	BNP Paribas SA Paris	(0)
C\$296,760	US\$219,431	19 May 2023	BNP Paribas SA Paris	(12)
CNH7,567	US\$1,106	19 May 2023	BNP Paribas SA Paris	(0)
CNH7,567	US\$1,106	19 May 2023	BNP Paribas SA Paris	(0)
CNH7,578	US\$1,106	19 May 2023	Citibank N.A., London	(2)
CNH9,345	US\$1,364	19 May 2023	Citibank N.A., London	(2)
CNH26,469	US\$3,863	19 May 2023	Citibank N.A., London	(7)
CNH1,115,400	US\$162,764	19 May 2023	Citibank N.A., London	(281)
CNH7,851,038	US\$1,147,345	19 May 2023	BNP Paribas SA Paris	(291)
EUR77,676	US\$84,606	19 May 2023	BNP Paribas SA Paris	(15)
GBP888	US\$1,100	19 May 2023	BNP Paribas SA Paris	(0)
GBP613,994	US\$759,881	19 May 2023	BNP Paribas SA Paris	(41)
S\$21,947	US\$16,530	19 May 2023	BNP Paribas SA Paris	(2)
US\$2,029	NZ\$3,242	19 May 2023	BNP Paribas SA Paris	(0)
US\$2,921	A\$4,349	19 May 2023	Citibank N.A., London	(3)
US\$53,368	C\$72,160	19 May 2023	Citibank N.A., London	(8)
US\$317,566	S\$421,423	19 May 2023	BNP Paribas SA Paris	(120)
US\$3,322,255	A\$4,951,518	19 May 2023	Morgan Stanley and Co. International Plc	(213)

Total unrealized losses (7,717,706)

Net unrealized gains 9,944,717

**(b) Futures**

Open futures contracts as at 31 March 2023 were as follows:

	Underlying assets	Counterparty	Unrealized gains/(losses) US\$
<u>As at 31.3.2023</u>			
US 10Yr Note (CBT) 21/06/2023	10-year U.S. Treasury notes	Goldman Sachs International, London	32,896,539
		Total unrealized gains	32,896,539
Euro Stoxx 50 16/06/2023	Euro Stoxx 50 Index	Goldman Sachs International, London	(3,557,646)
Nasdaq 100 E-Mini 16/06/2023	NASDAQ 100 Stock Index	Goldman Sachs International, London	(2,107,894)
S&P500 Emini Fut 16/06/2023	S&P 500 Index	Goldman Sachs International, London	(5,190,100)
		Total unrealized losses	(10,855,640)
		Net unrealized gains	22,040,899

**(c) Rights**

Details of rights as at 31 March 2023 were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>As at 31.3.2023</u>			
Intelsat Jackson Holdings SA Rights (Dec2025)	Intelsat Jackson Holdings	Intelsat Jackson Holdings	92
Intelsat Jackson Holdings SA Rights (May2025)	Intelsat Jackson Holdings	Intelsat Jackson Holdings	92
Vistra Energy Rights	Vistra Energy	Vistra Energy	265,806
			265,990

**(d) Warrants**

Details of warrants as at 31 March 2023 were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>As at 31.3.2023</u>			
NMG Parent LLC Wts 24/09/27	NMG Parent LLC	NMG Parent LLC	503,551
Windstream Holdings Inc Wts 31/12/49	Windstream Hldgs Inc	Windstream Hldgs Inc	7,305
			510,856

**Statement of Financial Position  
As at 31 March 2023 (Unaudited)**

	31.3.2023 US\$	30.9.2022 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	8,409,914	1,085,987
Short-term deposits	154,266,255	163,054,184
Amounts due from brokers	7,905,762	136,995,118
Amounts receivable on allotment	7,287,964	5,467,604
Margin deposits	-	21,851,098
Derivatives	51,335,808	46,152,377
Investments	4,661,473,384	4,723,689,005
Dividend and other accounts receivable	6,607,100	5,360,735
<b>Total assets</b>	<u>4,897,286,187</u>	<u>5,103,656,108</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	-	32,515,165
Overdraft with brokers	17,370,629	-
Amounts due to brokers	12,892,125	104,125,576
Amounts payable on redemption	19,352,827	20,648,297
Distribution payable [Note 6]	24,682,647	20,716,701
Derivatives	18,573,346	108,827,988
Other accounts payable	5,082,114	5,566,689
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>97,953,688</u>	<u>292,400,416</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>4,799,332,499</u>	<u>4,811,255,692</u>

**Statement of Comprehensive Income  
For the period ended 31 March 2023 (Unaudited)**

	1.10.2022 to 31.3.2022 US\$	1.10.2021 to 31.3.2022 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	457,347,462	(57,538,065)
Dividend income	36,288,396	43,019,173
Interest on deposits	2,573,802	49,563
Net foreign currency exchange gains	877,133	1,583,375
Other income	607,414	173,125
	<u>497,694,207</u>	<u>(12,712,829)</u>
<b>Expenses</b>		
Management fee [Note 5(a)]	29,835,326	36,976,112
Transaction costs [Note 5(a), 5(b)]	1,610,255	1,254,756
Trustee's fee [Note 5(b)]	623,474	762,336
Safe custody and bank charges [Note 5(a), 5(b)]	368,395	377,576
Registrar's fee [Note 5(a)]	173,909	226,413
Legal and professional expenses	16,099	3,595
Auditor's fee	15,783	41,920
Valuation fee [Note 5(a)]	8,400	8,330
Printing and publication expenses	5,207	4,018
Other operating expenses	8,751	38,710
	<u>32,665,599</u>	<u>39,693,766</u>
<b>Net operating profit/(loss)</b>	465,028,608	(52,406,595)
<b>Finance costs</b>		
Distribution [Note 6]	(137,025,782)	(129,702,845)
<b>Profit/(loss) before taxation</b>	328,002,826	(182,109,440)
Taxation	(9,333,629)	(11,371,830)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>318,669,197</u>	<u>(193,481,270)</u>

The notes on pages 378 to 385 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the period ended 31 March 2023 (Unaudited)**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	4,811,255,692	5,822,270,485
Allotment of redeemable units [Note 3]	406,197,897	1,955,483,683
Redemption of redeemable units [Note 3]	(736,790,287)	(1,498,933,921)
<b>Net (redemption)/allotment</b>	(330,592,390)	456,549,762
	4,480,663,302	6,278,820,247
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	318,669,197	(193,481,270)
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	4,799,332,499	6,085,338,977

**Statement of Cash Flows  
For the period ended 31 March 2023 (Unaudited)**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(1,696,817,559)	(1,703,374,985)
Proceeds from disposal of investments and derivatives	2,158,896,213	1,746,743,757
Dividend received	35,028,997	40,271,557
Decrease/(increase) in margin deposits	21,851,098	(24,959,419)
Increase in overdraft with brokers	17,370,629	-
Interest received	2,566,294	47,974
Registrar's fee paid	(365,622)	(446,835)
Trustee's fee paid	(627,291)	(755,585)
Transaction costs paid	(1,721,998)	(1,279,385)
Tax paid	(9,333,629)	(11,881,512)
Management fee paid	(29,930,695)	(36,603,785)
Others	755,092	1,287,392
<b>Net cash inflow from operating activities</b>	497,671,529	9,049,174
<b>Financing activities</b>		
Receipts on allotment of redeemable units	404,377,537	1,987,837,034
Payments on redemption of redeemable units	(738,085,757)	(1,535,597,478)
Distribution paid	(133,059,836)	(126,876,934)
<b>Net cash (outflow)/inflow from financing activities</b>	(466,768,056)	325,362,622
<b>Increase in cash and cash equivalents</b>	30,903,473	334,411,796
Cash and cash equivalents at the beginning of the period	131,625,006	105,942,376
Exchange gains/(losses) on cash and cash equivalents	147,690	(38,571)
<b>Cash and cash equivalents at the end of the period</b>	162,676,169	440,315,601
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	8,409,914	16,510,195
Short-term deposits	154,266,255	423,805,406
	162,676,169	440,315,601

The notes on pages 378 to 385 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Multi Income Fund (the "Fund") was established under a Trust Deed dated 24 June 2011, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to maximize the income return primarily through investing in a diversified portfolio of income producing equities, bonds and other securities. In addition, the Fund aims to provide medium to long-term moderate capital growth. The Manager will seek to achieve these objectives by active asset allocation to, and within, different asset classes and geographies. The asset classes include but are not limited to investment grade bonds, below investment grade bonds, high yield bonds, emerging market bonds, convertible bonds, asset backed securities (including asset backed commercial papers), mortgage backed securities, real estate investment trusts ("REITs") and equities.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2022.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities and money market are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

#### *Structured entities*

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.

### **(c) Foreign currency translation**

#### *Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

### **(d) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

1.10.2022 to 31.3.2023

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units
Number of units in issue:					
At the beginning of the period	70,167,197.804	31,638,286.313	7,811,488.941	16,855,057.464	906,732,394.600
Total allotments	4,696,628.302	2,510,753.741	609,216.094	1,318,032.575	55,998,890.159
Total redemptions	(7,878,342.819)	(2,979,472.075)	(1,003,963.352)	(2,227,316.378)	(159,134,483.414)
At the end of the period	<u>66,985,483.287</u>	<u>31,169,567.979</u>	<u>7,416,741.683</u>	<u>15,945,773.661</u>	<u>803,596,801.345</u>

	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units	USD Class (acc) Units
Number of units in issue:					
At the beginning of the period	20,899,716.039	4,174,046.172	487,326,788.486	5,883,047.127	10,431,281.194
Total allotments	1,219,283.039	82,502.033	20,583,529.270	210,517.884	321,475.637
Total redemptions	(2,438,398.857)	(221,691.869)	(77,053,556.105)	(264,489.688)	(678,886.210)
At the end of the period	<u>19,680,600.221</u>	<u>4,034,856.336</u>	<u>430,856,761.651</u>	<u>5,829,075.323</u>	<u>10,073,870.621</u>

	USD Class (mth) Units	USD Class C (div) Units	USD Class C (mth) Units
Number of units in issue:			
At the beginning of the period	183,784,018.256	-	28,995,457.106
Total allotments	16,293,421.812	-	7,474,517.547
Total redemptions	(30,395,204.851)	-	(505,407.369)
At the end of the period	<u>169,682,235.217</u>	<u>-</u>	<u>35,964,567.284</u>

1.10.2021 to 31.3.2022

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units
Number of units in issue:					
At the beginning of the period	70,529,274.629	31,198,328.780	7,188,244.819	15,204,211.376	898,371,143.793
Total allotments	10,856,560.939	4,435,413.603	1,519,678.349	2,807,301.609	245,674,390.003
Total redemptions	(9,460,777.425)	(3,781,865.530)	(844,509.407)	(2,378,887.126)	(179,756,920.967)
At the end of the period	<u>71,925,058.143</u>	<u>31,851,876.853</u>	<u>7,863,413.761</u>	<u>15,632,625.859</u>	<u>964,288,612.829</u>

1.10.2021 to 31.3.2022

	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units	USD Class (acc) Units
Number of units in issue:					
At the beginning of the period	17,903,585.310	5,580,493.535	441,950,779.216	5,642,105.116	7,625,112.301
Total allotments	5,622,515.353	994,420.820	96,238,407.488	1,521,457.853	1,295,018.641
Total redemptions	(2,325,379.088)	(2,322,456.691)	(61,223,526.577)	(1,131,565.855)	(1,564,488.288)
At the end of the period	<u>21,200,721.575</u>	<u>4,252,457.664</u>	<u>476,965,660.127</u>	<u>6,031,997.114</u>	<u>7,355,642.654</u>

	USD Class (mth) Units	USD Class C (div) Units	USD Class C (mth) Units
Number of units in issue:			
At the beginning of the period	182,754,557.393	220.934	19,766,182.170
Total allotments	60,492,502.529	26,414,609.941	23,774,625.964
Total redemptions	(42,833,562.944)	(26,414,727.940)	(20,146,688.612)
At the end of the period	<u>200,413,496.978</u>	<u>102.935</u>	<u>23,394,119.522</u>

31.3.2023

	AUD Hedged Class (mth) A\$	CAD Hedged Class (mth) C\$	EUR Hedged Class (mth) EUR	GBP Hedged Class (mth) GBP	HKD Class (mth) HK\$
Net assets attributable to holders of redeemable units	<u>604,801,203</u>	<u>288,460,581</u>	<u>67,926,320</u>	<u>143,704,678</u>	<u>8,157,442,184</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.03</u>	<u>9.25</u>	<u>9.16</u>	<u>9.01</u>	<u>10.15</u>
	NZD Hedged Class (mth) NZ\$	RMB Hedged Class (acc) CNY	RMB Hedged Class (mth) CNY	SGD Hedged Class (mth) S\$	USD Class (acc) US\$
Net assets attributable to holders of redeemable units	<u>178,345,907</u>	<u>63,886,788</u>	<u>3,706,176,065</u>	<u>52,619,146</u>	<u>162,365,030</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.06</u>	<u>15.83</u>	<u>8.60</u>	<u>9.03</u>	<u>16.12</u>

31.3.2023

	USD Class (mth) US\$	USD Class C (div) US\$	USD Class C (mth) US\$
Net assets attributable to holders of redeemable units	<u>1,711,262,257</u>	<u>-</u>	<u>316,694,171</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.09</u>	<u>-</u>	<u>8.81</u>

30.9.2022

	AUD Hedged Class (mth) A\$	CAD Hedged Class (mth) C\$	EUR Hedged Class (mth) EUR	GBP Hedged Class (mth) GBP	HKD Class (mth) HK\$
Net assets attributable to holders of redeemable units	<u>605,479,310</u>	<u>279,492,427</u>	<u>68,336,970</u>	<u>145,191,496</u>	<u>8,773,472,728</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.63</u>	<u>8.83</u>	<u>8.75</u>	<u>8.61</u>	<u>9.68</u>
	NZD Hedged Class (mth) NZ\$	RMB Hedged Class (acc) CNY	RMB Hedged Class (mth) CNY	SGD Hedged Class (mth) S\$	USD Class (acc) US\$
Net assets attributable to holders of redeemable units	<u>181,035,080</u>	<u>61,800,550</u>	<u>3,997,572,548</u>	<u>50,689,116</u>	<u>155,337,597</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.66</u>	<u>14.81</u>	<u>8.20</u>	<u>8.62</u>	<u>14.89</u>
	USD Class (mth) US\$	USD Class C (div) US\$	USD Class C (mth) US\$		
Net assets attributable to holders of redeemable units	<u>1,766,821,992</u>	<u>-</u>	<u>242,584,468</u>		
Net assets attributable to holders of redeemable units (per unit)	<u>9.61</u>	<u>-</u>	<u>8.37</u>		

**4 Net gains/(losses) on investments and derivatives**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Change in unrealized gains/losses in value of investments and derivatives	602,301,398	(172,117,632)
Realized (losses)/gains on sale of investments and derivatives	(144,953,936)	114,579,567
	<u>457,347,462</u>	<u>(57,538,065)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

(a) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Management fee	29,835,326	36,976,112
Registrar's fee	173,909	226,413
Safe custody and bank charges	18,182	10,906
Valuation fee	8,400	8,330
Transaction costs	3,330	328
	<u>29,835,326</u>	<u>36,976,112</u>

(b) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Trustee's fee	623,474	762,336
Safe custody and bank charges	271,387	358,093
Transaction costs	134,725	132,931
	<u>1,029,586</u>	<u>1,253,360</u>

6 Distribution

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2021	1.10.2021
					to	to
					31.3.2023	31.3.2022
					US\$	US\$
AUD Hedged Class (mth)	31.10.2022	8.11.2022	A\$0.0373	69,877,526.436	(1,666,682)	
CAD Hedged Class (mth)	31.10.2022	8.11.2022	C\$0.0437	31,513,170.618	(1,009,586)	
EUR Hedged Class (mth)	31.10.2022	8.11.2022	EUR0.0233	7,644,647.572	(176,045)	
GBP Hedged Class (mth)	31.10.2022	8.11.2022	GBP0.0364	16,731,466.991	(701,201)	
HKD Class (mth)	31.10.2022	8.11.2022	HK\$0.0473	885,962,202.423	(5,338,447)	
NZD Hedged Class (mth)	31.10.2022	8.11.2022	NZ\$0.0410	20,788,832.695	(495,168)	
RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0322	477,495,632.031	(2,097,565)	
SGD Hedged Class (mth)	31.10.2022	8.11.2022	S\$0.0408	5,888,912.427	(169,788)	
USD Class (mth)	31.10.2022	8.11.2022	US\$0.0470	180,514,451.172	(8,484,175)	
USD Class C (mth)	31.10.2022	8.11.2022	US\$0.0409	30,094,729.810	(1,230,874)	
AUD Hedged Class (mth)	30.11.2022	8.12.2022	A\$0.0343	69,473,153.136	(1,595,847)	
CAD Hedged Class (mth)	30.11.2022	8.12.2022	C\$0.0421	31,371,655.246	(974,217)	
EUR Hedged Class (mth)	30.11.2022	8.12.2022	EUR0.0230	7,462,675.140	(176,730)	
GBP Hedged Class (mth)	30.11.2022	8.12.2022	GBP0.0350	16,581,626.291	(691,146)	
HKD Class (mth)	30.11.2022	8.12.2022	HK\$0.0470	879,771,350.514	(5,297,450)	
NZD Hedged Class (mth)	30.11.2022	8.12.2022	NZ\$0.0389	20,653,955.371	(499,016)	
RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0237	471,656,100.453	(1,578,058)	
SGD Hedged Class (mth)	30.11.2022	8.12.2022	S\$0.0400	6,016,593.217	(175,628)	
USD Class (mth)	30.11.2022	8.12.2022	US\$0.0470	180,058,298.952	(8,462,736)	
USD Class C (mth)	30.11.2022	8.12.2022	US\$0.0409	30,828,255.315	(1,260,876)	
AUD Hedged Class (mth)	30.12.2022	10.1.2023	A\$0.0307	69,064,995.248	(1,437,878)	
CAD Hedged Class (mth)	30.12.2022	10.1.2023	C\$0.0393	31,356,305.111	(909,482)	
EUR Hedged Class (mth)	30.12.2022	10.1.2023	EUR0.0188	7,432,114.714	(149,120)	
GBP Hedged Class (mth)	30.12.2022	10.1.2023	GBP0.0321	16,440,557.658	(634,820)	
HKD Class (mth)	30.12.2022	10.1.2023	HK\$0.0469	864,845,324.163	(5,196,861)	
NZD Hedged Class (mth)	30.12.2022	10.1.2023	NZ\$0.0378	20,510,263.000	(490,331)	
RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0183	467,668,777.493	(1,236,960)	
SGD Hedged Class (mth)	30.12.2022	10.1.2023	S\$0.0400	5,896,028.870	(175,843)	
USD Class (mth)	30.12.2022	10.1.2023	US\$0.0470	176,808,173.884	(8,309,980)	
USD Class C (mth)	30.12.2022	10.1.2023	US\$0.0409	31,543,856.643	(1,290,144)	
AUD Hedged Class (mth)	31.1.2023	8.2.2023	A\$0.0401	68,601,105.866	(1,938,424)	
CAD Hedged Class (mth)	31.1.2023	8.2.2023	C\$0.0516	31,189,351.283	(1,206,108)	
EUR Hedged Class (mth)	31.1.2023	8.2.2023	EUR0.0307	7,315,102.943	(243,898)	
GBP Hedged Class (mth)	31.1.2023	8.2.2023	GBP0.0440	16,344,605.827	(885,360)	
HKD Class (mth)	31.1.2023	8.2.2023	HK\$0.0581	839,086,254.634	(6,219,378)	
NZD Hedged Class (mth)	31.1.2023	9.2.2023	NZ\$0.0475	20,052,959.849	(615,563)	
RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0294	456,305,583.034	(1,985,464)	
SGD Hedged Class (mth)	31.1.2023	8.2.2023	S\$0.0472	5,872,518.425	(210,890)	
USD Class (mth)	31.1.2023	8.2.2023	US\$0.0580	175,122,412.043	(10,157,095)	
USD Class C (mth)	31.1.2023	8.2.2023	US\$0.0506	32,727,234.617	(1,655,998)	
AUD Hedged Class (mth)	28.2.2023	8.3.2023	A\$0.0417	67,880,585.861	(1,908,828)	
CAD Hedged Class (mth)	28.2.2023	8.3.2023	C\$0.0517	31,204,200.957	(1,184,955)	
EUR Hedged Class (mth)	28.2.2023	8.3.2023	EUR0.0355	7,399,100.574	(278,559)	
GBP Hedged Class (mth)	28.2.2023	8.3.2023	GBP0.0463	16,421,906.533	(920,498)	
HKD Class (mth)	28.2.2023	8.3.2023	HK\$0.0583	827,941,692.175	(6,149,308)	
NZD Hedged Class (mth)	28.2.2023	8.3.2023	NZ\$0.0495	19,991,000.410	(613,078)	
RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0342	446,293,763.034	(2,195,614)	
SGD Hedged Class (mth)	28.2.2023	8.3.2023	S\$0.0462	5,877,089.941	(201,702)	
USD Class (mth)	28.2.2023	8.3.2023	US\$0.0580	174,835,152.350	(10,140,434)	
USD Class C (mth)	28.2.2023	8.3.2023	US\$0.0506	33,978,788.443	(1,719,327)	
AUD Hedged Class (mth)	31.3.2023	13.4.2023	A\$0.0417	67,859,601.683	(1,895,221)	
CAD Hedged Class (mth)	31.3.2023	13.4.2023	C\$0.0503	31,194,620.532	(1,159,411)	
EUR Hedged Class (mth)	31.3.2023	13.4.2023	EUR0.0355	7,425,101.002	(286,378)	
GBP Hedged Class (mth)	31.3.2023	13.4.2023	GBP0.0460	16,014,309.421	(910,840)	
HKD Class (mth)	31.3.2023	13.4.2023	HK\$0.0583	804,928,530.967	(5,978,042)	
NZD Hedged Class (mth)	31.3.2023	13.4.2023	NZ\$0.0522	19,687,629.885	(642,977)	
RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0310	431,775,251.237	(1,949,097)	
SGD Hedged Class (mth)	31.3.2023	13.4.2023	S\$0.0445	5,831,672.872	(195,186)	
USD Class (mth)	31.3.2023	13.4.2023	US\$0.0580	169,915,463.222	(9,855,092)	
USD Class C (mth)	31.3.2023	13.4.2023	US\$0.0506	35,778,715.575	(1,810,403)	

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2022	1.10.2021
					31.3.2023 US\$	31.3.2022 US\$
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A\$0.0338	71,492,450.339		(1,824,295)
CAD Hedged Class (mth)	29.10.2021	8.11.2021	C\$0.0364	30,991,840.216		(914,592)
EUR Hedged Class (mth)	29.10.2021	8.11.2021	EUR0.0291	7,300,989.560		(248,078)
GBP Hedged Class (mth)	29.10.2021	8.11.2021	GBP0.0348	15,222,214.300		(730,979)
HKD Class (mth)	29.10.2021	8.11.2021	HK\$0.0389	923,080,855.753		(4,617,007)
NZD Hedged Class (mth)	29.10.2021	8.11.2021	NZ\$0.0379	18,377,153.030		(502,346)
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0603	451,500,972.082		(4,261,343)
SGD Hedged Class (mth)	29.10.2021	8.11.2021	S\$0.0359	5,653,151.598		(150,975)
USD Class (mth)	29.10.2021	8.11.2021	US\$0.0390	184,610,919.285		(7,199,826)
USD Class C (mth)	29.10.2021	8.11.2021	US\$0.0337	100.924		(3)
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A\$0.0339	71,485,441.785		(1,724,460)
CAD Hedged Class (mth)	30.11.2021	8.12.2021	C\$0.0364	30,909,881.881		(879,515)
EUR Hedged Class (mth)	30.11.2021	8.12.2021	EUR0.0293	7,393,608.110		(244,113)
GBP Hedged Class (mth)	30.11.2021	8.12.2021	GBP0.0348	15,735,222.810		(728,070)
HKD Class (mth)	30.11.2021	8.12.2021	HK\$0.0389	941,204,293.003		(4,694,196)
NZD Hedged Class (mth)	30.11.2021	8.12.2021	NZ\$0.0397	18,678,752.833		(503,770)
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0557	466,553,649.981		(4,065,811)
SGD Hedged Class (mth)	30.11.2021	8.12.2021	S\$0.0365	5,706,126.271		(151,975)
USD Class (mth)	30.11.2021	8.12.2021	US\$0.0390	187,339,264.811		(7,306,231)
USD Class C (mth)	30.11.2021	8.12.2021	US\$0.0337	101.254		(3)
AUD Hedged Class (mth)	31.12.2021	10.1.2022	A\$0.0316	71,199,366.599		(1,631,965)
CAD Hedged Class (mth)	31.12.2021	10.1.2022	C\$0.0335	30,849,890.536		(808,189)
EUR Hedged Class (mth)	31.12.2021	10.1.2022	EUR0.0244	7,382,619.655		(204,112)
GBP Hedged Class (mth)	31.12.2021	10.1.2022	GBP0.0305	15,705,479.231		(646,505)
HKD Class (mth)	31.12.2021	10.1.2022	HK\$0.0390	936,991,119.017		(4,684,715)
NZD Hedged Class (mth)	31.12.2021	10.1.2022	NZ\$0.0395	18,692,023.254		(504,837)
RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0564	469,046,974.195		(4,149,263)
SGD Hedged Class (mth)	31.12.2021	10.1.2022	S\$0.0368	5,725,320.176		(155,814)
USD Class (mth)	31.12.2021	10.1.2022	US\$0.0390	184,646,473.342		(7,201,212)
USD Class C (div)	31.12.2021	10.1.2022	US\$0.0829	25,827,165.946		(2,141,072)
USD Class C (mth)	31.12.2021	10.1.2022	US\$0.0338	24,730.915		(836)
AUD Hedged Class (mth)	31.1.2022	11.2.2022	A\$0.0351	72,078,413.824		(1,769,575)
CAD Hedged Class (mth)	31.1.2022	11.2.2022	C\$0.0371	31,540,744.974		(916,157)
EUR Hedged Class (mth)	31.1.2022	11.2.2022	EUR0.0292	7,931,521.415		(258,593)
GBP Hedged Class (mth)	31.1.2022	11.2.2022	GBP0.0364	15,791,488.909		(771,050)
HKD Class (mth)	31.1.2022	11.2.2022	HK\$0.0399	964,540,936.452		(4,938,018)
NZD Hedged Class (mth)	31.1.2022	11.2.2022	NZ\$0.0406	20,990,194.250		(558,789)
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0525	473,673,127.662		(3,906,506)
SGD Hedged Class (mth)	31.1.2022	11.2.2022	S\$0.0376	6,006,246.805		(166,569)
USD Class (mth)	31.1.2022	11.2.2022	US\$0.0400	197,839,254.848		(7,913,570)
USD Class C (mth)	31.1.2022	11.2.2022	US\$0.0346	21,220,000.734		(734,212)
AUD Hedged Class (mth)	28.2.2022	8.3.2022	A\$0.0350	72,448,873.034		(1,832,431)
CAD Hedged Class (mth)	28.2.2022	8.3.2022	C\$0.0375	31,995,166.040		(941,810)
EUR Hedged Class (mth)	28.2.2022	8.3.2022	EUR0.0304	7,948,023.889		(271,714)
GBP Hedged Class (mth)	28.2.2022	8.3.2022	GBP0.0380	15,619,735.144		(796,396)
HKD Class (mth)	28.2.2022	8.3.2022	HK\$0.0400	966,751,908.257		(4,952,020)
NZD Hedged Class (mth)	28.2.2022	8.3.2022	NZ\$0.0411	21,190,713.522		(586,882)
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0545	474,424,787.430		(4,094,662)
SGD Hedged Class (mth)	28.2.2022	8.3.2022	S\$0.0373	5,979,800.506		(164,817)
USD Class (mth)	28.2.2022	8.3.2022	US\$0.0400	200,009,682.179		(8,000,387)
USD Class C (mth)	28.2.2022	8.3.2022	US\$0.0347	21,860,137.118		(758,547)
AUD Hedged Class (mth)	31.3.2022	11.4.2022	A\$0.0323	71,921,010.045		(1,744,493)
CAD Hedged Class (mth)	31.3.2022	11.4.2022	C\$0.0366	31,857,534.524		(933,498)
EUR Hedged Class (mth)	31.3.2022	11.4.2022	EUR0.0263	7,863,413.761		(230,105)
GBP Hedged Class (mth)	31.3.2022	11.4.2022	GBP0.0368	15,625,060.289		(757,077)
HKD Class (mth)	31.3.2022	11.4.2022	HK\$0.0401	963,974,254.338		(4,935,946)
NZD Hedged Class (mth)	31.3.2022	11.4.2022	NZ\$0.0407	21,192,289.467		(599,930)
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0572	476,947,161.180		(4,297,566)
SGD Hedged Class (mth)	31.3.2022	11.4.2022	S\$0.0367	6,031,997.114		(163,575)
USD Class (mth)	31.3.2022	11.4.2022	US\$0.0400	200,582,990.824		(8,023,320)
USD Class C (div)	31.3.2022	11.4.2022	US\$0.1877	102.935		(19)
USD Class C (mth)	31.3.2022	11.4.2022	US\$0.0347	23,299,810.579		(808,503)

Total distribution to holders of redeemable units

(137,025,782)

(129,702,845)

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

(Continued)

**Investment Portfolio  
As at 31 March 2023 (Unaudited)**

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (99.4%)</b>				<b>(I) Equities (99.2%)</b>			
<b>Australia (9.5%)</b>				<b>Australia (9.5%)</b>			
Brambles Ltd	1,072,150	9,643,713	1.6	Brambles Ltd	1,072,150	9,643,713	1.6
CSL Limited	120,359	23,239,991	3.8	CSL Limited	120,359	23,239,991	3.8
Insurance Australia Group Limited	1,506,595	4,732,407	0.8	Insurance Australia Group Limited	1,506,595	4,732,407	0.8
Macquarie Group Ltd	81,383	9,574,570	1.5	Macquarie Group Ltd	81,383	9,574,570	1.5
Westpac Banking Corp	416,020	6,035,113	1.0	Westpac Banking Corp	416,020	6,035,113	1.0
Woolworths Group Ltd	192,230	4,879,475	0.8	Woolworths Group Ltd	192,230	4,879,475	0.8
<b>China (16.2%)</b>				<b>China (16.2%)</b>			
Centre Testing Intl Group - 'A' (C2)	1,139,000	3,400,099	0.6	Centre Testing Intl Group - 'A' (C2)	1,139,000	3,400,099	0.6
China Resources Mixc Lifestyle Services Ltd	2,094,800	11,007,777	1.8	China Resources Mixc Lifestyle Services Ltd	2,094,800	11,007,777	1.8
Foshan Haitian Flavouring & Food Co Ltd 'A' (C1)	691,560	7,707,833	1.3	Foshan Haitian Flavouring & Food Co Ltd 'A' (C1)	691,560	7,707,833	1.3
Han's Laser Technology Industry Group Co Ltd 'A' (C2)	20	4,294,455	0.7	Han's Laser Technology Industry Group Co Ltd 'A' (C2)	20	4,294,455	0.7
Kanzhun Ltd ADR	182,221	3,467,666	0.6	Kanzhun Ltd ADR	182,221	3,467,666	0.6
Meituan	497,160	9,088,269	1.5	Meituan	497,160	9,088,269	1.5
Shanghai Liangxin Electrical Co Ltd 'A' (C2)	1,936,205	3,594,806	0.6	Shanghai Liangxin Electrical Co Ltd 'A' (C2)	1,936,205	3,594,806	0.6
Shenzhen International Group	722,100	7,579,799	1.2	Shenzhen International Group	722,100	7,579,799	1.2
Tencent Hldgs Ltd	595,600	29,271,841	4.8	Tencent Hldgs Ltd	595,600	29,271,841	4.8
Wuxi Biologics Cayman Inc	1,236,500	7,655,323	1.2	Wuxi Biologics Cayman Inc	1,236,500	7,655,323	1.2
Yum China Holdings Inc	118,480	7,449,949	1.2	Yum China Holdings Inc	118,480	7,449,949	1.2
Zhejiang Weixing New Build-'A' (C2)	1,223,900	4,332,563	0.7	Zhejiang Weixing New Build-'A' (C2)	1,223,900	4,332,563	0.7
<b>Hong Kong (6.3%)</b>				<b>Hong Kong (6.3%)</b>			
AIA Group Ltd	1,783,400	18,776,936	3.1	AIA Group Ltd	1,783,400	18,776,936	3.1
Hong Kong Exchanges and Clearing Ltd	366,922	16,275,548	2.6	Hong Kong Exchanges and Clearing Ltd	366,922	16,275,548	2.6
Techtronic Industries Co Ltd	327,000	3,534,538	0.6	Techtronic Industries Co Ltd	327,000	3,534,538	0.6
<b>India (5.7%)</b>				<b>India (5.7%)</b>			
HDFC Bank Limited	907,592	17,775,253	2.9	HDFC Bank Limited	907,592	17,775,253	2.9
HDFC Life Insurance Co Ltd	759,802	4,615,255	0.8	HDFC Life Insurance Co Ltd	759,802	4,615,255	0.8
Hindustan Unilever Ltd	144,712	4,508,422	0.7	Hindustan Unilever Ltd	144,712	4,508,422	0.7
Infosys Ltd	454,927	7,904,518	1.3	Infosys Ltd	454,927	7,904,518	1.3
<b>Indonesia (3.5%)</b>				<b>Indonesia (3.5%)</b>			
Bank Central Asia Tbk	20,657,900	12,054,862	2.0	Bank Central Asia Tbk	20,657,900	12,054,862	2.0
Bank Rakyat Indonesia Persero Tbk	30,223,480	9,533,966	1.5	Bank Rakyat Indonesia Persero Tbk	30,223,480	9,533,966	1.5
<b>Japan (32.8%)</b>				<b>Japan (32.8%)</b>			
Agc Inc	164,500	6,087,328	1.0	Agc Inc	164,500	6,087,328	1.0
Casio Computer Company Limited	553,100	5,394,273	0.9	Casio Computer Company Limited	553,100	5,394,273	0.9
Daiichi Sankyo Company Limited	277,400	10,050,513	1.7	Daiichi Sankyo Company Limited	277,400	10,050,513	1.7
Daikin Industries Limited	59,100	10,504,249	1.7	Daikin Industries Limited	59,100	10,504,249	1.7
Fanuc Limited	263,000	9,406,266	1.5	Fanuc Limited	263,000	9,406,266	1.5
Hoya Corporation	67,700	7,406,357	1.2	Hoya Corporation	67,700	7,406,357	1.2
Kao Corp	209,900	8,149,022	1.3	Kao Corp	209,900	8,149,022	1.3
Keyence Corporation	40,300	19,515,629	3.2	Keyence Corporation	40,300	19,515,629	3.2
Kyowa Kirin Co Ltd	242,500	5,258,509	0.9	Kyowa Kirin Co Ltd	242,500	5,258,509	0.9
Murata Manufacturing Co Ltd	194,500	11,749,793	1.9	Murata Manufacturing Co Ltd	194,500	11,749,793	1.9
Nintendo Company Limited	182,000	7,016,620	1.1	Nintendo Company Limited	182,000	7,016,620	1.1
Nippon Paint Holdings Co Ltd	357,500	3,325,456	0.6	Nippon Paint Holdings Co Ltd	357,500	3,325,456	0.6
Nitori Holdings Co Ltd	56,800	6,798,587	1.1	Nitori Holdings Co Ltd	56,800	6,798,587	1.1
Recruit Holdings Co Ltd	259,800	7,125,028	1.2	Recruit Holdings Co Ltd	259,800	7,125,028	1.2
Shin-Etsu Chemical Company Limited	491,000	15,771,470	2.6	Shin-Etsu Chemical Company Limited	491,000	15,771,470	2.6
Sony Group Corp	232,600	20,946,059	3.4	Sony Group Corp	232,600	20,946,059	3.4
Sumitomo Metal Mining Company Ltd	230,900	8,759,592	1.4	Sumitomo Metal Mining Company Ltd	230,900	8,759,592	1.4
T and D Holdings Inc	635,400	7,834,483	1.3	T and D Holdings Inc	635,400	7,834,483	1.3
Takara Bio Inc	363,100	4,728,021	0.8	Takara Bio Inc	363,100	4,728,021	0.8
Terumo Corp	253,300	6,802,120	1.1	Terumo Corp	253,300	6,802,120	1.1
Tokyo Electron Ltd	90,000	10,846,795	1.8	Tokyo Electron Ltd	90,000	10,846,795	1.8
Uni-Charm Corporation	159,300	6,512,520	1.1	Uni-Charm Corporation	159,300	6,512,520	1.1
<b>Korea (10.5%)</b>				<b>Korea (10.5%)</b>			
Afreecatv Co Ltd	41,016	2,671,703	0.4	Afreecatv Co Ltd	41,016	2,671,703	0.4
Hugel Inc	25,237	2,479,404	0.4	Hugel Inc	25,237	2,479,404	0.4
LG Chemical	11,140	6,092,622	1.0	LG Chemical	11,140	6,092,622	1.0
LG H&H Co Ltd	12,442	5,734,301	1.0	LG H&H Co Ltd	12,442	5,734,301	1.0
Ncsoft Corporation	17,097	4,878,854	0.8	Ncsoft Corporation	17,097	4,878,854	0.8
Samsung Biologics Co Ltd	7,198	4,356,895	0.7	Samsung Biologics Co Ltd	7,198	4,356,895	0.7
Samsung Electronics Co Ltd	586,765	28,845,843	4.7	Samsung Electronics Co Ltd	586,765	28,845,843	4.7
SK Hynix Inc	131,900	8,976,718	1.5	SK Hynix Inc	131,900	8,976,718	1.5
<b>New Zealand (0.6%)</b>				<b>New Zealand (0.6%)</b>			
Xero Ltd	60,670	3,633,468	0.6	Xero Ltd	60,670	3,633,468	0.6



**Details of Financial Derivative Instruments  
As at 31 March 2023 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2023 are summarized below:

**Forward foreign exchange contracts**

Outstanding forward foreign exchange contracts as at 31 March 2023 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>As at 31.3.2023</u>				
Open contracts:				
US\$19,801	CNH136,379	3 April 2023	Citibank N.A., London	59
US\$1,103	CNH7,579	3 April 2023	BNP Paribas SA Paris	1
US\$63,128	CNH434,213	4 April 2023	Citibank N.A., London	111
US\$1,098	CNH7,564	4 April 2023	Citibank N.A., London	3
US\$21,780	CNH149,543	6 April 2023	BNP Paribas SA Paris	3
US\$1,102	CNH7,578	6 April 2023	Citibank N.A., London	2
US\$1,102	CNH7,567	11 April 2023	BNP Paribas SA Paris	0
CNH988,294	US\$145,269	20 April 2023	BNP Paribas SA Paris	1,152
CNH315,978	US\$46,284	20 April 2023	Citibank N.A., London	207
CNH589,666	US\$86,046	20 April 2023	BNP Paribas SA Paris	58
CNH523,410	US\$76,360	20 April 2023	BNP Paribas SA Paris	34
CNH13,357	US\$1,963	20 April 2023	BNP Paribas SA Paris	16
CNH7,567	US\$1,112	20 April 2023	BNP Paribas SA Paris	9
CNH7,602	US\$1,113	20 April 2023	Citibank N.A., London	5
CNH15,742	US\$2,297	20 April 2023	BNP Paribas SA Paris	1
CNH7,647	US\$1,116	20 April 2023	BNP Paribas SA Paris	1
CNH7,498	US\$1,094	20 April 2023	BNP Paribas SA Paris	1
US\$99,963,271	CNH691,542,307	20 April 2023	HSBC Bank Plc London	880,206
US\$962,049	CNH6,649,849	20 April 2023	State Street Bank and Trust Company	7,659
US\$869,483	CNH6,004,295	20 April 2023	State Street Bank and Trust Company	6,087
US\$934,770	CNH6,438,789	20 April 2023	BNP Paribas SA Paris	4,160
US\$1,991,332	CNH13,683,778	20 April 2023	Standard Chartered Bank London	4,091
US\$792,491	CNH5,454,285	20 April 2023	Citibank N.A., London	2,875
US\$1,592,309	CNH10,933,339	20 April 2023	Citibank N.A., London	2,035
US\$772,305	CNH5,302,221	20 April 2023	BNP Paribas SA Paris	886
US\$36,862	CNH254,211	20 April 2023	BNP Paribas SA Paris	208
US\$13,325	CNH92,744	20 April 2023	BNP Paribas SA Paris	199
US\$12,335	CNH85,790	20 April 2023	Citibank N.A., London	176
US\$13,409	CNH93,033	20 April 2023	BNP Paribas SA Paris	157
US\$13,960	CNH96,740	20 April 2023	BNP Paribas SA Paris	147
US\$25,574	CNH176,196	20 April 2023	BNP Paribas SA Paris	120
US\$23,282	CNH160,470	20 April 2023	BNP Paribas SA Paris	119
US\$12,101	CNH83,735	20 April 2023	BNP Paribas SA Paris	110
US\$19,213	CNH132,483	20 April 2023	BNP Paribas SA Paris	106
US\$23,424	CNH161,052	20 April 2023	Citibank N.A., London	61
US\$10,567	CNH72,760	20 April 2023	BNP Paribas SA Paris	44
US\$14,617	CNH100,499	20 April 2023	BNP Paribas SA Paris	38
US\$12,563	CNH86,404	20 April 2023	Citibank N.A., London	36
US\$23,141	CNH158,887	20 April 2023	BNP Paribas SA Paris	29
US\$9,854	CNH67,692	20 April 2023	BNP Paribas SA Paris	17
US\$12,122	CNH83,188	20 April 2023	BNP Paribas SA Paris	9
US\$10,507	CNH72,113	20 April 2023	Citibank N.A., London	9
US\$15,940	CNH109,364	20 April 2023	BNP Paribas SA Paris	8
US\$1,787	CNH12,309	20 April 2023	BNP Paribas SA Paris	8
US\$896,012	CNH6,146,285	19 May 2023	State Street Bank and Trust Company	2,429
US\$573,637	CNH3,931,443	19 May 2023	State Street Bank and Trust Company	1,047
US\$35,087	CNH240,433	19 May 2023	Citibank N.A., London	59
US\$5,945	CNH40,677	19 May 2023	BNP Paribas SA Paris	1
			Total unrealized gains	914,799

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH100,499	US\$14,594	3 April 2023	BNP Paribas SA Paris	(42)
CNH83,188	US\$12,104	4 April 2023	BNP Paribas SA Paris	(12)
CNH86,404	US\$12,549	6 April 2023	Citibank N.A., London	(38)
CNH240,433	US\$34,976	11 April 2023	Citibank N.A., London	(61)
CNH40,677	US\$5,927	12 April 2023	BNP Paribas SA Paris	(1)
CNH7,580	US\$1,104	20 April 2023	BNP Paribas SA Paris	(1)
CNH7,579	US\$1,104	20 April 2023	BNP Paribas SA Paris	(1)
CNH7,573	US\$1,103	20 April 2023	Citibank N.A., London	(1)
CNH7,573	US\$1,103	20 April 2023	Citibank N.A., London	(1)
CNH7,528	US\$1,097	20 April 2023	BNP Paribas SA Paris	(1)
CNH7,528	US\$1,097	20 April 2023	BNP Paribas SA Paris	(1)
CNH10,846	US\$1,580	20 April 2023	BNP Paribas SA Paris	(2)
CNH7,569	US\$1,102	20 April 2023	BNP Paribas SA Paris	(2)
CNH7,593	US\$1,104	20 April 2023	Citibank N.A., London	(3)
CNH7,564	US\$1,100	20 April 2023	Citibank N.A., London	(3)
CNH7,564	US\$1,100	20 April 2023	Citibank N.A., London	(3)
CNH7,555	US\$1,099	20 April 2023	BNP Paribas SA Paris	(3)
CNH7,599	US\$1,103	20 April 2023	BNP Paribas SA Paris	(5)
CNH7,567	US\$1,098	20 April 2023	BNP Paribas SA Paris	(5)
CNH7,676	US\$1,113	20 April 2023	BNP Paribas SA Paris	(6)
CNH7,608	US\$1,103	20 April 2023	BNP Paribas SA Paris	(6)
CNH7,561	US\$1,097	20 April 2023	BNP Paribas SA Paris	(6)
CNH7,561	US\$1,097	20 April 2023	BNP Paribas SA Paris	(6)
CNH11,305	US\$1,641	20 April 2023	BNP Paribas SA Paris	(7)
CNH7,609	US\$1,100	20 April 2023	BNP Paribas SA Paris	(10)
CNH7,609	US\$1,100	20 April 2023	BNP Paribas SA Paris	(10)
CNH7,658	US\$1,105	20 April 2023	BNP Paribas SA Paris	(12)
CNH7,675	US\$1,106	20 April 2023	BNP Paribas SA Paris	(13)
CNH7,636	US\$1,098	20 April 2023	Citibank N.A., London	(16)
CNH7,636	US\$1,098	20 April 2023	Citibank N.A., London	(16)
CNH7,654	US\$1,100	20 April 2023	BNP Paribas SA Paris	(17)
CNH551,917	US\$80,435	20 April 2023	BNP Paribas SA Paris	(48)
CNH205,641	US\$29,935	20 April 2023	BNP Paribas SA Paris	(53)
CNH136,379	US\$19,829	20 April 2023	Citibank N.A., London	(58)
CNH92,938	US\$13,478	20 April 2023	BNP Paribas SA Paris	(75)
CNH691,020	US\$100,685	20 April 2023	BNP Paribas SA Paris	(82)
CNH487,344	US\$70,975	20 April 2023	BNP Paribas SA Paris	(92)
CNH75,156	US\$10,845	20 April 2023	BNP Paribas SA Paris	(114)
CNH847,848	US\$123,521	20 April 2023	Citibank N.A., London	(115)
CNH422,587	US\$61,460	20 April 2023	BNP Paribas SA Paris	(164)
CNH519,827	US\$75,600	20 April 2023	Citibank N.A., London	(203)
CNH367,659	US\$53,333	20 April 2023	BNP Paribas SA Paris	(281)
CNH462,819	US\$67,199	20 April 2023	BNP Paribas SA Paris	(291)
CNH152,799	US\$21,967	20 April 2023	Citibank N.A., London	(314)
CNH183,040	US\$26,297	20 April 2023	BNP Paribas SA Paris	(394)
CNH465,697	US\$67,299	20 April 2023	BNP Paribas SA Paris	(611)
CNH749,644	US\$108,702	20 April 2023	BNP Paribas SA Paris	(614)
CNH369,721	US\$53,286	20 April 2023	BNP Paribas SA Paris	(628)
CNH1,429,129	US\$207,386	20 April 2023	BNP Paribas SA Paris	(1,015)
CNH5,597,501	US\$814,078	20 April 2023	State Street Bank and Trust Company	(2,172)
CNH6,177,275	US\$898,525	20 April 2023	State Street Bank and Trust Company	(2,270)
CNH3,797,841	US\$551,493	20 April 2023	HSBC Bank Plc London	(2,323)
CNH8,307,375	US\$1,208,903	20 April 2023	State Street Bank and Trust Company	(2,511)
CNH9,207,923	US\$1,338,278	20 April 2023	State Street Bank and Trust Company	(4,459)
CNH15,342,614	US\$2,225,770	20 April 2023	Morgan Stanley and Co. International Plc	(11,551)
CNH6,056,799	US\$870,108	20 April 2023	State Street Bank and Trust Company	(13,118)
CNH7,244,362	US\$1,041,611	20 April 2023	State Street Bank and Trust Company	(14,791)
US\$15,232	CNH104,398	20 April 2023	BNP Paribas SA Paris	(8)
US\$25,115	CNH172,111	20 April 2023	BNP Paribas SA Paris	(17)
US\$11,678	CNH79,719	20 April 2023	Citibank N.A., London	(53)
US\$11,197	CNH76,170	20 April 2023	BNP Paribas SA Paris	(89)
US\$1,560,687	CNH10,624,788	20 April 2023	State Street Bank and Trust Company	(11,338)
CNH7,567	US\$1,106	19 May 2023	BNP Paribas SA Paris	(0)
CNH7,567	US\$1,106	19 May 2023	BNP Paribas SA Paris	(0)
CNH7,578	US\$1,106	19 May 2023	Citibank N.A., London	(2)
CNH7,578	US\$1,106	19 May 2023	Citibank N.A., London	(2)
CNH149,543	US\$21,854	19 May 2023	BNP Paribas SA Paris	(6)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH434,213	US\$63,362	19 May 2023	Citibank N.A., London	<u>(109)</u>
			Total unrealized losses	<u>(70,282)</u>
				-----
			Net unrealized gains	<u><u>844,517</u></u>

**Statement of Financial Position  
As at 31 March 2023 (Unaudited)**

	31.3.2023 US\$	30.9.2022 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	1,853,445	1,412,850
Amounts receivable on allotment	562,971	524,604
Derivatives	914,799	283,468
Investments	605,699,300	530,214,854
Dividend and other accounts receivable	2,723,904	1,058,968
<b>Total assets</b>	<u>611,754,419</u>	<u>533,494,744</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts payable on redemption	439,761	836,929
Derivatives	70,282	2,371,133
Tax payable	123,484	-
Other accounts payable	801,593	844,566
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>1,435,120</u>	<u>4,052,628</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>610,319,299</u>	<u>529,442,116</u>

**Statement of Comprehensive Income  
For the period ended 31 March 2023 (Unaudited)**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	99,099,639	(130,569,994)
Dividend income	5,468,412	5,410,385
Interest on deposits	15,201	3,455
Net foreign currency exchange gains/(losses)	102,797	(466,929)
	<u>104,686,049</u>	<u>(125,623,083)</u>
<b>Expenses</b>		
Management fee [Note 5(a)]	4,394,220	6,648,345
Transaction costs [Note 5(a), 5(b)]	215,864	468,756
Safe custody and bank charges [Note 5(a), 5(b)]	85,867	159,204
Trustee's fee [Note 5(b)]	82,515	119,931
Registrar's fee [Note 5(a)]	57,320	73,143
Legal and professional expenses	19,756	10,870
Auditor's fee	9,463	24,355
Valuation fee [Note 5(a)]	8,540	8,470
Printing and publication expenses	1,949	941
Other operating expenses	4,033	13,427
	<u>4,879,527</u>	<u>7,527,442</u>
<b>Net operating profit/(loss)</b>	99,806,522	(133,150,525)
<b>Finance costs</b>		
Interest expense [Note 5(b)]	(4,265)	(1,759)
<b>Profit/(loss) before taxation</b>	99,802,257	(133,152,284)
Taxation	(718,927)	210,270
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>99,083,330</u>	<u>(132,942,014)</u>

The notes on pages 393 to 396 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	529,442,116	964,569,368
Allotment of redeemable units [Note 3]	15,174,026	41,737,816
Redemption of redeemable units [Note 3]	(33,380,173)	(118,453,270)
<b>Net redemption</b>	(18,206,147)	(76,715,454)
	511,235,969	887,853,914
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	99,083,330	(132,942,014)
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	610,319,299	754,911,900

**Statement of Cash Flows**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(98,614,796)	(161,486,897)
Proceeds from disposal of investments and derivatives	119,297,806	230,132,363
Dividend received	3,806,870	4,092,702
Interest received	15,201	2,871
Trustee's fee paid	(81,614)	(124,642)
Registrar's fee paid	(109,765)	(145,203)
Transaction costs paid	(216,808)	(538,159)
Tax paid	(595,443)	(607,646)
Management fee paid	(4,338,150)	(6,934,504)
Others	(109,544)	(744,209)
<b>Net cash inflow from operating activities</b>	19,053,757	63,646,676
<b>Financing activities</b>		
Interest paid	(4,265)	(1,759)
Receipts on allotment of redeemable units	15,135,658	45,185,864
Payments on redemption of redeemable units	(33,777,341)	(118,910,638)
<b>Net cash outflow from financing activities</b>	(18,645,948)	(73,726,533)
<b>Increase/(decrease) in cash and cash equivalents</b>	407,809	(10,079,857)
Cash and cash equivalents at the beginning of the period	1,412,850	11,813,290
Exchange gains on cash and cash equivalents	32,786	5,842
<b>Cash and cash equivalents at the end of the period</b>	1,853,445	1,739,275
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	1,853,445	1,739,275

The notes on pages 393 to 396 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Pacific Securities Fund (the "Fund") was established under a Trust Deed dated 7 April 1978, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in the securities of companies in the Asia-Pacific region, including Japan, Australia and New Zealand.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2022.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Securities lending and borrowing**

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

1.10.2022 to 31.3.2023

	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the period	37,462,405.590	5,112,856.850	942,209.624
Total allotments	1,039,380.360	44,995.720	26,479.243
Total redemptions	<u>(3,455,585.220)</u>	<u>(409,597.760)</u>	<u>(39,147.149)</u>
At the end of the period	<u>35,046,200.730</u>	<u>4,748,254.810</u>	<u>929,541.718</u>

1.10.2021 to 31.3.2022

	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the period	59,113,270.990	6,050,155.550	992,884.208
Total allotments	3,545,871.250	372,316.200	34,489.830
Total redemptions	<u>(17,666,998.980)</u>	<u>(828,601.070)</u>	<u>(60,687.947)</u>
At the end of the period	<u>44,992,143.260</u>	<u>5,593,870.680</u>	<u>966,686.091</u>

31.3.2023

	PRC RMB Hedged Class (acc) CNY	PRC USD Class (acc) US\$	USD Class (acc) US\$
Net assets attributable to holders of redeemable units	<u>701,683,731</u>	<u>86,889,652</u>	<u>421,252,121</u>
Net assets attributable to holders of redeemable units (per unit)	<u>20.02</u>	<u>18.30</u>	<u>453.18</u>

30.9.2022

	PRC RMB Hedged Class (acc) CNY	PRC USD Class (acc) US\$	USD Class (acc) US\$
Net assets attributable to holders of redeemable units	<u>642,299,564</u>	<u>78,970,030</u>	<u>360,377,255</u>
Net assets attributable to holders of redeemable units (per unit)	<u>17.15</u>	<u>15.45</u>	<u>382.48</u>

**4 Net gains/(losses) on investments and derivatives**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Change in unrealized gains/losses in value of investments and derivatives	123,209,403	(190,980,816)
Realized (losses)/gains on sale of investments and derivatives	(24,109,764)	60,410,822
	<u>99,099,639</u>	<u>(130,569,994)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

(a) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Management fee	4,394,220	6,648,345
Registrar's fee	57,320	73,143
Valuation fee	8,540	8,470
Safe custody and bank charges	7,546	8,940
Transaction costs	<u>2,878</u>	<u>5,746</u>

(b) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Trustee's fee	82,515	119,931
Safe custody and bank charges	62,986	102,160
Transaction costs	4,720	11,641
Interest expense	<u>4,265</u>	<u>1,759</u>

**6 Distribution**

No distribution was made during the period (31 March 2022: nil).

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 14 August 1997 to 30 September 2010.

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>India (6.2%)</b>			
Infosys Ltd	918,779	15,964,110	1.9
Reliance Industries Ltd	636,997	18,067,981	2.3
Tata Consultancy Services Ltd	429,013	16,735,592	2.0
<b>Japan (20.7%)</b>			
Advantest Corporation	240,300	21,955,429	2.7
Fanuc Limited	196,000	7,009,993	0.8
Fujitsu Limited	67,000	8,978,473	1.1
Hoya Corporation	162,800	17,810,264	2.2
Keyence Corporation	70,580	34,178,984	4.1
Nintendo Company Limited	522,400	20,140,014	2.4
Recruit Holdings Co Ltd	508,100	13,934,668	1.7
Renesas Electronics Corporation	1,372,600	19,734,541	2.4
Sony Group Corp	243,100	21,891,603	2.7
Tokyo Electron Ltd	39,300	4,736,434	0.6
<b>Korea (11.4%)</b>			
Samsung Electronics Co Ltd	859,321	42,244,916	5.1
Samsung SDI Company Limited	36,601	20,664,236	2.5
SK Hynix Inc	457,477	31,134,510	3.8
<b>Singapore (2.8%)</b>			
Sea Ltd ADR	267,511	23,153,077	2.8
<b>Taiwan (22.8%)</b>			
Advantech Company Limited	1,731,000	21,092,077	2.6
Delta Electronics Inc	2,343,000	23,162,591	2.8
Mediatek Inc	901,000	23,288,841	2.8
Realtek Semiconductor Corp	1,573,000	20,019,296	2.4
Taiwan Semiconductor MFG Co. Ltd	3,399,847	59,516,166	7.2
United Microelectronics Corp	10,773,000	18,717,192	2.3
Wiwynn Corp	596,000	22,021,512	2.7
		815,561,194	99.0
<b>(II) Derivatives (0.2%)</b>			
<b>Forward foreign exchange contracts (0.2%)</b>		1,407,812	0.2
<b>Total Listed/Quoted Investments</b>		816,969,006	99.2
<b>Other net assets</b>		6,731,748	0.8
<b>Net assets attributable to holders of redeemable units at 31 March 2023</b>		823,700,754	100.0
<b>Total investments, at cost</b>		839,109,389	

**Investment Portfolio  
As at 31 March 2023 (Unaudited)**

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Listed/Quoted Investments (99.2%)</b>			
<b>(I) Equities (99.0%)</b>			
<b>China (35.1%)</b>			
Alibaba Group Holding Ltd	2,251,864	28,801,094	3.5
Beijing Kingsoft Office 'A' (C1)	330,165	22,740,822	2.8
Contemporary Amperex Technology Co Ltd 'A' (C2)	211,650	12,514,450	1.5
Full Truck Alliance ADR	2,374,302	18,068,438	2.2
Haier Smart Home Co Ltd 'H'	5,094,200	16,028,986	1.9
Hundsun Technologies Inc 'A' (C1)	2,425,011	18,793,279	2.3
JD.com Inc	258,171	5,656,776	0.7
Longi Green Energy Technology Co Ltd 'A' (C1)	1,651,543	9,718,354	1.2
Maxscend Microelectronics Co Ltd 'A' (C2)	787,935	14,273,312	1.7
Meituan	402,300	7,354,193	0.9
NetEase Inc	1,558,300	27,394,493	3.3
PDD Holdings Inc ADR	125,491	9,524,767	1.1
Shanghai Putailai New Energy Technology Co Ltd 'A' (C1)	1,686,101	12,254,205	1.5
Shenzhen Inovance Technology Co Ltd 'A' (C2)	1,766,720	18,085,771	2.2
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' (C2)	333,705	15,147,028	1.8
Tencent Hldgs Ltd	750,200	36,869,937	4.5
Tongwei Co Ltd 'A' (C1)	1,408,168	7,978,655	1.0
Xinyi Solar Holdings Ltd	6,844,000	8,204,134	1.0

**Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2023 (Unaudited)**

	% holdings of net assets	
	31.3.2023	30.9.2022
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
China	35.1	48.1
Taiwan	22.8	13.0
Japan	20.7	18.9
Korea	11.4	5.3
India	6.2	9.3
Singapore	2.8	1.0
Australia	-	0.7
<b>Derivatives</b>		
Forward foreign exchange contracts	0.2	(0.5)
<b>Total Listed/Quoted Investments</b>	99.2	95.8
<b>Other net assets</b>	0.8	4.2
<b>Net assets attributable to holders of redeemable units</b>	100.0	100.0

**Details of Financial Derivative Instruments  
As at 31 March 2023 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2023 are summarized below:

**Forward foreign exchange contracts**

Outstanding forward foreign exchange contracts as at 31 March 2023 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>As at 31.3.2023</u>				
Open contracts:				
US\$92,381	CNH636,256	3 April 2023	Citibank N.A., London	277
US\$3,814	A\$5,705	3 April 2023	Citibank N.A., London	8
US\$1,103	CNH7,579	3 April 2023	BNP Paribas SA Paris	1
US\$85,017	CNH584,770	4 April 2023	Citibank N.A., London	149
US\$1,098	CNH7,564	4 April 2023	Citibank N.A., London	3
US\$681,017	CNH4,675,954	6 April 2023	BNP Paribas SA Paris	104
US\$1,102	CNH7,578	6 April 2023	Citibank N.A., London	2
US\$1,102	CNH7,567	11 April 2023	BNP Paribas SA Paris	0
A\$27,046	US\$18,300	20 April 2023	Morgan Stanley and Co. International Plc	174
A\$24,375	US\$16,507	20 April 2023	Citibank N.A., London	171
A\$6,682	US\$4,494	20 April 2023	BNP Paribas SA Paris	15
A\$9,537	US\$6,394	20 April 2023	BNP Paribas SA Paris	3
A\$39,104	US\$26,208	20 April 2023	Merrill Lynch International Limited, London	1
CNH1,505,545	US\$220,532	20 April 2023	Citibank N.A., London	987
CNH838,964	US\$123,319	20 April 2023	BNP Paribas SA Paris	978
CNH4,848,766	US\$707,462	20 April 2023	HSBC Bank Plc London	396
CNH1,004,394	US\$146,564	20 April 2023	BNP Paribas SA Paris	99
CNH859,289	US\$125,360	20 April 2023	BNP Paribas SA Paris	56
CNH12,684	US\$1,864	20 April 2023	BNP Paribas SA Paris	15
CNH7,567	US\$1,112	20 April 2023	BNP Paribas SA Paris	9
CNH7,602	US\$1,113	20 April 2023	Citibank N.A., London	5
CNH21,208	US\$3,094	20 April 2023	BNP Paribas SA Paris	1
CNH7,647	US\$1,116	20 April 2023	BNP Paribas SA Paris	1
CNH7,498	US\$1,094	20 April 2023	BNP Paribas SA Paris	0
S\$285,043	US\$214,599	20 April 2023	Barclays Bank Plc, London	86
US\$132,233,156	CNH914,784,212	20 April 2023	HSBC Bank Plc London	1,164,352
US\$22,955,305	S\$30,847,293	20 April 2023	Citibank N.A., London	259,181
US\$2,983,957	CNH20,594,050	20 April 2023	BNP Paribas SA Paris	19,150
US\$1,296,606	CNH8,969,430	20 April 2023	BNP Paribas SA Paris	11,352
US\$1,162,960	CNH8,043,113	20 April 2023	State Street Bank and Trust Company	9,919
US\$520,246	S\$700,675	20 April 2023	Merrill Lynch International Limited, London	7,056
US\$346,491	S\$465,496	20 April 2023	Merrill Lynch International Limited, London	3,824
US\$757,734	CNH5,216,263	20 April 2023	BNP Paribas SA Paris	2,923
US\$3,316,431	CNH22,762,285	20 April 2023	State Street Bank and Trust Company	2,857
US\$399,731	S\$534,729	20 April 2023	Barclays Bank Plc, London	2,685
US\$2,296,999	CNH15,769,682	20 April 2023	Merrill Lynch International Limited, London	2,599
US\$224,571	S\$301,592	20 April 2023	Barclays Bank Plc, London	2,395
US\$200,616	S\$269,624	20 April 2023	BNP Paribas SA Paris	2,293
US\$3,071,175	A\$4,585,866	20 April 2023	Morgan Stanley and Co. International Plc	2,198
US\$589,448	S\$785,689	20 April 2023	Royal Bank of Canada	1,831
US\$130,888	S\$176,283	20 April 2023	Barclays Bank Plc, London	1,776
US\$85,550	CNH595,011	20 April 2023	Citibank N.A., London	1,217
US\$76,001	CNH528,976	20 April 2023	BNP Paribas SA Paris	1,137
US\$104,559	CNH723,529	20 April 2023	BNP Paribas SA Paris	949
US\$79,263	CNH549,283	20 April 2023	BNP Paribas SA Paris	835
US\$66,785	CNH463,360	20 April 2023	BNP Paribas SA Paris	784
US\$130,704	CNH901,278	20 April 2023	BNP Paribas SA Paris	724
US\$77,199	A\$116,170	20 April 2023	Citibank N.A., London	656
US\$37,033	S\$49,786	20 April 2023	Citibank N.A., London	434
US\$75,516	CNH520,778	20 April 2023	BNP Paribas SA Paris	426
US\$64,844	CNH446,936	20 April 2023	BNP Paribas SA Paris	330

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$49,434	CNH340,394	20 April 2023	BNP Paribas SA Paris	204
US\$41,210	CNH283,920	20 April 2023	BNP Paribas SA Paris	193
US\$46,076	A\$68,984	20 April 2023	Morgan Stanley and Co. International Plc	156
US\$17,627	A\$26,503	20 April 2023	Morgan Stanley and Co. International Plc	135
US\$45,473	CNH312,738	20 April 2023	Citibank N.A., London	132
US\$42,471	CNH292,010	20 April 2023	BNP Paribas SA Paris	112
US\$42,752	CNH293,942	20 April 2023	Citibank N.A., London	111
US\$50,957	CNH350,034	20 April 2023	BNP Paribas SA Paris	87
US\$7,848	A\$11,819	20 April 2023	BNP Paribas SA Paris	73
US\$49,760	CNH341,651	20 April 2023	BNP Paribas SA Paris	61
US\$39,501	CNH271,119	20 April 2023	Citibank N.A., London	35
US\$2,082	CNH14,494	20 April 2023	BNP Paribas SA Paris	31
US\$40,311	CNH276,646	20 April 2023	BNP Paribas SA Paris	31
US\$48,114	CNH330,112	20 April 2023	BNP Paribas SA Paris	25
US\$26,391	A\$39,411	20 April 2023	Morgan Stanley and Co. International Plc	22
US\$4,153	CNH28,615	20 April 2023	BNP Paribas SA Paris	19
US\$1,232	A\$1,852	20 April 2023	BNP Paribas SA Paris	10
US\$1,660	CNH11,415	20 April 2023	Citibank N.A., London	4
US\$1,877	CNH12,896	20 April 2023	BNP Paribas SA Paris	3
A\$1,646	US\$1,105	19 May 2023	Citibank N.A., London	1
US\$1,583,171	CNH10,861,946	19 May 2023	Goldman Sachs International, London	4,587
US\$898,593	CNH6,154,414	19 May 2023	Goldman Sachs International, London	1,036
US\$50,917	CNH348,905	19 May 2023	Citibank N.A., London	85
US\$78,472	CNH536,955	19 May 2023	BNP Paribas SA Paris	18
US\$21,918	A\$32,672	19 May 2023	Morgan Stanley and Co. International Plc	2
			Total unrealized gains	1,514,597
				-----
CNH292,010	US\$42,404	3 April 2023	BNP Paribas SA Paris	(121)
CNH276,646	US\$40,252	4 April 2023	BNP Paribas SA Paris	(39)
CNH312,738	US\$45,419	6 April 2023	Citibank N.A., London	(136)
CNH348,905	US\$50,755	11 April 2023	Citibank N.A., London	(88)
CNH536,955	US\$78,238	12 April 2023	BNP Paribas SA Paris	(14)
A\$1,642	US\$1,098	20 April 2023	Citibank N.A., London	(2)
A\$5,705	US\$3,816	20 April 2023	Citibank N.A., London	(8)
A\$1,637	US\$1,089	20 April 2023	BNP Paribas SA Paris	(8)
A\$1,634	US\$1,081	20 April 2023	Citibank N.A., London	(14)
A\$41,469	US\$27,694	20 April 2023	State Street Bank and Trust Company	(98)
A\$27,247	US\$18,061	20 April 2023	State Street Bank and Trust Company	(200)
A\$88,119	US\$58,787	20 April 2023	State Street Bank and Trust Company	(269)
A\$59,720	US\$39,597	20 April 2023	Morgan Stanley and Co. International Plc	(427)
A\$66,519	US\$44,025	20 April 2023	Merrill Lynch International Limited, London	(555)
CNH7,528	US\$1,097	20 April 2023	BNP Paribas SA Paris	(1)
CNH7,579	US\$1,104	20 April 2023	BNP Paribas SA Paris	(1)
CNH7,573	US\$1,103	20 April 2023	Citibank N.A., London	(1)
CNH7,573	US\$1,103	20 April 2023	Citibank N.A., London	(1)
CNH7,580	US\$1,104	20 April 2023	BNP Paribas SA Paris	(1)
CNH7,569	US\$1,102	20 April 2023	BNP Paribas SA Paris	(2)
CNH23,058	US\$3,360	20 April 2023	BNP Paribas SA Paris	(2)
CNH7,555	US\$1,099	20 April 2023	BNP Paribas SA Paris	(3)
CNH7,593	US\$1,104	20 April 2023	Citibank N.A., London	(3)
CNH7,564	US\$1,100	20 April 2023	Citibank N.A., London	(3)
CNH7,564	US\$1,100	20 April 2023	Citibank N.A., London	(3)
CNH7,599	US\$1,103	20 April 2023	BNP Paribas SA Paris	(5)
CNH7,567	US\$1,098	20 April 2023	BNP Paribas SA Paris	(5)
CNH7,676	US\$1,113	20 April 2023	BNP Paribas SA Paris	(6)
CNH7,608	US\$1,103	20 April 2023	BNP Paribas SA Paris	(6)
CNH8,188	US\$1,187	20 April 2023	BNP Paribas SA Paris	(7)
CNH35,375	US\$5,152	20 April 2023	BNP Paribas SA Paris	(7)
CNH12,955	US\$1,881	20 April 2023	BNP Paribas SA Paris	(8)
CNH7,609	US\$1,100	20 April 2023	BNP Paribas SA Paris	(10)
CNH7,609	US\$1,100	20 April 2023	BNP Paribas SA Paris	(10)
CNH8,223	US\$1,187	20 April 2023	BNP Paribas SA Paris	(13)
CNH7,675	US\$1,106	20 April 2023	BNP Paribas SA Paris	(13)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH7,636	US\$1,098	20 April 2023	Citibank N.A., London	(16)
CNH7,636	US\$1,098	20 April 2023	Citibank N.A., London	(16)
CNH7,654	US\$1,100	20 April 2023	BNP Paribas SA Paris	(16)
CNH22,987	US\$3,334	20 April 2023	BNP Paribas SA Paris	(18)
CNH525,352	US\$76,547	20 April 2023	BNP Paribas SA Paris	(62)
CNH1,523,699	US\$222,059	20 April 2023	BNP Paribas SA Paris	(133)
CNH859,864	US\$125,227	20 April 2023	BNP Paribas SA Paris	(161)
CNH1,218,836	US\$177,570	20 April 2023	Citibank N.A., London	(165)
CNH702,054	US\$102,197	20 April 2023	BNP Paribas SA Paris	(180)
CNH312,014	US\$45,243	20 April 2023	BNP Paribas SA Paris	(256)
CNH636,256	US\$92,510	20 April 2023	Citibank N.A., London	(272)
CNH786,217	US\$114,345	20 April 2023	BNP Paribas SA Paris	(304)
CNH426,505	US\$61,869	20 April 2023	BNP Paribas SA Paris	(326)
CNH542,052	US\$78,609	20 April 2023	BNP Paribas SA Paris	(436)
CNH338,642	US\$48,867	20 April 2023	BNP Paribas SA Paris	(515)
CNH266,891	US\$38,370	20 April 2023	Citibank N.A., London	(549)
CNH461,238	US\$66,654	20 April 2023	BNP Paribas SA Paris	(605)
CNH1,608,523	US\$233,932	20 April 2023	Citibank N.A., London	(630)
CNH407,882	US\$58,600	20 April 2023	BNP Paribas SA Paris	(879)
CNH2,400,564	US\$348,552	20 April 2023	BNP Paribas SA Paris	(1,508)
CNH2,257,178	US\$327,548	20 April 2023	BNP Paribas SA Paris	(1,603)
CNH1,204,637	US\$173,619	20 April 2023	BNP Paribas SA Paris	(2,046)
CNH7,661,655	US\$1,114,648	20 April 2023	BNP Paribas SA Paris	(2,605)
CNH8,215,648	US\$1,195,082	20 April 2023	Citibank N.A., London	(2,957)
CNH5,419,570	US\$786,928	20 April 2023	Merrill Lynch International Limited, London	(3,375)
CNH11,466,428	US\$1,666,739	20 April 2023	BNP Paribas SA Paris	(5,342)
CNH5,467,855	US\$790,247	20 April 2023	Merrill Lynch International Limited, London	(7,098)
CNH17,547,459	US\$2,548,705	20 April 2023	Citibank N.A., London	(10,136)
CNH14,568,599	US\$2,095,393	20 April 2023	BNP Paribas SA Paris	(29,058)
S\$22,335	US\$16,690	20 April 2023	BNP Paribas SA Paris	(118)
S\$257,744	US\$193,248	20 April 2023	Barclays Bank Plc, London	(720)
S\$163,414	US\$121,900	20 April 2023	Merrill Lynch International Limited, London	(1,079)
S\$185,145	US\$137,667	20 April 2023	Goldman Sachs International, London	(1,666)
S\$184,000	US\$136,414	20 April 2023	Goldman Sachs International, London	(2,057)
S\$390,911	US\$290,344	20 April 2023	State Street Bank and Trust Company	(3,840)
S\$588,687	US\$438,406	20 April 2023	Barclays Bank Plc, London	(4,618)
S\$453,231	US\$335,671	20 April 2023	Goldman Sachs International, London	(5,413)
US\$1,275	A\$1,891	20 April 2023	BNP Paribas SA Paris	(8)
US\$41,450	CNH284,096	20 April 2023	BNP Paribas SA Paris	(22)
US\$112,603	CNH771,658	20 April 2023	BNP Paribas SA Paris	(77)
US\$34,651	A\$51,495	20 April 2023	Morgan Stanley and Co. International Plc	(140)
US\$53,467	A\$79,556	20 April 2023	Morgan Stanley and Co. International Plc	(150)
US\$30,275	A\$44,859	20 April 2023	Citibank N.A., London	(212)
US\$63,658	CNH434,546	20 April 2023	Citibank N.A., London	(291)
US\$80,957	S\$107,167	20 April 2023	BNP Paribas SA Paris	(308)
US\$69,955	A\$103,767	20 April 2023	Citibank N.A., London	(412)
US\$63,623	CNH432,813	20 April 2023	BNP Paribas SA Paris	(508)
US\$256,312	S\$339,712	20 April 2023	Barclays Bank Plc, London	(658)
US\$1,999,003	CNH13,703,765	20 April 2023	BNP Paribas SA Paris	(665)
US\$1,480,012	CNH10,080,566	20 April 2023	Merrill Lynch International Limited, London	(10,024)
CNH7,567	US\$1,106	19 May 2023	BNP Paribas SA Paris	(0)
CNH7,567	US\$1,106	19 May 2023	BNP Paribas SA Paris	(0)
CNH7,578	US\$1,106	19 May 2023	Citibank N.A., London	(2)
CNH7,578	US\$1,106	19 May 2023	Citibank N.A., London	(2)
CNH584,770	US\$85,332	19 May 2023	Citibank N.A., London	(147)
CNH4,675,954	US\$683,341	19 May 2023	BNP Paribas SA Paris	(173)
US\$37,031	A\$55,191	19 May 2023	Morgan Stanley and Co. International Plc	(2)
US\$160,320	S\$212,818	19 May 2023	State Street Bank and Trust Company	(10)
US\$279,148	S\$370,440	19 May 2023	BNP Paribas SA Paris	(106)
Total unrealized losses				(106,785)
Net unrealized gains				1,407,812

**Statement of Financial Position  
As at 31 March 2023 (Unaudited)**

	31.3.2023 US\$	30.9.2022 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	5,477,567	29,957,974
Amounts due from brokers	4,077,300	3,115,644
Amounts receivable on allotment	1,822,735	436,083
Derivatives	1,514,597	492,618
Investments	815,561,194	685,167,011
Dividend and other accounts receivable	1,278,416	697,502
<b>Total assets</b>	<u>829,731,809</u>	<u>719,866,832</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	2,922,982	-
Amounts payable on redemption	1,994,947	3,474,451
Derivatives	106,785	3,731,303
Other accounts payable	1,006,341	1,083,039
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>6,031,055</u>	<u>8,288,793</u>
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<u>823,700,754</u>	<u>711,578,039</u>

**Statement of Comprehensive Income  
For the period ended 31 March 2023 (Unaudited)**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Income</b>		
Net gains/(losses) on investments and derivatives [Note 4]	141,308,136	(278,039,312)
Dividend income	3,607,917	4,285,479
Interest on deposits	91,387	13,358
Net foreign currency exchange gains/(losses)	9,407	(1,558,789)
	<u>145,016,847</u>	<u>(275,299,264)</u>
<b>Expenses</b>		
Management fee [Note 5(a)]	5,495,459	9,702,753
Transaction costs [Note 5(a), 5(b)]	1,050,118	1,628,566
Safe custody and bank charges [Note 5(a), 5(b)]	201,656	236,066
Trustee's fee [Note 5(b)]	105,287	178,183
Registrar's fee [Note 5(a)]	77,755	133,465
Legal and professional expenses	14,133	9,136
Auditor's fee	10,725	1,475
Valuation fee [Note 5(a)]	8,610	8,470
Printing and publication expenses	2,124	1,269
Other operating expenses	3,732	16,113
	<u>6,969,599</u>	<u>11,915,496</u>
<b>Net operating income/(loss)</b>	<u>138,047,248</u>	<u>(287,214,760)</u>
<b>Finance costs</b>		
Interest expense [Note 5(b)]	(10,644)	(660)
<b>Profit/(loss) before taxation</b>	<u>138,036,604</u>	<u>(287,215,420)</u>
Taxation	(690,513)	(722,440)
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>137,346,091</u>	<u>(287,937,860)</u>

The notes on pages 404 to 408 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	711,578,039	1,456,218,163
Allotment of redeemable units [Note 3]	54,094,706	184,445,859
Redemption of redeemable units [Note 3]	(79,318,082)	(235,944,931)
<b>Net redemption</b>	(25,223,376)	(51,499,072)
	686,354,663	1,404,719,091
<b>Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income</b>	137,346,091	(287,937,860)
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	823,700,754	1,116,781,231

**Statement of Cash Flows**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(437,875,822)	(621,712,400)
Proceeds from disposal of investments and derivatives	446,103,751	669,148,699
Dividend received	3,030,852	2,979,264
Interest received	91,377	13,370
Trustee's fee paid	(104,598)	(185,459)
Registrar's fee paid	(150,671)	(280,933)
Tax paid	(690,513)	(722,440)
Transaction costs paid	(1,050,173)	(1,641,838)
Management fee paid	(5,452,185)	(10,125,946)
Others	(307,523)	(1,889,354)
<b>Net cash inflow from operating activities</b>	3,594,495	35,582,963
<b>Financing activities</b>		
Interest paid	(10,644)	(660)
Receipts on allotment of redeemable units	52,708,054	193,666,578
Payments on redemption of redeemable units	(80,797,586)	(239,783,057)
<b>Net cash outflow from financing activities</b>	(28,100,176)	(46,117,139)
<b>Decrease in cash and cash equivalents</b>	(24,505,681)	(10,534,176)
Cash and cash equivalents at the beginning of the period	29,957,974	47,019,127
Exchange gains/(losses) on cash and cash equivalents	25,274	(29,065)
<b>Cash and cash equivalents at the end of the period</b>	5,477,567	36,455,886
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	5,477,567	36,455,886

The notes on pages 404 to 408 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Pacific Technology Fund (the "Fund") was established under a Trust Deed dated 14 August 1997, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide long-term capital growth through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of securities of technology companies (including but not limited to companies related to technology, media and communication services) in the Pacific region, including Japan.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2022.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

1.10.2022 to 31.3.2023

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	HKD Class C (acc) Units	PRC RMB Class (acc) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	449,192.640	21,314,697.139	777.850	11,862,665.410	88,568,129.180
Total allotments	13,463.173	2,081,038.317	-	863,745.170	7,338,379.040
Total redemptions	(3,180.974)	(1,795,977.831)	-	(1,531,816.990)	(10,496,408.310)
At the end of the period	<u>459,474.839</u>	<u>21,599,757.625</u>	<u>777.850</u>	<u>11,194,593.590</u>	<u>85,410,099.910</u>

	PRC USD Class (acc) Units	SGD Hedged Class (acc) Units	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:				
At the beginning of the period	4,576,605.350	2,945,648.750	6,445,733.844	12,439,449.676
Total allotments	52,280.430	165,083.633	429,938.600	814,158.893
Total redemptions	(407,385.090)	(161,979.729)	(681,115.184)	(860,918.938)
At the end of the period	<u>4,221,500.690</u>	<u>2,948,752.654</u>	<u>6,194,557.260</u>	<u>12,392,689.631</u>

1.10.2021 to 31.3.2022

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	HKD Class C (acc) Units	PRC RMB Class (acc) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	542,474.060	28,262,841.880	777.850	12,711,435.780	103,616,783.780
Total allotments	19,913.298	1,765,884.463	-	2,402,525.110	14,210,680.780
Total redemptions	(98,672.464)	(5,014,627.044)	-	(2,877,836.640)	(23,422,177.960)
At the end of the period	<u>463,714.894</u>	<u>25,014,099.299</u>	<u>777.850</u>	<u>12,236,124.250</u>	<u>94,405,286.600</u>

	PRC USD Class (acc) Units	SGD Hedged Class (acc) Units	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:				
At the beginning of the period	5,042,717.640	2,658,257.175	7,156,410.684	13,453,714.089
Total allotments	576,158.420	400,762.705	1,072,302.666	375,297.344
Total redemptions	(928,221.930)	(111,327.086)	(1,282,494.680)	(386,652.709)
At the end of the period	<u>4,690,654.130</u>	<u>2,947,692.794</u>	<u>6,946,218.670</u>	<u>13,442,358.724</u>

31.3.2023

	AUD Hedged Class (acc) A\$	HKD Class (acc) HK\$	HKD Class C (acc) HK\$	PRC RMB Class (acc) CNY	PRC RMB Hedged Class (acc) CNY
Net assets attributable to holders of redeemable units	<u>4,885,098</u>	<u>250,313,002</u>	<u>5,088</u>	<u>120,379,209</u>	<u>959,967,995</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.63</u>	<u>11.59</u>	<u>6.54</u>	<u>10.75</u>	<u>11.24</u>
	PRC USD Class (acc) US\$	SGD Hedged Class (acc) S\$	USD Class (acc) US\$	USD Class C (acc) US\$	
Net assets attributable to holders of redeemable units	<u>46,211,933</u>	<u>33,082,745</u>	<u>482,669,395</u>	<u>77,459,503</u>	
Net assets attributable to holders of redeemable units (per unit)	<u>10.95</u>	<u>11.22</u>	<u>77.92</u>	<u>6.25</u>	

30.9.2022

	AUD Hedged Class (acc) A\$	HKD Class (acc) HK\$	HKD Class C (acc) HK\$	PRC RMB Class (acc) CNY	PRC RMB Hedged Class (acc) CNY
Net assets attributable to holders of redeemable units	<u>4,061,775</u>	<u>207,283,616</u>	<u>4,250</u>	<u>111,145,696</u>	<u>848,223,792</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.04</u>	<u>9.72</u>	<u>5.46</u>	<u>9.37</u>	<u>9.58</u>
	PRC USD Class (acc) US\$	SGD Hedged Class (acc) S\$	USD Class (acc) US\$	USD Class C (acc) US\$	
Net assets attributable to holders of redeemable units	<u>42,046,097</u>	<u>27,906,696</u>	<u>421,479,920</u>	<u>65,015,572</u>	
Net assets attributable to holders of redeemable units (per unit)	<u>9.19</u>	<u>9.47</u>	<u>65.39</u>	<u>5.23</u>	

**4 Net gains/(losses) on investments and derivatives**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Change in unrealized gains/losses in value of investments and derivatives	263,861,233	(205,161,994)
Realized losses on sale of investments and derivatives	<u>(122,553,097)</u>	<u>(72,877,318)</u>
	<u>141,308,136</u>	<u>(278,039,312)</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

(a) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Management fee	5,495,459	9,702,753
Registrar's fee	77,755	133,465
Transaction costs	25,382	52,529
Safe custody and bank charges	11,097	13,472
Valuation fee	<u>8,610</u>	<u>8,470</u>

(b) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Trustee's fee	105,287	178,183
Safe custody and bank charges	167,651	174,479
Transaction costs	18,422	52,450
Interest expense	<u>10,644</u>	<u>660</u>

**6 Distribution**

No distribution was made during the period (31 March 2022: nil).

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 30 June 1987 to 30 September 2010.

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Household Electronics (0.7%)</b>			
ACEN Corporation	2,240,820	252,255	0.7
<b>Independent Power Producers (0.7%)</b>			
Aboitiz Power Corp	373,000	255,230	0.7
<b>Property (17.6%)</b>			
Ayala Land Inc	6,985,800	3,405,200	8.8
SM Prime Holdings Inc	5,644,286	3,405,363	8.8
<b>Real Estate Services (1.0%)</b>			
AREIT Inc Com NPV	664,000	398,779	1.0
<b>Transportation Services (7.7%)</b>			
International Container Terminal Services Inc	752,230	2,952,743	7.7
<b>Total Listed/Quoted Investments</b>		<b>38,244,046</b>	<b>99.3</b>
<b>Other net assets</b>		<b>267,972</b>	<b>0.7</b>
<b>Net assets attributable to holders of redeemable units at 31 March 2023</b>		<b>38,512,018</b>	<b>100.0</b>
<b>Total investments, at cost</b>		<b>38,635,466</b>	

**Investment Portfolio**

**As at 31 March 2023 (Unaudited)**

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Listed/Quoted Investments (99.3%)</b>			
<b>Equities (99.3%)</b>			
<b>Philippines (99.3%)</b>			
<b>Banks (24.0%)</b>			
Bank of The Philippine Islands	1,766,587	3,330,731	8.6
BDO Unibank Inc	1,612,862	3,812,246	9.9
Metropolitan Bank and Trust	1,743,858	1,876,496	4.9
Security Bank Corporation	133,820	226,459	0.6
<b>Communications (5.2%)</b>			
Globe Telecom Inc	14,819	508,096	1.3
PLDT Inc	58,020	1,515,468	3.9
<b>Construction &amp; Related Products (0.4%)</b>			
Wilcon Depot Inc	247,400	136,522	0.4
<b>Financial Services (1.0%)</b>			
GT Capital Holding Inc	39,843	378,166	1.0
<b>Food, Beverages &amp; Tobacco (13.5%)</b>			
Century Pacific Food Inc	918,700	436,832	1.1
Jollibee Foods Corporation	305,310	1,257,968	3.3
Monde Nissin Corp	3,501,500	631,835	1.6
Robinsons Retail Hldgs Inc	480,390	476,281	1.2
Universal Robina	911,600	2,414,612	6.3
<b>Holding Firms (27.5%)</b>			
Aboitiz Equity Ventures Inc	1,117,190	994,610	2.6
Ayala Corporation	192,560	2,302,290	6.0
JG Summit Holdings Inc	2,874,877	2,533,001	6.6
Manila Electric Co	108,900	622,973	1.6
Robinsons Land Corporation	1,507,100	407,512	1.1
SM Investments Corporation	227,023	3,712,378	9.6

**Statement of Movements in Portfolio Holdings**  
**For the period ended 31 March 2023 (Unaudited)**

	% holdings of net assets	
	31.3.2023	30.9.2022
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Philippines</b>		
Holding Firms	27.5	27.1
Banks	24.0	18.8
Property	17.6	16.1
Food, Beverages & Tobacco	13.5	15.8
Transportation Services	7.7	6.0
Communications	5.2	8.7
Financial Services	1.0	2.4
Real Estate Services	1.0	-
Household Electronics	0.7	1.3
Independent Power Producers	0.7	-
Construction & Related Products	0.4	1.2
Broadcasting	-	0.3
	<u>99.3</u>	<u>97.7</u>
<b>Total Listed/Quoted Investments</b>		
<b>Other net assets</b>	0.7	2.3
	<u>0.7</u>	<u>2.3</u>
<b>Net assets attributable to holders of redeemable units</b>	<u>100.0</u>	<u>100.0</u>

**Statement of Financial Position  
As at 31 March 2023 (Unaudited)**

	31.3.2023 US\$	30.9.2022 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	721,183	914,212
Amounts due from brokers	78,480	-
Amounts receivable on allotment	15,124	10,056
Investments	38,244,046	30,478,086
Dividend and other accounts receivable	43,663	6,868
<b>Total assets</b>	<u>39,102,496</u>	<u>31,409,222</u>
	-----	-----
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	399,191	69,321
Amounts payable on redemption	131,476	54,241
Other accounts payable	59,811	76,838
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>590,478</u>	<u>200,400</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>38,512,018</u>	<u>31,208,822</u>
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**Statement of Comprehensive Income  
For the period ended 31 March 2023 (Unaudited)**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Income</b>		
Net gains on investments and derivatives [Note 4]	7,323,078	1,779,435
Dividend income	439,066	468,968
Interest on deposits	2,868	-
Net foreign currency exchange gains/(losses)	10,511	(18,639)
Other income	-	3
	<u>7,775,523</u>	<u>2,229,767</u>
	-----	-----
<b>Expenses</b>		
Management fee [Note 5(a)]	277,488	336,174
Transaction costs		
[Note 5(a), 5(b)]	37,814	89,424
Registrar's fee [Note 5(a)]	15,813	22,423
Safe custody and bank charges [Note 5(a), 5(b)]	14,207	18,061
Trustee's fee [Note 5(b)]	11,098	12,964
Valuation fee [Note 5(b)]	8,190	8,190
Auditor's fee	6,437	2,487
Legal and professional expenses	2,111	2,347
Printing and publication expenses	1,097	386
Other operating expenses	815	2,794
	<u>375,070</u>	<u>495,250</u>
	-----	-----
<b>Net operating profit</b>	7,400,453	1,734,517
<b>Finance costs</b>		
Interest expense [Note 5(b)]	-	(8)
<b>Profit before taxation</b>	7,400,453	1,734,509
Taxation	(104,709)	(113,365)
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>7,295,744</u>	<u>1,621,144</u>
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The notes on pages 413 to 416 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	31,208,822	44,778,063
Allotment of redeemable units [Note 3]	2,645,895	3,107,424
Redemption of redeemable units [Note 3]	(2,638,443)	(6,082,043)
<b>Net allotment/(redemption)</b>	7,452	(2,974,619)
	31,216,274	41,803,444
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	7,295,744	1,621,144
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	38,512,018	43,424,588

**Statement of Cash Flows**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(4,276,088)	(8,575,896)
Proceeds from disposal of investments and derivatives	4,083,358	12,239,592
Dividend received	402,489	369,465
Interest received	2,868	8
Trustee's fee paid	(10,889)	(13,011)
Registrar's fee paid	(29,575)	(39,980)
Transaction costs paid	(37,205)	(92,966)
Tax paid	(104,709)	(113,365)
Management fee paid	(272,270)	(338,772)
Others	(48,965)	(59,251)
<b>Net cash (outflow)/inflow from operating activities</b>	(290,986)	3,375,824
<b>Financing activities</b>		
Interest paid	-	(8)
Receipts on allotment of redeemable units	2,640,827	3,214,650
Payments on redemption of redeemable units	(2,561,208)	(6,694,648)
<b>Net cash inflow/(outflow) from financing activities</b>	79,619	(3,480,006)
<b>Decrease in cash and cash equivalents</b>	(211,367)	(104,182)
Cash and cash equivalents at the beginning of the period	914,212	779,210
Exchange gains/(losses) on cash and cash equivalents	18,338	(5,186)
<b>Cash and cash equivalents at the end of the period</b>	721,183	669,842
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	721,183	669,842

The notes on pages 413 to 416 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Philippine Fund (the "Fund") was established under a Trust Deed dated 29 July 1974, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide long-term capital growth through investment primarily (i.e. at least 70% of its total net asset value) in the equity securities of companies based or operating in the Philippines.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2022.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

1.10.2022 to 31.3.2023

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	363,719.662	4,083.000
Total allotments	25,744.315	-
Total redemptions	(25,737.932)	-
At the end of the period	<u>363,726.045</u>	<u>4,083.000</u>

1.10.2021 to 31.3.2022

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	383,139,399	4,083,000
Total allotments	25,276,818	-
Total redemptions	(49,430,994)	-
At the end of the period	<u>358,985,223</u>	<u>4,083,000</u>

31.3.2023

	USD Class (acc) US\$	USD Class C (acc) US\$
Net assets attributable to holders of redeemable units	<u>38,467,596</u>	<u>44,422</u>
Net assets attributable to holders of redeemable units (per unit)	<u>105.76</u>	<u>10.88</u>

30.9.2022

	USD Class (acc) US\$	USD Class C (acc) US\$
Net assets attributable to holders of redeemable units	<u>31,172,958</u>	<u>35,864</u>
Net assets attributable to holders of redeemable units (per unit)	<u>85.71</u>	<u>8.78</u>

**4 Net gains on investments and derivatives**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Change in unrealized gains/losses in value of investments and derivatives	7,717,059	(198,125)
Realized (losses)/gains on sale of investments and derivatives	(393,981)	1,977,560
	<u>7,323,078</u>	<u>1,779,435</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

(a) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Management fee	277,488	336,174
Registrar's fee	15,813	22,423
Valuation fee	8,190	8,190
Safe custody and bank charges	1,655	3,035
Transaction costs	398	1,368
	<u>          </u>	<u>          </u>

(b) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Safe custody and bank charges	12,227	14,663
Trustee's fee	11,098	12,964
Transaction costs	2,825	5,393
Interest expense	-	8
	<u>          </u>	<u>          </u>

**6 Distribution**

No distribution was made during the period (31 March 2022: nil).

**Investment Portfolio**

**As at 31 March 2023 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Listed/Quoted Investments (98.4%)</b>				<b>Spain (11.8%)</b>			
				Cellnex Telecom	48,856	1,898,126	2.8
<b>(I) Equities (98.0%)</b>				Corp Acciona Energias Renova	30,949	1,202,414	1.8
<b>Australia (5.4%)</b>				Endesa S.A.	56,753	1,233,186	1.8
Goodman Group Stapled Sec REIT	106,849	1,344,652	2.0	Iberdrola SA	239,119	2,983,697	4.4
Nextdc Ltd	111,516	781,235	1.1	Solaria Energia Y Medio Ambiente	39,370	710,255	1.0
Ramsay Health Care Limited	34,907	1,555,636	2.3	<b>United Kingdom (12.4%)</b>			
<b>Austria (1.1%)</b>				Assura PLC REIT	2,067,477	1,249,024	1.8
Verbund	8,580	745,739	1.1	Grainger PLC	355,984	1,025,564	1.5
<b>Belgium (3.3%)</b>				LondonMetric Property PLC REIT	346,171	751,609	1.1
Cofinimmo REIT	7,954	704,724	1.0	National Grid PLC	37,668	510,690	0.8
Elia Group SA	7,974	1,053,464	1.6	SSE PLC	112,434	2,506,514	3.7
Warehouses De Pauw REIT	15,622	463,689	0.7	Unite Group PLC REIT	120,861	1,433,863	2.1
<b>Canada (3.4%)</b>				United Utilities Group PLC	75,005	983,043	1.4
Canadian Natil Railway Co	19,441	2,293,455	3.4	<b>United States (43.5%)</b>			
<b>China (3.2%)</b>				Alexandria Real Estate Equities REIT	15,911	1,998,262	2.9
China Longyuan Power Group Corp 'H'	390,000	445,646	0.6	American Tower Corp Class A REIT	5,656	1,155,747	1.7
Contemporary Amperex Technology Co Ltd 'A' (C2)	5,700	337,030	0.5	CMS Energy Corp	22,057	1,353,859	2.0
Nani Technology Development 'A' (C1)	362,580	1,431,355	2.1	Enphase Energy Inc	3,601	757,218	1.1
<b>Denmark (1.0%)</b>				Equinix Inc REIT	2,012	1,450,732	2.1
Orsted A/S	7,718	656,698	1.0	Essential Utilities Inc	16,076	701,717	1.0
<b>France (1.0%)</b>				Hannon Armstrong Sustainable REIT	17,148	490,433	0.7
Getlink SE	22,286	367,789	0.5	HCA Healthcare Inc	10,470	2,760,729	4.1
Neoen SA	9,550	300,374	0.5	Itron Inc	7,750	429,738	0.6
<b>Germany (1.7%)</b>				Medical Properties Trust Inc REIT	44,816	368,388	0.6
Capital Stage AG	18,884	323,751	0.5	Nextera Energy Inc	33,299	2,566,687	3.8
Vonovia SE	44,567	839,599	1.2	Norfolk Southern Corporation	3,277	694,724	1.0
<b>Italy (4.7%)</b>				Physicians Realty Trust REIT	90,570	1,352,210	2.0
Enel Spa	190,070	1,161,984	1.7	Prologis Inc REIT	16,004	1,996,819	2.9
Infrastructure Wireless Italia	32,839	432,417	0.7	SBA Communications Corp REIT	4,750	1,240,083	1.8
Terna Spa	192,828	1,585,062	2.3	Sempra	7,189	1,086,689	1.6
<b>Japan (1.1%)</b>				Skyline Champion Corp	6,544	492,305	0.7
Kurita Water Industries Limited	16,700	757,893	1.1	Solaredge Technologies Inc	6,065	1,843,457	2.7
<b>Korea (2.2%)</b>				Union Pacific Corp Ltd	11,941	2,403,246	3.5
Samsung SDI Company Limited	2,707	1,528,321	2.2	Ventas Inc REIT	21,534	933,499	1.4
<b>Netherlands (1.5%)</b>				Welltower Inc REIT	20,174	1,446,274	2.1
Alfen Beheer	13,119	1,042,190	1.5	Xylem Inc	20,684	2,165,615	3.2
<b>Singapore (0.7%)</b>						66,830,889	98.0
Parkway Life Real Estate Investment Trust REIT	167,200	501,770	0.7			---	---
				<b>(II) Derivatives (0.4%)</b>			
				<b>Forward foreign exchange contracts (0.4%)</b>		252,128	0.4
				<b>Total Listed/Quoted Investments</b>		67,083,017	98.4
				<b>Other net assets</b>		1,145,436	1.6
				<b>Net assets attributable to holders of redeemable units at 31 March 2023</b>		68,228,453	100.0
				<b>Total investments, at cost</b>		67,879,088	

**Statement of Movements in Portfolio Holdings**  
**For the period ended 31 March 2023 (Unaudited)**

	% holdings of net assets	
	31.3.2023	30.9.2022
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
United States	43.5	47.1
United Kingdom	12.4	11.0
Spain	11.8	9.1
Australia	5.4	4.2
Italy	4.7	4.3
Canada	3.4	2.1
Belgium	3.3	1.6
China	3.2	3.8
Korea	2.2	1.7
Germany	1.7	3.8
Netherlands	1.5	1.2
Japan	1.1	1.0
Austria	1.1	-
France	1.0	3.4
Denmark	1.0	2.4
Singapore	0.7	0.8
<b>Derivatives</b>		
Forward foreign exchange contracts	0.4	(0.9)
<b>Total Listed/Quoted Investments</b>	<u>98.4</u>	<u>96.6</u>
<b>Unlisted/Unquoted Investments</b>		
<b>Equities</b>		
Malta	-	0.0
<b>Total Unlisted/Unquoted Investments</b>	<u>-</u>	<u>0.0</u>
<b>Total Investments</b>	98.4	96.6
<b>Other net assets</b>	<u>1.6</u>	<u>3.4</u>
<b>Net assets attributable to holders of redeemable units</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Details of Financial Derivative Instruments  
As at 31 March 2023 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2023 are summarized below:

**Forward foreign exchange contracts**

Outstanding forward foreign exchange contracts as at 31 March 2023 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>As at 31.3.2023</u>				
Open contracts:				
CNH2,733,454	US\$401,321	20 April 2023	Merrill Lynch International Limited, London	2,718
US\$28,074,077	CNH194,261,104	20 April 2023	BNP Paribas SA Paris	253,857
US\$393,978	CNH2,725,389	20 April 2023	BNP Paribas SA Paris	3,449
US\$242,912	CNH1,684,060	20 April 2023	State Street Bank and Trust Company	2,665
US\$157,601	CNH1,089,978	20 April 2023	State Street Bank and Trust Company	1,344
US\$257,817	CNH1,775,404	20 April 2023	State Street Bank and Trust Company	1,080
US\$382,639	CNH2,630,110	20 April 2023	BNP Paribas SA Paris	894
US\$138,996	CNH955,994	20 April 2023	BNP Paribas SA Paris	411
US\$17,170	CNH119,124	20 April 2023	BNP Paribas SA Paris	201
US\$145,501	CNH998,646	20 April 2023	State Street Bank and Trust Company	125
US\$483,079	CNH3,314,343	19 May 2023	Goldman Sachs International, London	1,400
US\$415,022	CNH2,842,464	19 May 2023	Goldman Sachs International, London	479
			Total unrealized gains	<u>268,623</u>
				-----
CNH119,148	US\$17,277	20 April 2023	BNP Paribas SA Paris	(98)
CNH154,867	US\$22,320	20 April 2023	BNP Paribas SA Paris	(263)
CNH3,124,297	US\$455,083	20 April 2023	Merrill Lynch International Limited, London	(515)
CNH2,062,163	US\$299,752	20 April 2023	BNP Paribas SA Paris	(961)
CNH2,312,304	US\$335,894	20 April 2023	BNP Paribas SA Paris	(1,295)
CNH1,936,921	US\$279,935	20 April 2023	Merrill Lynch International Limited, London	(2,514)
CNH2,867,833	US\$415,532	20 April 2023	BNP Paribas SA Paris	(2,667)
CNH3,819,706	US\$548,873	20 April 2023	BNP Paribas SA Paris	(8,132)
US\$149,599	CNH1,025,546	20 April 2023	BNP Paribas SA Paris	(50)
			Total unrealized losses	<u>(16,495)</u>
				-----
			Net unrealized gains	<u>252,128</u>

**Statement of Financial Position**  
As at 31 March 2023 *(Unaudited)*

	31.3.2023 US\$	30.9.2022 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	1,346,623	2,469,086
Amounts due from brokers	227,000	-
Amounts receivable on allotment	1,681	208,670
Derivatives	268,623	60,753
Investments	66,830,889	61,461,737
Dividend and other accounts receivable	93,439	72,765
<b>Total assets</b>	<u>68,768,255</u>	<u>64,273,011</u>
	-----	-----
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	354,136	-
Amounts payable on redemption	14,475	399,288
Distribution payable [Note 6]	88,272	112,102
Derivatives	16,495	637,703
Other accounts payable	66,424	80,595
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>539,802</u>	<u>1,229,688</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>68,228,453</u>	<u>63,043,323</u>

**Statement of Comprehensive Income**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Income</b>		
Net gains on investments and derivatives [Note 4]	9,616,222	1,082,895
Dividend income	702,934	259,410
Net foreign currency exchange gains	56,597	17,040
Interest on deposits	6,077	2
Other income	433	4
	<u>10,382,263</u>	<u>1,359,351</u>
	-----	-----
<b>Expenses</b>		
Management fee [Note 5(a)]	343,446	123,810
Transaction costs [Note 5(b)]	38,942	10,695
Trustee's fee [Note 5(b)]	17,672	4,955
Registrar's fee [Note 5(a)]	16,920	10,007
Safe custody and bank charges [Note 5(a), 5(b)]	13,658	9,328
Valuation fee [Note 5(a)]	8,400	4,760
Auditor's fee	4,592	342
Legal and professional expenses	4,419	1,525
Printing and publication expenses	1,121	369
Other operating expenses	2,268	5,143
	<u>451,438</u>	<u>170,934</u>
	-----	-----
<b>Net operating profit</b>	9,930,825	1,188,417
<b>Finance costs</b>		
Distribution [Note 6]	(393,224)	(359,462)
<b>Profit before taxation</b>	<u>9,537,601</u>	<u>828,955</u>
	-----	-----
Taxation	(129,870)	(61,768)
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>9,407,731</u>	<u>767,187</u>
	-----	-----

The notes on pages 422 to 426 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	63,043,323	17,698,521
Allotment of redeemable units [Note 3]	4,292,099	1,873,613
Redemption of redeemable units [Note 3]	<u>(8,514,700)</u>	<u>(5,226,048)</u>
<b>Net redemption</b>	<u>(4,222,601)</u>	<u>(3,352,435)</u>
	58,820,722	14,346,086
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>9,407,731</u>	<u>767,187</u>
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	<u><u>68,228,453</u></u>	<u><u>15,113,273</u></u>

**Statement of Cash Flows**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(18,836,830)	(2,818,239)
Proceeds from disposal of investments and derivatives	22,381,865	6,389,670
Dividend received	681,954	265,048
Interest received	6,080	2
Trustee's fee paid	(17,558)	(5,120)
Registrar's fee paid	(28,431)	(19,274)
Transaction costs paid	(39,029)	(13,888)
Tax paid	(129,870)	(61,768)
Management fee paid	(340,333)	(127,932)
Others	13,122	(12,825)
<b>Net cash inflow from operating activities</b>	<u>3,690,970</u>	<u>3,595,674</u>
<b>Financing activities</b>		
Receipts on allotment of redeemable units	4,499,088	1,843,864
Payments on redemption of redeemable units	(8,899,513)	(5,190,305)
Distribution paid	(417,054)	(377,489)
<b>Net cash outflow from financing activities</b>	<u>(4,817,479)</u>	<u>(3,723,930)</u>
<b>Decrease in cash and cash equivalents</b>	<u>(1,126,509)</u>	<u>(128,256)</u>
Cash and cash equivalents at the beginning of the period	2,469,086	449,941
Exchange gains/(losses) on cash and cash equivalents	4,046	(1,338)
<b>Cash and cash equivalents at the end of the period</b>	<u><u>1,346,623</u></u>	<u><u>320,347</u></u>
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	<u>1,346,623</u>	<u>320,347</u>

The notes on pages 422 to 426 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Sustainable Infrastructure Fund (the "Fund") was established under a Trust Deed dated 6 July 2005, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

With effect from 12 July 2022, the Fund has been renamed from JPMorgan Global Property Income Fund to JPMorgan Sustainable Infrastructure Fund.

Prior to 12 July 2022, the investment objective of the Fund was "to achieve a high level of current income and long-term capital appreciation primarily (i.e. at least 70% of its total net asset value) through investing in equity securities that are listed on any stock exchange and are principally engaged in or related to the property industry or which own significant property assets, and the Fund does not invest in real estate directly."

With effect from 12 July 2022, the investment objective of the Fund has been changed to "to achieve a return by investing primarily (i.e. at least 70% of its total net asset value) in equity securities globally (including listed real estate investment trusts) that are well positioned to promote the development of the infrastructure required to facilitate a sustainable and inclusive economy, whilst not significantly harming any environmental or social objectives and following good governance practices."

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2022.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

1.10.2022 to 31.3.2023

	HKD Class (acc) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (div) Units
Number of units in issue:					
At the beginning of the period	833,666.154	10,408,456.464	20,130,947.890	1,289,047.883	1,039,671.112
Total allotments	23,757.571	246,763.530	92,328.189	227,643.125	207,895.534
Total redemptions	(7,993.798)	(446,977.117)	(1,003.479)	(553,699.559)	(290,544.454)
At the end of the period	<u>849,429.927</u>	<u>10,208,242.877</u>	<u>20,222,272.600</u>	<u>962,991.449</u>	<u>957,022.192</u>

1.10.2022 to 31.3.2023

	USD Class (mth) Units
Number of units in issue:	
At the beginning of the period	1,611,947.455
Total allotments	20,679.916
Total redemptions	(62,981.331)
At the end of the period	<u>1,569,646.040</u>

1.10.2021 to 31.3.2022

	HKD Class (mth) Units	USD Class (div) Units	USD Class (mth) Units
Number of units in issue:			
At the beginning of the year	3,571,009.198	907,748.399	540,563.928
Total allotments	686,346.536	42,802.150	67,449.280
Total redemptions	(1,446,801.151)	(117,934.664)	(242,787.691)
At the end of the year	<u>2,810,554.583</u>	<u>832,615.885</u>	<u>365,225.517</u>

31.3.2023

	HKD Class (acc) HK\$	HKD Class (mth) HK\$	RMB Hedged Class (mth) CNY	USD Class (acc) US\$	USD Class (div) US\$
Net assets attributable to holders of redeemable units	<u>8,374,926</u>	<u>76,851,768</u>	<u>196,151,696</u>	<u>9,497,871</u>	<u>7,615,746</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.86</u>	<u>7.53</u>	<u>9.70</u>	<u>9.86</u>	<u>7.96</u>
	USD Class (mth) US\$				
Net assets attributable to holders of redeemable units	<u>11,694,716</u>				
Net assets attributable to holders of redeemable units (per unit)	<u>7.45</u>				

30.9.2022

	HKD Class (acc) HK\$	HKD Class (mth) HK\$	RMB Hedged Class (mth) CNY	USD Class (acc) US\$	USD Class (div) US\$
Net assets attributable to holders of redeemable units	<u>7,177,097</u>	<u>69,097,117</u>	<u>173,521,609</u>	<u>11,101,392</u>	<u>7,295,346</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.61</u>	<u>6.64</u>	<u>8.62</u>	<u>8.61</u>	<u>7.02</u>
	USD Class (mth) US\$				
Net assets attributable to holders of redeemable units	<u>10,590,267</u>				
Net assets attributable to holders of redeemable units (per unit)	<u>6.57</u>				

**4 Net gains on investments and derivatives**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Change in unrealized gains/losses in value of investments and derivatives	10,238,702	531,844
Realized (losses)/gains on sale of investments and derivatives	(622,480)	551,051
	<u>9,616,222</u>	<u>1,082,895</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

(a) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Management fee	343,446	123,810
Registrar's fee	16,920	10,007
Valuation fee	8,400	4,760
Safe custody and bank charges	<u>2,884</u>	<u>2,208</u>

(b) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Trustee's fee	17,672	4,955
Transaction costs	11,786	6,966
Safe custody and bank charges	<u>10,774</u>	<u>7,094</u>

6 Distribution

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2022	1.10.2021
					to 31.3.2023 US\$	to 31.3.2022 US\$
HKD Class (mth)	31.10.2022	8.11.2022	HK\$0.0108	10,297,483.381	(14,167)	
RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0059	20,162,172.608	(16,228)	
USD Class (mth)	31.10.2022	8.11.2022	US\$0.0107	1,616,413.476	(17,295)	
HKD Class (mth)	30.11.2022	8.12.2022	HK\$0.0124	10,283,710.166	(16,337)	
RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0059	20,175,020.507	(16,804)	
USD Class (mth)	30.11.2022	8.12.2022	US\$0.0123	1,615,798.667	(19,874)	
HKD Class (mth)	30.12.2022	10.1.2023	HK\$0.0123	10,323,007.566	(16,268)	
RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0059	20,187,105.758	(17,214)	
USD Class (div)	30.12.2022	10.1.2023	US\$0.0394	1,045,502.370	(41,192)	
USD Class (mth)	30.12.2022	10.1.2023	US\$0.0122	1,618,477.197	(19,745)	
HKD Class (mth)	31.1.2023	8.2.2023	HK\$0.0132	10,206,216.344	(17,187)	
RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0059	20,199,137.120	(17,638)	
USD Class (mth)	31.1.2023	8.2.2023	US\$0.0131	1,590,216.382	(20,832)	
RKD Class (mth)	28.2.2023	8.3.2023	HK\$0.0129	10,247,390.942	(16,841)	
RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0059	20,209,863.804	(17,152)	
USD Class (mth)	28.2.2023	8.3.2023	US\$0.0128	1,576,407.626	(20,178)	
HKD Class (mth)	31.3.2023	13.4.2023	HK\$0.0120	10,208,242.877	(15,605)	
RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0059	20,222,272.600	(17,374)	
USD Class (div)	31.3.2023	13.4.2023	US\$0.0382	958,514.634	(36,614)	
USD Class (mth)	31.3.2023	13.4.2023	US\$0.0119	1,569,646.040	(18,679)	
HKD Class (mth)	29.10.2021	8.11.2021	HK\$0.0343	3,810,702.025		(16,806)
USD Class (mth)	29.10.2021	8.11.2021	US\$0.0343	531,642.586		(18,235)
HKD Class (mth)	30.11.2021	8.12.2021	HK\$0.0344	3,716,116.855		(16,390)
USD Class (mth)	30.11.2021	8.12.2021	US\$0.0343	409,844.175		(14,058)
HKD Class (mth)	31.12.2021	10.1.2022	HK\$0.0345	3,258,832.080		(14,413)
USD Class (div)	31.12.2021	10.1.2022	US\$0.1108	903,169.983		(100,071)
USD Class (mth)	31.12.2021	10.1.2022	US\$0.0343	356,715.041		(12,235)
HKD Class (mth)	31.1.2022	11.2.2022	HK\$0.0344	2,895,337.105		(12,780)
USD Class (mth)	31.1.2022	11.2.2022	US\$0.0343	357,467.602		(12,261)
HKD Class (mth)	28.2.2022	8.3.2022	HK\$0.0345	2,891,897.302		(12,777)
USD Class (mth)	28.2.2022	8.3.2022	US\$0.0343	362,734.607		(12,442)
HKD Class (mth)	31.3.2022	11.4.2022	HK\$0.0346	2,810,554.583		(12,417)
USD Class (div)	31.3.2022	11.4.2022	US\$0.1109	829,990.841		(92,046)
USD Class (mth)	31.3.2022	11.4.2022	US\$0.0343	365,323.837		(12,531)
Total distribution to holders of redeemable units					(393,224)	(359,462)

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore, it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 8 August 1989 to 30 September 2010.

(Continued)

	Holding	Fair value US\$	% of net assets
<b>Consumer Lending (0.4%)</b>			
Asia Sermkij Leasing PCL	1,135,600	938,169	0.4
<b>Containers &amp; Packaging (2.0%)</b>			
SCG Packaging PCL	3,477,800	4,703,853	2.0
<b>Diversified Industrial Goods &amp; Wholesalers (2.5%)</b>			
PCLII Corp PCL - NVDR	2,111,300	2,762,997	1.2
PCLII Corp PCL	2,290,100	2,996,987	1.3
<b>Diversified Telecommunication Services (1.5%)</b>			
True Corp PCL	14,872,070	3,653,323	1.5
<b>Electrical Components &amp; Equipment (7.2%)</b>			
Delta Electronics (Thailand) PCL	507,250	16,940,473	7.2
<b>Energy (18.2%)</b>			
Global Power Synergy Co Ltd	2,955,200	5,876,695	2.5
Gulf Energy Development PCL	4,632,210	7,145,755	3.0
PTT Exploration And Production PCL	3,150,900	13,867,830	5.9
PTT PCL	12,613,900	11,619,765	4.9
Star Petroleum Refining PCL	7,402,100	2,337,847	1.0
Thai Oil PCL	1,419,289	2,179,052	0.9
<b>Entertainment &amp; Recreation (0.4%)</b>			
Plan B Media PCL	3,780,159	945,178	0.4
<b>Financial Services (1.9%)</b>			
JMT Network Services PCL	1,617,333	2,199,327	0.9
Ngern Tid Lor PCL	3,245,800	2,373,008	1.0
<b>Food &amp; Beverages (11.4%)</b>			
Carabao Group PCL	728,700	2,040,445	0.9
CP All Public Co Ltd	11,854,300	21,580,060	9.2
Osotspa PCL	3,374,000	3,034,084	1.3
<b>Food Processing (0.3%)</b>			
I-Tail Corp PCL	919,200	634,395	0.3
<b>Health Care Services (9.6%)</b>			
Bangkok Chain Hospital PCL	1,862,600	1,111,187	0.5
Bangkok Dusit Medical Services PCL	21,215,800	18,302,854	7.8
Bumrungrad Hospital	474,400	3,135,382	1.3
<b>Hotel &amp; Travel Services (1.7%)</b>			
Minor International PCL	4,158,400	3,921,872	1.7
<b>Hotels, Motels &amp; Cruise Lines (0.6%)</b>			
Asset World Corp PCL	7,720,000	1,309,431	0.6
<b>Marine Freight &amp; Logistics (0.3%)</b>			
Precious Shipping PCL	1,715,600	687,344	0.3
<b>Property Development (4.2%)</b>			
BTS Group Holdings PCL	5,230,100	1,085,940	0.5
Central Pattana Public Company Ltd	2,902,300	5,835,155	2.5
WHA Corp Plc	22,988,500	2,890,790	1.2

**Investment Portfolio  
As at 31 March 2023 (Unaudited)**

	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (99.0%)</b>			
<b>(I) Equities (99.0%)</b>			
<b>Thailand (99.0%)</b>			
<b>Agribusiness (0.4%)</b>			
Charoen Pokphand Foods PCL	1,488,000	922,521	0.4
<b>Banking (6.6%)</b>			
Bangkok Bank PCL	771,400	3,417,666	1.5
Kasikornbank PCL	1,170,000	4,533,558	1.9
SCB X PCL	2,506,100	7,512,070	3.2
<b>Building &amp; Furnishing Materials (5.1%)</b>			
Home Product Center PCL	6,030,600	2,539,571	1.1
Siam Cement PCL	1,010,700	9,310,440	4.0
<b>Chemicals &amp; Plastics (3.8%)</b>			
Indorama Ventures PCL	1,730,200	1,745,632	0.7
PTT Global Chemical PCL	5,472,700	7,322,007	3.1
<b>Coal - Industry (0.5%)</b>			
Banpu PCL	3,580,700	1,130,913	0.5
<b>Communications (4.2%)</b>			
Intouch Holding PCL	4,593,400	9,940,389	4.2
<b>Computer Hardware (0.4%)</b>			
Sky Ict PCL	1,346,700	1,043,648	0.4

Investment Portfolio (Continued)  
As at 31 March 2023 (Unaudited)

Statement of Movements in Portfolio Holdings  
For the period ended 31 March 2023 (Unaudited)

Holding	Fair value US\$	% of net assets	% holdings of net assets	
			31.3.2023	30.9.2022
<b>Retail - Discount Stores (0.4%)</b>				
Siam Makro Public Co LTD	880,400	1,010,548	0.4	
<b>Transportation (9.1%)</b>				
Airports of Thailand PCL	166,900	346,539	0.1	
Airports Of Thailand PCL (FR)	7,701,800	15,991,455	6.8	
Bangkok Expressway and Metro	20,393,900	5,278,141	2.2	
<b>Utilities – Electric (2.3%)</b>				
B Grimm Power PCL	372,400	441,064	0.2	
Energy Absolute PCL	2,197,300	4,883,603	2.1	
<b>Wireless Telecommunications Services (4.0%)</b>				
Advanced Information Service PCL	1,422,600	8,819,746	3.7	
Stark Corp PCL	9,257,500	644,330	0.3	
		<u>232,943,039</u>	<u>99.0</u>	
		-----	----	
<b>(II) Derivatives (0.0%)</b>				
<b>Warrants (0.0%)</b>				
JMT Network Services PCL Wts 27/12/2024	73,766	7,723	0.0	
Plan B Media PCL Wts 13/01/2025	254,629	19,211	0.0	
		<u>26,934</u>	<u>0.0</u>	
		-----	----	
<b>Total Listed/Quoted Investments</b>		<u>232,969,973</u>	<u>99.0</u>	
		-----	----	
<b>Total Investments</b>		232,969,973	99.0	
<b>Other net assets</b>		<u>2,421,231</u>	<u>1.0</u>	
		-----	----	
<b>Net assets attributable to holders of redeemable units at 31 March 2023</b>		<u><u>235,391,204</u></u>	<u><u>100.0</u></u>	
		-----	----	
<b>Total investments, at cost</b>		<u><u>218,689,736</u></u>		
		-----		
<b>Listed/Quoted Investments</b>				
<b>Equities</b>				
<b>Thailand</b>				
				18.2
				18.3
				7.3
				10.0
				10.7
				4.8
				6.9
				5.0
				6.2
				3.1
				5.6
				3.7
				1.9
				2.5
				1.9
				2.2
				0.4
				-
				1.8
				0.5
				0.7
				0.6
				0.5
				-
				-
				1.8
				0.4
				1.0
				0.5
				0.3
<b>Derivatives</b>				
				0.0
				0.1
				98.7
				-----
<b>Unlisted/Unquoted Investments</b>				
<b>Derivatives</b>				
				-
				-
				-----
				-----
<b>Total Investments</b>			99.0	98.7
<b>Other net assets</b>			1.0	1.3
			-----	-----
<b>Net assets attributable to holders of redeemable units</b>				
			100.0	100.0
			-----	-----

**Details of Financial Derivative Instruments  
As at 31 March 2023 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2023 are summarized below:

**Warrants**

Details of warrants as at 31 March 2023 were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>As at 31.3.2023</u>			
JMT Network Services PCL Wts 27/12/2024	JMT Network Services PCL	JMT Network Services PCL	7,723
Plan B Media PCL Wts 13/01/2025	Plan B Media PCL	Plan B Media PCL	19,211
			<u>26,934</u>

**Statement of Financial Position  
As at 31 March 2023 (Unaudited)**

	31.3.2023 US\$	30.9.2022 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	757,671	3,404,154
Amounts due from brokers	667,735	-
Amounts receivable on allotment	45,796	82,148
Derivatives	26,934	150,564
Investments	232,943,039	227,543,738
Dividend and other accounts receivable	1,725,459	463,180
<b>Total assets</b>	<u>236,166,634</u>	<u>231,643,784</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	-	111,484
Amounts payable on redemption	456,313	454,541
Other accounts payable	319,117	403,401
<b>Total liabilities</b>	<u>775,430</u>	<u>969,426</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>235,391,204</u>	<u>230,674,358</u>
<b>Equity</b>	<u>235,391,204</u>	<u>230,674,358</u>

**Statement of Comprehensive Income  
For the period ended 31 March 2023 (Unaudited)**

	1.10.2022 to 31.3.2022 US\$	1.10.2021 to 31.3.2022 US\$
<b>Income</b>		
Net gains on investments and derivatives [Note 4]	33,766,748	20,268,697
Dividend income	2,357,765	2,781,293
Net foreign currency exchange gains/(losses)	102,667	(107,388)
Interest on deposits	10,447	3
Other income	1,739	12
	<u>36,239,366</u>	<u>22,942,617</u>
<b>Expenses</b>		
Management fee [Note 5(a)]	1,814,865	2,028,291
Transaction costs [Note 5(a), 5(b)]	129,416	76,562
Safe custody and bank charges [Note 5(a), 5(b)]	52,524	59,981
Registrar's fee [Note 5(a)]	52,366	54,686
Trustee's fee [Note 5(b)]	39,490	43,049
Valuation fee [Note 5(a)]	8,190	8,190
Auditor's fee	6,777	15,922
Legal and professional expenses	3,406	1,823
Printing and publication expenses	1,266	520
Other operating expenses	3,252	8,376
	<u>2,111,552</u>	<u>2,297,400</u>
<b>Net operating profit</b>	34,127,814	20,645,217
<b>Finance costs</b>		
Interest expense [Note 5(b)]	-	(37)
<b>Profit before taxation</b>	34,127,814	20,645,180
Taxation	(186,147)	(275,711)
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>33,941,667</u>	<u>20,369,469</u>

The notes on pages 432 to 435 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	230,674,358	262,678,188
Allotment of redeemable units [Note 3]	20,917,848	29,349,977
Redemption of redeemable units [Note 3]	(50,142,669)	(42,378,016)
<b>Net redemption</b>	(29,224,821)	(13,028,039)
	201,449,537	249,650,149
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	33,941,667	20,369,469
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	235,391,204	270,019,618

**Statement of Cash Flows**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(50,069,907)	(48,957,140)
Proceeds from disposal of investments and derivatives	77,781,621	61,660,991
Dividend received	1,097,002	1,255,765
Interest received	10,447	26
Registrar's fee paid	(91,802)	(106,549)
Trustee's fee paid	(39,533)	(42,897)
Tax paid	(186,147)	(275,711)
Transaction costs paid	(131,083)	(78,495)
Management fee paid	(1,820,492)	(2,022,234)
Others	(10,831)	(241,368)
<b>Net cash inflow from operating activities</b>	26,539,275	11,192,388
<b>Financing activities</b>		
Interest paid	-	(37)
Receipts on allotment of redeemable units	20,954,200	29,002,954
Payments on redemption of redeemable units	(50,140,897)	(42,149,906)
<b>Net cash outflow from financing activities</b>	(29,186,697)	(13,146,989)
<b>Decrease in cash and cash equivalents</b>	(2,647,422)	(1,954,601)
Cash and cash equivalents at the beginning of the period	3,404,154	3,956,296
Exchange gains on cash and cash equivalents	939	20,070
<b>Cash and cash equivalents at the end of the period</b>	757,671	2,021,765
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	757,671	2,021,765

The notes on pages 432 to 435 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Thailand Fund (the "Fund") was established under a Trust Deed dated 20 July 1989, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide investors with long-term capital appreciation through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities of companies based or operating principally in Thailand.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2022.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

#### (c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**1.10.2022 to 31.3.2023

USD Class (acc)  
Units

Number of units in issue:

At the beginning of the period	1,423,171.777
Total allotments	113,750.746
Total redemptions	(267,352.127)
At the end of the period	<u>1,269,570.396</u>

1.10.2021 to 31.3.2022

USD Class (acc)  
Units

Number of units in issue:

At the beginning of the period	1,523,631.225
Total allotments	162,578.439
Total redemptions	(232,381.707)
At the end of the period	<u>1,453,827.957</u>

31.3.2023

USD Class (acc)  
US\$

Net assets attributable to holders of redeemable units

235,391,204

Net assets attributable to holders of redeemable units (per unit)

185.41

30.9.2022

USD Class (acc)  
US\$

Net assets attributable to holders of redeemable units

230,674,358

Net assets attributable to holders of redeemable units (per unit)

162.08

**4 Net gains on investments and derivatives**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Change in unrealized gains/losses in value of investments and derivatives	28,650,545	15,610,034
Realized gains on sale of investments and derivatives	<u>5,116,203</u>	<u>4,658,663</u>
	<u>33,766,748</u>	<u>20,268,697</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

- (a) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Management fee	1,814,865	2,028,291
Registrar's fee	52,366	54,686
Valuation fee	8,190	8,190
Transaction costs	6,804	3,780
Safe custody and bank charges	7,888	533
	<u>                    </u>	<u>                    </u>

- (b) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Safe custody and bank charges	42,424	57,682
Trustee's fee	39,490	43,049
Transaction costs	32,642	6,859
Interest expense	-	37
	<u>                    </u>	<u>                    </u>

**6 Distribution**

No distribution was made during the period (31 March 2022: nil).

Investment Portfolio

As at 31 March 2023 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (96.6%)</b>				VNDirect Securities Corp	5,420,420	3,580,351	1.4
<b>Equities (96.6%)</b>				<b>Food &amp; House Products (8.6%)</b>			
<b>Vietnam (96.6%)</b>				Vietnam Dairy Products Joint Stock Co	6,736,583	21,358,637	8.6
<b>Airlines (1.0%)</b>				<b>Food Processing (1.3%)</b>			
Vietjet Aviation JSC	543,670	2,435,000	1.0	Vinh Hoan Corp	1,388,200	3,159,034	1.3
<b>Banking (16.4%)</b>				<b>Industrial Conglomerates – Industry (0.5%)</b>			
Asia Commercial Bank	2,755,562	2,935,696	1.2	Vietnam Urban & Industrial Zone Development Investment Corp Co Ltd	667,977	1,167,095	0.5
Bank For Investment And Development	2,837,800	5,587,077	2.3	<b>Marine Port Services (1.4%)</b>			
JSC Bank For Foreign Trade of Vietnam	4,742,105	18,470,485	7.5	Gemadept Corp	1,599,000	3,509,269	1.4
Saigon - Hanoi Commercial Joint-Stock Bank	3,291,875	1,508,040	0.6	<b>Multi-Industry (9.7%)</b>			
Saigon Thuong Tin Commercial Joint-Stock Bank	6,686,500	7,465,537	3.0	Hoa Phat Group JSC	27,001,856	23,934,144	9.7
Vietnam Joint Stock Commercial Bank For Industry And Trade	2,469,772	3,073,270	1.2	<b>Oils (4.4%)</b>			
Vietnam Technological & Commer	1,301,951	1,572,927	0.6	Petrovietnam Drilling And Well Services Joint Stock Co	3,443,300	2,978,735	1.2
<b>Beverages &amp; Tobacco (1.6%)</b>				Petrovietnam Gas Joint Stock	608,510	2,645,019	1.1
Saigon Beer Alcohol Beverage C	508,010	3,998,528	1.6	Petrovietnam Technical Services Corp	3,569,300	3,863,471	1.5
<b>Chemicals – Agricultural (0.5%)</b>				Vietnam National Petroleum Gro	922,500	1,472,242	0.6
Petrovietnam Fertilizer And Chemicals JSC	908,300	1,288,945	0.5	<b>Real Estate Management &amp; Development (20.0%)</b>			
<b>Chemicals – Commodity (1.9%)</b>				Ha Do JSC	800,860	1,039,214	0.4
Duc Giang Chemicals JSC	2,140,926	4,680,368	1.9	Khang Dien House Trading And Investment JSC	4,302,794	5,060,816	2.0
<b>Construction &amp; Engineering (1.4%)</b>				Nam Long Investment Corporation	3,453,200	3,943,823	1.6
Refrigeration Electrical Engineering Corp	715,400	2,060,898	0.9	Vingroup JSC	8,002,592	18,756,608	7.6
Viettel Construction Joint Stock Corp	493,086	1,281,780	0.5	Vinhomes JSC	9,474,671	20,793,725	8.4
<b>Electric &amp; Gas Utilities (2.8%)</b>				<b>Retailing (4.7%)</b>			
Petrovietnam Nhon Trach 2 Po	528,000	648,018	0.2	Phu Nhuan Jewelry JSC	291,217	964,270	0.4
Petrovietnam Power Corp	11,340,300	6,379,100	2.6	Vincom Retail JSC	8,523,795	10,733,749	4.3
<b>Electrical Components &amp; Equipment (0.3%)</b>				<b>Steel (0.9%)</b>			
Gelex Group JSC	1,330,226	702,923	0.3	Hoa Sen Group	3,387,525	2,324,178	0.9
<b>Financial Services (14.8%)</b>				<b>Telecommunications (4.4%)</b>			
Ho Chi Minh City Securities Corp	1,584,900	1,722,277	0.7	Corp For Financing And Promoting Technology	1,831,977	6,175,291	2.5
Kinhbac City Development Share Hldg Corp	3,596,080	3,716,225	1.5	Digiworld Corp	432,600	529,090	0.2
Masan Group Corp	4,360,822	14,458,022	5.8	FPT Digital Retail JSC	365,750	950,769	0.4
SSI Securities Corp	9,332,995	8,551,069	3.5	Mobile World Investment Corporation	1,906,238	3,131,572	1.3
Viet Capital Securities Company	3,396,260	4,645,868	1.9				



**Statement of Financial Position**  
As at 31 March 2023 *(Unaudited)*

	31.3.2023 US\$	30.9.2022 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	10,475,932	7,542,057
Amounts due from brokers	-	2,785,144
Amounts receivable on allotment	40,040	110,487
Investments	239,253,155	252,781,126
Interest receivable	1	-
Dividend and other accounts receivable	32,005	82,704
<b>Total assets</b>	<u>249,801,133</u>	<u>263,301,518</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	410,745	606,696
Amounts payable on redemption	1,432,558	1,554,138
Other accounts payable	323,329	421,974
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>2,166,632</u>	<u>2,582,808</u>
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<u>247,634,501</u>	<u>260,718,710</u>

**Statement of Comprehensive Income**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2023 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 4]	(12,498,720)	15,400,975
Dividend income	1,359,792	1,488,523
Interest on deposits	41,980	56
Net foreign currency exchange losses	(186,962)	(582,773)
Other income	-	77
	<u>(11,283,910)</u>	<u>16,306,858</u>
<b>Expenses</b>		
Management fee [Note 5(a)]	1,740,736	3,213,531
Transaction costs [Note 5(a), 5(b)]	198,045	707,994
Safe custody and bank charges [Note 5(a), 5(b)]	141,538	265,020
Trustee's fee [Note 5(b)]	38,962	64,901
Registrar's fee [Note 5(a)]	8,949	19,746
Valuation fee [Note 5(a)]	8,470	8,400
Auditor's fee	8,133	3,432
Legal and professional expenses	1,704	2,659
Printing and publication expenses	1,288	1,590
Other operating expenses	4,383	11,445
	<u>2,152,208</u>	<u>4,298,718</u>
<b>Net operating (loss)/profit</b>	(13,436,118)	12,008,140
<b>Finance costs</b>		
Interest expense [Note 5(b)]	(5,229)	(21,145)
<b>(Loss)/profit before taxation</b>	(13,441,347)	11,986,995
Taxation	(43,412)	(157,332)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(13,484,759)</u>	<u>11,829,663</u>

The notes on pages 440 to 443 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	260,718,710	446,722,593
Allotment of redeemable units [Note 3]	20,190,548	11,548,605
Redemption of redeemable units [Note 3]	(19,789,998)	(60,703,947)
<b>Net allotment/(redemption)</b>	400,550	(49,155,342)
	261,119,260	397,567,251
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(13,484,759)	11,829,663
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	247,634,501	409,396,914

**Statement of Cash Flows**  
For the period ended 31 March 2023 *(Unaudited)*

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(55,567,589)	(180,238,521)
Proceeds from disposal of investments and derivatives	59,193,647	217,854,885
Dividend received	1,411,757	2,077,837
Interest received	41,979	57
Registrar's fee paid	(19,635)	(45,730)
Trustee's fee paid	(39,655)	(64,925)
Tax paid	(43,412)	(157,332)
Transaction costs paid	(207,639)	(690,563)
Management fee paid	(1,782,736)	(3,223,298)
Others	(464,225)	2,683,727
<b>Net cash inflow from operating activities</b>	2,522,492	38,196,137
<b>Financing activities</b>		
Interest paid	(5,229)	(21,153)
Receipts on allotment of redeemable units	20,260,995	19,751,105
Payments on redemption of redeemable units	(19,911,578)	(56,541,949)
<b>Net cash inflow/(outflow) from financing activities</b>	344,188	(36,811,997)
<b>Increase in cash and cash equivalents</b>	2,866,680	1,384,140
Cash and cash equivalents at the beginning of the period	7,542,057	5,228,168
Exchange gains/(losses) on cash and cash equivalents	67,195	(22,737)
<b>Cash and cash equivalents at the end of the period</b>	10,475,932	6,589,571
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	10,475,932	6,589,571

The notes on pages 440 to 443 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Vietnam Opportunities Fund (the "Fund") was established under a Trust Deed dated 15 August 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of companies either (i) domiciled or listed on a stock exchange in Vietnam, or (ii) with actual or prospective operations, assets or investments, direct or indirect, in Vietnam in an aggregate amount of not less than either US\$50 million or 10 per cent. of the gross assets of the investing company (albeit such operations, assets or investments may at the time of investment be immaterial to the financial results of such company).

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

#### (a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2022.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### *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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(e) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**1.10.2022 to 31.3.2023

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	12,784,851.835	1,167,166.782
Total allotments	1,120,645.834	11,620.305
Total redemptions	(1,025,352.151)	(183,617.512)
At the end of the period	<u>12,880,145.518</u>	<u>995,169.575</u>

1.10.2021 to 31.3.2022

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	15,851,516.455	1,741,328.730
Total allotments	183,606.347	367,312.281
Total redemptions	<u>(2,167,225.521)</u>	<u>(73,782.114)</u>
At the end of the period	<u>13,867,897.281</u>	<u>2,034,858.897</u>

31.3.2023

	USD Class (acc) US\$	USD Class C (acc) US\$
Net assets attributable to holders of redeemable units	<u>235,880,013</u>	<u>11,754,488</u>
Net assets attributable to holders of redeemable units (per unit)	<u>18.31</u>	<u>11.81</u>

30.9.2022

	USD Class (acc) US\$	USD Class C (acc) US\$
Net assets attributable to holders of redeemable units	<u>246,272,309</u>	<u>14,446,401</u>
Net assets attributable to holders of redeemable units (per unit)	<u>19.26</u>	<u>12.38</u>

**4 Net (losses)/gains on investments and derivatives**

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Change in unrealized gains/losses in value of investments and derivatives	3,072,318	(26,633,443)
Realized (losses)/gains on sale of investments and derivatives	<u>(15,571,038)</u>	<u>42,034,418</u>
	<u>(12,498,720)</u>	<u>15,400,975</u>

**5 Transactions with the Trustee, the Manager and their Connected Persons**

(a) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Management fee	1,740,736	3,213,531
Registrar's fee	8,949	19,746
Valuation fee	8,470	8,400
Safe custody and bank charges	2,002	2,361
Transaction costs	-	521
	<u>                    </u>	<u>                    </u>

(b) During the periods ended 31 March 2023 and 2022, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2022 to 31.3.2023 US\$	1.10.2021 to 31.3.2022 US\$
Safe custody and bank charges	137,089	259,919
Trustee's fee	38,962	64,901
Interest expense	5,229	19,387
Transaction costs	9,692	15,437
	<u>                    </u>	<u>                    </u>

**6 Distribution**

No distribution was made during the period (31 March 2022: nil).





Audited Annual Report – 30 September 2022

# JPMorgan Funds

Unit Trust Range

These reports do not constitute an offer of units in any funds forming the subject matter of this document. Subscriptions are only valid if made on the basis of the current explanatory memoranda (or equivalent), supplemented by the most recent financial reports, if available.

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Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2022 (Unaudited)

Holding	Fair value US\$	% of net assets	% holdings of net assets	
			2022	2021
<b>Vietnam (Continued)</b>			<b>Listed/Quoted Investments</b>	
JSC Bank for Foreign Trade of Vietnam	2,743,249	8,414,240	0.7	
Military Commercial Joint Stock Bank	5,680,080	4,760,176	0.4	
Petrovietnam Drilling and Well Services Joint Stock Co	3,449,700	2,862,102	0.3	
PHU Nhuan Jewelry JSC	1,251,900	5,612,960	0.5	
		1,134,208,181	97.0	
<b>(II) Derivatives (-0.1%)</b>			<b>Derivatives</b>	
<b>Forward foreign exchange contracts (-0.1%)</b>				
	(771,480)	(0.1)	Warrants	0.0
			Forward foreign exchange contracts	(0.1)
			<b>Total Listed/Quoted Investments</b>	<b>96.9</b>
				<b>97.8</b>
<b>Warrants (0.0%)</b>			<b>Unlisted/Unquoted Investments</b>	
Plan B Media Wts 13/01/2025	1,707,639	43,008	0.0	
JMT Network Services Wts 27/12/2024	238,921	79,176	0.0	
		(649,296)	(0.1)	
<b>Total Listed/Quoted Investments</b>	<b>1,133,558,885</b>	<b>96.9</b>	<b>Equities</b>	
			Singapore	-
<b>Unlisted/Unquoted Investments (0.0%)</b>			<b>Derivatives</b>	
			Warrants	-
			<b>Total Unlisted/Unquoted Investments</b>	<b>-</b>
				<b>-</b>
<b>(I) Equities (0.0%)</b>			<b>Total Investments</b>	
<b>Singapore (0.0%)</b>				<b>96.9</b>
Fibrechem Technologies Ltd	27,671,000	-	-	<b>97.8</b>
			<b>Other net assets</b>	<b>3.1</b>
				<b>2.2</b>
<b>Total Unlisted/Unquoted Investments</b>	<b>-</b>	<b>-</b>	<b>Net assets attributable to holders of redeemable units at 30 September</b>	
				<b>100.0</b>
				<b>100.0</b>
<b>Total Investments</b>	<b>1,133,558,885</b>	<b>96.9</b>		
<b>Other net assets</b>	<b>36,591,239</b>	<b>3.1</b>		
<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>	<b>1,170,150,124</b>	<b>100.0</b>		
<b>Total investments, at cost</b>	<b>1,197,368,427</b>			

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)**

**(a) Forward foreign exchange contracts**

As at 30 September 2022, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 10.

**(b) Warrants**

As at 30 September 2022, the Fund held warrants with details as shown in Note 10.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest gross exposure	-
Highest gross exposure	0.4
Average gross exposure	0.1

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest net exposure	-
Highest net exposure	0.4
Average net exposure	0.1

<sup>#</sup> There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.

**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	35,841,837	33,818,406
Amounts due from brokers	10,894,306	5,018,853
Amounts receivable on allotment	1,013,471	2,487,023
Derivatives [Note 4(l)(a), 10]	259,220	310,087
Investments	1,134,208,181	1,336,495,417
Dividend and other accounts receivable	1,267,398	1,186,579
<b>Total assets</b>	<u>1,183,484,413</u>	<u>1,379,316,365</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	7,689,110	4,031,418
Amounts payable on redemption	2,955,027	5,634,199
Derivatives [Note 4(l)(a), 10]	908,516	616,681
Other accounts payable	1,781,636	2,015,611
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>13,334,289</u>	<u>12,297,909</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>1,170,150,124</u>	<u>1,367,018,456</u>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

Bank of East Asia (Trustees) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(172,541,285)	329,672,356
Dividend income	34,715,443	36,062,589
Interest on deposits [Note 7(h)]	88,884	30,973
Net foreign currency exchange losses	(1,598,062)	(978,511)
Other income [Note 7(h)]	185	-
<b>Expenses</b>		
Management fee [Note 7(d)]	19,529,892	21,114,649
Transaction costs [Note 7(h)]	2,365,761	3,042,049
Safe custody and bank charges [Note 7(h)]	537,904	531,313
Registrar's fee [Note 7(g)]	446,149	527,439
Trustee's fee [Note 7(f)]	234,528	253,528
Auditor's fee	67,005	48,205
Legal and professional expenses	5,354	10,790
Printing and publication expenses	5,280	9,949
Other operating expenses	33,942	5,683
<b>Net operating (loss)/profit</b>	<u>(162,560,650)</u>	<u>339,243,802</u>
<b>Finance costs</b>		
Interest expense	(783)	-
<b>(Loss)/profit before taxation</b>	<u>(162,561,433)</u>	<u>339,243,802</u>
Taxation [Note 6]	(2,490,731)	(2,348,076)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(165,052,164)</u>	<u>336,895,726</u>

The notes on pages 6 to 22 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	1,367,018,456	1,202,045,524
Allotment of redeemable units [Note 3]	379,497,327	417,302,963
Redemption of redeemable units [Note 3]	(411,313,495)	(589,225,757)
<b>Net redemption</b>	(31,816,168)	(171,922,794)
	1,335,202,288	1,030,122,730
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(165,052,164)	336,895,726
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	1,170,150,124	1,367,018,456

**Statement of Cash Flows**  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(890,512,979)	(889,833,055)
Proceeds from disposal of investments and derivatives	918,359,985	1,050,178,619
Dividend received	34,645,186	37,516,734
Interest received	88,884	31,004
Trustee's fee paid	(236,921)	(251,416)
Registrar's fee paid	(464,636)	(541,573)
Transaction costs paid	(2,341,155)	(3,033,986)
Tax paid	(2,490,731)	(2,348,076)
Management fee paid	(19,730,204)	(20,939,348)
Others	(2,106,064)	(1,641,296)
<b>Net cash inflow from operating activities</b>	35,211,365	169,137,607
<b>Financing activities</b>		
Interest paid	(783)	-
Receipts on allotment of redeemable units	380,970,879	416,801,345
Payments on redemption of redeemable units	(413,992,667)	(586,278,841)
<b>Net cash outflow from financing activities</b>	(33,022,571)	(169,477,496)
<b>Increase/(decrease) in cash and cash equivalents</b>	2,188,794	(339,889)
Cash and cash equivalents at the beginning of the year	33,818,406	34,098,513
Exchange (losses)/gains on cash and cash equivalents	(165,363)	59,782
<b>Cash and cash equivalents at the end of the year</b>	35,841,837	33,818,406
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	35,841,837	33,818,406

The notes on pages 6 to 22 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan ASEAN Fund (the "Fund") was established under a Trust Deed dated 7 July 1983, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to enable investors to participate in a managed portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities with significant assets in, or significant earnings derived from one or more of the countries comprising the Association of South East Asian Nations.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

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

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

#### *Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

#### *New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*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.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

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, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(g) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

#### (h) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

#### (i) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

#### (j) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

### 3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

#### 2022

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:					
At the beginning of the year	2,116,649.175	8,981,321.912	1,748,464.895	8,907,815.103	100.000
Total allotments	1,939,585.313	13,231,125.324	4,235,940.112	2,252,824.162	-
Total redemptions	(2,066,101.213)	(9,582,284.729)	(2,973,563.958)	(2,503,923.611)	-
At the end of the year	<u>1,990,133.275</u>	<u>12,630,162.507</u>	<u>3,010,841.049</u>	<u>8,656,715.654</u>	<u>100.000</u>
	A\$	HK\$	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>21,986,005</u>	<u>140,078,832</u>	<u>36,597,537</u>	<u>1,133,035,173</u>	<u>878</u>
Net assets attributable to holders of redeemable units (per unit)	<u>11.05</u>	<u>11.09</u>	<u>12.16</u>	<u>130.89</u>	<u>8.78</u>

2021

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:					
At the beginning of the year	2,491,526.249	9,697,766.057	2,030,449.412	10,042,180.952	-
Total allotments	2,129,067.978	8,488,847.893	5,200,546.651	2,602,617.380	100.000
Total redemptions	(2,503,945.052)	(9,205,292.038)	(5,482,531.168)	(3,736,983.229)	-
At the end of the year	<u>2,116,649.175</u>	<u>8,981,321.912</u>	<u>1,748,464.895</u>	<u>8,907,815.103</u>	<u>100.000</u>
	A\$	HK\$	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>27,041,779</u>	<u>112,621,720</u>	<u>23,955,247</u>	<u>1,329,304,992</u>	<u>992</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.78</u>	<u>12.54</u>	<u>13.70</u>	<u>149.23</u>	<u>9.92</u>

**4 Financial risk management****(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
<u>Equities</u>				
- Singapore	377,342,250	32.3	405,887,799	29.7
- Indonesia	280,440,209	24.0	281,426,075	20.6
- Thailand	249,198,989	21.3	324,320,075	23.7
- Malaysia	129,027,743	11.0	161,878,445	11.9
- Philippines	70,586,206	6.0	121,829,742	8.9
- Others	27,612,784	2.4	41,153,281	3.0
	<u>1,134,208,181</u>	<u>97.0</u>	<u>1,336,495,417</u>	<u>97.8</u>
<u>Derivatives</u>				
- Forward foreign exchange contracts	137,036	0.0	74,769	0.0
- Warrants	122,184	0.0	235,318	0.0
	<u>259,220</u>	<u>0.0</u>	<u>310,087</u>	<u>0.0</u>
	<u>1,134,467,401</u>	<u>97.0</u>	<u>1,336,805,504</u>	<u>97.8</u>
<u>Liabilities</u>				
<u>Derivatives</u>				
- Forward foreign exchange contracts	(908,516)	(0.1)	(616,681)	(0.0)
	<u>1,133,558,885</u>	<u>96.9</u>	<u>1,336,188,823</u>	<u>97.8</u>
Unlisted/Unquoted Investments				
<u>Assets</u>				
<u>Equities</u>				
- Singapore	-	-	-	-
<u>Derivatives</u>				
- Warrants	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Unlisted/Unquoted Investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments	<u>1,133,558,885</u>	<u>96.9</u>	<u>1,336,188,823</u>	<u>97.8</u>

Also, refer to Note 10 for the exposures on derivatives.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2022	<u>1,170,150,124</u>	MSCI AC ASEAN 10/40 Net [Before 1 December 2021, MSCI AC ASEAN Net]	1.03	-11.8	<u>(142,220,046)</u>
As at 30 September 2021	<u>1,367,018,456</u>	MSCI AC ASEAN Net	1.04	+19.3	<u>274,387,944</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

**(ii) Interest rate risk**

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	<u>35,841,837</u>	<u>33,818,406</u>
Total interest sensitivity gap	<u>35,841,837</u>	<u>33,818,406</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

**(iii) Currency risk**

The Fund holds assets and liabilities denominated in a number of currencies HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 10(a) for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2022</u>			
Australian Dollar	14,173,771	-11.0	(1,559,115)
Chinese Yuan (Offshore)	5,102,258	-9.5	(484,715)
Hong Kong Dollar	632,713	-0.8	(5,062)
Indonesian Rupiah	280,440,209	-6.0	(16,826,413)
Malaysian Ringgit	130,177,794	-9.7	(12,627,246)
Philippine Peso	72,756,049	-13.0	(9,458,286)
Singapore Dollar	329,087,435	-5.4	(17,770,721)
Thai Baht	246,558,965	-10.3	(25,395,573)
Vietnamese Dong	30,388,060	-4.6	(1,397,851)
	<u>1,109,317,254</u>		<u>(85,524,982)</u>

#### 2021

Australian Dollar	24,889,297	+0.8	199,114
Chinese Yuan (Offshore)	3,685,013	+5.1	187,936
Hong Kong Dollar	1,666,394	-0.4	(6,666)
Indonesian Rupiah	282,095,223	+4.0	11,283,809
Malaysian Ringgit	162,535,979	-0.7	(1,137,752)
Philippine Peso	122,147,202	-5.0	(6,107,360)
Singapore Dollar	315,250,549	+0.6	1,891,503
Thai Baht	324,939,993	-6.3	(20,471,220)
Vietnamese Dong	39,296,007	+1.9	746,624
	<u>1,276,505,657</u>		<u>(13,414,012)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

#### (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	4,369,227	6,419,961
S&P(A)/Moody's(A)/FITCH(A)	31,472,610	27,398,445
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	104,332	47,026
S&P(A)/Moody's(A)/FITCH(A)	32,704	27,743
Investment and derivative balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>1,134,330,365</u>	<u>1,336,730,735</u>

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022		2021	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts due to brokers	7,689,110	-	4,031,418	-
Amounts payable on redemption	2,955,027	-	5,634,199	-
Derivatives	908,516	-	616,678	3
Other accounts payable	1,781,636	-	2,015,611	-
Net assets attributable to holders of redeemable units	<u>1,170,150,124</u>	<u>-</u>	<u>1,367,018,456</u>	<u>-</u>
Total financial liabilities	<u>1,183,484,413</u>	<u>-</u>	<u>1,379,316,362</u>	<u>3</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

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

As at 30 September 2022 and 2021, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2022</u>				
<u>Assets</u>				
Derivatives	137,036	(47,422)	-	89,614
Financial assets at fair value through profit and loss	137,036	(47,422)	-	89,614

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Derivatives	908,516	(47,422)	-	861,094
Financial liabilities at fair value through profit and loss	908,516	(47,422)	-	861,094

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2021</u>				
<u>Assets</u>				
Derivatives	72,202	(11,540)	-	60,662
Financial assets at fair value through profit and loss	72,202	(11,540)	-	60,662

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2021</u>				
<u>Liabilities</u>				
Derivatives	605,396	(11,540)	-	593,856
Financial liabilities at fair value through profit and loss	605,396	(11,540)	-	593,856

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Listed/Quoted Investments				
<u>2022</u>				
<u>Assets</u>				
Equities	1,134,208,181	-	-	1,134,208,181
Derivatives	-	259,220	-	259,220
Total financial assets at fair value through profit and loss	1,134,208,181	259,220	-	1,134,467,401
<u>Liabilities</u>				
Derivatives	-	908,516	-	908,516
Total financial liabilities at fair value through profit and loss	-	908,516	-	908,516
Unlisted/Unquoted Investments				
<u>2022</u>				
<u>Assets</u>				
Equities	-	-	-	-
Total financial assets at fair value through profit and loss	-	-	-	-

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2021</u>				
<u>Assets</u>				
Equities	1,336,495,417	-	-	1,336,495,417
Derivatives	-	310,087	-	310,087
Total financial assets at fair value through profit and loss	<u>1,336,495,417</u>	<u>310,087</u>	<u>-</u>	<u>1,336,805,504</u>
<u>Liabilities</u>				
Derivatives	-	616,681	-	616,681
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>616,681</u>	<u>-</u>	<u>616,681</u>
Unlisted/Unquoted Investments				
<u>2021</u>				
<u>Assets</u>				
Equities	-	-	-	-
Derivatives	-	-	-	-
Total financial assets at fair value through profit and loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(219,647,737)	205,000,284
Realized gains on sale of investments and derivatives	47,106,452	124,672,072
	<u>(172,541,285)</u>	<u>329,672,356</u>

## 6 Taxation

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

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2022 and 2021.

## 7 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
J.P. Morgan Securities (Asia Pacific) Limited	136,144,102	7.49	90,573	7.15	0.07
<u>2021</u>					
J.P. Morgan Securities (Asia Pacific) Limited	140,793,387	7.32	183,343	8.44	0.13

(b) Balances with the Manager and its Connected Persons as at year end:

	2022 US\$	2021 US\$
Cash at banks	4,369,227	6,419,961
Amounts receivable	1,964,505	186,717
Amounts payable	(1,698,422)	(1,938,037)

As at 30 September 2022, the Fund's investment and derivative balance of US\$1,134,330,365 (2021: US\$1,336,730,735) represents the investments and derivatives held by the custodian, JPMorgan Chase Bank, N.A., a Connected Person of the Manager.

- (c) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$7,290 (2021: US\$13,521).
- (d) Management fee for USD Class C (acc) of 0.75% per annum and all other share classes of 1.5% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.
- (e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

The Manager and certain of its Directors and members of its group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction US\$
<u>2022</u>							
<u>Directors of the Manager</u>							
- HKD Class (acc)	10,718,328	-	11,138,648	-	-	21,856,976	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	754,576	N/A	406,018	(262,499)	N/A	898,095	3,364
- USD Class C (acc)	100,000	N/A	-	-	N/A	100,000	-

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction US\$
<u>2022</u>							
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	281.639	N/A	38.760	(46.659)	N/A	273.740	370
<u>JPMorgan Funds (Asia) Limited</u>							
- USD Class (acc)	-	N/A	-	-	N/A	-	-
<u>2021</u>							
<u>Directors of the Manager</u>							
- HKD Class (acc)	-	10,718.328	-	-	-	10,718.328	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	507.234	N/A	294.314	(46.972)	N/A	754.576	186
- USD Class C (acc)	-	N/A	100.000	-	N/A	100.000	-
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	93.318	N/A	234.980	(46.659)	N/A	281.639	185
<u>JPMorgan Funds (Asia) Limited</u>							
- USD Class (acc)	15.479	N/A	-	(15.479)	N/A	-	-

- (f) Trustee's fee of 0.018% per annum of the net asset value of the Fund is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (h) During the years ended 30 September 2022 and 2021, in addition to the management fee and registrar's fee as disclosed in Note 7(d) and 7(g), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	1,594	1,473
Other income	185	-
Transaction costs	(153,372)	(241,267)
Safe custody and bank charges	(514,610)	(510,530)

## 8 Borrowings

During the year ended 30 September 2022, the Fund has unsecured short-term bank borrowings with a duration of less than 7 days. The Fund has no bank borrowing during the year ended 30 September 2021. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 9 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$1,561,152,343 (2021: US\$1,356,325,125). Commission which amounted to US\$156,702 (2021: US\$373,120) is paid from the Fund on these transactions.

## 10 Derivatives

(a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>				
Open contracts:				
A\$21,127	US\$13,717	5 October 2022	BNP Paribas SA Paris	133
A\$18,052	US\$11,665	5 October 2022	BNP Paribas SA Paris	57
A\$20,764	US\$13,448	6 October 2022	BNP Paribas SA Paris	97
A\$11,429	US\$7,401	7 October 2022	BNP Paribas SA Paris	53
A\$2,195,348	US\$1,506,072	21 October 2022	BNP Paribas SA Paris	94,262
A\$261,416	US\$176,521	21 October 2022	HSBC Bank Plc London	8,406
A\$200,853	US\$136,777	21 October 2022	Goldman Sachs International, London	7,610
A\$251,953	US\$168,721	21 October 2022	Citibank N.A., London	6,693
A\$177,559	US\$118,214	21 October 2022	Goldman Sachs International, London	4,027
A\$399,146	US\$259,466	21 October 2022	Goldman Sachs International, London	2,779
A\$75,159	US\$50,072	21 October 2022	BNP Paribas SA Paris	1,737
A\$33,799	US\$23,187	21 October 2022	BNP Paribas SA Paris	1,451
A\$248,655	US\$161,141	21 October 2022	Goldman Sachs International, London	1,234
A\$257,032	US\$166,502	21 October 2022	Merrill Lynch International Limited, London	1,207
A\$16,848	US\$11,333	21 October 2022	BNP Paribas SA Paris	498
A\$72,708	US\$47,094	21 October 2022	BNP Paribas SA Paris	337
A\$1,983	US\$1,359	21 October 2022	BNP Paribas SA Paris	84
A\$12,841	US\$8,339	21 October 2022	BNP Paribas SA Paris	81
A\$1,622	US\$1,112	21 October 2022	BNP Paribas SA Paris	68
A\$2,165	US\$1,455	21 October 2022	BNP Paribas SA Paris	63
A\$2,124	US\$1,424	21 October 2022	BNP Paribas SA Paris	57
A\$1,624	US\$1,097	21 October 2022	BNP Paribas SA Paris	53
A\$1,629	US\$1,095	21 October 2022	BNP Paribas SA Paris	47
A\$1,641	US\$1,102	21 October 2022	Royal Bank of Canada	46
A\$1,637	US\$1,098	21 October 2022	BNP Paribas SA Paris	45
A\$1,641	US\$1,100	21 October 2022	BNP Paribas SA Paris	44
A\$1,642	US\$1,094	21 October 2022	BNP Paribas SA Paris	38
A\$3,543	US\$2,290	21 October 2022	BNP Paribas SA Paris	11
CNH507,734	US\$72,921	21 October 2022	BNP Paribas SA Paris	1,682
CNH431,874	US\$61,806	21 October 2022	State Street Bank and Trust Company	1,211
CNH255,262	US\$36,913	21 October 2022	Goldman Sachs International, London	1,098
CNH417,941	US\$59,498	21 October 2022	Goldman Sachs International, London	857
CNH282,259	US\$39,978	21 October 2022	Merrill Lynch International Limited, London	375
CNH429,354	US\$60,501	21 October 2022	Merrill Lynch International Limited, London	259
CNH22,316	US\$3,204	21 October 2022	BNP Paribas SA Paris	73
CNH16,483	US\$2,375	21 October 2022	BNP Paribas SA Paris	62
CNH7,620	US\$1,106	21 October 2022	BNP Paribas SA Paris	37
CNH7,605	US\$1,102	21 October 2022	BNP Paribas SA Paris	35
CNH7,663	US\$1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,675	US\$1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,664	US\$1,099	21 October 2022	BNP Paribas SA Paris	24
CNH7,713	US\$1,101	21 October 2022	BNP Paribas SA Paris	18
CNH7,665	US\$1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,732	US\$1,095	21 October 2022	BNP Paribas SA Paris	10
US\$1,782	CNH12,728	21 October 2022	BNP Paribas SA Paris	4
Total unrealized gains				137,036
				-----
US\$47,088	A\$72,708	5 October 2022	BNP Paribas SA Paris	(339)
A\$3,589	US\$2,308	11 October 2022	BNP Paribas SA Paris	(0)
A\$188,127	US\$119,791	21 October 2022	Merrill Lynch International Limited, London	(1,191)
CNH8,808	US\$1,222	21 October 2022	BNP Paribas SA Paris	(14)
CNH408,771	US\$57,019	21 October 2022	HSBC Bank Plc London	(335)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH667,411	US\$93,269	21 October 2022	Merrill Lynch International Limited, London	(374)
CNH312,579	US\$43,022	21 October 2022	Merrill Lynch International Limited, London	(835)
US\$1,334	CNH9,370	21 October 2022	BNP Paribas SA Paris	(19)
US\$1,551	A\$2,372	21 October 2022	BNP Paribas SA Paris	(26)
US\$1,281	A\$1,931	21 October 2022	BNP Paribas SA Paris	(39)
US\$2,923	CNH20,491	21 October 2022	BNP Paribas SA Paris	(48)
US\$7,402	A\$11,429	21 October 2022	BNP Paribas SA Paris	(53)
US\$11,667	A\$18,052	21 October 2022	BNP Paribas SA Paris	(58)
US\$2,205	A\$3,324	21 October 2022	BNP Paribas SA Paris	(67)
US\$1,279	A\$1,885	21 October 2022	BNP Paribas SA Paris	(67)
US\$13,451	A\$20,764	21 October 2022	BNP Paribas SA Paris	(97)
US\$13,720	A\$21,127	21 October 2022	BNP Paribas SA Paris	(133)
US\$2,624	A\$3,829	21 October 2022	BNP Paribas SA Paris	(162)
US\$4,863	A\$7,298	21 October 2022	BNP Paribas SA Paris	(169)
US\$4,793	A\$7,130	21 October 2022	BNP Paribas SA Paris	(208)
US\$5,380	A\$8,017	21 October 2022	Citibank N.A., London	(224)
US\$3,741	A\$5,467	21 October 2022	BNP Paribas SA Paris	(226)
US\$4,289	A\$6,307	21 October 2022	BNP Paribas SA Paris	(233)
US\$4,896	A\$7,215	21 October 2022	BNP Paribas SA Paris	(256)
US\$7,302	A\$10,896	21 October 2022	BNP Paribas SA Paris	(294)
US\$13,403	CNH93,362	21 October 2022	BNP Paribas SA Paris	(304)
US\$6,993	A\$10,356	21 October 2022	BNP Paribas SA Paris	(333)
US\$9,130	A\$13,607	21 October 2022	BNP Paribas SA Paris	(379)
US\$20,183	CNH140,567	21 October 2022	BNP Paribas SA Paris	(461)
US\$11,329	A\$16,803	21 October 2022	BNP Paribas SA Paris	(523)
US\$11,246	A\$16,647	21 October 2022	BNP Paribas SA Paris	(540)
US\$28,616	CNH199,400	21 October 2022	HSBC Bank Plc London	(639)
US\$13,881	A\$20,473	21 October 2022	BNP Paribas SA Paris	(715)
US\$21,512	A\$31,979	21 October 2022	BNP Paribas SA Paris	(946)
US\$36,090	CNH248,798	21 October 2022	Goldman Sachs International, London	(1,182)
US\$60,863	CNH424,529	21 October 2022	BNP Paribas SA Paris	(1,298)
US\$69,657	CNH485,000	21 October 2022	BNP Paribas SA Paris	(1,608)
US\$75,769	CNH523,586	21 October 2022	BNP Paribas SA Paris	(2,305)
US\$91,064	CNH631,342	21 October 2022	Merrill Lynch International Limited, London	(2,481)
US\$86,067	A\$127,797	21 October 2022	Merrill Lynch International Limited, London	(3,882)
US\$108,712	A\$158,368	21 October 2022	State Street Bank and Trust Company	(6,867)
US\$241,394	CNH1,665,683	21 October 2022	BNP Paribas SA Paris	(7,684)
US\$324,724	CNH2,253,888	21 October 2022	BNP Paribas SA Paris	(8,485)
US\$262,368	A\$379,739	21 October 2022	Citibank N.A., London	(18,161)
US\$4,790,772	CNH33,445,145	21 October 2022	HSBC Bank Plc London	(98,135)
US\$17,033,599	A\$25,326,824	21 October 2022	Merrill Lynch International Limited, London	(746,121)
US\$2,309	A\$3,589	21 November 2022	BNP Paribas SA Paris	(0)
			Total unrealized losses	(908,516)
				-----
			Net unrealized losses	(771,480)
				=====

2021

## Open contracts:

A\$27,131	US\$19,756	5 October 2021	State Street Bank and Trust Company	158
A\$10,674	US\$7,736	5 October 2021	BNP Paribas SA Paris	26
A\$44,028	US\$31,872	6 October 2021	Merrill Lynch International Limited, London	68
US\$23,662	A\$32,761	6 October 2021	State Street Bank and Trust Company	3
US\$1,099	CNH7,106	8 October 2021	Toronto Dominion Bank	2
A\$566,530	US\$417,731	21 October 2021	State Street Bank and Trust Company	8,464
A\$729,117	US\$534,654	21 October 2021	Royal Bank of Canada	7,933
A\$288,619	US\$213,855	21 October 2021	State Street Bank and Trust Company	5,354
A\$321,866	US\$237,527	21 October 2021	HSBC Bank Plc London	5,008
A\$557,651	US\$406,099	21 October 2021	Merrill Lynch International Limited, London	3,246
A\$154,659	US\$113,823	21 October 2021	Toronto Dominion Bank	2,096
A\$157,825	US\$115,643	21 October 2021	HSBC Bank Plc London	1,628
A\$88,005	US\$65,010	21 October 2021	Merrill Lynch International Limited, London	1,434
A\$62,245	US\$46,339	21 October 2021	State Street Bank and Trust Company	1,372

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
A\$155,270	US\$113,491	21 October 2021	State Street Bank and Trust Company	1,322
A\$53,144	US\$39,494	21 October 2021	State Street Bank and Trust Company	1,102
A\$161,735	US\$117,743	21 October 2021	Merrill Lynch International Limited, London	904
A\$49,503	US\$36,499	21 October 2021	Royal Bank of Canada	737
A\$45,210	US\$33,373	21 October 2021	Royal Bank of Canada	712
A\$41,423	US\$30,543	21 October 2021	State Street Bank and Trust Company	619
A\$345,214	US\$249,918	21 October 2021	BNP Paribas SA Paris	532
A\$44,321	US\$32,527	21 October 2021	State Street Bank and Trust Company	509
A\$148,963	US\$108,069	21 October 2021	Merrill Lynch International Limited, London	457
A\$140,694	US\$102,064	21 October 2021	Barclays Bank Plc, London	425
A\$45,969	US\$33,601	21 October 2021	Merrill Lynch International Limited, London	393
A\$24,898	US\$18,373	21 October 2021	State Street Bank and Trust Company	386
A\$26,513	US\$19,288	21 October 2021	Standard Chartered Bank London	135
A\$31,973	US\$23,175	21 October 2021	BNP Paribas SA Paris	77
A\$1,485	US\$1,106	21 October 2021	State Street Bank and Trust Company	33
A\$1,478	US\$1,098	21 October 2021	State Street Bank and Trust Company	31
A\$1,478	US\$1,098	21 October 2021	State Street Bank and Trust Company	31
A\$1,495	US\$1,103	21 October 2021	Royal Bank of Canada	24
A\$1,480	US\$1,093	21 October 2021	State Street Bank and Trust Company	24
A\$1,480	US\$1,093	21 October 2021	Toronto Dominion Bank	24
A\$1,491	US\$1,100	21 October 2021	Royal Bank of Canada	23
A\$1,491	US\$1,099	21 October 2021	Royal Bank of Canada	22
A\$1,491	US\$1,099	21 October 2021	State Street Bank and Trust Company	22
A\$1,489	US\$1,096	21 October 2021	Toronto Dominion Bank	20
A\$1,702	US\$1,247	21 October 2021	State Street Bank and Trust Company	18
A\$1,492	US\$1,094	21 October 2021	State Street Bank and Trust Company	16
A\$1,501	US\$1,100	21 October 2021	HSBC Bank Plc London	15
A\$1,507	US\$1,102	21 October 2021	State Street Bank and Trust Company	13
A\$1,512	US\$1,100	21 October 2021	BNP Paribas SA Paris	8
A\$1,501	US\$1,093	21 October 2021	Merrill Lynch International Limited, London	8
A\$1,505	US\$1,091	21 October 2021	State Street Bank and Trust Company	4
CNH26,729,194	US\$4,143,360	21 October 2021	State Street Bank and Trust Company	8,262
CNH151,821	US\$23,511	21 October 2021	State Street Bank and Trust Company	24
CNH7,093	US\$1,100	21 October 2021	State Street Bank and Trust Company	2
CNH7,080	US\$1,095	21 October 2021	Royal Bank of Canada	0
US\$8,908,570	CNH57,716,846	21 October 2021	Goldman Sachs International, London	20,423
US\$161,046	CNH1,043,356	21 October 2021	State Street Bank and Trust Company	365
US\$19,806	A\$27,549	21 October 2021	Standard Chartered Bank London	96
US\$35,622	CNH230,682	21 October 2021	State Street Bank and Trust Company	66
US\$2,712	A\$3,773	21 October 2021	HSBC Bank Plc London	13
US\$4,558	CNH29,528	21 October 2021	BNP Paribas SA Paris	10
US\$1,221	CNH7,903	21 October 2021	State Street Bank and Trust Company	2
US\$1,176	CNH7,609	21 October 2021	State Street Bank and Trust Company	1
US\$333,298	A\$461,405	19 November 2021	Royal Bank of Canada	67
Total unrealized gains				74,769
A\$3,773	US\$2,712	5 October 2021	HSBC Bank Plc London	(13)
US\$249,900	A\$345,214	5 October 2021	BNP Paribas SA Paris	(532)
A\$27,549	US\$19,805	7 October 2021	Standard Chartered Bank London	(96)
A\$461,405	US\$333,239	8 October 2021	Royal Bank of Canada	(64)
CNH7,903	US\$1,222	8 October 2021	State Street Bank and Trust Company	(2)
A\$284,059	US\$204,753	21 October 2021	BNP Paribas SA Paris	(454)
CNH7,108	US\$1,099	21 October 2021	HSBC Bank Plc London	(1)
CNH7,069	US\$1,093	21 October 2021	HSBC Bank Plc London	(1)
CNH7,106	US\$1,098	21 October 2021	Toronto Dominion Bank	(2)
CNH24,189	US\$3,733	21 October 2021	State Street Bank and Trust Company	(9)
CNH158,217	US\$24,454	21 October 2021	Royal Bank of Canada	(23)
CNH138,045	US\$21,327	21 October 2021	Merrill Lynch International Limited, London	(29)
CNH171,553	US\$26,500	21 October 2021	State Street Bank and Trust Company	(40)
CNH173,983	US\$26,864	21 October 2021	Royal Bank of Canada	(52)
CNH263,597	US\$40,722	21 October 2021	Citibank N.A., London	(58)
CNH397,746	US\$61,362	21 October 2021	Citibank N.A., London	(170)
CNH763,955	US\$118,011	21 October 2021	State Street Bank and Trust Company	(176)
CNH636,003	US\$98,193	21 October 2021	Royal Bank of Canada	(199)
CNH315,676	US\$48,537	21 October 2021	Toronto Dominion Bank	(300)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH1,305,234	US\$201,623	21 October 2021	Citibank N.A., London	(301)
CNH2,170,742	US\$335,167	21 October 2021	Goldman Sachs International, London	(654)
CNH1,907,300	US\$294,185	21 October 2021	Royal Bank of Canada	(881)
US\$1,496	A\$2,071	21 October 2021	HSBC Bank Plc London	(0)
US\$1,257	A\$1,736	21 October 2021	HSBC Bank Plc London	(3)
US\$1,215	CNH7,830	21 October 2021	State Street Bank and Trust Company	(3)
US\$2,483	A\$3,423	21 October 2021	HSBC Bank Plc London	(10)
US\$15,485	CNH100,000	21 October 2021	Citibank N.A., London	(15)
US\$1,144	A\$1,550	21 October 2021	Royal Bank of Canada	(24)
US\$7,736	A\$10,674	21 October 2021	BNP Paribas SA Paris	(26)
US\$2,229	A\$3,050	21 October 2021	Royal Bank of Canada	(26)
US\$237,542	A\$328,752	21 October 2021	HSBC Bank Plc London	(48)
US\$31,874	A\$44,028	21 October 2021	Merrill Lynch International Limited, London	(68)
US\$4,390	A\$5,947	21 October 2021	Royal Bank of Canada	(94)
US\$5,621	A\$7,609	21 October 2021	Toronto Dominion Bank	(124)
US\$5,139	A\$6,936	21 October 2021	Merrill Lynch International Limited, London	(129)
US\$7,333	A\$9,937	21 October 2021	Standard Chartered Bank London	(155)
US\$10,581	A\$14,429	21 October 2021	Standard Chartered Bank London	(157)
US\$19,758	A\$27,131	21 October 2021	State Street Bank and Trust Company	(158)
US\$12,003	A\$16,381	21 October 2021	Citibank N.A., London	(170)
US\$16,069	A\$21,795	21 October 2021	BNP Paribas SA Paris	(324)
US\$40,777	A\$55,789	21 October 2021	Royal Bank of Canada	(475)
US\$30,400	A\$41,423	21 October 2021	Royal Bank of Canada	(475)
US\$67,007	A\$92,042	21 October 2021	BNP Paribas SA Paris	(515)
US\$31,330	A\$42,570	21 October 2021	Merrill Lynch International Limited, London	(576)
US\$32,763	A\$44,433	21 October 2021	BNP Paribas SA Paris	(664)
US\$27,533	A\$36,985	21 October 2021	Standard Chartered Bank London	(815)
US\$32,177	A\$43,300	21 October 2021	Royal Bank of Canada	(897)
US\$116,980	A\$157,281	21 October 2021	Barclays Bank Plc, London	(3,359)
US\$783,731	A\$1,077,239	21 October 2021	State Street Bank and Trust Company	(5,523)
US\$377,153	A\$511,694	21 October 2021	Toronto Dominion Bank	(7,500)
US\$21,037,627	A\$28,304,340	21 October 2021	Citibank N.A., London	(590,288)
A\$32,761	US\$23,666	19 November 2021	State Street Bank and Trust Company	(3)
			Total unrealized losses	(616,681)
			Net unrealized losses	(541,912)

(b) Details of warrants as at 30 September were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>2022</u>			
Plan B Media Wts 13/01/2025	Plan B Media PCL	Plan B Media PCL	43,008
JMT Network Services Wts 27/12/2024	JMT Network Services PCL	JMT Network Services PCL	79,176
			122,184
<u>2021</u>			
BTS Group Holdings (W7)	BTS Group Holdings	BTS Group Holdings	-
BTS Group Holdings (W8)	BTS Group Holdings	BTS Group Holdings	-
BTS Group Hldgs (F) Wts 05/09/22	BTS Group Holdings	BTS Group Holdings	96,457
Minor Intl Wts 05/05/23	Minor International	Minor International	79,114
Minor Intl Wts 15/02/24	Minor International	Minor International	59,747
			235,318

## 11 Distribution

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan ASEAN Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan ASEAN Fund, which are set out on pages 4 to 22, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 7 July 1983, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**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. We report 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 HKSA 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (Continued)**

To the Unitholders of JPMorgan ASEAN Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements (Continued)**

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

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

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

In our opinion, the financial statements 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.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund is managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period on the conduct of the Manager in the management of the Fund.

**Report of the Trustee to the Unitholders**

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 7 July 1983, as amended, for the year ended 30 September 2022.

Bank of East Asia (Trustees) Limited, Trustee

20 January 2023

**Performance Record (Unaudited)****Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22 - AUD Hedged Class (acc) - HKD Class (acc) - RMB Hedged Class (acc) - USD Class (acc) - USD Class C (acc)	A\$21,986,005 HK\$140,078,832 CNY36,597,537 US\$1,133,035,173 US\$878	A\$11.05 HK\$11.09 CNY12.16 US\$130.89 US\$8.78
30/9/21 - AUD Hedged Class (acc) - HKD Class (acc) - RMB Hedged Class (acc) - USD Class (acc) - USD Class C (acc)	A\$27,041,779 HK\$112,621,720 CNY23,955,247 US\$1,329,304,992 US\$992	A\$12.78 HK\$12.54 CNY13.70 US\$149.23 US\$9.92
30/9/20 - AUD Hedged Class (acc) - HKD Class (acc) - RMB Hedged Class (acc) - USD Class (acc)	A\$25,034,842 HK\$94,434,998 CNY21,216,553 US\$1,168,790,260	A\$10.05 HK\$9.74 CNY10.45 US\$116.39

Performance Record (*Unaudited*) (Continued)

## Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/22		
- AUD Hedged Class (acc)	A\$13.59	A\$10.88
- HKD Class (acc)	HK\$13.36	HK\$10.88
- RMB Hedged Class (acc)	CNY14.62	CNY11.95
- USD Class (acc)	US\$158.85	US\$128.45
- USD Class C (acc)	US\$10.57	US\$8.60
30/9/21		
- AUD Hedged Class (acc)	A\$13.11	A\$10.16
- HKD Class (acc)	HK\$12.80	HK\$9.86
- RMB Hedged Class (acc)	CNY13.92	CNY10.59
- USD Class (acc)	US\$152.81	US\$117.81
- USD Class C (acc)	US\$10.01	US\$9.84
30/9/20		
- AUD Hedged Class (acc)	A\$12.98	A\$7.45
- HKD Class (acc)	HK\$12.13	HK\$7.32
- RMB Hedged Class (acc)	CNY12.82	CNY7.74
- USD Class (acc)	US\$144.42	US\$87.45
30/9/19		
- AUD Hedged Class (acc)	A\$13.28	A\$11.36
- HKD Class (acc)	HK\$12.37	HK\$10.54
- RMB Hedged Class (acc)	CNY12.98	CNY11.01
- USD Class (acc)	US\$146.41	US\$124.43
30/9/18		
- AUD Hedged Class (acc)	A\$14.02	A\$11.81
- HKD Class (acc)	HK\$12.89	HK\$10.93
- RMB Hedged Class (acc)	CNY13.41	CNY11.38
- USD Class (acc)	US\$152.69	US\$129.02
30/9/17		
- AUD Hedged Class (acc)	A\$12.09	A\$9.67
- HKD Class (acc)	HK\$11.11	HK\$8.86
- RMB Hedged Class (acc)	CNY11.46	CNY8.98
- USD Class (acc)	US\$131.70	US\$105.82
30/9/16		
- AUD Hedged Class (acc)	A\$11.33	A\$8.42
- HKD Class (acc)	HK\$10.39	HK\$7.80
- RMB Hedged Class (acc)	CNY10.46	CNY7.67
- USD Class (acc)	US\$124.00	US\$92.31
30/9/15		
- AUD Hedged Class (acc)	A\$11.82	A\$8.53
- HKD Class (acc)	HK\$10.86	HK\$7.81
- RMB Hedged Class (acc)	CNY10.61	CNY7.67
- USD Class (acc)	US\$129.73	US\$93.33
30/9/14		
- AUD Hedged Class (acc)	A\$11.97	A\$9.51
- HKD Class (acc)	HK\$11.11	HK\$8.94
- RMB Hedged Class (acc)	CNY10.63	CNY9.79
- USD Class (acc)	US\$132.78	US\$106.66
30/9/13		
- AUD Hedged Class (acc)	A\$12.47	A\$9.51
- HKD Class (acc)	HK\$11.78	HK\$8.93
- USD Class (acc)	US\$140.42	US\$106.70

## Management and Administration

## Manager and Service Provider

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Sub-Managers

JPMorgan Asset Management  
(Singapore) Limited  
88 Market Street  
29/F, CapitaSpring  
Singapore 048948

JPMorgan Asset Management  
(UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

## Directors of the Manager

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

## Trustee

Bank of East Asia (Trustees)  
Limited  
32/F, BEA Tower  
Millennium City 5  
418 Kwun Tong Road  
Kwun Tong, Kowloon  
Hong Kong

## Registrar

East Asia International  
Trustees Limited  
East Asia Chambers  
P.O. Box 901  
Road Town, Tortola  
British Virgin Islands

## Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

## UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (99.0%)</b>				Wuliangye Yibin Co Ltd 'A' (C2)	566,247	13,441,431	1.1
<b>(I) Equities (100.3%)</b>				Zijin Mining Group Company Limited 'H'	8,116,000	7,909,324	0.7
<b>Australia (22.1%)</b>				<b>Hong Kong (15.7%)</b>			
ANZ Banking Group Ltd	547,515	8,026,165	0.7	AIA Group Ltd	2,998,400	24,999,717	2.1
Australian Stock Exchange Ltd	407,376	18,795,551	1.6	BOC Hong Kong Holdings Ltd	6,534,500	21,768,070	1.8
BHP Group Ltd	671,963	16,642,127	1.4	China Lesso Group Holdings Ltd	4,248,000	3,955,831	0.3
Brambles Ltd	3,320,561	24,359,833	2.0	CK infrastructure Holdings Ltd	1,264,000	6,448,898	0.5
Coles Group	1,083,531	11,446,062	1.0	CLP Holdings Limited	1,207,000	9,125,651	0.8
Goodman Group Stapled Sec	1,080,229	10,959,735	0.9	CSPC Pharmaceutical Group Ltd	404,000	400,403	0.0
Insurance Australia Group Limited	3,459,315	10,231,166	0.9	HKBN Ltd	3,157,000	2,449,220	0.2
Macquarie Group Ltd	53,146	5,219,160	0.4	HKT Trust & HKT Ltd	8,600,000	10,079,109	0.8
Medibank Private Ltd	17,178,647	38,326,189	3.2	Hong Kong Exchanges & Clearing Ltd	555,435	19,076,074	1.6
Q B E Insurance Group Limited	3,292,215	24,405,893	2.1	Kunlun Energy Co Ltd	15,942,000	11,514,942	1.0
Rio Tinto Limited	449,183	26,971,238	2.3	Link REIT	2,670,540	18,677,008	1.6
Santos Ltd	6,359,747	28,991,005	2.4	Man Wah Holdings Ltd	5,574,400	3,550,619	0.3
Telstra Corporation Limited	1,085,042	2,685,867	0.2	NetEase Inc	2,041,800	30,822,469	2.6
Transurban Group	597,813	4,743,050	0.4	Sun Hung Kai Properties Ltd	1,466,000	16,219,582	1.4
Westpac Banking Corporation	667,565	8,858,913	0.7	Xinyi Glass Holding Company Limited	5,513,000	8,020,288	0.7
Woodside Energy Group Ltd	162,101	3,299,695	0.3				
Woolworths Group Ltd	894,402	19,523,143	1.6	<b>India (3.1%)</b>			
<b>China (18.2%)</b>				Infosys Technologies Ltd Sponsored ADR	1,778,621	30,183,199	2.6
China Construction Bank 'H'	38,276,000	22,136,975	1.9	Power Grid Corp of India Ltd	2,385,535	6,222,529	0.5
China Merchants Bank Co Ltd 'H'	3,670,000	17,064,549	1.4	<b>Indonesia (5.9%)</b>			
China Overseas Land & Investment Limited	2,815,500	7,334,740	0.6	Bank Central Asia	46,455,000	26,083,747	2.2
China Resources Land Limited	3,510,000	13,816,609	1.2	Bank Rakyat Indonesia Persero	95,314,200	28,104,466	2.3
China Yangtze Power Co Ltd 'A' (C1)	5,760,150	18,373,272	1.5	Telkom Indonesia Persero	56,842,100	16,648,548	1.4
Fuyao Glass Industry Group 'H'	3,583,600	14,471,537	1.2	<b>Korea (10.3%)</b>			
Haier Smart Home Co Ltd 'H'	3,050,801	9,346,841	0.8	BGF Retail Co Ltd	61,106	7,068,598	0.6
Inner Mongolia Yili Industrial Group Co Ltd 'A' (C1)	4,691,264	21,702,151	1.8	Hana Financial Holdings	281,414	6,972,899	0.6
Jason Furniture Hangzhou Co Lt 'A' (C1)	802,780	4,497,455	0.4	Hyundai Motor Co Ltd Pref	31,419	1,838,101	0.2
Jiangsu Expressway Company Limited 'H'	8,028,000	6,023,633	0.5	KB Financial Group	237,746	7,261,830	0.6
Midea Group Co Ltd 'A' (C2)	2,557,164	17,687,067	1.5	Kiwoom Securities Co Ltd	92,427	4,890,420	0.4
PICC Property and Casualty Company Limited 'H'	10,416,000	10,800,932	0.9	LG Chem Limited			
Ping An Insurance Group Co of China Ltd 'A' (C1)	784,273	4,574,188	0.4	Preference Shares	35,922	6,327,213	0.5
Postal Savings Bank of China 'H'	11,911,000	7,025,303	0.6	LG Chemical	8,014	3,002,379	0.2
Tingyi (Cayman Islands) Holding Corp	8,102,000	13,974,838	1.2	Samsung Electronics Co Ltd	1,866,961	69,291,696	5.8
Wanhua Chemical Group Co Ltd 'A' (C1)	502,500	6,491,693	0.5	Samsung Fire and Marine Insurance Company Limited	73,703	9,478,823	0.8
				SK Telecom Company Limited	191,332	6,793,643	0.6
				<b>Malaysia (0.5%)</b>			
				CIMB Group Holdings BHD	5,779,300	6,393,748	0.5
				<b>Singapore (9.4%)</b>			
				AIMS APAC REIT Management Ltd REIT	5,247,119	4,680,683	0.4

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

**Statement of Movements in Portfolio Holdings**  
**For the year ended 30 September 2022 (Unaudited)**

Holding	Fair value US\$	% of net assets		% holdings of net assets	
				2022	2021
<b>Singapore (Continued)</b>					
DBS Group Holdings Ltd	1,728,921	40,231,843	3.4	<b>Listed/Quoted Investments</b>	
Mapletree Logistics Trust REIT	13,350,127	14,514,042	1.2	<b>Equities</b>	
Singapore Exchange Limited	2,918,500	19,241,069	1.6	Australia	22.1
United Overseas Bank Ltd	1,803,300	32,876,387	2.8	China	18.2
				Hong Kong	15.7
				Taiwan	12.3
				Korea	10.3
				Singapore	9.4
				Indonesia	5.9
				India	3.1
				Thailand	2.0
				United Kingdom	0.8
				Malaysia	0.5
					-
<b>Taiwan (12.3%)</b>				<b>Derivatives</b>	
Accton Technology Corp	781,000	6,703,282	0.6	Forward foreign exchange contracts	(1.3)
Advantech Company Limited	746,383	6,899,852	0.6		(0.5)
ASE Technology Holding Co Ltd	1,522,000	3,839,875	0.3	<b>Total Listed/Quoted Investments</b>	99.0
Catcher Technology Company Limited	127,000	690,022	0.1		99.1
Eclat Textile Co Ltd	835,000	10,309,616	0.9	<b>Other net assets</b>	1.0
Nien Made Enterprise Co Ltd	755,000	5,980,740	0.5		0.9
President Chain Store Corporation	1,666,000	14,823,931	1.2	<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0
Taiwan Semiconductor Mfg Co. Ltd	6,341,000	84,283,033	7.0		100.0
Wiwynn Corp	530,000	13,488,299	1.1		
<b>Thailand (2.0%)</b>					
Advanced Information Service PCL	1,806,700	9,340,045	0.8		
SCB X PCL	2,091,200	5,765,769	0.5		
SCB X PCL NVDR	899,500	2,480,064	0.2		
Tisco Financial Group PCL	2,309,500	5,678,847	0.5		
<b>United Kingdom (0.8%)</b>					
RIO Tinto PLC	183,477	10,027,761	0.8		
		1,195,682,210	100.3		
<b>(II) Derivatives (-1.3%)</b>					
<b>Forward foreign exchange contracts (-1.3%)</b>		(15,383,026)	(1.3)		
<b>Total Listed/Quoted Investments</b>		1,180,299,184	99.0		
<b>Other net assets</b>		12,242,274	1.0		
<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>		1,192,541,458	100.0		
<b>Total investments, at cost</b>		1,367,160,588			

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)**

As at 30 September 2022, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 11.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

**2022  
% of NAV**

Lowest gross exposure	-
Highest gross exposure	-
Average gross exposure	-

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

**2022  
% of NAV**

Lowest net exposure	-
Highest net exposure	-
Average net exposure	-

\* There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.

Statement of Financial Position  
As at 30 September 2022

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	25,815,350	15,996,141
Amounts due from brokers	2,786,163	7,220,184
Amounts receivable on allotment	1,897,843	9,810,492
Derivatives [Note 4(l)(a), 11]	1,604,195	1,108,362
Investments [Note 4(l)(a)]	1,195,682,210	1,292,211,675
Dividend and other accounts receivable	1,302,757	4,174,450
<b>Total assets</b>	<u>1,229,088,518</u>	<u>1,330,521,304</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Short-term bank loans – unsecured [Note 9]	-	2,000,000
Amounts due to brokers	3,631,468	8,443,967
Amounts payable on redemption	8,622,901	8,051,088
Distribution payable [Note 6]	5,610,708	4,997,620
Derivatives [Note 4(l)(a), 11]	16,987,221	7,161,756
Tax payable [Note 7]	-	432,561
Other accounts payable	1,694,762	1,768,064
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>36,547,060</u>	<u>32,855,056</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>1,192,541,458</u>	<u>1,297,666,248</u>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(389,415,644)	296,321,658
Dividend income	52,027,054	52,184,353
Interest on deposits [Note 8(i), 8(j)]	33,737	72,300
Net foreign currency exchange losses	(2,130,937)	(1,200,454)
Other income	354	1,488,906
	<u>(339,485,436)</u>	<u>348,866,763</u>
<b>Expenses</b>		
Management fee [Note 8(e)]	19,970,142	19,025,377
Transaction costs [Note 8(i), 8(j)]	2,197,260	2,777,672
Safe custody and bank charges [Note 8(i), 8(j)]	525,339	630,581
Trustee's fee [Note 8(g)]	368,804	352,145
Registrar's fee [Note 8(h)]	247,594	284,187
Legal and professional expenses	26,507	35,084
Valuation fee [Note 8(e)]	17,150	17,220
Auditor's fee	16,205	41,432
Printing and publication expenses	6,220	11,139
Other operating expenses [Note 8(j)]	17,691	16,432
	<u>23,392,912</u>	<u>23,191,269</u>
<b>Net operating (loss)/profit</b>	<u>(362,878,348)</u>	<u>325,675,494</u>
<b>Finance costs</b>		
Distribution [Note 6]	(61,929,863)	(52,861,098)
Interest expense [Note 8(j)]	(25,024)	(12,427)
	<u>(61,954,887)</u>	<u>(52,873,525)</u>
<b>(Loss)/profit before taxation</b>	<u>(424,833,235)</u>	<u>272,801,969</u>
Taxation [Note 7]	(3,153,086)	(4,763,771)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(427,986,321)</u>	<u>268,038,198</u>

The notes on pages 32 to 68 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	1,297,666,248	1,102,603,422
Allotment of redeemable units [Note 3]	982,395,736	766,957,167
Redemption of redeemable units [Note 3]	(659,534,205)	(839,932,539)
<b>Net allotment/(redemption)</b>	<u>322,861,531</u>	<u>(72,975,372)</u>
	1,620,527,779	1,029,628,050
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(427,986,321)</u>	<u>268,038,198</u>
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<u>1,192,541,458</u>	<u>1,297,666,248</u>

**Statement of Cash Flows**  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(973,096,517)	(813,554,398)
Proceeds from disposal of investments and derivatives	689,162,998	913,480,444
Dividend received	52,905,608	53,158,140
Interest received	33,825	75,925
Registrar's fee paid	(256,385)	(281,376)
Trustee's fee paid	(368,960)	(347,856)
Transaction costs paid	(2,198,420)	(2,773,421)
Tax paid	(3,585,647)	(4,331,210)
Management fee paid	(19,986,341)	(18,811,207)
Others	196,576	(2,654,403)
<b>Net cash (outflow)/inflow from operating activities</b>	<u>(257,193,263)</u>	<u>123,960,638</u>
<b>Financing activities</b>		
Interest paid	(25,024)	(12,427)
Receipts on allotment of redeemable units	990,308,385	767,231,908
Payments on redemption of redeemable units	(658,962,392)	(834,923,277)
Distribution paid	(61,316,775)	(51,919,656)
<b>Net cash inflow/(outflow) from financing activities</b>	<u>270,004,194</u>	<u>(119,623,452)</u>
<b>Increase in cash and cash equivalents</b>	12,810,931	4,337,186
Cash and cash equivalents at the beginning of the year	13,996,141	9,423,325
Exchange (losses)/gains on cash and cash equivalents	(991,722)	235,630
<b>Cash and cash equivalents at the end of the year</b>	<u>25,815,350</u>	<u>13,996,141</u>
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	25,815,350	15,996,141
Short-term bank loans - unsecured	-	(2,000,000)
	<u>25,815,350</u>	<u>13,996,141</u>

The notes on pages 32 to 68 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Asia Equity Dividend Fund (the "Fund") was established under a Trust Deed dated 6 May 2011, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to aim to provide income and long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of companies in the Asia Pacific region (excluding Japan) that the Investment Manager expects to pay dividends. The Fund's holding of these equity securities will be selected based on historical records and company announcements on dividends, in addition to their potential for long-term capital appreciation.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

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

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

##### *Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

##### *New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*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.

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(f) Transaction costs**

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, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(i) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(j) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2022

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (acc) Units
Number of units in issue:					
At the beginning of the year	15,818,277.479	7,456,412.191	1,919,678.947	4,439,007.661	1,196,639.730
Total allotments	9,808,710.204	2,914,273.637	943,488.446	4,725,723.527	1,811,029.726
Total redemptions	(6,826,633.243)	(2,233,451.843)	(789,621.513)	(2,626,359.591)	(1,181,506.059)
At the end of the year	<u>18,800,354.440</u>	<u>8,137,233.985</u>	<u>2,073,545.880</u>	<u>6,538,371.597</u>	<u>1,826,163.397</u>
	A\$	C\$	EUR	GBP	HK\$
Net assets attributable to holders of redeemable units	<u>136,342,047</u>	<u>61,318,511</u>	<u>16,395,953</u>	<u>50,842,961</u>	<u>22,555,210</u>
Net assets attributable to holders of redeemable units (per unit)	<u>7.25</u>	<u>7.54</u>	<u>7.91</u>	<u>7.78</u>	<u>12.35</u>

2022

	HKD Class (mth) Units	NZD Hedged Class (mth) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	161,313,873.521	4,705,292.384	1,911,295.530	1,891,564.740	7,641,018.160
Total allotments	184,403,557.316	2,869,581.893	737,816.370	262,168.680	1,519,402.130
Total redemptions	(93,500,232.860)	(1,572,783.367)	(1,007,208.320)	(534,481.920)	(4,366,369.620)
At the end of the year	<u>252,217,197.977</u>	<u>6,002,090.910</u>	<u>1,641,903.580</u>	<u>1,619,251.500</u>	<u>4,794,050.670</u>
	HK\$	NZ\$	CNY	CNY	CNY
Net assets attributable to holders of redeemable units	<u>2,032,712,595</u>	<u>44,500,103</u>	<u>16,266,496</u>	<u>13,778,756</u>	<u>46,975,544</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.06</u>	<u>7.41</u>	<u>9.91</u>	<u>8.51</u>	<u>9.80</u>
	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	10,422,468.550	2,137,889.830	1,822,820.030	1,342,654.039	149,221,298.724
Total allotments	1,884,652.570	240,242.810	260,076.430	528,998.453	71,351,769.244
Total redemptions	(2,925,695.420)	(765,779.730)	(627,599.940)	(395,040.657)	(45,642,880.831)
At the end of the year	<u>9,381,425.700</u>	<u>1,612,352.910</u>	<u>1,455,296.520</u>	<u>1,476,611.835</u>	<u>174,930,187.137</u>
	CNY	US\$	US\$	CNY	CNY
Net assets attributable to holders of redeemable units	<u>74,167,080</u>	<u>15,063,976</u>	<u>11,651,113</u>	<u>21,813,168</u>	<u>1,431,961,989</u>
Net assets attributable to holders of redeemable units (per unit)	<u>7.91</u>	<u>9.34</u>	<u>8.01</u>	<u>14.77</u>	<u>8.19</u>

2022

	SGD Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	USD Class C (mth) Units	USD Class C (div) Units
Number of units in issue:					
At the beginning of the year	1,056,230.405	452,651.110	30,511,465.339	11,819,722.942	1,026,607.148
Total allotments	224,863.903	328,417.745	29,587,741.366	1,416,970.279	9,467,061.281
Total redemptions	(500,701.051)	(85,959.615)	(17,961,819.946)	(10,922,754.816)	(1,795,428.782)
At the end of the year	<u>780,393.257</u>	<u>695,109.240</u>	<u>42,137,386.759</u>	<u>2,313,938.405</u>	<u>8,698,239.647</u>
	S\$	US\$	US\$	US\$	US\$
Net assets attributable to holders of redeemable units	<u>5,996,821</u>	<u>8,520,838</u>	<u>335,998,871</u>	<u>19,480,421</u>	<u>80,422,237</u>
Net assets attributable to holders of redeemable units (per unit)	<u>7.68</u>	<u>12.26</u>	<u>7.97</u>	<u>8.42</u>	<u>9.25</u>

2021

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (acc) Units
Number of units in issue:					
At the beginning of the year	18,288,390.411	8,291,310.412	1,353,952.956	3,644,545.871	1,315,720.065
Total allotments	7,837,392.547	4,405,435.941	1,603,664.434	2,805,232.357	2,200,925.928
Total redemptions	(10,307,505.479)	(5,240,334.162)	(1,037,938.443)	(2,010,770.567)	(2,320,006.263)
At the end of the year	<u>15,818,277.479</u>	<u>7,456,412.191</u>	<u>1,919,678.947</u>	<u>4,439,007.661</u>	<u>1,196,639.730</u>
	A\$	C\$	EUR	GBP	HK\$
Net assets attributable to holders of redeemable units	<u>149,977,939</u>	<u>73,226,870</u>	<u>19,759,475</u>	<u>44,864,442</u>	<u>18,177,591</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.48</u>	<u>9.82</u>	<u>10.29</u>	<u>10.11</u>	<u>15.19</u>

2021

	HKD Class (mth) Units	NZD Hedged Class (mth) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	160,240,761.757	4,742,186.011	3,171,514.040	3,359,026.210	18,955,920.350
Total allotments	112,926,912.871	2,598,022.076	2,363,748.190	202,623.690	5,907,567.450
Total redemptions	(111,853,801.107)	(2,634,915.703)	(3,623,966.700)	(1,670,085.160)	(17,222,469.640)
At the end of the year	<u>161,313,873.521</u>	<u>4,705,292.384</u>	<u>1,911,295.530</u>	<u>1,891,564.740</u>	<u>7,641,018.160</u>
	HK\$	NZ\$	CNY	CNY	CNY
Net assets attributable to holders of redeemable units	<u>1,669,881,158</u>	<u>45,460,057</u>	<u>21,317,997</u>	<u>18,880,389</u>	<u>91,573,350</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.35</u>	<u>9.66</u>	<u>11.15</u>	<u>9.98</u>	<u>11.98</u>
	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	22,429,544.450	3,652,162.510	3,347,321.140	972,733.833	141,673,624.018
Total allotments	4,967,077.560	1,125,551.220	1,026,605.780	804,732.636	69,435,740.170
Total redemptions	(16,974,153.460)	(2,639,823.900)	(2,551,106.890)	(434,812.430)	(61,888,065.464)
At the end of the year	<u>10,422,468.550</u>	<u>2,137,889.830</u>	<u>1,822,820.030</u>	<u>1,342,654.039</u>	<u>149,221,298.724</u>
	CNY	US\$	US\$	CNY	CNY
Net assets attributable to holders of redeemable units	<u>107,106,589</u>	<u>24,790,120</u>	<u>18,911,109</u>	<u>24,230,222</u>	<u>1,586,493,943</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.28</u>	<u>11.60</u>	<u>10.37</u>	<u>18.05</u>	<u>10.63</u>

2021

	SGD Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	USD Class C (mth) Units	USD Class C (div) Units
Number of units in issue:					
At the beginning of the year	666,937.330	293,253.873	34,126,677.797	10,021,705.390	914,860.915
Total allotments	675,782.023	469,730.561	20,835,764.033	3,488,167.882	204,085.930
Total redemptions	(286,488.948)	(310,333.324)	(24,450,976.491)	(1,690,150.330)	(92,339.697)
At the end of the year	<u>1,056,230.405</u>	<u>452,651.110</u>	<u>30,511,465.339</u>	<u>11,819,722.942</u>	<u>1,026,607.148</u>
	S\$	US\$	US\$	US\$	US\$
Net assets attributable to holders of redeemable units	<u>10,554,577</u>	<u>6,882,906</u>	<u>315,082,437</u>	<u>127,689,157</u>	<u>12,216,484</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.99</u>	<u>15.21</u>	<u>10.33</u>	<u>10.80</u>	<u>11.90</u>

4 Financial risk management

(l) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk

(i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
<u>Equities</u>				
- Australia	263,484,792	22.1	197,009,437	15.2
- China	216,672,538	18.2	198,028,811	15.3
- Hong Kong	187,107,881	15.7	235,209,886	18.1
- Taiwan	147,018,650	12.3	222,419,335	17.1
- Korea	122,925,602	10.3	148,989,358	11.5
- Singapore	111,544,024	9.4	98,387,607	7.6
- Indonesia	70,836,761	5.9	64,468,483	5.0
- Others	76,091,962	6.4	127,698,758	9.8
	<u>1,195,682,210</u>	<u>100.3</u>	<u>1,292,211,675</u>	<u>99.6</u>
Derivatives				
- Forward foreign exchange contracts	1,604,195	0.1	1,108,362	0.1
	<u>1,197,286,405</u>	<u>100.4</u>	<u>1,293,320,037</u>	<u>99.7</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(16,987,221)	(1.4)	(7,161,756)	(0.6)
Total Listed/Quoted Investments	<u>1,180,299,184</u>	<u>99.0</u>	<u>1,286,158,281</u>	<u>99.1</u>

Also, refer to Note 11 for the exposures on derivatives.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2022	<u>1,192,541,458</u>	MSCI AC Asia Pacific ex Japan Net	0.91	-27.0	<u>(293,007,436)</u>
As at 30 September 2021	<u>1,297,666,248</u>	MSCI AC Asia Pacific ex Japan Net	0.94	+16.6	<u>202,487,841</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

(ii) Interest rate risk

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	25,815,350	15,996,141
Short-term bank loans - unsecured	-	(2,000,000)
Total interest sensitivity gap	<u>25,815,350</u>	<u>13,996,141</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 11 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2022</u>			
Australian Dollar	351,935,772	-11.0	(38,712,935)
Canadian Dollar	44,783,459	-7.8	(3,493,110)
Chinese Yuan (Offshore)	312,800,096	-9.5	(29,716,009)
Euro	16,131,664	-15.5	(2,500,408)
Hong Kong Dollar	317,520,115	-0.8	(2,540,161)
Indian Rupee	6,222,529	-8.8	(547,583)
Indonesian Rupiah	70,836,761	-6.0	(4,250,206)
Korean Won	119,781,846	-17.2	(20,602,478)
Malaysian Ringgit	6,555,773	-9.7	(635,910)
New Zealand Dollar	25,494,563	-18.0	(4,589,021)
Singapore Dollar	115,994,971	-5.4	(6,263,728)
Sterling	66,828,349	-17.2	(11,494,476)
Taiwan Dollar	147,517,467	-12.2	(17,997,131)
Thai Baht	23,264,725	-10.3	(2,396,267)
	<u>1,625,668,090</u>		<u>(145,739,423)</u>

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2021</u>			
Australian Dollar	306,164,535	+0.8	2,449,316
Canadian Dollar	57,629,324	+5.4	3,111,983
Chinese Yuan (Offshore)	346,913,126	+5.1	17,692,569
Euro	22,829,217	-1.2	(273,951)
Hong Kong Dollar	365,174,528	-0.4	(1,460,698)
Indian Rupee	18,492,616	-0.6	(110,956)
Indonesian Rupiah	64,468,483	+4.0	2,578,739
Korean Won	151,287,796	-1.2	(1,815,454)
New Zealand Dollar	31,455,861	+4.4	1,384,058
Singapore Dollar	106,883,774	+0.6	641,303
Sterling	84,058,982	+4.3	3,614,536
Taiwan Dollar	228,210,050	+4.0	9,128,402
Thai Baht	44,331,751	-6.3	(2,792,900)
	<u>1,827,900,043</u>		<u>34,146,947</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	2,607,831	7,097,700
S&P(A)/Moody's(A)/FITCH(A)	23,207,519	8,898,441
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	936,404	244,900
S&P(A)/Moody's(A)/FITCH(A)	667,791	863,462
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>1,195,682,210</u>	<u>1,292,211,675</u>

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022		2021	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Short-term bank loans - unsecured	-	-	2,000,000	-
Amounts due to brokers	3,631,468	-	8,443,967	-
Amounts payable on redemption	8,622,901	-	8,051,088	-
Distribution payable	5,610,708	-	4,997,620	-
Derivatives	16,987,162	59	7,152,957	8,799
Other accounts payable	1,694,762	-	1,768,064	-
Net assets attributable to holders of redeemable units	<u>1,192,541,458</u>	-	<u>1,297,666,248</u>	-
Total financial liabilities	<u>1,229,088,459</u>	<u>59</u>	<u>1,330,079,944</u>	<u>8,799</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

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

As at 30 September 2022 and 2021, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
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2022

Assets

Derivatives	1,604,195	(1,206,777)	-	397,418
Financial assets at fair value through profit and loss	1,604,195	(1,206,777)	-	397,418

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
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Liabilities

Derivatives	16,987,221	(1,206,777)	-	15,780,444
Financial liabilities at fair value through profit and loss	16,987,221	(1,206,777)	-	15,780,444

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
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2021

Assets

Derivatives	990,585	(226,556)	-	764,029
Financial assets at fair value through profit and loss	990,585	(226,556)	-	764,029

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
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Liabilities

Derivatives	6,001,191	(226,556)	-	5,774,635
Financial liabilities at fair value through profit and loss	6,001,191	(226,556)	-	5,774,635

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>2022</b>				
<u>Assets</u>				
Equities	1,195,682,210	-	-	1,195,682,210
Derivatives	-	1,604,195	-	1,604,195
Total financial assets at fair value through profit and loss	<u>1,195,682,210</u>	<u>1,604,195</u>	<u>-</u>	<u>1,197,286,405</u>
<u>Liabilities</u>				
Derivatives	-	16,987,221	-	16,987,221
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>16,987,221</u>	<u>-</u>	<u>16,987,221</u>
<b>2021</b>				
<u>Assets</u>				
Equities	1,292,211,675	-	-	1,292,211,675
Derivatives	-	1,108,362	-	1,108,362
Total financial assets at fair value through profit and loss	<u>1,292,211,675</u>	<u>1,108,362</u>	<u>-</u>	<u>1,293,320,037</u>
<u>Liabilities</u>				
Derivatives	-	7,161,756	-	7,161,756
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>7,161,756</u>	<u>-</u>	<u>7,161,756</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(344,940,585)	121,863,151
Realized (losses)/gains on sale of investments and derivatives	(44,475,059)	174,458,507
	<u>(389,415,644)</u>	<u>296,321,658</u>

## 6 Distribution

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

No undistributed income was carried forward at the end of the year (2021: nil).

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A\$0.0309	15,798,906.499	(368,556)	
CAD Hedged Class (mth)	29.10.2021	8.11.2021	C\$0.0337	7,453,695.731	(203,648)	
EUR Hedged Class (mth)	29.10.2021	8.11.2021	EUR0.0287	1,907,573.206	(63,926)	
GBP Hedged Class (mth)	29.10.2021	8.11.2021	GBP0.0339	4,437,121.286	(207,562)	
HKD Class (mth)	29.10.2021	8.11.2021	HK\$0.0350	162,705,608.385	(732,220)	
NZD Hedged Class (mth)	29.10.2021	8.11.2021	NZ\$0.0351	4,572,868.313	(115,766)	
PRC RMB Class (mth)	29.10.2021	8.11.2021	CNY0.0335	1,858,625.180	(9,746)	
PRC RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0625	10,229,138.600	(100,067)	
PRC USD Class (mth)	29.10.2021	8.11.2021	US\$0.0352	1,808,866.930	(63,672)	
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0646	149,162,983.922	(1,508,218)	
SGD Hedged Class (mth)	29.10.2021	8.11.2021	S\$0.0348	1,042,064.115	(26,977)	
USD Class (mth)	29.10.2021	8.11.2021	US\$0.0350	30,357,742.018	(1,062,521)	
USD Class C (mth)	29.10.2021	8.11.2021	US\$0.0366	11,962,302.095	(437,820)	
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A\$0.0310	15,535,818.497	(342,714)	
CAD Hedged Class (mth)	30.11.2021	8.12.2021	C\$0.0336	7,566,053.334	(198,725)	
EUR Hedged Class (mth)	30.11.2021	8.12.2021	EUR0.0288	1,922,166.764	(62,381)	
GBP Hedged Class (mth)	30.11.2021	8.12.2021	GBP0.0339	5,182,332.610	(233,586)	
HKD Class (mth)	30.11.2021	8.12.2021	HK\$0.0351	161,286,375.091	(725,826)	
NZD Hedged Class (mth)	30.11.2021	8.12.2021	NZ\$0.0368	4,508,711.948	(112,718)	
PRC RMB Class (mth)	30.11.2021	8.12.2021	CNY0.0335	1,828,453.790	(9,583)	
PRC RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0580	10,127,002.910	(91,897)	
PRC USD Class (mth)	30.11.2021	8.12.2021	US\$0.0351	1,779,314.100	(62,454)	
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0600	147,383,622.819	(1,383,537)	
SGD Hedged Class (mth)	30.11.2021	8.12.2021	S\$0.0352	988,788.466	(25,397)	
USD Class (mth)	30.11.2021	8.12.2021	US\$0.0350	30,347,912.578	(1,062,177)	
USD Class C (mth)	30.11.2021	8.12.2021	US\$0.0366	11,591,153.345	(424,236)	
AUD Hedged Class (mth)	31.12.2021	10.1.2022	A\$0.0289	15,439,413.106	(323,651)	
CAD Hedged Class (mth)	31.12.2021	10.1.2022	C\$0.0309	7,499,750.852	(181,226)	
EUR Hedged Class (mth)	31.12.2021	10.1.2022	EUR0.0241	1,928,066.905	(52,651)	
GBP Hedged Class (mth)	31.12.2021	10.1.2022	GBP0.0299	5,118,707.487	(206,563)	
HKD Class (mth)	31.12.2021	10.1.2022	HK\$0.0352	158,660,355.660	(715,969)	
NZD Hedged Class (mth)	31.12.2021	10.1.2022	NZ\$0.0365	4,484,140.659	(111,910)	
PRC RMB Class (mth)	31.12.2021	10.1.2022	CNY0.0334	1,660,992.020	(8,701)	
PRC RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0584	9,774,689.520	(89,535)	

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
PRC USD Class (mth)	31.12.2021	10.1.2022	US\$0.0352	1,677,425.250	(59,045)	
RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0604	143,600,341.247	(1,360,404)	
SGD Hedged Class (mth)	31.12.2021	10.1.2022	S\$0.0356	817,879.670	(21,533)	
USD Class (mth)	31.12.2021	10.1.2022	US\$0.0350	30,704,122.424	(1,074,644)	
USD Class C (div)	31.12.2021	10.1.2022	US\$0.1220	1,036,816.691	(126,492)	
USD Class C (mth)	31.12.2021	10.1.2022	US\$0.0367	11,758,882.180	(431,551)	
AUD Hedged Class (mth)	31.1.2022	11.2.2022	A\$0.0312	16,403,034.997	(357,961)	
CAD Hedged Class (mth)	31.1.2022	11.2.2022	C\$0.0334	7,345,515.442	(192,085)	
EUR Hedged Class (mth)	31.1.2022	11.2.2022	EUR0.0275	1,771,264.990	(54,387)	
GBP Hedged Class (mth)	31.1.2022	11.2.2022	GBP0.0346	4,581,222.799	(212,626)	
HKD Class (mth)	31.1.2022	11.2.2022	HK\$0.0351	187,328,523.797	(843,665)	
NZD Hedged Class (mth)	31.1.2022	11.2.2022	NZ\$0.0369	4,851,026.702	(117,372)	
PRC RMB Class (mth)	28.1.2022	11.2.2022	CNY0.0333	1,674,464.160	(8,754)	
PRC RMB Hedged Class (mth)	28.1.2022	11.2.2022	CNY0.0547	9,356,237.910	(80,346)	
PRC USD Class (mth)	28.1.2022	11.2.2022	US\$0.0352	1,626,483.210	(57,252)	
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0566	148,981,499.568	(1,324,644)	
SGD Hedged Class (mth)	31.1.2022	11.2.2022	S\$0.0355	851,113.446	(22,285)	
USD Class (mth)	31.1.2022	11.2.2022	US\$0.0350	35,744,141.658	(1,251,045)	
USD Class C (mth)	31.1.2022	11.2.2022	US\$0.0368	1,604,735.010	(59,054)	
AUD Hedged Class (mth)	28.2.2022	8.3.2022	A\$0.0310	16,946,854.617	(379,646)	
CAD Hedged Class (mth)	28.2.2022	8.3.2022	C\$0.0338	6,957,953.515	(184,606)	
EUR Hedged Class (mth)	28.2.2022	8.3.2022	EUR0.0284	1,711,901.488	(54,673)	
GBP Hedged Class (mth)	28.2.2022	8.3.2022	GBP0.0363	4,503,171.270	(219,329)	
HKD Class (mth)	28.2.2022	8.3.2022	HK\$0.0351	199,777,385.278	(897,968)	
NZD Hedged Class (mth)	28.2.2022	8.3.2022	NZ\$0.0375	5,176,586.920	(130,809)	
PRC RMB Class (mth)	28.2.2022	8.3.2022	CNY0.0332	1,653,700.390	(8,701)	
PRC RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0573	9,725,827.860	(88,319)	
PRC USD Class (mth)	28.2.2022	8.3.2022	US\$0.0352	1,615,115.730	(56,852)	
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0593	152,298,923.969	(1,430,229)	
SGD Hedged Class (mth)	28.2.2022	8.3.2022	S\$0.0352	804,466.281	(20,925)	
USD Class (mth)	28.2.2022	8.3.2022	US\$0.0350	39,566,506.879	(1,384,828)	
USD Class C (mth)	28.2.2022	8.3.2022	US\$0.0368	1,644,973.315	(60,535)	
AUD Hedged Class (mth)	31.3.2022	11.4.2022	A\$0.0285	17,181,177.650	(367,713)	
CAD Hedged Class (mth)	31.3.2022	11.4.2022	C\$0.0329	6,913,334.379	(182,097)	
EUR Hedged Class (mth)	31.3.2022	11.4.2022	EUR0.0247	1,691,630.294	(46,490)	
GBP Hedged Class (mth)	31.3.2022	11.4.2022	GBP0.0351	4,562,806.621	(210,867)	
HKD Class (mth)	31.3.2022	11.4.2022	HK\$0.0352	213,456,752.438	(959,430)	
NZD Hedged Class (mth)	31.3.2022	11.4.2022	NZ\$0.0369	5,159,539.075	(132,424)	
PRC RMB Class (mth)	31.3.2022	11.4.2022	CNY0.0334	1,676,555.190	(8,821)	
PRC RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0592	9,792,978.500	(91,326)	
PRC USD Class (mth)	31.3.2022	11.4.2022	US\$0.0351	1,603,181.650	(56,272)	
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0612	154,417,281.152	(1,488,688)	
SGD Hedged Class (mth)	31.3.2022	11.4.2022	S\$0.0346	814,104.778	(20,813)	
USD Class (mth)	31.3.2022	11.4.2022	US\$0.0350	40,968,152.226	(1,433,885)	
USD Class C (div)	31.3.2022	11.4.2022	US\$0.1222	9,515,622.001	(1,162,809)	
USD Class C (mth)	31.3.2022	11.4.2022	US\$0.0368	1,747,637.786	(64,313)	
AUD Hedged Class (mth)	29.4.2022	11.5.2022	A\$0.0285	18,076,561.926	(366,114)	
CAD Hedged Class (mth)	29.4.2022	11.5.2022	C\$0.0348	7,022,342.786	(191,211)	
EUR Hedged Class (mth)	29.4.2022	11.5.2022	EUR0.0248	1,645,532.186	(43,051)	
GBP Hedged Class (mth)	29.4.2022	11.5.2022	GBP0.0358	5,333,293.788	(239,715)	
HKD Class (mth)	29.4.2022	11.5.2022	HK\$0.0353	236,497,541.330	(1,064,007)	
NZD Hedged Class (mth)	29.4.2022	11.5.2022	NZ\$0.0369	5,473,484.296	(131,089)	
PRC RMB Class (mth)	29.4.2022	11.5.2022	CNY0.0338	1,684,618.190	(8,573)	
PRC RMB Hedged Class (mth)	29.4.2022	11.5.2022	CNY0.0560	9,942,344.240	(83,830)	
PRC USD Class (mth)	29.4.2022	11.5.2022	US\$0.0351	1,576,157.730	(55,323)	
RMB Hedged Class (mth)	29.4.2022	11.5.2022	CNY0.0580	161,050,808.164	(1,406,409)	
SGD Hedged Class (mth)	29.4.2022	11.5.2022	S\$0.0351	719,357.406	(18,285)	
USD Class (mth)	29.4.2022	11.5.2022	US\$0.0350	42,573,839.023	(1,490,083)	
USD Class C (mth)	29.4.2022	11.5.2022	US\$0.0368	1,756,733.409	(64,648)	
AUD Hedged Class (mth)	31.5.2022	9.6.2022	A\$0.0276	18,410,099.521	(364,499)	
CAD Hedged Class (mth)	31.5.2022	9.6.2022	C\$0.0343	7,389,925.942	(200,399)	
EUR Hedged Class (mth)	31.5.2022	9.6.2022	EUR0.0223	1,692,301.447	(40,427)	
GBP Hedged Class (mth)	31.5.2022	9.6.2022	GBP0.0345	5,606,007.776	(243,751)	
HKD Class (mth)	31.5.2022	9.6.2022	HK\$0.0354	242,703,005.003	(1,095,103)	
NZD Hedged Class (mth)	31.5.2022	9.6.2022	NZ\$0.0359	5,618,039.935	(131,288)	
PRC RMB Class (mth)	31.5.2022	9.6.2022	CNY0.0351	1,791,321.800	(9,413)	
PRC RMB Hedged Class (mth)	31.5.2022	9.6.2022	CNY0.0528	9,852,729.120	(77,885)	
PRC USD Class (mth)	31.5.2022	9.6.2022	US\$0.0351	1,537,123.360	(53,953)	

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
RMB Hedged Class (mth)	31.5.2022	9.6.2022	CNY0.0546	165,334,439.855	(1,351,508)	
SGD Hedged Class (mth)	31.5.2022	9.6.2022	S\$0.0350	739,170.379	(18,871)	
USD Class (mth)	31.5.2022	9.6.2022	US\$0.0350	42,339,760.367	(1,481,890)	
USD Class C (mth)	31.5.2022	9.6.2022	US\$0.0369	2,103,036.589	(77,602)	
AUD Hedged Class (mth)	30.6.2022	11.7.2022	A\$0.0287	18,737,388.159	(369,792)	
CAD Hedged Class (mth)	30.6.2022	11.7.2022	C\$0.0338	8,101,885.406	(212,290)	
EUR Hedged Class (mth)	30.6.2022	11.7.2022	EUR0.0193	1,859,831.102	(37,526)	
GBP Hedged Class (mth)	30.6.2022	11.7.2022	GBP0.0322	5,864,002.779	(229,313)	
HKD Class (mth)	30.6.2022	11.7.2022	HK\$0.0354	262,000,559.649	(1,181,965)	
NZD Hedged Class (mth)	30.6.2022	11.7.2022	NZ\$0.0365	6,247,705.421	(141,785)	
PRC RMB Class (mth)	30.6.2022	11.7.2022	CNY0.0350	1,793,737.200	(9,364)	
PRC RMB Hedged Class (mth)	30.6.2022	11.7.2022	CNY0.0434	9,682,950.620	(62,683)	
PRC USD Class (mth)	30.6.2022	11.7.2022	US\$0.0352	1,550,925.410	(54,593)	
RMB Hedged Class (mth)	30.6.2022	11.7.2022	CNY0.0449	170,270,705.404	(1,140,353)	
SGD Hedged Class (mth)	30.6.2022	12.7.2022	S\$0.0343	841,412.694	(20,737)	
USD Class (mth)	30.6.2022	11.7.2022	US\$0.0350	44,448,080.366	(1,555,682)	
USD Class C (div)	30.6.2022	11.7.2022	US\$0.1226	9,362,815.428	(1,147,881)	
USD Class C (mth)	30.6.2022	11.7.2022	US\$0.0369	2,176,046.528	(80,296)	
AUD Hedged Class (mth)	29.7.2022	8.8.2022	A\$0.0293	19,279,019.391	(394,170)	
CAD Hedged Class (mth)	29.7.2022	8.8.2022	C\$0.0336	8,342,211.586	(218,752)	
EUR Hedged Class (mth)	29.7.2022	8.8.2022	EUR0.0158	2,090,464.294	(33,678)	
GBP Hedged Class (mth)	29.7.2022	8.8.2022	GBP0.0290	6,090,757.550	(214,943)	
HKD Class (mth)	29.7.2022	8.8.2022	HK\$0.0354	265,366,854.788	(1,196,701)	
NZD Hedged Class (mth)	29.7.2022	8.8.2022	NZ\$0.0346	6,595,193.832	(143,089)	
PRC RMB Class (mth)	29.7.2022	8.8.2022	CNY0.0354	1,737,000.660	(9,106)	
PRC RMB Hedged Class (mth)	29.7.2022	8.8.2022	CNY0.0357	9,651,494.220	(51,025)	
PRC USD Class (mth)	29.7.2022	8.8.2022	US\$0.0352	1,516,237.460	(53,372)	
RMB Hedged Class (mth)	29.7.2022	8.8.2022	CNY0.0371	180,003,324.326	(988,941)	
SGD Hedged Class (mth)	29.7.2022	8.8.2022	S\$0.0339	849,916.266	(20,835)	
USD Class (mth)	29.7.2022	8.8.2022	US\$0.0350	44,411,156.248	(1,554,389)	
USD Class C (mth)	29.7.2022	8.8.2022	US\$0.0369	2,228,273.039	(82,223)	
AUD Hedged Class (mth)	31.8.2022	8.9.2022	A\$0.0280	18,898,308.920	(362,760)	
CAD Hedged Class (mth)	31.8.2022	8.9.2022	C\$0.0340	8,189,367.786	(212,613)	
EUR Hedged Class (mth)	31.8.2022	8.9.2022	EUR0.0153	2,140,469.713	(32,931)	
GBP Hedged Class (mth)	31.8.2022	8.9.2022	GBP0.0283	6,466,149.431	(212,929)	
HKD Class (mth)	31.8.2022	8.9.2022	HK\$0.0354	265,284,076.361	(1,196,488)	
NZD Hedged Class (mth)	31.8.2022	8.9.2022	NZ\$0.0342	6,250,013.611	(131,050)	
PRC RMB Class (mth)	31.8.2022	8.9.2022	CNY0.0360	1,729,793.220	(9,034)	
PRC RMB Hedged Class (mth)	31.8.2022	8.9.2022	CNY0.0301	9,507,747.020	(41,515)	
PRC USD Class (mth)	31.8.2022	8.9.2022	US\$0.0352	1,493,334.820	(52,566)	
RMB Hedged Class (mth)	31.8.2022	8.9.2022	CNY0.0312	177,269,593.214	(802,317)	
SGD Hedged Class (mth)	31.8.2022	8.9.2022	S\$0.0326	850,198.674	(19,867)	
USD Class (mth)	31.8.2022	8.9.2022	US\$0.0350	43,521,703.591	(1,523,258)	
USD Class C (mth)	31.8.2022	8.9.2022	US\$0.0369	2,243,012.581	(82,767)	
AUD Hedged Class (mth)	30.9.2022	11.10.2022	A\$0.0282	18,802,855.481	(340,918)	
CAD Hedged Class (mth)	30.9.2022	12.10.2022	C\$0.0350	8,137,233.985	(207,273)	
EUR Hedged Class (mth)	30.9.2022	11.10.2022	EUR0.0172	2,073,545.880	(34,939)	
GBP Hedged Class (mth)	30.9.2022	11.10.2022	GBP0.0291	6,536,876.022	(212,346)	
HKD Class (mth)	30.9.2022	11.10.2022	HK\$0.0354	253,090,273.759	(1,141,339)	
NZD Hedged Class (mth)	30.9.2022	11.10.2022	NZ\$0.0328	6,002,090.910	(111,359)	
PRC RMB Class (mth)	30.9.2022	12.10.2022	CNY0.0370	1,619,171.660	(8,403)	
PRC RMB Hedged Class (mth)	30.9.2022	12.10.2022	CNY0.0320	9,382,900.800	(42,116)	
PRC USD Class (mth)	30.9.2022	12.10.2022	US\$0.0352	1,455,296.520	(51,226)	
RMB Hedged Class (mth)	30.9.2022	12.10.2022	CNY0.0330	175,077,078.406	(810,411)	
SGD Hedged Class (mth)	30.9.2022	11.10.2022	S\$0.0325	780,393.257	(17,676)	
USD Class (mth)	30.9.2022	12.10.2022	US\$0.0350	42,238,223.578	(1,478,338)	
USD Class C (div)	30.9.2022	12.10.2022	US\$0.1229	8,696,075.145	(1,068,748)	
USD Class C (mth)	30.9.2022	12.10.2022	US\$0.0370	2,313,938.405	(85,616)	
AUD Hedged Class (mth)	30.10.2020	9.11.2020	A\$0.0271	18,130,864.663		(344,188)
CAD Hedged Class (mth)	30.10.2020	9.11.2020	C\$0.0280	8,217,444.236		(172,145)
EUR Hedged Class (mth)	30.10.2020	9.11.2020	EUR0.0242	1,448,171.156		(40,855)
GBP Hedged Class (mth)	30.10.2020	9.11.2020	GBP0.0281	3,668,935.473		(132,892)
HKD Class (mth)	30.10.2020	9.11.2020	HK\$0.0299	157,012,691.849		(605,499)
NZD Hedged Class (mth)	30.10.2020	9.11.2020	NZ\$0.0282	4,712,611.666		(87,711)
PRC RMB Class (mth)	30.10.2020	9.11.2020	CNY0.0300	3,248,728.270		(14,502)
PRC RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0507	21,940,601.490		(165,517)
PRC USD Class (mth)	30.10.2020	9.11.2020	US\$0.0302	3,303,691.880		(99,771)
RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0524	138,442,834.269		(1,079,412)

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
SGD Hedged Class (mth)	30.10.2020	9.11.2020	S\$0.0289	667,206.200		(14,093)
USD Class (mth)	30.10.2020	9.11.2020	US\$0.0300	33,114,715.026		(993,441)
USD Class C (mth)	30.10.2020	9.11.2020	US\$0.0312	10,142,601.086		(316,449)
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A\$0.0262	18,178,187.874		(352,343)
CAD Hedged Class (mth)	30.11.2020	8.12.2020	C\$0.0277	8,143,545.335		(173,848)
EUR Hedged Class (mth)	30.11.2020	8.12.2020	EUR0.0236	1,431,590.794		(40,369)
GBP Hedged Class (mth)	30.11.2020	8.12.2020	GBP0.0278	3,606,368.780		(133,793)
HKD Class (mth)	30.11.2020	8.12.2020	HK\$0.0300	153,550,044.827		(594,330)
NZD Hedged Class (mth)	30.11.2020	8.12.2020	NZ\$0.0280	4,523,399.746		(89,115)
PRC RMB Class (mth)	30.11.2020	8.12.2020	CNY0.0296	3,119,868.550		(14,059)
PRC RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0502	19,254,783.000		(147,154)
PRC USD Class (mth)	30.11.2020	8.12.2020	US\$0.0302	2,957,904.430		(89,329)
RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0519	135,785,584.270		(1,072,881)
SGD Hedged Class (mth)	30.11.2020	8.12.2020	S\$0.0288	662,939.258		(14,271)
USD Class (mth)	30.11.2020	8.12.2020	US\$0.0300	32,804,916.454		(984,147)
USD Class C (mth)	30.11.2020	8.12.2020	US\$0.0312	10,772,583.813		(336,105)
AUD Hedged Class (mth)	31.12.2020	11.1.2021	A\$0.0238	17,648,021.240		(322,788)
CAD Hedged Class (mth)	31.12.2020	11.1.2021	C\$0.0259	7,833,493.004		(159,028)
EUR Hedged Class (mth)	31.12.2020	11.1.2021	EUR0.0196	1,330,799.135		(32,084)
GBP Hedged Class (mth)	31.12.2020	11.1.2021	GBP0.0244	3,588,262.790		(119,156)
HKD Class (mth)	31.12.2020	11.1.2021	HK\$0.0300	149,885,150.500		(580,025)
NZD Hedged Class (mth)	31.12.2020	11.1.2021	NZ\$0.0269	4,327,775.733		(83,861)
PRC RMB Class (mth)	31.12.2020	11.1.2021	CNY0.0294	3,061,758.030		(13,840)
PRC RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0510	17,167,688.390		(134,615)
PRC USD Class (mth)	31.12.2020	11.1.2021	US\$0.0302	2,423,718.730		(73,196)
RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0527	134,317,479.700		(1,088,318)
SGD Hedged Class (mth)	31.12.2020	11.1.2021	S\$0.0289	670,744.269		(14,655)
USD Class (mth)	31.12.2020	11.1.2021	US\$0.0300	31,002,691.630		(930,081)
USD Class C (div)	31.12.2020	11.1.2021	US\$0.1038	972,273.489		(100,922)
USD Class C (mth)	31.12.2020	11.1.2021	US\$0.0312	11,217,718.590		(349,993)
AUD Hedged Class (mth)	29.1.2021	8.2.2021	A\$0.0254	17,654,301.191		(343,915)
CAD Hedged Class (mth)	29.1.2021	8.2.2021	C\$0.0274	8,027,996.922		(171,782)
EUR Hedged Class (mth)	29.1.2021	8.2.2021	EUR0.0218	1,604,385.409		(42,399)
GBP Hedged Class (mth)	29.1.2021	8.2.2021	GBP0.0268	3,899,423.311		(143,380)
HKD Class (mth)	29.1.2021	8.2.2021	HK\$0.0309	158,086,930.089		(630,052)
NZD Hedged Class (mth)	29.1.2021	9.2.2021	NZ\$0.0275	4,479,419.801		(88,212)
PRC RMB Class (mth)	29.1.2021	8.2.2021	CNY0.0300	2,495,597.930		(11,563)
PRC RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0513	12,528,610.260		(99,263)
PRC USD Class (mth)	29.1.2021	8.2.2021	US\$0.0312	1,935,597.120		(60,391)
RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0529	140,928,247.916		(1,151,385)
SGD Hedged Class (mth)	29.1.2021	8.2.2021	S\$0.0300	885,825.193		(19,993)
USD Class (mth)	29.1.2021	8.2.2021	US\$0.0310	31,953,681.669		(990,564)
USD Class C (mth)	29.1.2021	8.2.2021	US\$0.0323	11,430,041.680		(369,190)
AUD Hedged Class (mth)	26.2.2021	8.3.2021	A\$0.0271	16,777,212.437		(361,798)
CAD Hedged Class (mth)	26.2.2021	8.3.2021	C\$0.0289	8,092,320.726		(186,848)
EUR Hedged Class (mth)	26.2.2021	8.3.2021	EUR0.0244	1,645,791.402		(49,088)
GBP Hedged Class (mth)	26.2.2021	8.3.2021	GBP0.0292	4,082,717.117		(168,481)
HKD Class (mth)	26.2.2021	8.3.2021	HK\$0.0309	163,576,622.364		(651,851)
NZD Hedged Class (mth)	26.2.2021	8.3.2021	NZ\$0.0292	4,263,504.170		(92,605)
PRC RMB Class (mth)	26.2.2021	8.3.2021	CNY0.0300	2,252,172.940		(10,456)
PRC RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0536	12,209,374.600		(101,274)
PRC USD Class (mth)	26.2.2021	8.3.2021	US\$0.0312	1,781,672.260		(55,588)
RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0554	140,825,770.339		(1,207,346)
SGD Hedged Class (mth)	26.2.2021	8.3.2021	S\$0.0302	963,996.629		(22,043)
USD Class (mth)	26.2.2021	8.3.2021	US\$0.0310	33,301,097.103		(1,032,334)
USD Class C (mth)	26.2.2021	8.3.2021	US\$0.0323	11,611,261.651		(375,044)
AUD Hedged Class (mth)	31.3.2021	13.4.2021	A\$0.0272	16,677,125.909		(345,498)
CAD Hedged Class (mth)	31.3.2021	13.4.2021	C\$0.0287	8,159,278.541		(186,316)
EUR Hedged Class (mth)	31.3.2021	13.4.2021	EUR0.0234	1,917,454.900		(52,734)
GBP Hedged Class (mth)	31.3.2021	13.4.2021	GBP0.0288	4,216,663.798		(167,551)
HKD Class (mth)	31.3.2021	13.4.2021	HK\$0.0310	168,406,366.110		(671,507)
NZD Hedged Class (mth)	31.3.2021	13.4.2021	NZ\$0.0295	4,577,870.688		(94,580)
PRC RMB Class (mth)	31.3.2021	13.4.2021	CNY0.0302	2,187,354.360		(10,068)
PRC RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0552	11,250,640.290		(94,653)
PRC USD Class (mth)	31.3.2021	13.4.2021	US\$0.0312	1,747,983.370		(54,537)
RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0570	146,428,971.124		(1,272,092)
SGD Hedged Class (mth)	31.3.2021	13.4.2021	S\$0.0312	1,035,498.012		(24,045)
USD Class (mth)	31.3.2021	13.4.2021	US\$0.0310	34,219,177.614		(1,060,794)

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
USD Class C (div)	31.3.2021	13.4.2021	US\$0.1074	1,012,678.898		(108,762)
USD Class C (mth)	31.3.2021	13.4.2021	US\$0.0323	11,965,379.936		(386,482)
AUD Hedged Class (mth)	30.4.2021	10.5.2021	A\$0.0271	16,440,852.304		(346,034)
CAD Hedged Class (mth)	30.4.2021	10.5.2021	C\$0.0289	7,821,025.772		(183,852)
EUR Hedged Class (mth)	30.4.2021	10.5.2021	EUR0.0240	1,919,711.163		(55,804)
GBP Hedged Class (mth)	30.4.2021	10.5.2021	GBP0.0293	4,138,135.104		(169,092)
HKD Class (mth)	30.4.2021	10.5.2021	HK\$0.0310	169,800,649.663		(678,039)
NZD Hedged Class (mth)	30.4.2021	10.5.2021	NZ\$0.0300	4,603,419.743		(99,945)
PRC RMB Class (mth)	30.4.2021	10.5.2021	CNY0.0302	2,012,417.610		(9,399)
PRC RMB Hedged Class (mth)	30.4.2021	10.5.2021	CNY0.0568	11,111,440.390		(97,604)
PRC USD Class (mth)	30.4.2021	10.5.2021	US\$0.0312	1,826,523.850		(56,988)
RMB Hedged Class (mth)	30.4.2021	10.5.2021	CNY0.0586	145,554,240.280		(1,319,087)
SGD Hedged Class (mth)	30.4.2021	10.5.2021	S\$0.0314	1,016,199.217		(24,055)
USD Class (mth)	30.4.2021	10.5.2021	US\$0.0310	33,668,510.027		(1,043,724)
USD Class C (mth)	30.4.2021	10.5.2021	US\$0.0323	11,799,825.035		(381,134)
AUD Hedged Class (mth)	31.5.2021	8.6.2021	A\$0.0272	16,206,429.981		(339,846)
CAD Hedged Class (mth)	31.5.2021	8.6.2021	C\$0.0293	7,681,696.031		(186,319)
EUR Hedged Class (mth)	31.5.2021	8.6.2021	EUR0.0245	2,007,692.256		(59,919)
GBP Hedged Class (mth)	31.5.2021	8.6.2021	GBP0.0297	4,122,907.549		(173,616)
HKD Class (mth)	31.5.2021	8.6.2021	HK\$0.0310	169,691,790.606		(677,761)
NZD Hedged Class (mth)	31.5.2021	8.6.2021	NZ\$0.0302	4,511,587.005		(98,781)
PRC RMB Class (mth)	31.5.2021	8.6.2021	CNY0.0299	2,020,667.450		(9,487)
PRC RMB Hedged Class (mth)	31.5.2021	8.6.2021	CNY0.0531	11,688,073.660		(97,454)
PRC USD Class (mth)	31.5.2021	8.6.2021	US\$0.0312	1,888,954.030		(58,935)
RMB Hedged Class (mth)	31.5.2021	8.6.2021	CNY0.0548	143,913,251.172		(1,238,352)
SGD Hedged Class (mth)	31.5.2021	8.6.2021	S\$0.0312	1,058,373.455		(24,956)
USD Class (mth)	31.5.2021	8.6.2021	US\$0.0310	32,777,644.415		(1,016,107)
USD Class C (mth)	31.5.2021	8.6.2021	US\$0.0324	11,689,965.381		(378,755)
AUD Hedged Class (mth)	30.6.2021	9.7.2021	A\$0.0271	15,438,800.918		(314,400)
CAD Hedged Class (mth)	30.6.2021	9.7.2021	C\$0.0297	7,562,183.260		(181,273)
EUR Hedged Class (mth)	30.6.2021	9.7.2021	EUR0.0245	1,928,903.414		(56,261)
GBP Hedged Class (mth)	30.6.2021	9.7.2021	GBP0.0298	4,130,231.436		(170,264)
HKD Class (mth)	30.6.2021	9.7.2021	HK\$0.0310	161,257,344.021		(643,879)
NZD Hedged Class (mth)	30.6.2021	9.7.2021	NZ\$0.0300	4,498,993.245		(94,384)
PRC RMB Class (mth)	30.6.2021	9.7.2021	CNY0.0301	2,067,004.990		(9,623)
PRC RMB Hedged Class (mth)	30.6.2021	9.7.2021	CNY0.0513	11,275,765.240		(89,469)
PRC USD Class (mth)	30.6.2021	9.7.2021	US\$0.0311	1,909,235.330		(59,377)
RMB Hedged Class (mth)	30.6.2021	9.7.2021	CNY0.0531	143,337,501.578		(1,177,242)
SGD Hedged Class (mth)	30.6.2021	9.7.2021	S\$0.0309	1,053,461.381		(24,203)
USD Class (mth)	30.6.2021	9.7.2021	US\$0.0310	31,839,921.634		(987,038)
USD Class C (div)	30.6.2021	9.7.2021	US\$0.1075	1,039,005.356		(111,693)
USD Class C (mth)	30.6.2021	9.7.2021	US\$0.0324	11,477,229.999		(371,862)
AUD Hedged Class (mth)	30.7.2021	9.8.2021	A\$0.0307	16,207,420.692		(368,225)
CAD Hedged Class (mth)	30.7.2021	9.8.2021	C\$0.0334	8,175,062.393		(219,368)
EUR Hedged Class (mth)	30.7.2021	9.8.2021	EUR0.0283	1,945,742.727		(65,441)
GBP Hedged Class (mth)	30.7.2021	9.8.2021	GBP0.0334	4,217,799.308		(196,879)
HKD Class (mth)	30.7.2021	9.8.2021	HK\$0.0350	165,515,393.719		(745,397)
NZD Hedged Class (mth)	30.7.2021	9.8.2021	NZ\$0.0335	4,712,469.031		(110,681)
PRC RMB Class (mth)	30.7.2021	9.8.2021	CNY0.0339	1,997,650.930		(10,488)
PRC RMB Hedged Class (mth)	30.7.2021	9.8.2021	CNY0.0597	10,950,621.300		(101,249)
PRC USD Class (mth)	30.7.2021	9.8.2021	US\$0.0352	1,905,849.100		(67,086)
RMB Hedged Class (mth)	30.7.2021	9.8.2021	CNY0.0618	146,369,354.001		(1,400,935)
SGD Hedged Class (mth)	30.7.2021	10.8.2021	S\$0.0346	1,046,404.570		(26,763)
USD Class (mth)	30.7.2021	9.8.2021	US\$0.0350	31,630,346.556		(1,107,062)
USD Class C (mth)	30.7.2021	9.8.2021	US\$0.0366	11,380,156.708		(416,514)
AUD Hedged Class (mth)	31.8.2021	8.9.2021	A\$0.0307	15,885,297.832		(355,932)
CAD Hedged Class (mth)	31.8.2021	8.9.2021	C\$0.0337	7,719,867.272		(206,664)
EUR Hedged Class (mth)	31.8.2021	8.9.2021	EUR0.0287	1,987,620.941		(67,307)
GBP Hedged Class (mth)	31.8.2021	8.9.2021	GBP0.0336	4,196,930.648		(194,004)
HKD Class (mth)	31.8.2021	8.9.2021	HK\$0.0351	163,162,588.941		(735,538)
NZD Hedged Class (mth)	31.8.2021	8.9.2021	NZ\$0.0339	4,736,948.216		(112,536)
PRC RMB Class (mth)	31.8.2021	8.9.2021	CNY0.0341	1,918,676.030		(10,124)
PRC RMB Hedged Class (mth)	31.8.2021	8.9.2021	CNY0.0608	11,071,929.540		(104,165)
PRC USD Class (mth)	31.8.2021	8.9.2021	US\$0.0352	1,869,130.300		(65,793)
RMB Hedged Class (mth)	31.8.2021	8.9.2021	CNY0.0629	146,792,974.706		(1,428,725)
SGD Hedged Class (mth)	31.8.2021	8.9.2021	S\$0.0344	1,054,768.190		(26,993)
USD Class (mth)	31.8.2021	8.9.2021	US\$0.0350	31,188,200.287		(1,091,587)
USD Class C (mth)	31.8.2021	8.9.2021	US\$0.0366	11,878,797.201		(434,764)

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
AUD Hedged Class (mth)	30.9.2021	11.10.2021	A\$0.0306	15,760,602.185		(348,371)
CAD Hedged Class (mth)	30.9.2021	12.10.2021	C\$0.0338	7,525,573.519		(200,785)
EUR Hedged Class (mth)	30.9.2021	11.10.2021	EUR0.0287	1,914,891.670		(63,693)
GBP Hedged Class (mth)	30.9.2021	11.10.2021	GBP0.0336	4,438,028.335		(201,063)
HKD Class (mth)	30.9.2021	11.10.2021	HK\$0.0351	161,229,788.200		(726,965)
NZD Hedged Class (mth)	30.9.2021	11.10.2021	NZ\$0.0330	4,705,292.384		(107,116)
PRC RMB Class (mth)	30.9.2021	11.10.2021	CNY0.0340	1,891,564.740		(9,965)
PRC RMB Hedged Class (mth)	30.9.2021	11.10.2021	CNY0.0636	10,346,118.220		(101,954)
PRC USD Class (mth)	30.9.2021	12.10.2021	US\$0.0352	1,822,820.030		(64,163)
RMB Hedged Class (mth)	30.9.2021	11.10.2021	CNY0.0658	149,231,046.578		(1,521,445)
SGD Hedged Class (mth)	30.9.2021	11.10.2021	S\$0.0346	1,056,230.405		(26,919)
USD Class (mth)	30.9.2021	12.10.2021	US\$0.0350	30,499,840.291		(1,067,494)
USD Class C (div)	30.9.2021	12.10.2021	US\$0.1218	1,026,607.148		(125,041)
USD Class C (mth)	30.9.2021	12.10.2021	US\$0.0366	11,820,926.646		(432,646)
Total distribution to holders of redeemable units					(61,929,863)	(52,861,098)

## 7 Taxation

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

Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2022 and 2021.

## 8 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
J.P. Morgan India Private Limited	1,525,826	0.09	610	0.07	0.04
J.P. Morgan Securities Australia Limited	37,013,888	2.17	16,975	1.88	0.05
J.P. Morgan Securities (Asia Pacific) Limited	88,069,315	5.17	56,971	6.29	0.06
The Hongkong and Shanghai Banking Corporation Limited	26,807,210	1.57	18,969	2.10	0.07
The Hongkong and Shanghai Banking Corporation Limited, Seoul	165,102	0.01	165	0.02	0.10
<u>2021</u>					
HSBC Securities & Capital Markets (India) Private Limited	3,738,067	0.22	4,112	0.32	0.11
J.P. Morgan India Private Limited	1,203,898	0.07	1,084	0.09	0.09
J.P. Morgan Securities Australia Limited	7,325,182	0.43	5,529	0.43	0.08
J.P. Morgan Securities (Asia Pacific) Limited	71,709,776	4.21	55,659	4.37	0.08
The Hongkong and Shanghai Banking Corporation Limited	51,331,005	3.02	60,003	4.71	0.12
The Hongkong and Shanghai Banking Corporation Limited, Seoul	657,590	0.04	263	0.02	0.04

(b) Balances with the Manager and its Connected Persons as at year end:

	2022 US\$	2021 US\$
Cash at banks	2,607,831	7,097,700
Amounts receivable	793,411	2,447,825
Amounts payable	<u>(1,590,113)</u>	<u>(1,652,488)</u>

(c) During the year ended 30 September 2022, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized losses amounting to US\$5,224,086 (2021: realized gains amounting to US\$3,634,401).

(d) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$2,908 (2021: US\$3,843).

(e) Management fee for USD Class C (div) and USD Class C (mth) of 0.75% per annum and all other share classes of 1.5% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain members of the Manager's group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<u>2022</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	40,744.830	25,649.426	(24,294.307)	42,099.949	72,249
- USD Class C (div)	-	-	-	-	-
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	22,995.142	-	(9,309.046)	13,686.096	21,361
<u>2021</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	63,615.058	13,300.878	(36,171.106)	40,744.830	60,538
- USD Class C (div)	100.000	1.029	(101.029)	-	18
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	18,618.090	7,540.986	(3,163.934)	22,995.142	6,707

(g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

- (i) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 8(e) and 8(h), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	23,386	67,290
Safe custody and bank charges	(34,471)	(23,524)
Transaction costs	<u>(74,556)</u>	<u>(62,272)</u>

- (j) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 8(g), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	2,101	4,159
Other operating expenses	-	(148)
Interest expense	(25,024)	(12,427)
Transaction costs	(78,539)	(139,750)
Safe custody and bank charges	<u>(415,751)</u>	<u>(458,122)</u>

## 9 Borrowings

During the years ended 30 September 2022 and 2021, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$1,411,296,461 (2021: US\$1,259,721,702). Commission which amounted to US\$159,412 (2021: US\$345,098) is paid from the Fund on these transactions.

## 11 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>				
<u>Open contracts:</u>				
NZ\$13,526	US\$7,795	3 October 2022	BNP Paribas SA Paris	144
NZ\$3,962	US\$2,261	3 October 2022	BNP Paribas SA Paris	20
US\$190,471	GBP177,234	3 October 2022	BNP Paribas SA Paris	7,380
US\$464,915	S\$669,188	3 October 2022	BNP Paribas SA Paris	1,455
US\$1,099	GBP1,019	3 October 2022	BNP Paribas SA Paris	39
A\$10,654	US\$6,899	5 October 2022	BNP Paribas SA Paris	49
C\$148,999	US\$108,549	5 October 2022	BNP Paribas SA Paris	112
C\$12,941	US\$9,457	5 October 2022	BNP Paribas SA Paris	39
US\$82,944	GBP75,164	5 October 2022	BNP Paribas SA Paris	968
US\$65,736	EUR67,298	5 October 2022	BNP Paribas SA Paris	206
US\$1,097	GBP1,021	5 October 2022	BNP Paribas SA Paris	43
US\$1,113	GBP997	5 October 2022	BNP Paribas SA Paris	0

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$1,103	EUR1,126	5 October 2022	BNP Paribas SA Paris	0
A\$44,536	US\$28,843	6 October 2022	BNP Paribas SA Paris	208
US\$14,074	A\$21,889	6 October 2022	BNP Paribas SA Paris	0
US\$1,607	GBP1,439	6 October 2022	BNP Paribas SA Paris	0
A\$1,964,586	US\$1,337,848	21 October 2022	Goldman Sachs International, London	74,438
A\$1,978,127	US\$1,334,124	21 October 2022	State Street Bank and Trust Company	62,007
A\$1,832,327	US\$1,234,013	21 October 2022	Merrill Lynch International Limited, London	55,658
A\$1,902,852	US\$1,274,254	21 October 2022	Citibank N.A., London	50,545
A\$1,289,562	US\$870,735	21 October 2022	BNP Paribas SA Paris	41,428
A\$1,728,173	US\$1,150,569	21 October 2022	Goldman Sachs International, London	39,195
A\$1,209,118	US\$815,171	21 October 2022	Citibank N.A., London	37,597
A\$1,223,632	US\$820,933	21 October 2022	BNP Paribas SA Paris	34,024
A\$1,729,858	US\$1,139,099	21 October 2022	BNP Paribas SA Paris	26,642
A\$777,401	US\$522,927	21 October 2022	BNP Paribas SA Paris	22,987
A\$2,298,368	US\$1,494,064	21 October 2022	Goldman Sachs International, London	16,001
A\$2,262,106	US\$1,465,965	21 October 2022	Goldman Sachs International, London	11,222
A\$2,318,009	US\$1,501,578	21 October 2022	Merrill Lynch International Limited, London	10,885
A\$237,888	US\$159,401	21 October 2022	BNP Paribas SA Paris	6,417
A\$135,900	US\$91,203	21 October 2022	Royal Bank of Canada	3,807
A\$657,872	US\$426,118	21 October 2022	BNP Paribas SA Paris	3,046
A\$64,400	US\$44,180	21 October 2022	BNP Paribas SA Paris	2,765
A\$62,485	US\$42,821	21 October 2022	BNP Paribas SA Paris	2,637
A\$64,703	US\$43,494	21 October 2022	BNP Paribas SA Paris	1,884
A\$42,087	US\$28,803	21 October 2022	BNP Paribas SA Paris	1,737
A\$31,443	US\$21,571	21 October 2022	BNP Paribas SA Paris	1,350
A\$99,481	US\$65,058	21 October 2022	BNP Paribas SA Paris	1,082
A\$26,968	US\$18,300	21 October 2022	BNP Paribas SA Paris	957
A\$21,398	US\$14,664	21 October 2022	BNP Paribas SA Paris	903
A\$130,892	US\$84,999	21 October 2022	BNP Paribas SA Paris	823
A\$23,187	US\$15,380	21 October 2022	BNP Paribas SA Paris	468
A\$11,518	US\$7,809	21 October 2022	BNP Paribas SA Paris	402
A\$8,670	US\$5,895	21 October 2022	BNP Paribas SA Paris	320
A\$73,389	US\$47,427	21 October 2022	BNP Paribas SA Paris	232
A\$4,865	US\$3,260	21 October 2022	BNP Paribas SA Paris	131
A\$3,231	US\$2,183	21 October 2022	BNP Paribas SA Paris	105
A\$1,649	US\$1,119	21 October 2022	BNP Paribas SA Paris	59
A\$1,605	US\$1,089	21 October 2022	BNP Paribas SA Paris	57
A\$1,597	US\$1,083	21 October 2022	BNP Paribas SA Paris	56
A\$1,636	US\$1,103	21 October 2022	BNP Paribas SA Paris	51
A\$1,629	US\$1,095	21 October 2022	BNP Paribas SA Paris	47
A\$1,637	US\$1,098	21 October 2022	BNP Paribas SA Paris	46
A\$1,642	US\$1,094	21 October 2022	BNP Paribas SA Paris	38
A\$3,410	US\$2,230	21 October 2022	BNP Paribas SA Paris	37
A\$1,652	US\$1,096	21 October 2022	BNP Paribas SA Paris	33
A\$3,950	US\$2,565	21 October 2022	BNP Paribas SA Paris	25
A\$1,699	US\$1,100	21 October 2022	BNP Paribas SA Paris	8
C\$1,009,358	US\$767,959	21 October 2022	Royal Bank of Canada	33,414
C\$836,023	US\$637,184	21 October 2022	Citibank N.A., London	28,781
C\$804,014	US\$610,645	21 October 2022	Royal Bank of Canada	25,536
C\$960,183	US\$719,645	21 October 2022	Goldman Sachs International, London	20,886
C\$530,396	US\$402,852	21 October 2022	Merrill Lynch International Limited, London	16,865
C\$667,737	US\$497,069	21 October 2022	Royal Bank of Canada	11,133
C\$780,030	US\$576,569	21 October 2022	Standard Chartered Bank London	8,915
C\$129,169	US\$98,289	21 October 2022	BNP Paribas SA Paris	4,288
C\$1,022,417	US\$748,248	21 October 2022	Goldman Sachs International, London	4,199
C\$94,908	US\$72,526	21 October 2022	BNP Paribas SA Paris	3,459
C\$118,514	US\$88,477	21 October 2022	BNP Paribas SA Paris	2,230
C\$1,009,551	US\$736,194	21 October 2022	Goldman Sachs International, London	1,509
C\$1,042,318	US\$760,024	21 October 2022	Royal Bank of Canada	1,493
C\$19,820	US\$15,036	21 October 2022	BNP Paribas SA Paris	612
C\$107,971	US\$78,897	21 October 2022	BNP Paribas SA Paris	323
C\$16,749	US\$12,413	21 October 2022	BNP Paribas SA Paris	224
C\$119,520	US\$87,144	21 October 2022	BNP Paribas SA Paris	165
C\$1,446	US\$1,095	21 October 2022	BNP Paribas SA Paris	42
C\$12,985	US\$9,488	21 October 2022	BNP Paribas SA Paris	38
C\$1,552	US\$1,142	21 October 2022	BNP Paribas SA Paris	13
C\$16,063	US\$11,702	21 October 2022	BNP Paribas SA Paris	12

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH22,426,359	US\$3,243,038	21 October 2022	Goldman Sachs International, London	96,430
CNH20,328,402	US\$2,920,770	21 October 2022	Merrill Lynch International Limited, London	68,524
CNH18,628,286	US\$2,673,359	21 October 2022	HSBC Bank Plc London	59,653
CNH23,090,042	US\$3,287,073	21 October 2022	Goldman Sachs International, London	47,345
CNH12,459,298	US\$1,785,648	21 October 2022	Merrill Lynch International Limited, London	37,503
CNH14,884,949	US\$2,108,250	21 October 2022	Merrill Lynch International Limited, London	19,766
CNH4,956,432	US\$714,072	21 October 2022	BNP Paribas SA Paris	18,643
CNH24,400,717	US\$3,438,347	21 October 2022	Merrill Lynch International Limited, London	14,720
CNH2,997,316	US\$433,714	21 October 2022	BNP Paribas SA Paris	13,165
CNH2,175,924	US\$313,880	21 October 2022	BNP Paribas SA Paris	8,580
CNH2,346,063	US\$336,854	21 October 2022	BNP Paribas SA Paris	7,682
CNH1,526,742	US\$221,578	21 October 2022	BNP Paribas SA Paris	7,364
CNH1,460,774	US\$212,004	21 October 2022	BNP Paribas SA Paris	7,045
CNH1,181,360	US\$171,035	21 October 2022	BNP Paribas SA Paris	5,280
CNH1,239,144	US\$177,967	21 October 2022	BNP Paribas SA Paris	4,105
CNH892,370	US\$129,195	21 October 2022	BNP Paribas SA Paris	3,988
CNH1,741,514	US\$248,188	21 October 2022	Goldman Sachs International, London	3,839
CNH1,063,451	US\$152,774	21 October 2022	Citibank N.A., London	3,563
CNH2,440,678	US\$345,651	21 October 2022	BNP Paribas SA Paris	3,204
CNH3,489,172	US\$492,753	21 October 2022	BNP Paribas SA Paris	3,193
CNH966,794	US\$138,822	21 October 2022	Standard Chartered Bank London	3,172
CNH644,931	US\$92,786	21 October 2022	Standard Chartered Bank London	2,296
CNH669,589	US\$96,193	21 October 2022	Citibank N.A., London	2,244
CNH1,100,115	US\$156,567	21 October 2022	BNP Paribas SA Paris	2,212
CNH916,794	US\$130,767	21 October 2022	BNP Paribas SA Paris	2,133
CNH956,435	US\$136,311	21 October 2022	Goldman Sachs International, London	2,115
CNH614,306	US\$88,208	21 October 2022	Standard Chartered Bank London	2,016
CNH398,277	US\$57,594	21 October 2022	Goldman Sachs International, London	1,713
CNH726,356	US\$103,520	21 October 2022	Goldman Sachs International, London	1,606
CNH18,162,753	US\$2,549,931	21 October 2022	BNP Paribas SA Paris	1,543
CNH404,956	US\$58,261	21 October 2022	Standard Chartered Bank London	1,442
CNH426,250	US\$61,108	21 October 2022	BNP Paribas SA Paris	1,301
CNH263,767	US\$38,222	21 October 2022	BNP Paribas SA Paris	1,213
CNH251,739	US\$36,479	21 October 2022	BNP Paribas SA Paris	1,158
CNH299,923	US\$43,093	21 October 2022	Merrill Lynch International Limited, London	1,011
CNH1,001,549	US\$141,476	21 October 2022	BNP Paribas SA Paris	950
CNH286,066	US\$41,036	21 October 2022	BNP Paribas SA Paris	899
CNH274,311	US\$39,367	21 October 2022	HSBC Bank Plc London	878
CNH240,213	US\$34,437	21 October 2022	BNP Paribas SA Paris	733
CNH336,780	US\$47,944	21 October 2022	Goldman Sachs International, London	691
CNH191,218	US\$27,405	21 October 2022	Merrill Lynch International Limited, London	576
CNH127,963	US\$18,516	21 October 2022	BNP Paribas SA Paris	562
CNH118,640	US\$7,167	21 October 2022	BNP Paribas SA Paris	521
CNH516,321	US\$72,934	21 October 2022	BNP Paribas SA Paris	490
CNH114,375	US\$16,478	21 October 2022	BNP Paribas SA Paris	430
CNH103,032	US\$14,844	21 October 2022	BNP Paribas SA Paris	388
CNH108,967	US\$15,650	21 October 2022	BNP Paribas SA Paris	361
CNH95,754	US\$13,752	21 October 2022	BNP Paribas SA Paris	317
CNH151,556	US\$21,569	21 October 2022	BNP Paribas SA Paris	305
CNH223,793	US\$31,697	21 October 2022	Merrill Lynch International Limited, London	297
CNH940,092	US\$132,197	21 October 2022	Standard Chartered Bank London	294
CNH116,852	US\$16,674	21 October 2022	BNP Paribas SA Paris	278
CNH363,819	US\$51,266	21 October 2022	Merrill Lynch International Limited, London	219
CNH596,044	US\$83,816	21 October 2022	Standard Chartered Bank London	186
CNH1,443,790	US\$202,725	21 October 2022	BNP Paribas SA Paris	150
CNH28,596	US\$4,125	21 October 2022	BNP Paribas SA Paris	113
CNH34,183	US\$4,901	21 October 2022	BNP Paribas SA Paris	104
CNH30,891	US\$4,437	21 October 2022	BNP Paribas SA Paris	102
CNH21,053	US\$3,022	21 October 2022	BNP Paribas SA Paris	68
CNH20,008	US\$2,854	21 October 2022	BNP Paribas SA Paris	47
CNH29,344	US\$4,156	21 October 2022	BNP Paribas SA Paris	39
CNH7,620	US\$1,106	21 October 2022	BNP Paribas SA Paris	37
CNH7,620	US\$1,106	21 October 2022	BNP Paribas SA Paris	37
CNH7,620	US\$1,106	21 October 2022	BNP Paribas SA Paris	37
CNH7,583	US\$1,097	21 October 2022	BNP Paribas SA Paris	33
CNH9,397	US\$1,349	21 October 2022	BNP Paribas SA Paris	31
CNH8,336	US\$1,201	21 October 2022	BNP Paribas SA Paris	31

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH7,663	US\$1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,663	US\$1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,663	US\$1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,663	US\$1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,594	US\$1,094	21 October 2022	BNP Paribas SA Paris	29
CNH13,271	US\$1,889	21 October 2022	BNP Paribas SA Paris	27
CNH10,310	US\$1,471	21 October 2022	BNP Paribas SA Paris	25
CNH7,672	US\$1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,664	US\$1,099	21 October 2022	BNP Paribas SA Paris	24
CNH7,664	US\$1,099	21 October 2022	BNP Paribas SA Paris	24
CNH268,449	US\$37,689	21 October 2022	BNP Paribas SA Paris	23
CNH7,602	US\$1,090	21 October 2022	BNP Paribas SA Paris	23
CNH7,602	US\$1,090	21 October 2022	BNP Paribas SA Paris	23
CNH11,134	US\$1,585	21 October 2022	BNP Paribas SA Paris	22
CNH7,713	US\$1,101	21 October 2022	BNP Paribas SA Paris	18
CNH7,713	US\$1,101	21 October 2022	BNP Paribas SA Paris	18
CNH7,708	US\$1,099	21 October 2022	Goldman Sachs International, London	17
CNH7,708	US\$1,099	21 October 2022	Goldman Sachs International, London	17
CNH7,708	US\$1,099	21 October 2022	Goldman Sachs International, London	17
CNH7,708	US\$1,099	21 October 2022	Goldman Sachs International, London	17
CNH7,911	US\$1,126	21 October 2022	BNP Paribas SA Paris	16
CNH7,732	US\$1,095	21 October 2022	BNP Paribas SA Paris	10
CNH7,732	US\$1,095	21 October 2022	BNP Paribas SA Paris	10
CNH7,732	US\$1,095	21 October 2022	BNP Paribas SA Paris	10
CNH7,771	US\$1,097	21 October 2022	BNP Paribas SA Paris	7
CNH7,771	US\$1,097	21 October 2022	BNP Paribas SA Paris	7
CNH7,932	US\$1,114	21 October 2022	BNP Paribas SA Paris	1
CNH7,932	US\$1,114	21 October 2022	BNP Paribas SA Paris	1
EUR387,723	US\$388,417	21 October 2022	BNP Paribas SA Paris	8,076
EUR269,452	US\$268,989	21 October 2022	HSBC Bank Plc London	4,667
EUR219,288	US\$219,663	21 October 2022	HSBC Bank Plc London	4,550
EUR222,759	US\$222,915	21 October 2022	HSBC Bank Plc London	4,397
EUR240,064	US\$239,791	21 October 2022	HSBC Bank Plc London	4,299
EUR79,481	US\$79,938	21 October 2022	BNP Paribas SA Paris	1,970
EUR208,793	US\$206,572	21 October 2022	HSBC Bank Plc London	1,755
EUR72,306	US\$72,419	21 October 2022	BNP Paribas SA Paris	1,490
EUR146,086	US\$144,589	21 October 2022	HSBC Bank Plc London	1,284
EUR28,700	US\$28,895	21 October 2022	BNP Paribas SA Paris	741
EUR32,134	US\$32,207	21 October 2022	BNP Paribas SA Paris	684
EUR43,312	US\$43,093	21 October 2022	BNP Paribas SA Paris	606
EUR1,101	US\$1,106	21 October 2022	BNP Paribas SA Paris	27
EUR1,086	US\$1,090	21 October 2022	BNP Paribas SA Paris	25
EUR1,100	US\$1,102	21 October 2022	BNP Paribas SA Paris	23
EUR1,100	US\$1,102	21 October 2022	BNP Paribas SA Paris	23
EUR1,099	US\$1,100	21 October 2022	BNP Paribas SA Paris	23
EUR1,094	US\$1,090	21 October 2022	BNP Paribas SA Paris	17
EUR1,101	US\$1,089	21 October 2022	BNP Paribas SA Paris	10
EUR1,114	US\$1,095	21 October 2022	BNP Paribas SA Paris	3
GBP791,462	US\$912,006	21 October 2022	Merrill Lynch International Limited, London	28,126
GBP648,590	US\$748,737	21 October 2022	Citibank N.A., London	24,412
GBP570,272	US\$661,096	21 October 2022	BNP Paribas SA Paris	24,234
GBP712,800	US\$819,350	21 October 2022	Merrill Lynch International Limited, London	23,317
GBP434,849	US\$500,376	21 October 2022	Merrill Lynch International Limited, London	14,750
GBP829,872	US\$940,879	21 October 2022	HSBC Bank Plc London	14,103
GBP519,600	US\$592,926	21 October 2022	Citibank N.A., London	12,653
GBP320,553	US\$368,556	21 October 2022	BNP Paribas SA Paris	10,572
GBP185,312	US\$213,789	21 October 2022	BNP Paribas SA Paris	6,838
GBP119,876	US\$136,798	21 October 2022	Royal Bank of Canada	2,924
GBP643,441	US\$721,312	21 October 2022	HSBC Bank Plc London	2,737
GBP82,368	US\$94,521	21 October 2022	BNP Paribas SA Paris	2,534
GBP46,258	US\$53,444	21 October 2022	BNP Paribas SA Paris	1,784
GBP11,279	US\$12,882	21 October 2022	BNP Paribas SA Paris	286
GBP3,950	US\$4,579	21 October 2022	BNP Paribas SA Paris	167
GBP5,845	US\$6,676	21 October 2022	BNP Paribas SA Paris	148
GBP2,690	US\$3,133	21 October 2022	BNP Paribas SA Paris	129
GBP1,522	US\$1,764	21 October 2022	BNP Paribas SA Paris	64
GBP1,941	US\$2,221	21 October 2022	BNP Paribas SA Paris	53

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
GBP1,175	US\$1,353	21 October 2022	BNP Paribas SA Paris	41
GBP954	US\$1,106	21 October 2022	BNP Paribas SA Paris	41
GBP1,103	US\$1,270	21 October 2022	BNP Paribas SA Paris	38
GBP940	US\$1,086	21 October 2022	BNP Paribas SA Paris	36
GBP945	US\$1,091	21 October 2022	BNP Paribas SA Paris	35
GBP950	US\$1,092	21 October 2022	BNP Paribas SA Paris	31
GBP964	US\$1,093	21 October 2022	BNP Paribas SA Paris	17
NZ\$1,087,711	US\$660,287	21 October 2022	BNP Paribas SA Paris	44,984
NZ\$774,900	US\$472,740	21 October 2022	HSBC Bank Plc London	34,390
NZ\$629,241	US\$380,468	21 October 2022	Merrill Lynch International Limited, London	24,515
NZ\$590,503	US\$354,199	21 October 2022	Royal Bank of Canada	20,160
NZ\$529,747	US\$318,809	21 October 2022	BNP Paribas SA Paris	19,139
NZ\$701,699	US\$413,919	21 October 2022	State Street Bank and Trust Company	16,978
NZ\$384,042	US\$232,129	21 October 2022	Goldman Sachs International, London	14,882
NZ\$299,311	US\$182,325	21 October 2022	BNP Paribas SA Paris	13,010
NZ\$484,261	US\$284,436	21 October 2022	Merrill Lynch International Limited, London	10,496
NZ\$250,777	US\$151,233	21 October 2022	BNP Paribas SA Paris	9,372
NZ\$563,768	US\$327,036	21 October 2022	Standard Chartered Bank London	8,120
NZ\$746,942	US\$427,145	21 October 2022	Citibank N.A., London	4,611
NZ\$757,944	US\$431,751	21 October 2022	Merrill Lynch International Limited, London	2,992
NZ\$740,146	US\$421,337	21 October 2022	Barclays Bank Plc, London	2,646
NZ\$37,370	US\$22,603	21 October 2022	BNP Paribas SA Paris	1,464
NZ\$154,347	US\$88,094	21 October 2022	BNP Paribas SA Paris	782
NZ\$5,701	US\$3,495	21 October 2022	BNP Paribas SA Paris	270
NZ\$3,510	US\$2,077	21 October 2022	Standard Chartered Bank London	92
NZ\$2,092	US\$1,274	21 October 2022	BNP Paribas SA Paris	91
NZ\$1,812	US\$1,111	21 October 2022	BNP Paribas SA Paris	86
NZ\$1,795	US\$1,100	21 October 2022	BNP Paribas SA Paris	85
NZ\$1,794	US\$1,089	21 October 2022	BNP Paribas SA Paris	74
NZ\$1,806	US\$1,092	21 October 2022	BNP Paribas SA Paris	71
NZ\$1,828	US\$1,094	21 October 2022	BNP Paribas SA Paris	60
NZ\$1,838	US\$1,099	21 October 2022	BNP Paribas SA Paris	59
NZ\$1,850	US\$1,095	21 October 2022	HSBC Bank Plc London	48
NZ\$1,872	US\$1,092	21 October 2022	BNP Paribas SA Paris	34
NZ\$1,963	US\$1,131	21 October 2022	BNP Paribas SA Paris	21
NZ\$30,226	US\$17,119	21 October 2022	BNP Paribas SA Paris	20
NZ\$1,927	US\$1,091	21 October 2022	BNP Paribas SA Paris	1
S\$105,404	US\$75,173	21 October 2022	Goldman Sachs International, London	1,703
S\$84,809	US\$60,434	21 October 2022	State Street Bank and Trust Company	1,319
S\$88,446	US\$62,890	21 October 2022	Goldman Sachs International, London	1,240
S\$86,387	US\$61,273	21 October 2022	Goldman Sachs International, London	1,058
S\$84,191	US\$59,527	21 October 2022	Goldman Sachs International, London	843
S\$57,762	US\$41,041	21 October 2022	State Street Bank and Trust Company	779
S\$82,765	US\$58,153	21 October 2022	Goldman Sachs International, London	462
S\$110,103	US\$76,777	21 October 2022	Merrill Lynch International Limited, London	31
S\$1,545	US\$1,098	21 October 2022	BNP Paribas SA Paris	22
S\$1,549	US\$1,099	21 October 2022	BNP Paribas SA Paris	19
S\$113,264	US\$78,966	21 October 2022	Merrill Lynch International Limited, London	16
S\$4,156	US\$2,898	21 October 2022	BNP Paribas SA Paris	1
US\$198,069	GBP179,392	21 October 2022	BNP Paribas SA Paris	2,270
US\$14,351	GBP13,154	21 October 2022	BNP Paribas SA Paris	339
US\$40,940	CNH294,000	21 October 2022	BNP Paribas SA Paris	311
US\$21,341	CNH153,834	21 October 2022	BNP Paribas SA Paris	243
US\$6,168	GBP5,714	21 October 2022	BNP Paribas SA Paris	213
US\$12,121	EUR12,567	21 October 2022	BNP Paribas SA Paris	207
US\$3,972	EUR4,122	21 October 2022	BNP Paribas SA Paris	71
US\$1,394	GBP1,293	21 October 2022	BNP Paribas SA Paris	50
US\$1,330	GBP1,234	21 October 2022	BNP Paribas SA Paris	48
US\$4,084	CNH29,442	21 October 2022	BNP Paribas SA Paris	46
US\$3,210	GBP2,907	21 October 2022	BNP Paribas SA Paris	37
US\$3,893	CNH27,956	21 October 2022	BNP Paribas SA Paris	30
US\$6,192	CNH44,296	21 October 2022	BNP Paribas SA Paris	23
US\$1,995	EUR2,052	21 October 2022	BNP Paribas SA Paris	18
US\$5,589	CNH39,922	21 October 2022	BNP Paribas SA Paris	12
US\$5,385	CNH38,467	21 October 2022	BNP Paribas SA Paris	12
US\$7,718	S\$11,082	21 October 2022	BNP Paribas SA Paris	7
US\$1,212	CNH8,661	21 October 2022	BNP Paribas SA Paris	3

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$56,613	CNH403,350	21 November 2022	BNP Paribas SA Paris	15
			Total unrealized gains	1,604,195
GBP5,714	US\$6,166	3 October 2022	BNP Paribas SA Paris	(212)
US\$1,091	NZ\$1,927	3 October 2022	BNP Paribas SA Paris	(1)
US\$11,702	C\$16,063	3 October 2022	BNP Paribas SA Paris	(12)
US\$17,119	NZ\$30,226	3 October 2022	BNP Paribas SA Paris	(21)
EUR4,122	US\$3,967	5 October 2022	BNP Paribas SA Paris	(71)
EUR12,567	US\$12,107	5 October 2022	BNP Paribas SA Paris	(207)
GBP1,293	US\$1,393	5 October 2022	BNP Paribas SA Paris	(50)
US\$9,488	C\$12,985	5 October 2022	BNP Paribas SA Paris	(38)
US\$87,149	C\$119,520	5 October 2022	BNP Paribas SA Paris	(165)
US\$426,060	A\$657,872	5 October 2022	BNP Paribas SA Paris	(3,070)
GBP179,392	US\$197,962	6 October 2022	BNP Paribas SA Paris	(2,310)
US\$1,100	A\$1,699	6 October 2022	BNP Paribas SA Paris	(8)
GBP11,621	US\$12,973	7 October 2022	BNP Paribas SA Paris	(1)
A\$5,000	US\$3,215	11 October 2022	BNP Paribas SA Paris	(0)
CNH29,442	US\$4,083	11 October 2022	BNP Paribas SA Paris	(47)
CNH294,000	US\$40,929	11 October 2022	BNP Paribas SA Paris	(317)
CNH153,834	US\$21,337	12 October 2022	BNP Paribas SA Paris	(245)
US\$1,114	CNH7,932	12 October 2022	BNP Paribas SA Paris	(1)
CNH7,791	US\$1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH7,791	US\$1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH7,860	US\$1,099	21 October 2022	BNP Paribas SA Paris	(4)
CNH7,860	US\$1,099	21 October 2022	BNP Paribas SA Paris	(4)
CNH44,898	US\$6,276	21 October 2022	BNP Paribas SA Paris	(23)
CNH81,871	US\$11,445	21 October 2022	BNP Paribas SA Paris	(42)
CNH97,255	US\$13,543	21 October 2022	BNP Paribas SA Paris	(103)
CNH174,423	US\$24,288	21 October 2022	BNP Paribas SA Paris	(185)
CNH354,943	US\$49,602	21 October 2022	Merrill Lynch International Limited, London	(199)
CNH162,545	US\$22,549	21 October 2022	BNP Paribas SA Paris	(257)
CNH348,066	US\$48,552	21 October 2022	HSBC Bank Plc London	(285)
CNH774,639	US\$108,288	21 October 2022	BNP Paribas SA Paris	(400)
CNH785,633	US\$109,619	21 October 2022	BNP Paribas SA Paris	(612)
CNH1,210,090	US\$169,161	21 October 2022	BNP Paribas SA Paris	(625)
CNH460,394	US\$63,869	21 October 2022	BNP Paribas SA Paris	(728)
CNH2,731,407	US\$382,391	21 October 2022	BNP Paribas SA Paris	(849)
CNH1,822,949	US\$254,829	21 October 2022	BNP Paribas SA Paris	(946)
CNH1,240,019	US\$173,019	21 October 2022	BNP Paribas SA Paris	(966)
CNH804,829	US\$111,797	21 October 2022	State Street Bank and Trust Company	(1,127)
CNH1,267,137	US\$176,016	21 October 2022	State Street Bank and Trust Company	(1,774)
CNH5,248,476	US\$728,107	21 October 2022	BNP Paribas SA Paris	(8,298)
CNH23,969,233	US\$3,349,637	21 October 2022	Merrill Lynch International Limited, London	(13,449)
CNH23,534,591	US\$3,282,829	21 October 2022	HSBC Bank Plc London	(19,273)
EUR1,133	US\$1,095	21 October 2022	BNP Paribas SA Paris	(16)
EUR67,298	US\$65,807	21 October 2022	BNP Paribas SA Paris	(210)
EUR206,893	US\$202,443	21 October 2022	HSBC Bank Plc London	(510)
EUR278,912	US\$272,902	21 October 2022	Merrill Lynch International Limited, London	(700)
EUR274,401	US\$265,578	21 October 2022	HSBC Bank Plc London	(3,599)
EUR268,385	US\$258,348	21 October 2022	Merrill Lynch International Limited, London	(4,927)
GBP1,084	US\$1,183	21 October 2022	BNP Paribas SA Paris	(28)
GBP1,009	US\$1,089	21 October 2022	BNP Paribas SA Paris	(38)
GBP1,019	US\$1,099	21 October 2022	BNP Paribas SA Paris	(40)
GBP1,021	US\$1,097	21 October 2022	BNP Paribas SA Paris	(43)
GBP75,164	US\$82,949	21 October 2022	BNP Paribas SA Paris	(992)
GBP27,627	US\$29,780	21 October 2022	BNP Paribas SA Paris	(1,073)
GBP76,494	US\$82,554	21 October 2022	BNP Paribas SA Paris	(2,872)
GBP177,234	US\$190,489	21 October 2022	BNP Paribas SA Paris	(7,441)
GBP866,355	US\$958,391	21 October 2022	Merrill Lynch International Limited, London	(9,127)
GBP855,806	US\$930,912	21 October 2022	Citibank N.A., London	(24,826)
GBP825,120	US\$890,915	21 October 2022	HSBC Bank Plc London	(30,553)
S\$13,902	US\$9,673	21 October 2022	BNP Paribas SA Paris	(17)
S\$108,842	US\$75,790	21 October 2022	Goldman Sachs International, London	(77)
S\$669,188	US\$464,965	21 October 2022	BNP Paribas SA Paris	(1,485)
US\$1,205	C\$1,655	21 October 2022	BNP Paribas SA Paris	(1)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$1,363	NZ\$2,406	21 October 2022	BNP Paribas SA Paris	(2)
US\$1,365	A\$2,111	21 October 2022	BNP Paribas SA Paris	(7)
US\$1,259	EUR1,272	21 October 2022	BNP Paribas SA Paris	(11)
US\$1,333	CNH9,413	21 October 2022	BNP Paribas SA Paris	(12)
US\$1,294	C\$1,759	21 October 2022	BNP Paribas SA Paris	(15)
US\$2,626	CNH18,591	21 October 2022	BNP Paribas SA Paris	(17)
US\$1,155	CNH8,098	21 October 2022	BNP Paribas SA Paris	(19)
US\$2,262	NZ\$3,962	21 October 2022	BNP Paribas SA Paris	(20)
US\$1,305	CNH9,143	21 October 2022	BNP Paribas SA Paris	(22)
US\$1,311	S\$1,844	21 October 2022	BNP Paribas SA Paris	(26)
US\$1,245	CNH8,687	21 October 2022	BNP Paribas SA Paris	(27)
US\$1,221	CNH8,511	21 October 2022	BNP Paribas SA Paris	(27)
US\$1,163	CNH8,060	21 October 2022	BNP Paribas SA Paris	(32)
US\$5,057	CNH35,811	21 October 2022	BNP Paribas SA Paris	(33)
US\$1,086	GBP940	21 October 2022	BNP Paribas SA Paris	(36)
US\$2,148	EUR2,151	21 October 2022	BNP Paribas SA Paris	(37)
US\$9,457	C\$12,941	21 October 2022	BNP Paribas SA Paris	(39)
US\$1,624	EUR1,616	21 October 2022	BNP Paribas SA Paris	(39)
US\$1,599	CNH11,101	21 October 2022	BNP Paribas SA Paris	(42)
US\$1,182	NZ\$2,010	21 October 2022	BNP Paribas SA Paris	(45)
US\$2,147	S\$3,015	21 October 2022	BNP Paribas SA Paris	(46)
US\$6,901	A\$10,654	21 October 2022	BNP Paribas SA Paris	(49)
US\$1,784	CNH12,308	21 October 2022	BNP Paribas SA Paris	(57)
US\$7,011	CNH49,506	21 October 2022	BNP Paribas SA Paris	(65)
US\$1,191	NZ\$1,991	21 October 2022	BNP Paribas SA Paris	(65)
US\$3,153	CNH21,962	21 October 2022	BNP Paribas SA Paris	(72)
US\$3,151	CNH21,945	21 October 2022	BNP Paribas SA Paris	(72)
US\$12,281	CNH86,963	21 October 2022	BNP Paribas SA Paris	(80)
US\$5,011	EUR5,000	21 October 2022	BNP Paribas SA Paris	(107)
US\$1,688	NZ\$2,792	21 October 2022	BNP Paribas SA Paris	(109)
US\$3,658	GBP3,177	21 October 2022	BNP Paribas SA Paris	(111)
US\$108,548	C\$148,999	21 October 2022	BNP Paribas SA Paris	(116)
US\$7,795	NZ\$13,526	21 October 2022	BNP Paribas SA Paris	(143)
US\$4,831	CNH33,281	21 October 2022	BNP Paribas SA Paris	(161)
US\$7,179	CNH50,000	21 October 2022	BNP Paribas SA Paris	(164)
US\$10,518	S\$14,818	21 October 2022	HSBC Bank Plc London	(190)
US\$28,850	A\$44,536	21 October 2022	BNP Paribas SA Paris	(209)
US\$7,092	CNH48,940	21 October 2022	BNP Paribas SA Paris	(226)
US\$5,874	A\$8,713	21 October 2022	BNP Paribas SA Paris	(271)
US\$5,768	NZ\$9,539	21 October 2022	BNP Paribas SA Paris	(372)
US\$8,486	C\$11,145	21 October 2022	BNP Paribas SA Paris	(375)
US\$88,963	S\$127,089	21 October 2022	BNP Paribas SA Paris	(378)
US\$44,578	EUR45,030	21 October 2022	BNP Paribas SA Paris	(405)
US\$17,796	GBP15,553	21 October 2022	BNP Paribas SA Paris	(427)
US\$6,092	NZ\$10,000	21 October 2022	BNP Paribas SA Paris	(435)
US\$492,732	CNH3,508,657	21 October 2022	BNP Paribas SA Paris	(437)
US\$29,917	CNH209,920	21 October 2022	BNP Paribas SA Paris	(463)
US\$11,370	A\$16,943	21 October 2022	Citibank N.A., London	(474)
US\$36,097	CNH252,960	21 October 2022	BNP Paribas SA Paris	(605)
US\$20,866	CNH144,180	21 October 2022	Merrill Lynch International Limited, London	(636)
US\$30,093	EUR30,000	21 October 2022	Royal Bank of Canada	(664)
US\$79,024	CNH557,986	21 October 2022	BNP Paribas SA Paris	(734)
US\$83,740	GBP74,300	21 October 2022	BNP Paribas SA Paris	(764)
US\$11,201	NZ\$18,259	21 October 2022	BNP Paribas SA Paris	(873)
US\$30,006	GBP26,009	21 October 2022	BNP Paribas SA Paris	(960)
US\$18,625	A\$27,214	21 October 2022	BNP Paribas SA Paris	(1,124)
US\$28,733	A\$42,877	21 October 2022	BNP Paribas SA Paris	(1,159)
US\$42,529	EUR42,155	21 October 2022	BNP Paribas SA Paris	(1,176)
US\$33,893	C\$44,554	21 October 2022	BNP Paribas SA Paris	(1,469)
US\$31,776	A\$47,037	21 October 2022	BNP Paribas SA Paris	(1,527)
US\$49,827	CNH343,843	21 October 2022	State Street Bank and Trust Company	(1,583)
US\$99,349	CNH696,464	21 October 2022	BNP Paribas SA Paris	(1,629)
US\$62,485	CNH432,118	21 October 2022	BNP Paribas SA Paris	(1,855)
US\$69,588	CNH482,453	21 October 2022	Merrill Lynch International Limited, London	(1,896)
US\$84,505	CNH588,380	21 October 2022	BNP Paribas SA Paris	(1,950)
US\$25,326	NZ\$41,313	21 October 2022	BNP Paribas SA Paris	(1,956)
US\$133,634	CNH937,683	21 October 2022	BNP Paribas SA Paris	(2,070)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$49,673	A\$73,675	21 October 2022	BNP Paribas SA Paris	(2,294)
US\$52,273	A\$77,708	21 October 2022	BNP Paribas SA Paris	(2,300)
US\$143,839	A\$219,939	21 October 2022	BNP Paribas SA Paris	(2,398)
US\$58,236	GBP50,000	21 October 2022	BNP Paribas SA Paris	(2,398)
US\$74,621	GBP64,367	21 October 2022	BNP Paribas SA Paris	(2,738)
US\$77,368	GBP66,759	21 October 2022	BNP Paribas SA Paris	(2,814)
US\$110,103	CNH764,220	21 October 2022	BNP Paribas SA Paris	(2,877)
US\$108,129	GBP94,226	21 October 2022	BNP Paribas SA Paris	(2,900)
US\$104,650	S\$145,934	21 October 2022	Goldman Sachs International, London	(2,929)
US\$55,322	NZ\$92,499	21 October 2022	BNP Paribas SA Paris	(2,997)
US\$38,708	NZ\$63,097	21 October 2022	BNP Paribas SA Paris	(3,015)
US\$107,128	CNH739,210	21 October 2022	BNP Paribas SA Paris	(3,410)
US\$153,730	CNH1,064,979	21 October 2022	Merrill Lynch International Limited, London	(4,304)
US\$145,323	A\$219,080	21 October 2022	BNP Paribas SA Paris	(4,434)
US\$137,977	GBP119,423	21 October 2022	BNP Paribas SA Paris	(4,609)
US\$76,540	A\$111,565	21 October 2022	BNP Paribas SA Paris	(4,793)
US\$227,954	CNH1,590,024	21 October 2022	BNP Paribas SA Paris	(4,861)
US\$135,438	GBP116,866	21 October 2022	BNP Paribas SA Paris	(4,926)
US\$220,458	CNH1,535,624	21 October 2022	BNP Paribas SA Paris	(4,997)
US\$181,628	CNH1,258,249	21 October 2022	Merrill Lynch International Limited, London	(5,085)
US\$85,973	NZ\$141,613	21 October 2022	BNP Paribas SA Paris	(5,864)
US\$162,735	GBP140,393	21 October 2022	BNP Paribas SA Paris	(5,948)
US\$139,211	A\$205,327	21 October 2022	BNP Paribas SA Paris	(7,167)
US\$314,938	GBP275,181	21 October 2022	HSBC Bank Plc London	(7,624)
US\$363,127	CNH2,531,334	21 October 2022	BNP Paribas SA Paris	(7,959)
US\$244,007	A\$363,604	21 October 2022	Citibank N.A., London	(10,177)
US\$781,459	CNH5,490,800	21 October 2022	BNP Paribas SA Paris	(11,053)
US\$384,367	EUR377,772	21 October 2022	Barclays Bank Plc, London	(13,788)
US\$591,759	GBP514,671	21 October 2022	BNP Paribas SA Paris	(16,990)
US\$642,842	GBP558,995	21 October 2022	BNP Paribas SA Paris	(18,574)
US\$631,101	A\$929,998	21 October 2022	BNP Paribas SA Paris	(33,027)
US\$715,884	A\$1,060,199	21 October 2022	BNP Paribas SA Paris	(34,079)
US\$586,105	A\$855,239	21 October 2022	BNP Paribas SA Paris	(36,107)
US\$621,579	NZ\$1,011,506	21 October 2022	Goldman Sachs International, London	(49,385)
US\$1,065,131	C\$1,382,307	21 October 2022	Standard Chartered Bank London	(59,178)
US\$1,306,870	GBP1,115,054	21 October 2022	HSBC Bank Plc London	(61,612)
US\$3,417,256	CNH23,856,413	21 October 2022	HSBC Bank Plc London	(70,000)
US\$5,213,056	S\$7,333,935	21 October 2022	BNP Paribas SA Paris	(101,028)
US\$4,704,016	CNH32,612,795	21 October 2022	Merrill Lynch International Limited, London	(128,165)
US\$2,140,233	A\$3,097,676	21 October 2022	Citibank N.A., London	(148,142)
US\$7,625,586	CNH53,250,715	21 October 2022	Merrill Lynch International Limited, London	(154,060)
US\$18,815,128	EUR18,956,379	21 October 2022	Merrill Lynch International Limited, London	(219,678)
US\$12,087,105	CNH84,406,240	21 October 2022	Merrill Lynch International Limited, London	(244,196)
US\$31,397,043	NZ\$52,120,376	21 October 2022	HSBC Bank Plc London	(1,913,276)
US\$64,940,616	GBP56,383,956	21 October 2022	Royal Bank of Canada	(1,972,762)
US\$52,587,586	C\$69,376,498	21 October 2022	Standard Chartered Bank London	(2,099,895)
US\$103,466,494	A\$153,841,696	21 October 2022	Merrill Lynch International Limited, London	(4,532,130)
US\$233,228,506	CNH1,628,205,514	21 October 2022	HSBC Bank Plc London	(4,777,498)
A\$21,889	US\$14,081	21 November 2022	BNP Paribas SA Paris	(3)
CNH8,878	US\$1,246	21 November 2022	BNP Paribas SA Paris	(0)
CNH8,806	US\$1,236	21 November 2022	BNP Paribas SA Paris	(0)
CNH1,246,952	US\$175,012	21 November 2022	BNP Paribas SA Paris	(51)
EUR1,126	US\$1,107	21 November 2022	BNP Paribas SA Paris	(0)
GBP997	US\$1,113	21 November 2022	BNP Paribas SA Paris	(0)
GBP1,439	US\$1,608	21 November 2022	BNP Paribas SA Paris	(1)
US\$3,217	A\$5,000	21 November 2022	BNP Paribas SA Paris	(0)
US\$12,986	GBP11,621	21 November 2022	BNP Paribas SA Paris	(4)
			Total unrealized losses	<u>(16,987,221)</u>
			Net unrealized losses	<u>(15,383,026)</u>

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>2021</u>				
Open contracts:				
GBP785	US\$1,062	1 October 2021	Toronto Dominion Bank	4
GBP25,235	US\$34,592	4 October 2021	Merrill Lynch International Limited, London	567
US\$17,410	C\$22,106	4 October 2021	Toronto Dominion Bank	40
A\$25,790	US\$18,692	5 October 2021	BNP Paribas SA Paris	62
GBP1,164,911	US\$1,576,875	5 October 2021	Toronto Dominion Bank	6,164
US\$190,192	C\$242,472	5 October 2021	Royal Bank of Canada	1,204
US\$74,337	A\$103,408	5 October 2021	HSBC Bank Plc London	361
US\$14,815	GBP11,035	5 October 2021	Merrill Lynch International Limited, London	64
A\$70,000	US\$50,673	6 October 2021	Merrill Lynch International Limited, London	108
US\$533,341	C\$675,706	6 October 2021	Royal Bank of Canada	29
US\$1,093	A\$1,520	6 October 2021	BNP Paribas SA Paris	6
US\$1,109	A\$1,536	7 October 2021	State Street Bank and Trust Company	0
US\$1,107	C\$1,402	7 October 2021	BNP Paribas SA Paris	0
US\$1,098	CNH7,106	12 October 2021	State Street Bank and Trust Company	2
CNH8,725	US\$1,352	13 October 2021	Toronto Dominion Bank	2
CNH804,600	US\$124,681	15 October 2021	Toronto Dominion Bank	145
CNH10,000	US\$1,550	15 October 2021	Toronto Dominion Bank	2
A\$1,485,953	US\$1,096,586	21 October 2021	HSBC Bank Plc London	23,119
A\$911,360	US\$673,719	21 October 2021	Toronto Dominion Bank	15,343
A\$1,432,528	US\$1,047,546	21 October 2021	Toronto Dominion Bank	12,674
A\$941,597	US\$691,341	21 October 2021	Toronto Dominion Bank	11,122
A\$885,460	US\$649,299	21 October 2021	Royal Bank of Canada	9,634
A\$1,010,870	US\$739,861	21 October 2021	State Street Bank and Trust Company	9,598
A\$629,908	US\$464,434	21 October 2021	Royal Bank of Canada	9,382
A\$869,761	US\$636,902	21 October 2021	HSBC Bank Plc London	8,577
A\$505,262	US\$373,237	21 October 2021	Merrill Lynch International Limited, London	8,231
A\$404,904	US\$300,018	21 October 2021	State Street Bank and Trust Company	7,511
A\$551,880	US\$406,162	21 October 2021	Toronto Dominion Bank	7,478
A\$1,093,481	US\$796,307	21 October 2021	Merrill Lynch International Limited, London	6,365
A\$1,013,714	US\$736,421	21 October 2021	HSBC Bank Plc London	4,104
A\$171,401	US\$127,601	21 October 2021	State Street Bank and Trust Company	3,779
A\$348,101	US\$253,418	21 October 2021	Merrill Lynch International Limited, London	1,946
A\$164,594	US\$120,756	21 October 2021	Citibank N.A., London	1,852
A\$84,547	US\$62,341	21 October 2021	State Street Bank and Trust Company	1,263
A\$43,089	US\$32,021	21 October 2021	State Street Bank and Trust Company	894
A\$52,970	US\$39,101	21 October 2021	Royal Bank of Canada	835
A\$24,384	US\$17,999	21 October 2021	Royal Bank of Canada	384
A\$43,050	US\$31,468	21 October 2021	Merrill Lynch International Limited, London	368
A\$18,857	US\$13,915	21 October 2021	State Street Bank and Trust Company	293
A\$14,671	US\$10,817	21 October 2021	State Street Bank and Trust Company	219
A\$86,138	US\$62,360	21 October 2021	BNP Paribas SA Paris	133
A\$3,914	US\$2,900	21 October 2021	State Street Bank and Trust Company	73
A\$8,184	US\$5,960	21 October 2021	Merrill Lynch International Limited, London	48
A\$2,108	US\$1,569	21 October 2021	State Street Bank and Trust Company	46
A\$2,756	US\$2,028	21 October 2021	Toronto Dominion Bank	37
A\$2,984	US\$2,189	21 October 2021	Citibank N.A., London	34
A\$1,548	US\$1,151	21 October 2021	State Street Bank and Trust Company	32
A\$2,985	US\$2,187	21 October 2021	HSBC Bank Plc London	31
A\$1,478	US\$1,098	21 October 2021	State Street Bank and Trust Company	31
A\$1,492	US\$1,106	21 October 2021	State Street Bank and Trust Company	28
A\$5,070	US\$3,689	21 October 2021	Standard Chartered Bank London	26
A\$9,973	US\$7,229	21 October 2021	State Street Bank and Trust Company	24
A\$1,480	US\$1,093	21 October 2021	State Street Bank and Trust Company	24
A\$1,491	US\$1,099	21 October 2021	Royal Bank of Canada	22
A\$1,491	US\$1,099	21 October 2021	State Street Bank and Trust Company	22
A\$1,516	US\$1,108	21 October 2021	Merrill Lynch International Limited, London	13
A\$1,507	US\$1,102	21 October 2021	State Street Bank and Trust Company	13
A\$94,011	US\$67,923	21 October 2021	State Street Bank and Trust Company	9
A\$1,631	US\$1,188	21 October 2021	State Street Bank and Trust Company	9
A\$1,501	US\$1,093	21 October 2021	BNP Paribas SA Paris	8
A\$1,512	US\$1,097	21 October 2021	Merrill Lynch International Limited, London	5
A\$2,292	US\$1,659	21 October 2021	HSBC Bank Plc London	3
C\$376,192	US\$299,432	21 October 2021	Citibank N.A., London	2,490

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
C\$459,270	US\$364,216	21 October 2021	State Street Bank and Trust Company	1,698
C\$502,403	US\$397,524	21 October 2021	State Street Bank and Trust Company	959
C\$146,124	US\$116,112	21 October 2021	HSBC Bank Plc London	771
C\$367,224	US\$290,563	21 October 2021	State Street Bank and Trust Company	700
C\$426,784	US\$337,532	21 October 2021	Toronto Dominion Bank	656
C\$468,962	US\$370,798	21 October 2021	Merrill Lynch International Limited, London	630
C\$193,600	US\$153,320	21 October 2021	State Street Bank and Trust Company	505
C\$373,214	US\$295,016	21 October 2021	Merrill Lynch International Limited, London	425
C\$705,365	US\$557,100	21 October 2021	Royal Bank of Canada	330
C\$508,527	US\$401,625	21 October 2021	Toronto Dominion Bank	227
C\$11,050	US\$8,831	21 October 2021	Royal Bank of Canada	109
C\$11,663	US\$9,297	21 October 2021	Royal Bank of Canada	91
C\$26,963	US\$21,335	21 October 2021	Royal Bank of Canada	52
C\$17,338	US\$13,722	21 October 2021	Barclays Bank Plc, London	37
C\$18,968	US\$14,997	21 October 2021	Royal Bank of Canada	25
C\$1,376	US\$1,097	21 October 2021	Royal Bank of Canada	11
C\$3,175	US\$2,512	21 October 2021	Royal Bank of Canada	6
C\$1,390	US\$1,102	21 October 2021	Barclays Bank Plc, London	5
C\$1,391	US\$1,102	21 October 2021	State Street Bank and Trust Company	4
C\$1,385	US\$1,096	21 October 2021	State Street Bank and Trust Company	3
C\$1,380	US\$1,092	21 October 2021	Barclays Bank Plc, London	3
C\$1,380	US\$1,092	21 October 2021	Barclays Bank Plc, London	3
C\$1,717	US\$1,357	21 October 2021	Merrill Lynch International Limited, London	2
C\$1,403	US\$1,110	21 October 2021	State Street Bank and Trust Company	2
CNH9,101,469	US\$1,411,537	21 October 2021	Toronto Dominion Bank	3,509
CNH9,618,942	US\$1,491,403	21 October 2021	State Street Bank and Trust Company	3,320
CNH4,397,632	US\$681,688	21 October 2021	State Street Bank and Trust Company	1,359
CNH3,278,217	US\$507,944	21 October 2021	State Street Bank and Trust Company	793
CNH10,697,727	US\$1,655,648	21 October 2021	State Street Bank and Trust Company	673
CNH4,092,117	US\$633,711	21 October 2021	State Street Bank and Trust Company	647
CNH9,800,569	US\$1,516,553	21 October 2021	State Street Bank and Trust Company	371
CNH975,301	US\$151,184	21 October 2021	State Street Bank and Trust Company	301
CNH652,792	US\$101,164	21 October 2021	State Street Bank and Trust Company	175
CNH672,724	US\$104,218	21 October 2021	BNP Paribas SA Paris	145
CNH522,299	US\$80,941	21 October 2021	State Street Bank and Trust Company	140
CNH557,853	US\$86,422	21 October 2021	BNP Paribas SA Paris	121
CNH472,216	US\$73,168	21 October 2021	State Street Bank and Trust Company	114
CNH146,094	US\$22,664	21 October 2021	State Street Bank and Trust Company	63
CNH730,522	US\$113,069	21 October 2021	State Street Bank and Trust Company	55
CNH682,285	US\$105,606	21 October 2021	State Street Bank and Trust Company	54
CNH139,901	US\$21,697	21 October 2021	Toronto Dominion Bank	54
CNH145,955	US\$22,630	21 October 2021	State Street Bank and Trust Company	50
CNH624,805	US\$96,707	21 October 2021	State Street Bank and Trust Company	47
CNH586,175	US\$90,730	21 October 2021	State Street Bank and Trust Company	47
CNH1,915,520	US\$296,351	21 October 2021	Citibank N.A., London	14
CNH45,015	US\$6,978	21 October 2021	State Street Bank and Trust Company	14
CNH163,064	US\$25,237	21 October 2021	State Street Bank and Trust Company	10
CNH53,207	US\$8,240	21 October 2021	State Street Bank and Trust Company	8
CNH21,685	US\$3,361	21 October 2021	State Street Bank and Trust Company	7
CNH150,196	US\$23,242	21 October 2021	State Street Bank and Trust Company	6
CNH31,718	US\$4,912	21 October 2021	State Street Bank and Trust Company	5
CNH356,169	US\$55,103	21 October 2021	Citibank N.A., London	3
CNH7,076	US\$1,098	21 October 2021	State Street Bank and Trust Company	3
CNH279,352	US\$43,219	21 October 2021	Citibank N.A., London	2
CNH7,093	US\$1,100	21 October 2021	State Street Bank and Trust Company	2
CNH7,093	US\$1,100	21 October 2021	State Street Bank and Trust Company	2
CNH40,963	US\$6,337	21 October 2021	Royal Bank of Canada	0
CNH31,366	US\$4,853	21 October 2021	Goldman Sachs International, London	0
CNH7,080	US\$1,095	21 October 2021	Royal Bank of Canada	0
CNH7,080	US\$1,095	21 October 2021	Goldman Sachs International, London	0
CNH7,080	US\$1,095	21 October 2021	Goldman Sachs International, London	0
EUR1,036,812	US\$1,232,877	21 October 2021	State Street Bank and Trust Company	30,816
EUR199,922	US\$236,672	21 October 2021	Barclays Bank Plc, London	4,886
EUR185,327	US\$218,417	21 October 2021	Royal Bank of Canada	3,552
EUR117,124	US\$138,674	21 October 2021	Merrill Lynch International Limited, London	2,883
EUR120,980	US\$143,112	21 October 2021	State Street Bank and Trust Company	2,850
EUR100,648	US\$119,451	21 October 2021	Royal Bank of Canada	2,762

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
EUR110,781	US\$130,956	21 October 2021	HSBC Bank Plc London	2,518
EUR131,059	US\$154,397	21 October 2021	Merrill Lynch International Limited, London	2,450
EUR153,030	US\$179,513	21 October 2021	BNP Paribas SA Paris	2,093
EUR136,793	US\$160,394	21 October 2021	BNP Paribas SA Paris	1,799
EUR9,5589	US\$112,133	21 October 2021	Citibank N.A., London	1,309
EUR125,013	US\$145,661	21 October 2021	HSBC Bank Plc London	723
EUR12,104	US\$14,362	21 October 2021	State Street Bank and Trust Company	329
EUR13,485	US\$15,873	21 October 2021	State Street Bank and Trust Company	239
EUR5,802	US\$6,886	21 October 2021	Royal Bank of Canada	159
EUR11,941	US\$13,977	21 October 2021	Merrill Lynch International Limited, London	133
EUR14,542	US\$16,983	21 October 2021	Royal Bank of Canada	123
EUR4,086	US\$4,799	21 October 2021	Toronto Dominion Bank	62
EUR1,395	US\$1,650	21 October 2021	Standard Chartered Bank London	32
EUR928	US\$1,102	21 October 2021	State Street Bank and Trust Company	26
EUR927	US\$1,100	21 October 2021	Citibank N.A., London	24
EUR931	US\$1,101	21 October 2021	Royal Bank of Canada	22
EUR937	US\$1,102	21 October 2021	Royal Bank of Canada	15
EUR5,890	US\$6,843	21 October 2021	State Street Bank and Trust Company	14
EUR940	US\$1,098	21 October 2021	Royal Bank of Canada	8
GBP494,345	US\$684,038	21 October 2021	HSBC Bank Plc London	17,471
GBP412,976	US\$570,832	21 October 2021	HSBC Bank Plc London	13,982
GBP402,592	US\$555,604	21 October 2021	Barclays Bank Plc, London	12,755
GBP261,990	US\$363,358	21 October 2021	Barclays Bank Plc, London	10,095
GBP287,015	US\$396,733	21 October 2021	HSBC Bank Plc London	9,727
GBP375,134	US\$515,364	21 October 2021	Royal Bank of Canada	9,539
GBP246,818	US\$342,033	21 October 2021	Merrill Lynch International Limited, London	9,227
GBP241,394	US\$333,961	21 October 2021	HSBC Bank Plc London	8,469
GBP288,183	US\$394,430	21 October 2021	Barclays Bank Plc, London	5,849
GBP105,434	US\$146,234	21 October 2021	HSBC Bank Plc London	4,069
GBP100,525	US\$138,969	21 October 2021	HSBC Bank Plc London	3,422
GBP169,632	US\$231,824	21 October 2021	Standard Chartered Bank London	3,096
GBP65,009	US\$89,653	21 October 2021	Citibank N.A., London	1,995
GBP37,698	US\$52,199	21 October 2021	State Street Bank and Trust Company	1,368
GBP35,828	US\$49,403	21 October 2021	HSBC Bank Plc London	1,093
GBP25,382	US\$34,995	21 October 2021	HSBC Bank Plc London	770
GBP84,885	US\$114,905	21 October 2021	Royal Bank of Canada	447
GBP18,245	US\$25,011	21 October 2021	State Street Bank and Trust Company	410
GBP19,173	US\$26,222	21 October 2021	Merrill Lynch International Limited, London	369
GBP7,987	US\$11,065	21 October 2021	Citibank N.A., London	295
GBP7,720	US\$10,676	21 October 2021	Citibank N.A., London	267
GBP4,112	US\$5,698	21 October 2021	HSBC Bank Plc London	153
GBP2,854	US\$3,958	21 October 2021	HSBC Bank Plc London	110
GBP3,594	US\$4,937	21 October 2021	HSBC Bank Plc London	91
GBP4,931	US\$6,729	21 October 2021	State Street Bank and Trust Company	79
GBP1,315	US\$1,821	21 October 2021	Royal Bank of Canada	48
GBP,798	US\$1,104	21 October 2021	HSBC Bank Plc London	28
GBP793	US\$1,096	21 October 2021	HSBC Bank Plc London	27
GBP800	US\$1,102	21 October 2021	Citibank N.A., London	24
GBP796	US\$1,097	21 October 2021	Royal Bank of Canada	24
GBP800	US\$1,100	21 October 2021	Citibank N.A., London	22
GBP806	US\$1,108	21 October 2021	State Street Bank and Trust Company	21
GBP806	US\$1,108	21 October 2021	State Street Bank and Trust Company	21
GBP799	US\$1,098	21 October 2021	Citibank N.A., London	21
GBP803	US\$1,087	21 October 2021	State Street Bank and Trust Company	4
NZ\$433,271	US\$308,081	21 October 2021	Barclays Bank Plc, London	9,219
NZ\$373,243	US\$265,790	21 October 2021	Standard Chartered Bank London	8,335
NZ\$432,316	US\$305,723	21 October 2021	Barclays Bank Plc, London	7,520
NZ\$307,399	US\$218,671	21 October 2021	HSBC Bank Plc London	6,633
NZ\$270,632	US\$193,230	21 October 2021	HSBC Bank Plc London	6,554
NZ\$266,495	US\$189,992	21 October 2021	Standard Chartered Bank London	6,169
NZ\$278,241	US\$198,066	21 October 2021	Merrill Lynch International Limited, London	6,141
NZ\$260,611	US\$185,014	21 October 2021	Toronto Dominion Bank	5,250
NZ\$168,677	US\$120,446	21 October 2021	Standard Chartered Bank London	4,096
NZ\$307,446	US\$215,867	21 October 2021	Barclays Bank Plc, London	3,797
NZ\$203,033	US\$143,566	21 October 2021	Standard Chartered Bank London	3,518
NZ\$279,717	US\$195,684	21 October 2021	Merrill Lynch International Limited, London	2,741
NZ\$49,086	US\$34,790	21 October 2021	Royal Bank of Canada	931

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
NZ\$45,675	US\$32,261	21 October 2021	Merrill Lynch International Limited, London	755
NZ\$53,577	US\$37,709	21 October 2021	Citibank N.A., London	753
NZ\$290,747	US\$200,951	21 October 2021	Toronto Dominion Bank	399
NZ\$12,390	US\$8,843	21 October 2021	HSBC Bank Plc London	296
NZ\$5,033	US\$3,577	21 October 2021	HSBC Bank Plc London	105
NZ\$1,540	US\$1,098	21 October 2021	Standard Chartered Bank London	36
NZ\$1,555	US\$1,107	21 October 2021	Citibank N.A., London	34
NZ\$1,541	US\$1,097	21 October 2021	Standard Chartered Bank London	34
NZ\$2,430	US\$1,708	21 October 2021	HSBC Bank Plc London	32
NZ\$1,542	US\$1,095	21 October 2021	Standard Chartered Bank London	31
NZ\$1,567	US\$1,110	21 October 2021	BNP Paribas SA Paris	30
NZ\$1,570	US\$1,108	21 October 2021	Standard Chartered Bank London	26
NZ\$1,570	US\$1,108	21 October 2021	Standard Chartered Bank London	26
NZ\$1,552	US\$1,087	21 October 2021	Merrill Lynch International Limited, London	16
SS\$101,170	US\$75,281	21 October 2021	HSBC Bank Plc London	762
SS\$99,913	US\$74,251	21 October 2021	BNP Paribas SA Paris	659
SS\$63,642	US\$47,531	21 October 2021	State Street Bank and Trust Company	654
SS\$71,033	US\$52,874	21 October 2021	Royal Bank of Canada	553
SS\$65,976	US\$49,146	21 October 2021	State Street Bank and Trust Company	550
SS\$60,324	US\$44,969	21 October 2021	HSBC Bank Plc London	536
SS\$71,995	US\$53,218	21 October 2021	State Street Bank and Trust Company	189
SS\$1,477	US\$1,098	21 October 2021	Standard Chartered Bank London	10
US\$247,049,954	CNH1,600,587,242	21 October 2021	Goldman Sachs International, London	566,374
US\$18,019,453	CNH116,744,430	21 October 2021	Goldman Sachs International, London	41,310
US\$14,791,836	CNH95,833,345	21 October 2021	Goldman Sachs International, London	33,911
US\$3,889,771	CNH25,201,045	21 October 2021	Goldman Sachs International, London	8,917
US\$2,951,569	CNH19,122,084	21 October 2021	State Street Bank and Trust Company	6,683
US\$1,614,177	CNH10,457,790	21 October 2021	Citibank N.A., London	3,679
US\$1,468,293	CNH9,508,466	21 October 2021	State Street Bank and Trust Company	2,699
US\$782,843	CNH5,075,205	21 October 2021	State Street Bank and Trust Company	2,309
US\$2,464,282	CNH15,943,325	21 October 2021	State Street Bank and Trust Company	2,205
US\$512,390	CNH3,320,293	21 October 2021	State Street Bank and Trust Company	1,271
US\$420,368	CNH2,723,461	21 October 2021	Citibank N.A., London	961
US\$183,996	CNH1,193,035	21 October 2021	BNP Paribas SA Paris	570
US\$122,103	CNH792,795	21 October 2021	Merrill Lynch International Limited, London	545
US\$169,840	CNH1,101,194	21 October 2021	Citibank N.A., London	519
US\$41,498	C\$53,189	21 October 2021	Citibank N.A., London	486
US\$169,401	CNH1,098,051	21 October 2021	Citibank N.A., London	471
US\$228,949	CNH1,482,870	21 October 2021	Citibank N.A., London	456
US\$161,327	CNH1,045,737	21 October 2021	Citibank N.A., London	452
US\$140,216	CNH909,121	21 October 2021	Citibank N.A., London	428
US\$257,208	CNH1,665,146	21 October 2021	Toronto Dominion Bank	396
US\$416,085	CNH2,691,935	21 October 2021	Citibank N.A., London	367
US\$83,629	GBP62,287	21 October 2021	HSBC Bank Plc London	358
US\$150,565	CNH975,465	21 October 2021	BNP Paribas SA Paris	342
US\$136,171	CNH882,079	21 October 2021	State Street Bank and Trust Company	290
US\$95,784	CNH621,000	21 October 2021	Royal Bank of Canada	287
US\$174,215	CNH1,127,871	21 October 2021	Citibank N.A., London	270
US\$96,054	CNH622,632	21 October 2021	Citibank N.A., London	269
US\$170,089	CNH1,100,809	21 October 2021	State Street Bank and Trust Company	210
US\$31,621	C\$40,312	21 October 2021	BNP Paribas SA Paris	199
US\$105,507	CNH683,147	21 October 2021	Citibank N.A., London	179
US\$140,574	CNH909,793	21 October 2021	State Street Bank and Trust Company	174
US\$113,529	CNH734,866	21 October 2021	State Street Bank and Trust Company	157
US\$68,558	CNH444,161	21 October 2021	State Street Bank and Trust Company	155
US\$195,265	CNH1,263,162	21 October 2021	Citibank N.A., London	151
US\$86,421	CNH559,568	21 October 2021	Citibank N.A., London	146
US\$68,016	CNH440,578	21 October 2021	BNP Paribas SA Paris	143
US\$39,007	CNH252,881	21 October 2021	State Street Bank and Trust Company	115
US\$15,964	CNH103,832	21 October 2021	HSBC Bank Plc London	99
US\$31,482	CNH204,050	21 October 2021	BNP Paribas SA Paris	85
US\$13,123	CNH85,265	21 October 2021	Citibank N.A., London	68
US\$31,400	CNH203,400	21 October 2021	State Street Bank and Trust Company	67
US\$12,264	A\$17,059	21 October 2021	Standard Chartered Bank London	60
US\$25,695	CNH166,469	21 October 2021	Citibank N.A., London	59
US\$7,967	CNH51,815	21 October 2021	Royal Bank of Canada	49
US\$21,267	C\$27,000	21 October 2021	Royal Bank of Canada	45

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$23,078	CNH149,451	21 October 2021	State Street Bank and Trust Company	42
US\$7,505	C\$9,552	21 October 2021	Standard Chartered Bank London	35
US\$37,669	CNH243,707	21 October 2021	State Street Bank and Trust Company	34
US\$30,275	CNH195,896	21 October 2021	Merrill Lynch International Limited, London	31
US\$8,704	CNH56,455	21 October 2021	Royal Bank of Canada	30
US\$10,131	CNH65,616	21 October 2021	Citibank N.A., London	20
US\$8,223	CNH53,266	21 October 2021	State Street Bank and Trust Company	17
US\$8,437	CNH54,610	21 October 2021	State Street Bank and Trust Company	12
US\$3,254	CNH21,098	21 October 2021	State Street Bank and Trust Company	10
US\$1,437	C\$1,832	21 October 2021	Citibank N.A., London	9
US\$3,506	CNH22,711	21 October 2021	Citibank N.A., London	7
US\$1,341	CNH8,701	21 October 2021	Royal Bank of Canada	5
US\$1,832	CNH11,867	21 October 2021	Goldman Sachs International, London	4
US\$2,758	CNH17,845	21 October 2021	Royal Bank of Canada	3
US\$2,097	CNH13,574	21 October 2021	Citibank N.A., London	3
US\$1,211	CNH7,851	21 October 2021	State Street Bank and Trust Company	3
US\$1,203	CNH7,800	21 October 2021	Citibank N.A., London	3
US\$1,171	CNH7,586	21 October 2021	Merrill Lynch International Limited, London	3
US\$1,108	CNH7,185	21 October 2021	Royal Bank of Canada	3
US\$2,674	CNH17,297	21 October 2021	Citibank N.A., London	2
US\$1,197	CNH7,748	21 October 2021	Toronto Dominion Bank	2
US\$1,726	C\$2,188	21 October 2021	HSBC Bank Plc London	1
US\$1,560	CNH10,093	21 October 2021	State Street Bank and Trust Company	1
CNH126,962	US\$19,623	19 November 2021	Toronto Dominion Bank	27
CNH108,968	US\$16,833	19 November 2021	Toronto Dominion Bank	15
EUR129,204	US\$149,984	19 November 2021	HSBC Bank Plc London	101
GBP819	US\$1,105	19 November 2021	Standard Chartered Bank London	0
US\$400,880	A\$554,963	19 November 2021	Royal Bank of Canada	80
US\$57,186	EUR49,302	19 November 2021	Standard Chartered Bank London	7
US\$14,026	GBP10,403	19 November 2021	Royal Bank of Canada	1
US\$1,551	A\$2,146	19 November 2021	State Street Bank and Trust Company	0
US\$1,362	C\$1,726	19 November 2021	BNP Paribas SA Paris	0
			Total unrealized gains	1,108,362
C\$27,000	US\$21,267	4 October 2021	Royal Bank of Canada	(45)
US\$16,977	EUR14,542	4 October 2021	Royal Bank of Canada	(123)
US\$114,903	GBP84,885	4 October 2021	Royal Bank of Canada	(447)
US\$290,571	C\$367,224	4 October 2021	State Street Bank and Trust Company	(700)
C\$1,726	US\$1,362	5 October 2021	BNP Paribas SA Paris	(0)
US\$1,188	A\$1,631	5 October 2021	State Street Bank and Trust Company	(9)
US\$6,841	EUR5,890	5 October 2021	State Street Bank and Trust Company	(15)
US\$62,355	A\$86,138	5 October 2021	BNP Paribas SA Paris	(133)
A\$2,146	US\$1,550	6 October 2021	State Street Bank and Trust Company	(0)
GBP62,287	US\$83,627	6 October 2021	HSBC Bank Plc London	(358)
US\$1,105	GBP819	6 October 2021	Standard Chartered Bank London	(0)
A\$17,059	US\$12,263	7 October 2021	Standard Chartered Bank London	(59)
C\$40,312	US\$31,621	7 October 2021	BNP Paribas SA Paris	(199)
EUR49,302	US\$57,139	7 October 2021	Standard Chartered Bank London	(5)
GBP10,403	US\$14,026	7 October 2021	Royal Bank of Canada	(1)
A\$554,963	US\$400,810	8 October 2021	Royal Bank of Canada	(77)
CNH7,748	US\$1,198	8 October 2021	Toronto Dominion Bank	(2)
CNH734,866	US\$113,633	8 October 2021	State Street Bank and Trust Company	(176)
CNH1,665,146	US\$257,451	8 October 2021	Toronto Dominion Bank	(431)
CNH3,320,293	US\$512,877	8 October 2021	State Street Bank and Trust Company	(1,338)
CNH54,610	US\$8,442	12 October 2021	State Street Bank and Trust Company	(13)
A\$1,520	US\$1,093	21 October 2021	BNP Paribas SA Paris	(5)
A\$103,408	US\$74,342	21 October 2021	HSBC Bank Plc London	(361)
A\$953,099	US\$687,004	21 October 2021	BNP Paribas SA Paris	(1,524)
C\$2,064	US\$1,622	21 October 2021	State Street Bank and Trust Company	(7)
C\$22,106	US\$17,410	21 October 2021	Toronto Dominion Bank	(39)
C\$134,540	US\$106,007	21 October 2021	State Street Bank and Trust Company	(190)
C\$54,395	US\$42,438	21 October 2021	Citibank N.A., London	(497)
C\$735,270	US\$579,536	21 October 2021	Barclays Bank Plc, London	(839)
C\$242,472	US\$190,188	21 October 2021	Royal Bank of Canada	(1,203)
C\$469,012	US\$368,853	21 October 2021	HSBC Bank Plc London	(1,354)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
C\$146,427	US\$114,086	21 October 2021	State Street Bank and Trust Company	(1,495)
C\$962,028	US\$755,922	21 October 2021	State Street Bank and Trust Company	(3,441)
CNH7,293	US\$1,127	21 October 2021	Goldman Sachs International, London	(1)
CNH7,172	US\$1,108	21 October 2021	State Street Bank and Trust Company	(1)
CNH7,107	US\$1,099	21 October 2021	State Street Bank and Trust Company	(1)
CNH7,069	US\$1,093	21 October 2021	Goldman Sachs International, London	(1)
CNH7,557	US\$1,167	21 October 2021	Royal Bank of Canada	(2)
CNH7,109	US\$1,097	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,109	US\$1,097	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,109	US\$1,097	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,109	US\$1,097	21 October 2021	Citibank N.A., London	(2)
CNH7,108	US\$1,097	21 October 2021	Goldman Sachs International, London	(2)
CNH7,108	US\$1,097	21 October 2021	Goldman Sachs International, London	(2)
CNH7,108	US\$1,097	21 October 2021	BNP Paribas SA Paris	(2)
CNH7,106	US\$1,098	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,106	US\$1,098	21 October 2021	Citibank N.A., London	(2)
CNH7,106	US\$1,098	21 October 2021	Citibank N.A., London	(2)
CNH7,095	US\$1,096	21 October 2021	Royal Bank of Canada	(2)
CNH7,095	US\$1,096	21 October 2021	Royal Bank of Canada	(2)
CNH7,095	US\$1,096	21 October 2021	Royal Bank of Canada	(2)
CNH7,095	US\$1,096	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,095	US\$1,096	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,069	US\$1,091	21 October 2021	Royal Bank of Canada	(2)
CNH7,069	US\$1,091	21 October 2021	Royal Bank of Canada	(2)
CNH7,109	US\$1,097	21 October 2021	State Street Bank and Trust Company	(3)
CNH7,109	US\$1,097	21 October 2021	State Street Bank and Trust Company	(3)
CNH7,109	US\$1,096	21 October 2021	HSBC Bank Plc London	(3)
CNH7,106	US\$1,096	21 October 2021	Royal Bank of Canada	(3)
CNH7,100	US\$1,096	21 October 2021	Merrill Lynch International Limited, London	(3)
CNH7,098	US\$1,095	21 October 2021	Goldman Sachs International, London	(3)
CNH7,098	US\$1,095	21 October 2021	Goldman Sachs International, London	(3)
CNH7,098	US\$1,095	21 October 2021	Citibank N.A., London	(3)
CNH7,098	US\$1,095	21 October 2021	Citibank N.A., London	(3)
CNH17,029	US\$2,631	21 October 2021	State Street Bank and Trust Company	(4)
CNH9,798	US\$1,512	21 October 2021	Merrill Lynch International Limited, London	(4)
CNH7,098	US\$1,094	21 October 2021	Royal Bank of Canada	(4)
CNH22,046	US\$3,406	21 October 2021	Royal Bank of Canada	(5)
CNH13,047	US\$2,013	21 October 2021	Royal Bank of Canada	(6)
CNH11,881	US\$1,833	21 October 2021	HSBC Bank Plc London	(6)
CNH7,114	US\$1,095	21 October 2021	Toronto Dominion Bank	(6)
CNH31,480	US\$4,863	21 October 2021	Citibank N.A., London	(7)
CNH15,550	US\$2,399	21 October 2021	Goldman Sachs International, London	(7)
CNH9,169	US\$1,411	21 October 2021	Royal Bank of Canada	(7)
CNH7,128	US\$1,096	21 October 2021	Toronto Dominion Bank	(7)
CNH27,818	US\$4,295	21 October 2021	Royal Bank of Canada	(8)
CNH69,262	US\$10,706	21 October 2021	State Street Bank and Trust Company	(9)
CNH23,741	US\$3,664	21 October 2021	State Street Bank and Trust Company	(9)
CNH24,387	US\$3,762	21 October 2021	Citibank N.A., London	(11)
CNH28,892	US\$4,458	21 October 2021	State Street Bank and Trust Company	(12)
CNH44,033	US\$6,799	21 October 2021	Goldman Sachs International, London	(13)
CNH49,466	US\$7,636	21 October 2021	State Street Bank and Trust Company	(17)
CNH130,569	US\$20,179	21 October 2021	State Street Bank and Trust Company	(21)
CNH177,420	US\$27,423	21 October 2021	State Street Bank and Trust Company	(24)
CNH120,263	US\$18,580	21 October 2021	Citibank N.A., London	(25)
CNH232,299	US\$35,907	21 October 2021	State Street Bank and Trust Company	(30)
CNH152,287	US\$23,526	21 October 2021	Citibank N.A., London	(33)
CNH76,384	US\$11,782	21 October 2021	State Street Bank and Trust Company	(35)
CNH270,141	US\$41,755	21 October 2021	State Street Bank and Trust Company	(37)
CNH178,421	US\$27,561	21 October 2021	State Street Bank and Trust Company	(41)
CNH146,690	US\$22,649	21 October 2021	Goldman Sachs International, London	(44)
CNH168,293	US\$25,989	21 October 2021	State Street Bank and Trust Company	(46)
CNH122,479	US\$18,891	21 October 2021	Royal Bank of Canada	(57)
CNH869,379	US\$134,437	21 October 2021	State Street Bank and Trust Company	(59)
CNH195,575	US\$30,193	21 October 2021	Merrill Lynch International Limited, London	(63)
CNH209,970	US\$32,417	21 October 2021	Royal Bank of Canada	(66)
CNH146,191	US\$22,550	21 October 2021	State Street Bank and Trust Company	(66)
CNH128,906	US\$19,875	21 October 2021	Toronto Dominion Bank	(67)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH1,025,004	US\$158,502	21 October 2021	State Street Bank and Trust Company	(70)
CNH174,469	US\$26,919	21 October 2021	State Street Bank and Trust Company	(72)
CNH352,519	US\$54,463	21 October 2021	Citibank N.A., London	(73)
CNH234,709	US\$36,230	21 October 2021	State Street Bank and Trust Company	(80)
CNH672,949	US\$104,016	21 October 2021	State Street Bank and Trust Company	(92)
CNH279,686	US\$43,162	21 October 2021	State Street Bank and Trust Company	(107)
CNH1,013,464	US\$156,665	21 October 2021	Citibank N.A., London	(121)
CNH291,983	US\$45,046	21 October 2021	Citibank N.A., London	(125)
CNH278,334	US\$42,933	21 October 2021	State Street Bank and Trust Company	(126)
CNH651,299	US\$100,624	21 October 2021	Citibank N.A., London	(134)
CNH141,862	US\$21,812	21 October 2021	Toronto Dominion Bank	(135)
CNH433,187	US\$66,880	21 October 2021	Royal Bank of Canada	(136)
CNH402,627	US\$62,150	21 October 2021	State Street Bank and Trust Company	(137)
CNH178,867	US\$27,531	21 October 2021	Royal Bank of Canada	(140)
CNH474,532	US\$73,249	21 October 2021	State Street Bank and Trust Company	(163)
CNH582,162	US\$89,872	21 October 2021	BNP Paribas SA Paris	(190)
CNH669,452	US\$103,348	21 October 2021	BNP Paribas SA Paris	(219)
CNH1,032,375	US\$159,475	21 October 2021	State Street Bank and Trust Company	(237)
CNH645,362	US\$99,590	21 October 2021	State Street Bank and Trust Company	(249)
CNH622,099	US\$95,987	21 October 2021	State Street Bank and Trust Company	(253)
CNH1,257,183	US\$194,202	21 October 2021	State Street Bank and Trust Company	(289)
CNH729,317	US\$112,531	21 October 2021	State Street Bank and Trust Company	(297)
CNH773,837	US\$119,416	21 October 2021	State Street Bank and Trust Company	(299)
CNH2,087,923	US\$322,708	21 October 2021	HSBC Bank Plc London	(301)
CNH1,041,958	US\$160,881	21 October 2021	Goldman Sachs International, London	(314)
CNH959,348	US\$148,048	21 October 2021	State Street Bank and Trust Company	(366)
CNH1,225,016	US\$189,121	21 October 2021	Merrill Lynch International Limited, London	(393)
CNH1,195,915	US\$184,453	21 October 2021	HSBC Bank Plc London	(560)
CNH1,244,083	US\$191,899	21 October 2021	State Street Bank and Trust Company	(565)
CNH2,291,223	US\$353,742	21 October 2021	Royal Bank of Canada	(718)
CNH761,808	US\$117,131	21 October 2021	Toronto Dominion Bank	(723)
CNH1,759,077	US\$271,382	21 October 2021	Citibank N.A., London	(753)
CNH2,251,872	US\$347,600	21 October 2021	State Street Bank and Trust Company	(772)
CNH1,942,501	US\$299,680	21 October 2021	Citibank N.A., London	(832)
CNH4,211,998	US\$650,235	21 October 2021	Royal Bank of Canada	(1,376)
CNH15,140,957	US\$2,340,393	21 October 2021	State Street Bank and Trust Company	(1,965)
CNH10,002,101	US\$1,545,171	21 October 2021	Citibank N.A., London	(2,188)
CNH11,232,648	US\$1,735,116	21 October 2021	State Street Bank and Trust Company	(2,613)
CNH3,494,140	US\$537,819	21 October 2021	Royal Bank of Canada	(2,736)
CNH10,906,269	US\$1,684,248	21 October 2021	State Street Bank and Trust Company	(2,989)
GBP11,035	US\$14,815	21 October 2021	Merrill Lynch International Limited, London	(64)
GBP283,379	US\$381,397	21 October 2021	Toronto Dominion Bank	(706)
S\$66,421	US\$48,905	21 October 2021	BNP Paribas SA Paris	(19)
US\$1,241	CNH8,021	21 October 2021	Royal Bank of Canada	(0)
US\$309,408	CNH2,000,000	21 October 2021	Royal Bank of Canada	(2)
US\$1,654	CNH10,673	21 October 2021	Toronto Dominion Bank	(2)
US\$1,403	CS\$1,773	21 October 2021	Standard Chartered Bank London	(3)
US\$1,062	GBP785	21 October 2021	Toronto Dominion Bank	(4)
US\$1,642	CNH10,586	21 October 2021	State Street Bank and Trust Company	(5)
US\$3,818	CNH24,643	21 October 2021	State Street Bank and Trust Company	(6)
US\$8,717	CNH56,290	21 October 2021	Citibank N.A., London	(8)
US\$5,920	CS\$7,490	21 October 2021	Royal Bank of Canada	(8)
US\$6,291	CNH40,600	21 October 2021	Citibank N.A., London	(10)
US\$76,519	AS\$105,900	21 October 2021	HSBC Bank Plc London	(15)
US\$2,347	AS\$3,226	21 October 2021	HSBC Bank Plc London	(17)
US\$1,719	EUR1,465	21 October 2021	Toronto Dominion Bank	(20)
US\$2,234	S\$3,000	21 October 2021	BNP Paribas SA Paris	(24)
US\$1,998	CS\$2,500	21 October 2021	BNP Paribas SA Paris	(24)
US\$1,246	EUR1,054	21 October 2021	BNP Paribas SA Paris	(24)
US\$1,496	AS\$2,033	21 October 2021	BNP Paribas SA Paris	(28)
US\$1,626	GBP1,182	21 October 2021	Merrill Lynch International Limited, London	(33)
US\$3,397	GBP2,490	21 October 2021	Citibank N.A., London	(40)
US\$2,808	AS\$3,829	21 October 2021	Royal Bank of Canada	(42)
US\$5,369	S\$7,231	21 October 2021	Royal Bank of Canada	(43)
US\$3,304	AS\$4,509	21 October 2021	State Street Bank and Trust Company	(47)
US\$1,593	NZ\$2,233	21 October 2021	Merrill Lynch International Limited, London	(53)
US\$7,068	AS\$9,706	21 October 2021	Royal Bank of Canada	(56)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$18,693	A\$25,790	21 October 2021	BNP Paribas SA Paris	(62)
US\$5,516	S\$7,398	21 October 2021	State Street Bank and Trust Company	(67)
US\$3,283	A\$4,448	21 October 2021	Royal Bank of Canada	(70)
US\$4,081	NZ\$5,808	21 October 2021	Barclays Bank Plc, London	(75)
US\$79,827	CNH\$15,509	21 October 2021	Citibank N.A., London	(76)
US\$13,096	A\$18,000	21 October 2021	State Street Bank and Trust Company	(92)
US\$8,571	A\$11,726	21 October 2021	Royal Bank of Canada	(100)
US\$50,677	A\$70,000	21 October 2021	Merrill Lynch International Limited, London	(108)
US\$4,421	GBP3,193	21 October 2021	BNP Paribas SA Paris	(115)
US\$94,053	C\$119,000	21 October 2021	Royal Bank of Canada	(122)
US\$47,165	CNH\$304,021	21 October 2021	State Street Bank and Trust Company	(132)
US\$9,651	A\$13,156	21 October 2021	Barclays Bank Plc, London	(147)
US\$598,486	C\$757,988	21 October 2021	Barclays Bank Plc, London	(178)
US\$7,316	NZ\$10,324	21 October 2021	Toronto Dominion Bank	(195)
US\$7,526	NZ\$10,620	21 October 2021	Merrill Lynch International Limited, London	(200)
US\$11,068	GBP8,056	21 October 2021	Merrill Lynch International Limited, London	(205)
US\$247,711	CNH1,599,686	21 October 2021	Citibank N.A., London	(234)
US\$13,406	GBP9,698	21 October 2021	Standard Chartered Bank London	(329)
US\$134,114	C\$169,472	21 October 2021	Merrill Lynch International Limited, London	(344)
US\$245,865	CNH1,586,784	21 October 2021	State Street Bank and Trust Company	(384)
US\$38,910	A\$53,235	21 October 2021	Royal Bank of Canada	(453)
US\$109,823	A\$151,384	21 October 2021	HSBC Bank Plc London	(462)
US\$52,238	S\$70,223	21 October 2021	HSBC Bank Plc London	(514)
US\$46,373	S\$62,258	21 October 2021	State Street Bank and Trust Company	(515)
US\$34,593	GBP25,235	21 October 2021	Merrill Lynch International Limited, London	(567)
US\$33,344	EUR28,125	21 October 2021	Royal Bank of Canada	(737)
US\$36,899	A\$50,000	21 October 2021	Standard Chartered Bank London	(778)
US\$78,601	S\$105,527	21 October 2021	Citibank N.A., London	(873)
US\$64,711	A\$88,311	21 October 2021	Citibank N.A., London	(915)
US\$37,106	GBP26,830	21 October 2021	Royal Bank of Canada	(929)
US\$79,138	GBP58,000	21 October 2021	BNP Paribas SA Paris	(932)
US\$52,453	GBP38,094	21 October 2021	State Street Bank and Trust Company	(1,088)
US\$115,002	S\$154,606	21 October 2021	State Street Bank and Trust Company	(1,125)
US\$83,291	EUR70,457	21 October 2021	BNP Paribas SA Paris	(1,604)
US\$762,571	CNH4,917,159	21 October 2021	Royal Bank of Canada	(1,869)
US\$401,095	C\$505,722	21 October 2021	Merrill Lynch International Limited, London	(1,911)
US\$70,287	NZ\$98,912	21 October 2021	Merrill Lynch International Limited, London	(2,060)
US\$317,816	C\$400,000	21 October 2021	Standard Chartered Bank London	(2,082)
US\$115,236	NZ\$163,813	21 October 2021	Barclays Bank Plc, London	(2,241)
US\$876,936	C\$1,107,138	21 October 2021	Toronto Dominion Bank	(3,032)
US\$140,395	A\$190,060	21 October 2021	Toronto Dominion Bank	(3,094)
US\$127,778	GBP92,220	21 October 2021	BNP Paribas SA Paris	(3,431)
US\$159,225	EUR134,315	21 October 2021	BNP Paribas SA Paris	(3,503)
US\$146,447	EUR123,293	21 October 2021	HSBC Bank Plc London	(3,503)
US\$364,649	C\$457,166	21 October 2021	Barclays Bank Plc, London	(3,791)
US\$463,495	C\$582,354	21 October 2021	Standard Chartered Bank London	(3,822)
US\$129,154	A\$173,489	21 October 2021	Standard Chartered Bank London	(3,824)
US\$157,724	A\$212,864	21 October 2021	Merrill Lynch International Limited, London	(3,948)
US\$229,285	EUR194,310	21 October 2021	Goldman Sachs International, London	(4,006)
US\$213,209	NZ\$300,455	21 October 2021	Toronto Dominion Bank	(5,961)
US\$1,576,909	GBP1,164,911	21 October 2021	Toronto Dominion Bank	(6,161)
US\$194,158	NZ\$272,027	21 October 2021	HSBC Bank Plc London	(6,519)
US\$457,221	A\$623,505	21 October 2021	Standard Chartered Bank London	(6,795)
US\$316,807	GBP229,812	21 October 2021	Merrill Lynch International Limited, London	(6,932)
US\$392,285	A\$532,015	21 October 2021	BNP Paribas SA Paris	(7,953)
US\$371,364	EUR313,155	21 October 2021	Merrill Lynch International Limited, London	(8,298)
US\$387,841	GBP281,276	21 October 2021	Merrill Lynch International Limited, London	(8,573)
US\$342,270	GBP247,209	21 October 2021	BNP Paribas SA Paris	(8,937)
US\$4,477,918	CNH28,887,249	21 October 2021	State Street Bank and Trust Company	(8,962)
US\$352,683	GBP254,842	21 October 2021	HSBC Bank Plc London	(9,058)
US\$317,639	NZ\$446,748	21 October 2021	HSBC Bank Plc London	(9,481)
US\$668,754	EUR568,159	21 October 2021	Toronto Dominion Bank	(10,041)
US\$470,907	NZ\$666,185	21 October 2021	Citibank N.A., London	(11,386)
US\$458,987	GBP331,711	21 October 2021	Merrill Lynch International Limited, London	(11,713)
US\$582,596	GBP421,393	21 October 2021	Barclays Bank Plc, London	(14,396)
US\$550,043	GBP397,093	21 October 2021	BNP Paribas SA Paris	(14,610)
US\$723,690	A\$978,547	21 October 2021	Toronto Dominion Bank	(16,778)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$865,100	GBP627,537	21 October 2021	State Street Bank and Trust Company	(18,940)
US\$612,263	NZ\$860,117	21 October 2021	BNP Paribas SA Paris	(18,972)
US\$669,979	AS\$900,789	21 October 2021	Barclays Bank Plc, London	(19,240)
US\$1,117,996	AS\$1,518,828	21 October 2021	Toronto Dominion Bank	(20,779)
US\$1,229,161	AS\$1,670,168	21 October 2021	Merrill Lynch International Limited, London	(22,615)
US\$1,648,156	AS\$2,236,098	21 October 2021	Toronto Dominion Bank	(32,777)
US\$1,778,542	GBP1,294,072	21 October 2021	Citibank N.A., London	(33,636)
US\$8,012,962	SS\$1,0765,864	21 October 2021	Royal Bank of Canada	(83,201)
US\$61,293,117	C\$77,199,294	21 October 2021	Citibank N.A., London	(356,954)
US\$24,815,375	EUR20,878,063	21 October 2021	Merrill Lynch International Limited, London	(609,725)
US\$33,275,320	NZ\$46,765,082	21 October 2021	Barclays Bank Plc, London	(1,017,702)
US\$59,852,658	GBP43,326,134	21 October 2021	Standard Chartered Bank London	(1,432,392)
US\$114,453,140	AS\$153,986,979	21 October 2021	Citibank N.A., London	(3,211,406)
A\$1,536	US\$1,109	19 November 2021	State Street Bank and Trust Company	(0)
A\$983,916	US\$708,664	19 November 2021	Goldman Sachs International, London	(2,214)
C\$1,402	US\$1,107	19 November 2021	BNP Paribas SA Paris	(0)
C\$675,706	US\$533,310	19 November 2021	Royal Bank of Canada	(27)
C\$483,689	US\$380,052	19 November 2021	Royal Bank of Canada	(1,725)
CNH157,749	US\$24,314	19 November 2021	Citibank N.A., London	(34)
CNH598,877	US\$92,276	19 November 2021	State Street Bank and Trust Company	(157)
CNH695,316	US\$107,136	19 November 2021	State Street Bank and Trust Company	(183)
CNH10,384,819	US\$1,600,607	19 November 2021	Citibank N.A., London	(2,231)
GBP295,710	US\$397,621	19 November 2021	State Street Bank and Trust Company	(1,113)
NZ\$301,439	US\$207,039	19 November 2021	Barclays Bank Plc, London	(839)
S\$68,917	US\$50,640	19 November 2021	State Street Bank and Trust Company	(119)
US\$1,546	CNH10,000	19 November 2021	Toronto Dominion Bank	(2)
US\$1,348	CNH8,725	19 November 2021	Toronto Dominion Bank	(2)
US\$124,338	CNH804,600	19 November 2021	Toronto Dominion Bank	(153)
Total unrealized losses				<u>(7,161,756)</u>
Net unrealized losses				<u>(6,053,394)</u>

**Independent Auditor's Report**

To the Unitholders of JPMorgan Asia Equity Dividend Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Asia Equity Dividend Fund, which are set out on pages 30 to 68, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 6 May 2011, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**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. We report 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report** (Continued)

To the Unitholders of JPMorgan Asia Equity Dividend Fund  
(the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements** (Continued)

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

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

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

In our opinion, the financial statements 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.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

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 6 May 2011, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

Performance Record (Unaudited)

(Continued)

Net Asset Values

Highest Offer/Lowest Bid Prices

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22		
- AUD Hedged Class (mth)	A\$136,342,047	A\$7.25
- CAD Hedged Class (mth)	C\$61,318,511	C\$7.54
- EUR Hedged Class (mth)	EUR16,395,953	EUR7.91
- GBP Hedged Class (mth)	GBP50,842,961	GBP7.78
- HKD Class (acc)	HK\$22,555,210	HK\$12.35
- HKD Class (mth)	HK\$2,032,712,595	HK\$8.06
- NZD Hedged Class (mth)	NZ\$44,500,103	NZ\$7.41
- PRC RMB Class (acc)	CNY16,266,496	CNY9.91
- PRC RMB Class (mth)	CNY13,778,756	CNY8.51
- PRC RMB Hedged Class (acc)	CNY46,975,544	CNY9.80
- PRC RMB Hedged Class (mth)	CNY74,167,080	CNY7.91
- PRC USD Class (acc)	US\$15,063,976	US\$9.34
- PRC USD Class (mth)	US\$11,651,113	US\$8.01
- RMB Hedged Class (acc)	CNY21,813,168	CNY14.77
- RMB Hedged Class (mth)	CNY1,431,961,989	CNY8.19
- SGD Hedged Class (mth)	S\$5,996,821	S\$7.68
- USD Class (acc)	US\$8,520,838	US\$12.26
- USD Class (mth)	US\$335,998,871	US\$7.97
- USD Class C (mth)	US\$19,480,421	US\$8.42
- USD Class C (div)	US\$80,422,237	US\$9.25
30/9/21		
- AUD Hedged Class (mth)	A\$149,977,939	A\$9.48
- CAD Hedged Class (mth)	C\$73,226,870	C\$9.82
- EUR Hedged Class (mth)	EUR19,759,475	EUR10.29
- GBP Hedged Class (mth)	GBP44,864,442	GBP10.11
- HKD Class (acc)	HK\$18,177,591	HK\$15.19
- HKD Class (mth)	HK\$1,669,881,158	HK\$10.35
- NZD Hedged Class (mth)	NZ\$45,460,057	NZ\$9.66
- PRC RMB Class (acc)	CNY21,317,997	CNY11.15
- PRC RMB Class (mth)	CNY18,880,389	CNY9.98
- PRC RMB Hedged Class (acc)	CNY91,573,350	CNY11.98
- PRC RMB Hedged Class (mth)	CNY107,106,589	CNY10.28
- PRC USD Class (acc)	US\$24,790,120	US\$11.60
- PRC USD Class (mth)	US\$18,911,109	US\$10.37
- RMB Hedged Class (acc)	CNY24,230,222	CNY18.05
- RMB Hedged Class (mth)	CNY1,586,493,943	CNY10.63
- SGD Hedged Class (mth)	S\$10,554,577	S\$9.99
- USD Class (acc)	US\$6,882,906	US\$15.21
- USD Class (mth)	US\$315,082,437	US\$10.33
- USD Class C (mth)	US\$127,689,157	US\$10.80
- USD Class C (div)	US\$12,216,484	US\$11.90
30/9/20		
- AUD Hedged Class (mth)	A\$142,122,799	A\$7.77
- CAD Hedged Class (mth)	C\$66,613,896	C\$8.03
- EUR Hedged Class (mth)	EUR11,380,303	EUR8.41
- GBP Hedged Class (mth)	GBP30,083,335	GBP8.25
- HKD Class (acc)	HK\$15,620,126	HK\$11.87
- HKD Class (mth)	HK\$1,345,765,273	HK\$8.40
- NZD Hedged Class (mth)	NZ\$37,561,058	NZ\$7.92
- PRC RMB Class (acc)	CNY29,249,658	CNY9.22
- PRC RMB Class (mth)	CNY28,757,606	CNY8.56
- PRC RMB Hedged Class (acc)	CNY174,448,284	CNY9.20
- PRC RMB Hedged Class (mth)	CNY188,653,747	CNY8.41
- PRC USD Class (acc)	US\$33,288,437	US\$9.11
- PRC USD Class (mth)	US\$28,328,391	US\$8.46
- RMB Hedged Class (acc)	CNY13,466,808	CNY13.84
- RMB Hedged Class (mth)	CNY1,231,267,494	CNY8.69
- SGD Hedged Class (mth)	S\$5,439,360	S\$8.16
- USD Class (acc)	US\$3,502,317	US\$11.94
- USD Class (mth)	US\$287,170,267	US\$8.41
- USD Class C (mth)	US\$87,566,453	US\$8.74
- USD Class C (div)	US\$8,827,529	US\$9.65

Financial period ended	Highest offer	Lowest bid
30/9/22		
- AUD Hedged Class (mth)	A\$10.08	A\$7.25
- CAD Hedged Class (mth)	C\$10.45	C\$7.53
- EUR Hedged Class (mth)	EUR10.95	EUR7.91
- GBP Hedged Class (mth)	GBP10.75	GBP7.77
- HKD Class (acc)	HK\$16.42	HK\$12.35
- HKD Class (mth)	HK\$11.04	HK\$8.06
- NZD Hedged Class (mth)	NZ\$10.28	NZ\$7.41
- PRC RMB Class (acc)	CNY11.86	CNY9.91
- PRC RMB Class (mth)	CNY10.47	CNY8.51
- PRC RMB Hedged Class (acc)	CNY13.06	CNY9.80
- PRC RMB Hedged Class (mth)	CNY10.95	CNY7.90
- PRC USD Class (acc)	US\$12.52	US\$9.34
- PRC USD Class (mth)	US\$11.05	US\$8.00
- RMB Hedged Class (acc)	CNY19.68	CNY14.77
- RMB Hedged Class (mth)	CNY11.33	CNY8.18
- SGD Hedged Class (mth)	S\$10.64	S\$7.68
- USD Class (acc)	US\$16.42	US\$12.26
- USD Class (mth)	US\$11.00	US\$7.97
- USD Class C (mth)	US\$11.56	US\$8.42
- USD Class C (div)	US\$12.76	US\$9.24
30/9/21		
- AUD Hedged Class (mth)	A\$10.26	A\$7.77
- CAD Hedged Class (mth)	C\$10.62	C\$8.04
- EUR Hedged Class (mth)	EUR11.12	EUR8.41
- GBP Hedged Class (mth)	GBP10.92	GBP8.26
- HKD Class (acc)	HK\$16.14	HK\$11.93
- HKD Class (mth)	HK\$11.14	HK\$8.41
- NZD Hedged Class (mth)	NZ\$10.46	NZ\$7.92
- PRC RMB Class (acc)	CNY11.81	CNY9.14
- PRC RMB Class (mth)	CNY10.69	CNY8.45
- PRC RMB Hedged Class (acc)	CNY12.70	CNY9.26
- PRC RMB Hedged Class (mth)	CNY11.13	CNY8.41
- PRC USD Class (acc)	US\$12.37	US\$9.15
- PRC USD Class (mth)	US\$11.21	US\$8.47
- RMB Hedged Class (acc)	CNY19.10	CNY13.93
- RMB Hedged Class (mth)	CNY11.51	CNY8.69
- SGD Hedged Class (mth)	S\$10.80	S\$8.16
- USD Class (acc)	US\$16.21	US\$11.99
- USD Class (mth)	US\$11.15	US\$8.42
- USD Class C (mth)	US\$11.64	US\$8.75
- USD Class C (div)	US\$12.90	US\$9.66
30/9/20		
- AUD Hedged Class (mth)	A\$9.50	A\$5.86
- CAD Hedged Class (mth)	C\$9.68	C\$6.09
- EUR Hedged Class (mth)	EUR9.96	EUR6.39
- GBP Hedged Class (mth)	GBP9.90	GBP6.22
- HKD Class (acc)	HK\$13.63	HK\$8.83
- HKD Class (mth)	HK\$9.99	HK\$6.42
- NZD Hedged Class (mth)	NZ\$9.61	NZ\$5.99
- PRC RMB Class (acc)	CNY10.69	CNY7.20
- PRC RMB Class (mth)	CNY10.28	CNY6.87
- PRC RMB Hedged Class (acc)	CNY10.43	CNY6.77
- PRC RMB Hedged Class (mth)	CNY10.00	CNY6.42
- PRC USD Class (acc)	US\$10.45	US\$6.78
- PRC USD Class (mth)	US\$10.05	US\$6.47
- RMB Hedged Class (acc)	CNY15.72	CNY10.19
- RMB Hedged Class (mth)	CNY10.34	CNY6.63
- SGD Hedged Class (mth)	S\$9.72	S\$6.19
- USD Class (acc)	US\$13.68	US\$8.88
- USD Class (mth)	US\$9.99	US\$6.43
- USD Class C (mth)	US\$10.32	US\$6.65
- USD Class C (div)	US\$10.15	US\$9.62

Performance Record (Unaudited) (Continued)

(Continued)

Highest Offer/Lowest Bid Prices

Financial period ended	Highest offer	Lowest bid	Financial period ended	Highest offer	Lowest bid
30/9/19			30/9/15		
- AUD Hedged Class (mth)	A\$9.77	A\$8.53	- AUD Hedged Class (mth)	A\$11.36	A\$8.56
- CAD Hedged Class (mth)	C\$9.95	C\$8.69	- CAD Hedged Class (mth)	C\$11.45	C\$8.63
- EUR Hedged Class (mth)	EUR10.20	EUR8.88	- EUR Hedged Class (mth)	EUR11.48	EUR8.72
- GBP Hedged Class (mth)	GBP10.17	GBP8.88	- GBP Hedged Class (mth)	GBP11.48	GBP8.70
- HKD Class (acc)	HK\$13.61	HK\$11.60	- HKD Class (acc)	HK\$12.54	HK\$9.68
- HKD Class (mth)	HK\$10.33	HK\$9.00	- HKD Class (mth)	HK\$11.45	HK\$8.67
- NZD Hedged Class (mth)	NZ\$9.88	NZ\$8.63	- NZD Hedged Class (mth)	NZ\$11.43	NZ\$8.60
- PRC RMB Class (acc)	CNY10.55	CNY9.75	- RMB Hedged Class (acc)	CNY13.35	CNY10.00
- PRC RMB Class (mth)	CNY10.39	CNY9.57	- RMB Hedged Class (mth)	CNY12.29	CNY9.23
- PRC RMB Hedged Class (acc)	CNY10.32	CNY9.21	- SGD Hedged Class (mth)	S\$11.41	S\$8.61
- PRC RMB Hedged Class (mth)	CNY10.28	CNY9.04	- USD Class (acc)	US\$12.56	US\$9.69
- PRC USD Class (acc)	US\$10.33	US\$9.26	- USD Class (mth)	US\$11.47	US\$8.69
- PRC USD Class (mth)	US\$10.29	US\$9.08			
- RMB Hedged Class (acc)	CNY15.53	CNY13.24	30/9/14		
- RMB Hedged Class (mth)	CNY10.62	CNY9.29	- AUD Hedged Class (mth)	A\$11.02	A\$9.02
- SGD Hedged Class (mth)	S\$9.98	S\$8.72	- CAD Hedged Class (mth)	C\$11.08	C\$9.05
- USD Class (acc)	US\$13.52	US\$11.53	- EUR Hedged Class (mth)	EUR11.10	EUR9.05
- USD Class (mth)	US\$10.22	US\$8.92	- GBP Hedged Class (mth)	GBP11.10	GBP9.06
- USD Class C (mth)	US\$10.00	US\$9.29	- HKD Class (acc)	HK\$11.79	HK\$9.35
			- HKD Class (mth)	HK\$11.08	HK\$9.06
30/9/18			- NZD Hedged Class (mth)	NZ\$11.07	NZ\$9.06
- AUD Hedged Class (mth)	A\$10.73	A\$9.08	- RMB Hedged Class (acc)	CNY12.29	CNY9.92
- CAD Hedged Class (mth)	C\$10.90	C\$9.23	- RMB Hedged Class (mth)	CNY11.91	CNY9.92
- EUR Hedged Class (mth)	EUR11.15	EUR9.46	- SGD Hedged Class (mth)	S\$11.08	S\$9.06
- GBP Hedged Class (mth)	GBP11.11	GBP9.44	- USD Class (acc)	US\$11.81	US\$9.35
- HKD Class (acc)	HK\$13.96	HK\$12.27	- USD Class (mth)	US\$11.10	US\$9.06
- HKD Class (mth)	HK\$11.22	HK\$9.57			
- NZD Hedged Class (mth)	NZ\$10.84	NZ\$9.18	30/9/13		
- RMB Hedged Class (acc)	CNY15.82	CNY13.95	- AUD Hedged Class (mth)	A\$10.57	A\$9.30
- RMB Hedged Class (mth)	CNY11.62	CNY9.86	- CAD Hedged Class (mth)	C\$10.58	C\$9.32
- SGD Hedged Class (mth)	S\$10.94	S\$9.26	- EUR Hedged Class (mth)	EUR10.56	EUR9.31
- USD Class (acc)	US\$13.87	US\$12.19	- GBP Hedged Class (mth)	GBP10.57	GBP9.32
- USD Class (mth)	US\$11.15	US\$9.47	- HKD Class (acc)	HK\$10.65	HK\$9.31
			- HKD Class (mth)	HK\$10.56	HK\$9.31
30/9/17			- NZD Hedged Class (mth)	NZ\$10.59	NZ\$9.33
- AUD Hedged Class (mth)	A\$9.86	A\$8.64	- SGD Hedged Class (mth)	S\$10.57	S\$9.32
- CAD Hedged Class (mth)	C\$9.99	C\$8.76	- USD Class (acc)	US\$10.66	US\$9.32
- EUR Hedged Class (mth)	EUR10.23	EUR8.96	- USD Class (mth)	US\$10.57	US\$9.32
- GBP Hedged Class (mth)	GBP10.20	GBP8.93			
- HKD Class (acc)	HK\$12.53	HK\$10.56	30/9/16		
- HKD Class (mth)	HK\$10.28	HK\$8.93	- AUD Hedged Class (mth)	A\$9.79	A\$7.71
- NZD Hedged Class (mth)	NZ\$9.97	NZ\$8.74	- CAD Hedged Class (mth)	C\$9.93	C\$7.77
- RMB Hedged Class (acc)	CNY14.09	CNY11.61	- EUR Hedged Class (mth)	EUR10.15	EUR7.91
- RMB Hedged Class (mth)	CNY10.68	CNY9.32	- GBP Hedged Class (mth)	GBP10.14	GBP7.85
- SGD Hedged Class (mth)	S\$10.04	S\$8.78	- HKD Class (acc)	HK\$11.81	HK\$9.01
- USD Class (acc)	US\$12.46	US\$10.57	- HKD Class (mth)	HK\$10.10	HK\$7.94
- USD Class (mth)	US\$10.23	US\$8.94	- NZD Hedged Class (mth)	NZ\$9.90	NZ\$7.75
			- RMB Hedged Class (acc)	CNY12.94	CNY9.65
30/9/16			- RMB Hedged Class (mth)	CNY10.62	CNY8.32
- AUD Hedged Class (mth)	A\$9.79	A\$7.71	- SGD Hedged Class (mth)	S\$9.96	S\$7.79
- CAD Hedged Class (mth)	C\$9.93	C\$7.77	- USD Class (acc)	US\$11.82	US\$8.94
- EUR Hedged Class (mth)	EUR10.15	EUR7.91	- USD Class (mth)	US\$10.12	US\$7.88
- GBP Hedged Class (mth)	GBP10.14	GBP7.85			
- HKD Class (acc)	HK\$11.81	HK\$9.01			
- HKD Class (mth)	HK\$10.10	HK\$7.94			
- NZD Hedged Class (mth)	NZ\$9.90	NZ\$7.75			
- RMB Hedged Class (acc)	CNY12.94	CNY9.65			
- RMB Hedged Class (mth)	CNY10.62	CNY8.32			
- SGD Hedged Class (mth)	S\$9.96	S\$7.79			
- USD Class (acc)	US\$11.82	US\$8.94			
- USD Class (mth)	US\$10.12	US\$7.88			

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Manager**

JPMorgan Asset Management  
(UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (98.9%)</b>				Telkom Indonesia Persero	40,646,300	11,904,942	2.1
				Unilever Indonesia	10,336,200	3,278,532	0.6
<b>(I) Equities (99.0%)</b>				<b>Korea (9.0%)</b>			
<b>China (33.6%)</b>				Kakaobank Corp	176,053	2,467,228	0.4
Alibaba Group Holding Ltd	1,912,954	18,995,753	3.4	LG Chemical	18,126	6,790,757	1.2
Beijing Kingsoft Office Software 'A' (C1)	126,862	3,578,718	0.6	Samsung Electronics Co Ltd	873,347	32,414,011	5.8
BOC Hong Kong Holdings Ltd	2,880,000	9,594,008	1.7	SK Hynix Inc	150,680	8,752,015	1.6
China Merchants Bank Co Ltd 'H'	2,032,000	9,448,273	1.7	<b>Singapore (2.6%)</b>			
Contemporary Amperex Technology Co Ltd 'A' (C2)	114,600	6,444,246	1.2	DBS Group Holdings Ltd	632,100	14,708,913	2.6
Country Garden Services Holdings	1,638,278	2,412,578	0.4	<b>Taiwan (13.4%)</b>			
Foshan Haitian Flavouring & Food Co Ltd 'A' (C1)	521,500	6,058,314	1.1	Advantech Company Limited	816,000	7,543,419	1.4
Fuyao Glass Industry Group 'H'	858,800	3,468,065	0.6	Chailease Holdings Co Ltd	1,056,139	6,070,911	1.1
JD.com Inc	580,178	14,678,321	2.6	Delta Electronics Inc	1,140,000	9,084,381	1.6
Kweichow Moutai Co Ltd 'A' (C1)	43,800	11,504,247	2.0	Eclat Textile Co Ltd	411,481	5,080,492	0.9
Meituan	879,200	18,547,436	3.3	Largan Precision Company Limited	65,000	3,429,242	0.6
NetEase Inc	828,400	12,505,306	2.2	Parade Technologies Ltd	8,000	149,170	0.0
Nio Inc ADR	503,947	7,947,244	1.4	Taiwan Semiconductor Mfg Co. Ltd	3,306,000	43,942,549	7.8
Shenzhou International Group	418,900	3,273,865	0.6	<b>Thailand (1.8%)</b>			
Tencent Hldgs Ltd	898,600	30,495,553	5.4	Airports of Thailand PCL	3,914,800	7,524,470	1.3
Tongwei Co Ltd 'A' (C1)	1,437,770	9,470,649	1.7	Kasikornbank PCL	755,800	2,885,344	0.5
Wuxi Biologics Cayman Inc	1,359,500	8,209,060	1.5	<b>United Kingdom (0.8%)</b>			
Yum China Holdings Inc	175,050	8,375,747	1.5	Prudential PLC	487,050	4,777,494	0.8
Zhejiang Dingli Machinery Co Ltd 'A' (C1)	757,900	3,857,990	0.7	<b>Vietnam (0.6%)</b>			
				Masan Group Corp	854,160	3,543,341	0.6
<b>Hong Kong (9.3%)</b>						557,164,523	99.0
AIA Group Ltd	3,329,000	27,756,156	4.9	<b>(II) Derivatives (-0.1%)</b>			
Budweiser Brewing Co APAC Ltd	2,105,000	5,510,612	1.0	<b>Forward foreign exchange contracts (-0.1%)</b>		(849,007)	(0.1)
Hong Kong Exchanges and Clearing Ltd	333,500	11,453,853	2.0	<b>Total Listed/Quoted Investments</b>		556,315,516	98.9
Techtronic Industries Co Ltd	813,000	7,855,648	1.4	<b>Other net assets</b>		6,357,921	1.1
<b>India (17.0%)</b>				<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>		562,673,437	100.0
Britannia Industries Ltd	184,525	8,716,999	1.6				
HDFC Bank Limited	1,029,427	17,985,908	3.2	<b>Total investments, at cost</b>		678,494,850	
HDFC Life Insurance Co Ltd	1,204,002	7,850,683	1.4				
Hindustan Unilever Ltd	422,621	14,008,099	2.5				
Housing Development Finance	635,325	17,866,533	3.2				
Kotak Mahindra Bank Ltd	546,504	12,221,079	2.2				
Shriram Transport Finance	285,833	4,207,671	0.7				
Tata Consultancy Svcs Ltd	339,555	12,540,803	2.2				
<b>Indonesia (10.9%)</b>							
Astra International Tbk PT	15,886,500	6,911,710	1.2				
Bank Central Asia Tbk	43,686,300	24,529,165	4.4				
Bank Rakyat Indonesia Persero Tbk	48,187,632	14,208,667	2.5				
Berlian Laju Tanker	100,000,000	328,353	0.1				

**Statement of Movements in Portfolio Holdings**  
**For the year ended 30 September 2022 (Unaudited)**

	% holdings of net assets	
	2022	2021
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
China	33.6	31.6
India	17.0	16.1
Taiwan	13.4	18.1
Indonesia	10.9	5.8
Hong Kong	9.3	11.5
Korea	9.0	10.2
Singapore	2.6	3.2
Thailand	1.8	1.1
United Kingdom	0.8	0.9
Vietnam	0.6	0.2
<b>Derivatives</b>		
Forward foreign exchange contracts	(0.1)	0.0
<b>Total Listed/Quoted Investments</b>	98.9	98.7
<b>Other net assets</b>	1.1	1.3
<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)**

As at 30 September 2022, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 10.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest gross exposure	-
Highest gross exposure	-
Average gross exposure	-

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest net exposure	-
Highest net exposure	-
Average net exposure	-

# There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.

**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	5,663,888	22,140,125
Amounts due from brokers	2,404,374	5,748,663
Amounts receivable on allotment	1,243,968	16,401,320
Derivatives [Note 4(l)(a), 10]	105,215	198,779
Investments [Note 4(l)(a)]	557,164,523	912,371,117
Dividend and other accounts receivable	383,031	593,086
<b>Total assets</b>	<u>566,964,999</u>	<u>957,453,090</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	88,344	20,386,719
Amounts payable on redemption	2,139,447	6,941,719
Derivatives [Note 4(l)(a), 10]	954,222	14,694
Tax payable [Note 6]	220,416	4,230,604
Other accounts payable	889,133	1,375,424
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>4,291,562</u>	<u>32,949,160</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>562,673,437</u>	<u>924,503,930</u>

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(310,488,759)	56,671,070
Dividend income	12,500,740	12,809,802
Interest on deposits [Note 7(i), 7(j)]	29,613	42,318
Net foreign currency exchange losses	(676,483)	(604,377)
Other income [Note 7(i)]	8,957	36,807
<b>Expenses</b>		
Management fee [Note 7(e)]	11,215,464	13,979,017
Transaction costs [Note 7(i), 7(j)]	926,674	1,628,486
Safe custody and bank charges [Note 7(i), 7(j)]	338,411	466,550
Registrar's fee [Note 7(h)]	309,308	428,435
Trustee's fee [Note 7(g)]	213,628	252,399
Auditor's fee	54,105	32,505
Legal and professional expenses	38,944	47,276
Valuation fee [Note 7(e)]	17,220	17,220
Printing and publication expenses	5,128	8,270
Other operating expenses [Note 7(j)]	25,299	19,898
<b>Net operating (loss)/profit</b>	<u>(311,770,113)</u>	<u>52,075,564</u>
<b>Finance costs</b>		
Interest expense [Note 7(j)]	(842)	(769)
<b>(Loss)/profit before taxation</b>	<u>(311,770,955)</u>	<u>52,074,795</u>
Taxation [Note 6]	1,792,722	(6,077,986)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(309,978,233)</u>	<u>45,996,809</u>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
**For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	924,503,930	569,744,900
Allotment of redeemable units [Note 3]	158,020,149	950,447,405
Redemption of redeemable units [Note 3]	(209,872,409)	(641,685,184)
<b>Net (redemption)/allotment</b>	(51,852,260)	308,762,221
	872,651,670	878,507,121
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(309,978,233)	45,996,809
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	562,673,437	924,503,930

**Statement of Cash Flows**  
**For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(259,099,445)	(606,733,628)
Proceeds from disposal of investments and derivatives	287,994,259	321,256,661
Dividend received	12,710,815	12,777,190
Interest received	29,655	42,760
Trustee's fee paid	(220,457)	(244,780)
Registrar's fee paid	(341,014)	(427,128)
Transaction costs paid	(1,025,828)	(1,523,121)
Tax paid	(2,217,466)	(1,847,382)
Management fee paid	(11,618,880)	(13,552,103)
Others	(1,025,789)	(1,386,150)
<b>Net cash inflow/(outflow) from operating activities</b>	25,185,850	(291,637,681)
<b>Financing activities</b>		
Interest paid	(842)	(769)
Receipts on allotment of redeemable units	173,177,501	936,997,617
Payments on redemption of redeemable units	(214,674,681)	(638,447,358)
<b>Net cash (outflow)/inflow from financing activities</b>	(41,498,022)	298,549,490
<b>(Decrease)/increase in cash and cash equivalents</b>	(16,312,172)	6,911,809
Cash and cash equivalents at the beginning of the year	22,140,125	14,977,654
Exchange (losses)/gains on cash and cash equivalents	(164,065)	250,662
<b>Cash and cash equivalents at the end of the year</b>	5,663,888	22,140,125
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	5,663,888	22,140,125

The notes on pages 80 to 98 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Asia Growth Fund (the "Fund") was established under a Trust Deed dated 11 May 2007, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

Prior to 30 April 2021, the investment objective of the Fund was "to provide investors with long-term capital appreciation by investing at least 70% of its total net asset value in equity securities of companies whose predominant business will benefit from, or is related to, the growth in Asian economies", and the Fund may invest up to 30% of its total net asset value in equity securities of companies in non-Asian countries and also invest up to 10% of its total net asset value in non-equity securities in any countries.

With effect from 30 April 2021, the investment objective of the Fund has been changed to "to provide investors with long-term capital appreciation by investing at least 70% of its total net asset value in equity securities of companies whose predominant business will benefit from, or is related to, the growth in Asian economies."

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

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

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

##### *Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

##### *New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*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.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

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, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(g) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

#### (h) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

#### (i) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

#### (j) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

### 3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

#### 2022

	HKD Class (acc) Units	PRC RMB Class (acc) Units	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units	RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	3,101,376.335	4,169,699.090	23,960,831.640	3,170,911.890	4,397,349.191
Total allotments	1,021,699.052	1,385,871.870	2,948,805.200	263,482.310	441,620.014
Total redemptions	(570,383.298)	(1,734,255.750)	(6,602,785.120)	(734,389.020)	(1,203,529.620)
At the end of the year	<u>3,552,692.089</u>	<u>3,821,315.210</u>	<u>20,306,851.720</u>	<u>2,700,005.180</u>	<u>3,635,439.585</u>
	HK\$	CNY	CNY	US\$	CNY
Net assets attributable to holders of redeemable units	<u>34,523,221</u>	<u>37,552,326</u>	<u>205,817,590</u>	<u>26,303,539</u>	<u>62,074,978</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.72</u>	<u>9.83</u>	<u>10.14</u>	<u>9.74</u>	<u>17.07</u>

2022

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	31,293,866.847	6,460,235.304
Total allotments	5,016,979.222	4,787,753.755
Total redemptions	(6,418,508.957)	(6,175,779.444)
At the end of the year	<u>29,892,337.112</u>	<u>5,072,209.615</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>456,766,103</u>	<u>32,361,373</u>
Net assets attributable to holders of redeemable units (per unit)	<u>15.28</u>	<u>6.38</u>

2021

	HKD Class (acc) Units	PRC RMB Class (acc) Units	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units	RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	1,520,187.155	1,345,769.190	4,184,797.330	1,006,626.160	424,739.885
Total allotments	3,219,168.232	7,050,419.060	49,447,216.080	4,681,910.280	6,189,525.136
Total redemptions	(1,637,979.052)	(4,226,489.160)	(29,671,181.770)	(2,517,624.550)	(2,216,915.830)
At the end of the year	<u>3,101,376.335</u>	<u>4,169,699.090</u>	<u>23,960,831.640</u>	<u>3,170,911.890</u>	<u>4,397,349.191</u>
	HK\$	CNY	CNY	US\$	CNY
Net assets attributable to holders of redeemable units	<u>45,424,182</u>	<u>56,439,839</u>	<u>364,360,610</u>	<u>46,971,335</u>	<u>112,564,813</u>
Net assets attributable to holders of redeemable units (per unit)	<u>14.65</u>	<u>13.54</u>	<u>15.21</u>	<u>14.81</u>	<u>25.60</u>

2021

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	26,686,205.526	-
Total allotments	25,246,476.340	6,460,435.304
Total redemptions	(20,638,815.019)	(200.000)
At the end of the year	<u>31,293,866.847</u>	<u>6,460,235.304</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>726,876,287</u>	<u>62,180,173</u>
Net assets attributable to holders of redeemable units (per unit)	<u>23.23</u>	<u>9.63</u>

**4 Financial risk management****(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

Listed/Quoted Investments	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
<b>Assets</b>				
<b>Equities</b>				
- China	188,865,373	33.6	291,482,723	31.6
- India	95,397,775	17.0	148,561,972	16.1
- Taiwan	75,300,164	13.4	167,555,181	18.1
- Indonesia	61,161,369	10.9	53,720,382	5.8
- Hong Kong	52,576,269	9.3	106,376,464	11.5
- Korea	50,424,011	9.0	94,049,503	10.2
- Others	33,439,562	5.8	50,624,892	5.4
	<u>557,164,523</u>	<u>99.0</u>	<u>912,371,117</u>	<u>98.7</u>
<b>Derivatives</b>				
- Forward foreign exchange contracts	105,215	0.0	198,779	0.0
	<u>557,269,738</u>	<u>99.0</u>	<u>912,569,896</u>	<u>98.7</u>
<b>Liabilities</b>				
<b>Derivatives</b>				
- Forward foreign exchange contracts	(954,222)	(0.1)	(14,694)	(0.0)
	<u>(954,222)</u>	<u>(0.1)</u>	<u>(14,694)</u>	<u>(0.0)</u>
<b>Total Listed/Quoted Investments</b>	<u><u>556,315,516</u></u>	<u><u>98.9</u></u>	<u><u>912,555,202</u></u>	<u><u>98.7</u></u>

Also, refer to Note 10 for the exposures on derivatives.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2022	<u>562,673,437</u>	MSCI AC Asia ex Japan Net	1.04	-28.7	<u>(167,946,767)</u>
As at 30 September 2021	<u>924,503,930</u>	MSCI AC Asia ex Japan Net	1.03	+14.4	<u>137,122,423</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	5,663,888	22,140,125
Total interest sensitivity gap	<u>5,663,888</u>	<u>22,140,125</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 10 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2022</u>			
Chinese Yuan (Offshore)	79,400,632	-9.5	(7,543,060)
Hong Kong Dollar	197,655,268	-0.8	(1,581,242)
Indian Rupee	95,397,775	-8.8	(8,395,004)
Indonesian Rupiah	61,161,369	-6.0	(3,669,682)
Korean Won	50,424,011	-17.2	(8,672,930)
Singapore Dollar	14,708,913	-5.4	(794,281)
Taiwan Dollar	77,717,812	-12.2	(9,481,573)
Thai Baht	10,409,814	-10.3	(1,072,211)
Vietnamese Dong	4,813,581	-4.6	(221,425)
	<u>591,689,175</u>		<u>(41,431,408)</u>

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2021</u>			
Chinese Yuan (Offshore)	105,679,132	+5.1	5,389,636
Hong Kong Dollar	363,161,854	-0.4	(1,452,647)
Indian Rupee	149,914,031	-0.6	(899,484)
Indonesian Rupiah	53,720,382	+4.0	2,148,815
Korean Won	94,049,503	-1.2	(1,128,594)
Taiwan Dollar	168,017,347	+4.0	6,720,694
Thai Baht	10,299,992	-6.3	(648,899)
Vietnamese Dong	5,544,432	+1.9	105,344
	<u>950,386,673</u>		<u>10,234,865</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

#### (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,069,529	1,802,018
S&P(A)/Moody's(A)/FITCH(A)	4,594,359	20,338,107
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	44,984	15,086
S&P(A)/Moody's(A)/FITCH(A)	60,231	183,693
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>557,164,523</u>	<u>912,371,117</u>

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	<u>2022</u>		<u>2021</u>	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts due to brokers	88,344	-	20,386,719	-
Amounts payable on redemption	2,139,447	-	6,941,719	-
Derivatives	954,218	4	13,548	1,146
Other accounts payable	889,133	-	1,375,424	-
Net assets attributable to holders of redeemable units	<u>562,673,437</u>	-	<u>924,503,930</u>	-
Total financial liabilities	<u>566,744,579</u>	<u>4</u>	<u>953,221,340</u>	<u>1,146</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

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

As at 30 September 2022 and 2021, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2022</u>				
<u>Assets</u>				
Derivatives	105,215	(59,587)	-	45,628
Financial assets at fair value through profit and loss	105,215	(59,587)	-	45,628
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Derivatives	954,222	(59,587)	-	894,635
Financial liabilities at fair value through profit and loss	954,222	(59,587)	-	894,635
<u>2021</u>				
<u>Assets</u>				
Derivatives	198,744	(12,435)	-	186,309
Financial assets at fair value through profit and loss	198,744	(12,435)	-	186,309
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Derivatives	14,685	(12,435)	-	2,250
Financial liabilities at fair value through profit and loss	14,685	(12,435)	-	2,250

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>2022</b>				
<u>Assets</u>				
Equities	557,164,523	-	-	557,164,523
Derivatives	-	105,215	-	105,215
<b>Total financial assets at fair value through profit and loss</b>	<b>557,164,523</b>	<b>105,215</b>	<b>-</b>	<b>557,269,738</b>
<u>Liabilities</u>				
Derivatives	-	954,222	-	954,222
<b>Total financial liabilities at fair value through profit and loss</b>	<b>-</b>	<b>954,222</b>	<b>-</b>	<b>954,222</b>
<b>2021</b>				
<u>Assets</u>				
Equities	912,371,117	-	-	912,371,117
Derivatives	-	198,779	-	198,779
<b>Total financial assets at fair value through profit and loss</b>	<b>912,371,117</b>	<b>198,779</b>	<b>-</b>	<b>912,569,896</b>
<u>Liabilities</u>				
Derivatives	-	14,694	-	14,694
<b>Total financial liabilities at fair value through profit and loss</b>	<b>-</b>	<b>14,694</b>	<b>-</b>	<b>14,694</b>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022	2021
	US\$	US\$
Change in unrealized gains/losses in value of investments and derivatives	(287,746,214)	6,661,802
Realized (losses)/gains on sale of investments and derivatives	(22,742,545)	50,009,268
	<u>(310,488,759)</u>	<u>56,671,070</u>

## 6 Taxation

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

Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2022 and 2021.

## 7 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
HSBC Securities & Capital Markets (India) Private Limited	2,305,716	0.44	2,572	0.78	0.11
J.P. Morgan India Private Limited	3,060,480	0.58	1,224	0.37	0.04
J.P. Morgan Securities (Asia Pacific) Limited	4,884,139	0.93	2,736	0.83	0.06
The Hongkong and Shanghai Banking Corporation Limited	14,867,227	2.83	12,777	3.87	0.09
<u>2021</u>					
HSBC Securities & Capital Markets (India) Private Limited	6,091,435	0.64	7,898	0.96	0.13
HSBC Securities (USA) Inc.	137,756	0.01	51	0.01	0.04
J.P. Morgan India Private Limited	2,912,762	0.31	2,204	0.27	0.08
J.P. Morgan Securities (Asia Pacific) Limited	18,480,050	1.95	14,184	1.72	0.08
The Hongkong and Shanghai Banking Corporation Limited	39,133,015	4.13	106,842	12.99	0.27

(b) Balances with the Manager and its Connected Persons as at year end:

	2022	2021
	US\$	US\$
Cash at banks	1,069,529	1,802,018
Amounts receivable	40	82
Amounts payable	(800,390)	(1,228,698)

(c) During the year ended 30 September 2022, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized losses amounting to US\$1,588,568 (2021: realized gains amounting to US\$165,045).

(d) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$8,875 (2021: US\$21,756).

(e) Management fee for USD Class C (acc) of 0.75% per annum and all other share classes of 1.5% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

The Manager and certain of its Directors and members of its group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction US\$
<u>2022</u>							
<u>Directors of the Manager</u>							
- HKD Class (acc)	51,308.387	-	74,067.385	-	-	125,375.772	-
- USD Class (acc)	-	-	6,252.254	-	-	6,252.254	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	10,348.442	N/A	8,369.330	(366.056)	N/A	18,351.716	1,629
- USD Class C (acc)	-	N/A	-	-	N/A	-	-
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	7,401.050	N/A	4,916.253	(3,481.824)	N/A	8,835.479	13,768
<u>JPMorgan Funds (Asia) Limited</u>							
- USD Class (acc)	-	N/A	-	-	N/A	-	-

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction US\$
<u>2021</u>							
<u>Directors of the Manager</u>							
- HKD Class (acc)	-	-	102,616.775	(51,308.388)	-	51,308.387	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	2,676.747	N/A	9,616.330	(1,944.635)	N/A	10,348.442	15,910
- USD Class C (acc)	-	N/A	200.000	(200.000)	N/A	-	-
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	6,963.647	N/A	437.403	-	N/A	7,401.050	-
<u>JPMorgan Funds (Asia) Limited</u>							
- USD Class (acc)	133.273	N/A	-	(133.273)	N/A	-	1,089

- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (i) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(e) and 7(h), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	14,799	27,420
Other income	855	17,602
Transaction costs	(3,960)	(16,388)
Safe custody and bank charges	(27,680)	(5,846)

- (j) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(g), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	1,866	5,313
Other operating expenses	-	(148)
Interest expense	(842)	(769)
Transaction costs	(37,543)	(153,286)
Safe custody and bank charges	(265,912)	(328,509)

## 8 Borrowings

During the years ended 30 September 2022 and 2021, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**9 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$413,085,132 (2021: US\$699,221,354). Commission which amounted to US\$50,149 (2021: US\$198,083) is paid from the Fund on these transactions.

**10 Derivatives**

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>				
Open contracts:				
US\$1,096	CNH7,903	11 October 2022	BNP Paribas SA Paris	13
CNH49,865	US\$7,002	13 October 2022	BNP Paribas SA Paris	6
US\$1,099	CNH7,835	13 October 2022	BNP Paribas SA Paris	0
CNH4,671,069	US\$675,475	21 October 2022	Goldman Sachs International, London	20,085
CNH4,844,967	US\$689,724	21 October 2022	Goldman Sachs International, London	9,934
CNH3,084,703	US\$442,688	21 October 2022	HSBC Bank Plc London	9,878
CNH2,917,674	US\$419,209	21 October 2022	Merrill Lynch International Limited, London	9,835
CNH1,625,313	US\$234,152	21 October 2022	HSBC Bank Plc London	6,107
CNH1,418,158	US\$205,077	21 October 2022	Goldman Sachs International, London	6,098
CNH1,639,365	US\$234,951	21 October 2022	Merrill Lynch International Limited, London	4,935
CNH1,300,770	US\$186,818	21 October 2022	BNP Paribas SA Paris	4,309
CNH847,489	US\$122,252	21 October 2022	BNP Paribas SA Paris	3,342
CNH5,343,487	US\$752,960	21 October 2022	Merrill Lynch International Limited, London	3,223
CNH936,671	US\$134,422	21 October 2022	HSBC Bank Plc London	2,999
CNH1,457,475	US\$207,485	21 October 2022	Goldman Sachs International, London	2,988
CNH870,162	US\$125,024	21 October 2022	Merrill Lynch International Limited, London	2,933
CNH636,554	US\$92,241	21 October 2022	BNP Paribas SA Paris	2,927
CNH1,484,716	US\$210,290	21 October 2022	Merrill Lynch International Limited, London	1,972
CNH497,034	US\$71,606	21 October 2022	HSBC Bank Plc London	1,867
CNH497,245	US\$71,264	21 October 2022	Merrill Lynch International Limited, London	1,497
CNH453,076	US\$64,954	21 October 2022	BNP Paribas SA Paris	1,383
CNH567,723	US\$80,977	21 October 2022	BNP Paribas SA Paris	1,321
CNH314,345	US\$45,093	21 October 2022	BNP Paribas SA Paris	987
CNH1,612,410	US\$227,207	21 October 2022	Merrill Lynch International Limited, London	973
CNH184,568	US\$26,591	21 October 2022	BNP Paribas SA Paris	694
CNH463,026	US\$65,581	21 October 2022	Merrill Lynch International Limited, London	615
CNH150,595	US\$21,619	21 October 2022	BNP Paribas SA Paris	490
CNH128,040	US\$18,384	21 October 2022	BNP Paribas SA Paris	419
CNH83,702	US\$12,129	21 October 2022	BNP Paribas SA Paris	385
CNH188,393	US\$26,812	21 October 2022	BNP Paribas SA Paris	379
CNH230,363	US\$32,624	21 October 2022	BNP Paribas SA Paris	302
CNH128,986	US\$18,398	21 October 2022	BNP Paribas SA Paris	300
CNH3,328,965	US\$467,365	21 October 2022	BNP Paribas SA Paris	283
CNH118,954	US\$16,974	21 October 2022	BNP Paribas SA Paris	283
CNH109,256	US\$15,570	21 October 2022	Goldman Sachs International, London	241
CNH41,419	US\$5,993	21 October 2022	BNP Paribas SA Paris	182
CNH28,371	US\$4,117	21 October 2022	BNP Paribas SA Paris	137
CNH1,008,521	US\$141,590	21 October 2022	BNP Paribas SA Paris	86
CNH92,253	US\$13,028	21 October 2022	BNP Paribas SA Paris	84
CNH13,027	US\$1,868	21 October 2022	BNP Paribas SA Paris	40
CNH7,620	US\$1,106	21 October 2022	BNP Paribas SA Paris	37
CNH7,620	US\$1,106	21 October 2022	BNP Paribas SA Paris	37
CNH7,706	US\$1,117	21 October 2022	BNP Paribas SA Paris	35
CNH7,583	US\$1,097	21 October 2022	BNP Paribas SA Paris	33
CNH7,663	US\$1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,663	US\$1,105	21 October 2022	BNP Paribas SA Paris	30

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH7,594	US\$1,094	21 October 2022	BNP Paribas SA Paris	29
CNH7,675	US\$1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,672	US\$1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,637	US\$1,097	21 October 2022	BNP Paribas SA Paris	25
CNH7,637	US\$1,097	21 October 2022	BNP Paribas SA Paris	25
CNH7,664	US\$1,099	21 October 2022	BNP Paribas SA Paris	24
CNH7,602	US\$1,090	21 October 2022	BNP Paribas SA Paris	23
CNH7,713	US\$1,101	21 October 2022	BNP Paribas SA Paris	18
CNH7,665	US\$1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,665	US\$1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,708	US\$1,099	21 October 2022	Goldman Sachs International, London	17
CNH7,708	US\$1,099	21 October 2022	Goldman Sachs International, London	17
CNH7,708	US\$1,097	21 October 2022	BNP Paribas SA Paris	16
CNH104,204	US\$14,631	21 October 2022	BNP Paribas SA Paris	11
CNH7,732	US\$1,095	21 October 2022	BNP Paribas SA Paris	10
CNH7,732	US\$1,095	21 October 2022	BNP Paribas SA Paris	10
CNH10,153	US\$1,434	21 October 2022	BNP Paribas SA Paris	9
CNH7,771	US\$1,097	21 October 2022	BNP Paribas SA Paris	7
CNH7,771	US\$1,097	21 October 2022	BNP Paribas SA Paris	7
CNH7,932	US\$1,114	21 October 2022	BNP Paribas SA Paris	1
US\$8,230	CNH59,327	21 October 2022	BNP Paribas SA Paris	94
US\$6,707	CNH47,910	21 October 2022	BNP Paribas SA Paris	15
US\$3,751	CNH26,833	21 October 2022	BNP Paribas SA Paris	14
US\$1,818	CNH13,056	21 October 2022	BNP Paribas SA Paris	14
US\$1,572	CNH11,246	21 October 2022	BNP Paribas SA Paris	6
US\$10,129	CNH72,164	21 November 2022	BNP Paribas SA Paris	3
			Total unrealized gains	105,215
				-----
CNH26,833	US\$3,750	11 October 2022	BNP Paribas SA Paris	(14)
CNH13,056	US\$1,818	11 October 2022	BNP Paribas SA Paris	(14)
CNH59,327	US\$8,229	12 October 2022	BNP Paribas SA Paris	(94)
US\$1,114	CNH7,932	12 October 2022	BNP Paribas SA Paris	(1)
CNH72,164	US\$10,123	14 October 2022	BNP Paribas SA Paris	(1)
CNH7,791	US\$1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH7,860	US\$1,099	21 October 2022	BNP Paribas SA Paris	(4)
CNH7,903	US\$1,096	21 October 2022	BNP Paribas SA Paris	(12)
CNH127,760	US\$17,886	21 October 2022	BNP Paribas SA Paris	(40)
CNH304,461	US\$42,624	21 October 2022	BNP Paribas SA Paris	(95)
CNH208,807	US\$29,189	21 October 2022	BNP Paribas SA Paris	(108)
CNH69,061	US\$9,581	21 October 2022	BNP Paribas SA Paris	(109)
CNH156,205	US\$21,751	21 October 2022	BNP Paribas SA Paris	(165)
CNH185,103	US\$25,775	21 October 2022	BNP Paribas SA Paris	(196)
CNH578,712	US\$80,724	21 October 2022	HSBC Bank Plc London	(474)
CNH1,043,655	US\$145,848	21 October 2022	Merrill Lynch International Limited, London	(586)
CNH1,896,739	US\$264,575	21 October 2022	HSBC Bank Plc London	(1,553)
CNH3,458,216	US\$483,277	21 October 2022	Merrill Lynch International Limited, London	(1,940)
US\$7,003	CNH49,865	21 October 2022	BNP Paribas SA Paris	(6)
US\$1,218	CNH8,602	21 October 2022	BNP Paribas SA Paris	(11)
US\$1,117	CNH7,827	21 October 2022	BNP Paribas SA Paris	(19)
US\$1,221	CNH8,507	21 October 2022	BNP Paribas SA Paris	(28)
US\$1,131	CNH7,852	21 October 2022	BNP Paribas SA Paris	(30)
US\$4,525	CNH31,948	21 October 2022	BNP Paribas SA Paris	(42)
US\$5,345	CNH37,554	21 October 2022	BNP Paribas SA Paris	(76)
US\$12,568	CNH88,992	21 October 2022	BNP Paribas SA Paris	(82)
US\$5,682	CNH39,835	21 October 2022	BNP Paribas SA Paris	(93)
US\$2,973	CNH20,481	21 October 2022	BNP Paribas SA Paris	(99)
US\$5,020	CNH35,013	21 October 2022	BNP Paribas SA Paris	(107)
US\$7,215	CNH50,561	21 October 2022	BNP Paribas SA Paris	(121)
US\$10,660	CNH74,800	21 October 2022	BNP Paribas SA Paris	(165)
US\$8,816	CNH61,409	21 October 2022	BNP Paribas SA Paris	(200)
US\$7,301	CNH50,609	21 October 2022	BNP Paribas SA Paris	(200)
US\$10,511	CNH73,186	21 October 2022	BNP Paribas SA Paris	(243)
US\$8,938	CNH61,763	21 October 2022	BNP Paribas SA Paris	(272)
US\$9,001	CNH62,112	21 October 2022	BNP Paribas SA Paris	(286)
US\$13,899	CNH96,470	21 October 2022	BNP Paribas SA Paris	(363)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$17,127	CNH119,390	21 October 2022	BNP Paribas SA Paris	(375)
US\$20,020	CNH139,430	21 October 2022	BNP Paribas SA Paris	(457)
US\$56,429	CNH389,911	21 October 2022	Merrill Lynch International Limited, London	(1,721)
US\$60,405	CNH416,421	21 October 2022	Goldman Sachs International, London	(1,978)
US\$172,419	CNH1,195,376	21 October 2022	Merrill Lynch International Limited, London	(4,698)
US\$183,846	CNH1,270,337	21 October 2022	Merrill Lynch International Limited, London	(5,607)
US\$202,833	CNH1,398,284	21 October 2022	Goldman Sachs International, London	(6,641)
US\$568,197	CNH3,939,290	21 October 2022	Merrill Lynch International Limited, London	(15,481)
US\$10,346,542	CNH72,230,868	21 October 2022	HSBC Bank Plc London	(211,941)
US\$34,049,061	CNH237,701,941	21 October 2022	HSBC Bank Plc London	(697,468)
CNH7,835	US\$1,100	21 November 2022	BNP Paribas SA Paris	(0)
CNH7,835	US\$1,100	21 November 2022	BNP Paribas SA Paris	(0)
CNH18,321	US\$2,571	21 November 2022	BNP Paribas SA Paris	(1)
CNH63,282	US\$8,882	21 November 2022	BNP Paribas SA Paris	(3)
Total unrealized losses				(954,222)
Net unrealized losses				(849,007)

2021

Open contracts:

US\$1,100	CNH7,113	8 October 2021	State Street Bank and Trust Company	2
US\$1,098	CNH7,108	12 October 2021	State Street Bank and Trust Company	3
CNH272,528	US\$42,246	15 October 2021	State Street Bank and Trust Company	64
CNH7,977,598	US\$1,236,915	21 October 2021	State Street Bank and Trust Company	2,754
CNH2,413,998	US\$374,287	21 October 2021	State Street Bank and Trust Company	833
CNH1,389,055	US\$215,228	21 October 2021	State Street Bank and Trust Company	336
CNH4,992,338	US\$772,646	21 October 2021	State Street Bank and Trust Company	314
CNH528,030	US\$81,916	21 October 2021	State Street Bank and Trust Company	228
CNH1,325,053	US\$205,200	21 October 2021	State Street Bank and Trust Company	209
CNH4,417,038	US\$683,498	21 October 2021	State Street Bank and Trust Company	167
CNH365,708	US\$56,689	21 October 2021	State Street Bank and Trust Company	113
CNH1,492,622	US\$231,008	21 October 2021	State Street Bank and Trust Company	94
CNH1,345,559	US\$208,213	21 October 2021	State Street Bank and Trust Company	51
CNH144,642	US\$22,421	21 October 2021	State Street Bank and Trust Company	45
CNH168,826	US\$26,159	21 October 2021	State Street Bank and Trust Company	41
CNH16,657	US\$2,582	21 October 2021	State Street Bank and Trust Company	5
CNH7,076	US\$1,098	21 October 2021	State Street Bank and Trust Company	3
CNH311,222	US\$48,149	21 October 2021	Citibank N.A., London	2
CNH210,363	US\$32,545	21 October 2021	Citibank N.A., London	2
CNH7,093	US\$1,100	21 October 2021	State Street Bank and Trust Company	2
CNH7,087	US\$1,098	21 October 2021	State Street Bank and Trust Company	2
CNH7,087	US\$1,098	21 October 2021	State Street Bank and Trust Company	2
CNH8,634	US\$1,337	21 October 2021	State Street Bank and Trust Company	1
CNH19,520	US\$3,020	21 October 2021	Royal Bank of Canada	0
CNH12,565	US\$1,944	21 October 2021	Goldman Sachs International, London	0
US\$61,073,935	CNH395,685,808	21 October 2021	Goldman Sachs International, London	140,015
US\$17,325,670	CNH112,249,553	21 October 2021	Goldman Sachs International, London	39,720
US\$1,483,015	CNH9,607,888	21 October 2021	State Street Bank and Trust Company	3,358
US\$714,249	CNH4,633,422	21 October 2021	State Street Bank and Trust Company	2,558
US\$349,157	CNH2,268,616	21 October 2021	Citibank N.A., London	1,806
US\$422,677	CNH2,738,360	21 October 2021	State Street Bank and Trust Company	957
US\$155,123	CNH1,007,931	21 October 2021	Citibank N.A., London	808
US\$869,689	CNH5,626,680	21 October 2021	State Street Bank and Trust Company	778
US\$210,075	CNH1,362,784	21 October 2021	State Street Bank and Trust Company	752
US\$105,639	CNH686,384	21 October 2021	Citibank N.A., London	546
US\$123,399	CNH800,000	21 October 2021	State Street Bank and Trust Company	364
US\$101,935	CNH660,736	21 October 2021	Citibank N.A., London	284
US\$264,238	CNH1,709,555	21 October 2021	State Street Bank and Trust Company	236
US\$78,940	CNH511,281	21 October 2021	Citibank N.A., London	157
US\$42,222	CNH273,540	21 October 2021	BNP Paribas SA Paris	96
US\$42,080	CNH272,612	21 October 2021	Royal Bank of Canada	94
US\$30,180	CNH195,668	21 October 2021	Standard Chartered Bank London	90

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$33,594	CNH217,692	21 October 2021	State Street Bank and Trust Company	83
US\$38,154	CNH247,153	21 October 2021	State Street Bank and Trust Company	81
US\$22,937	CNH148,725	21 October 2021	Citibank N.A., London	71
US\$67,768	CNH438,495	21 October 2021	Merrill Lynch International Limited, London	69
US\$71,010	CNH459,440	21 October 2021	State Street Bank and Trust Company	67
US\$28,216	CNH182,804	21 October 2021	Citibank N.A., London	65
US\$22,076	CNH143,123	21 October 2021	State Street Bank and Trust Company	65
US\$35,467	CNH229,576	21 October 2021	State Street Bank and Trust Company	49
US\$32,124	CNH207,957	21 October 2021	State Street Bank and Trust Company	47
US\$23,608	CNH152,903	21 October 2021	Citibank N.A., London	47
US\$48,126	CNH311,361	21 October 2021	Citibank N.A., London	42
US\$23,371	CNH151,305	21 October 2021	Citibank N.A., London	36
US\$16,515	CNH106,979	21 October 2021	Toronto Dominion Bank	35
US\$3,998	CNH25,910	21 October 2021	State Street Bank and Trust Company	10
US\$1,167	CNH7,584	21 October 2021	Royal Bank of Canada	6
US\$1,733	CNH11,235	21 October 2021	Royal Bank of Canada	5
US\$1,297	CNH8,402	21 October 2021	State Street Bank and Trust Company	3
US\$1,965	CNH12,714	21 October 2021	Citibank N.A., London	2
US\$1,556	CNH10,070	21 October 2021	State Street Bank and Trust Company	1
US\$1,280	CNH8,276	21 October 2021	HSBC Bank Plc London	0
CNH399,736	US\$61,796	19 November 2021	State Street Bank and Trust Company	99
CNH7,120	US\$1,101	19 November 2021	State Street Bank and Trust Company	2
CNH7,120	US\$1,101	19 November 2021	State Street Bank and Trust Company	2
			Total unrealized gains	198,779
CNH217,692	US\$33,626	8 October 2021	State Street Bank and Trust Company	(88)
CNH207,957	US\$32,146	12 October 2021	State Street Bank and Trust Company	(50)
CNH229,576	US\$35,490	12 October 2021	State Street Bank and Trust Company	(53)
CNH272,612	US\$42,103	13 October 2021	Royal Bank of Canada	(99)
US\$1,104	CNH7,120	13 October 2021	State Street Bank and Trust Company	(2)
CNH7,916	US\$1,224	21 October 2021	State Street Bank and Trust Company	(1)
CNH7,108	US\$1,098	21 October 2021	Goldman Sachs International, London	(1)
CNH7,107	US\$1,099	21 October 2021	State Street Bank and Trust Company	(1)
CNH7,069	US\$1,093	21 October 2021	HSBC Bank Plc London	(1)
CNH7,069	US\$1,093	21 October 2021	Goldman Sachs International, London	(1)
CNH7,113	US\$1,099	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,108	US\$1,097	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,095	US\$1,096	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,095	US\$1,096	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,069	US\$1,091	21 October 2021	Goldman Sachs International, London	(2)
CNH7,069	US\$1,091	21 October 2021	Royal Bank of Canada	(2)
CNH7,069	US\$1,091	21 October 2021	Goldman Sachs International, London	(2)
CNH7,069	US\$1,091	21 October 2021	Royal Bank of Canada	(2)
CNH13,932	US\$2,152	21 October 2021	Royal Bank of Canada	(3)
CNH7,109	US\$1,096	21 October 2021	State Street Bank and Trust Company	(3)
CNH7,109	US\$1,096	21 October 2021	Royal Bank of Canada	(3)
CNH7,106	US\$1,096	21 October 2021	Royal Bank of Canada	(3)
CNH7,100	US\$1,096	21 October 2021	State Street Bank and Trust Company	(3)
CNH7,098	US\$1,095	21 October 2021	Goldman Sachs International, London	(3)
CNH7,098	US\$1,095	21 October 2021	Goldman Sachs International, London	(3)
CNH7,098	US\$1,095	21 October 2021	Citibank N.A., London	(3)
CNH7,098	US\$1,095	21 October 2021	Citibank N.A., London	(3)
CNH7,098	US\$1,095	21 October 2021	Citibank N.A., London	(3)
CNH11,387	US\$1,757	21 October 2021	Merrill Lynch International Limited, London	(4)
CNH8,728	US\$1,346	21 October 2021	Royal Bank of Canada	(4)
CNH14,889	US\$2,298	21 October 2021	State Street Bank and Trust Company	(5)
CNH10,731	US\$1,655	21 October 2021	Citibank N.A., London	(5)
CNH13,999	US\$2,159	21 October 2021	Royal Bank of Canada	(6)
CNH7,114	US\$1,095	21 October 2021	Royal Bank of Canada	(6)
CNH7,114	US\$1,095	21 October 2021	Royal Bank of Canada	(6)
CNH7,114	US\$1,095	21 October 2021	Citibank N.A., London	(6)
CNH9,903	US\$1,523	21 October 2021	Toronto Dominion Bank	(9)
CNH203,039	US\$31,387	21 October 2021	Citibank N.A., London	(24)
CNH168,745	US\$26,071	21 October 2021	Citibank N.A., London	(35)
CNH144,438	US\$22,299	21 October 2021	Merrill Lynch International Limited, London	(46)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH137,464	US\$21,219	21 October 2021	State Street Bank and Trust Company	(47)
CNH177,946	US\$27,453	21 October 2021	Citibank N.A., London	(76)
CNH289,152	US\$44,639	21 October 2021	Royal Bank of Canada	(94)
CNH461,169	US\$71,205	21 October 2021	Goldman Sachs International, London	(139)
CNH1,166,793	US\$180,356	21 October 2021	State Street Bank and Trust Company	(151)
CNH416,894	US\$64,336	21 October 2021	State Street Bank and Trust Company	(159)
CNH1,201,337	US\$185,687	21 October 2021	State Street Bank and Trust Company	(164)
CNH431,814	US\$66,607	21 October 2021	State Street Bank and Trust Company	(196)
CNH429,409	US\$66,233	21 October 2021	Royal Bank of Canada	(198)
CNH603,032	US\$93,085	21 October 2021	State Street Bank and Trust Company	(206)
CNH1,071,975	US\$165,544	21 October 2021	State Street Bank and Trust Company	(294)
CNH994,360	US\$153,531	21 October 2021	Goldman Sachs International, London	(300)
CNH1,384,291	US\$213,836	21 October 2021	Citibank N.A., London	(319)
CNH1,054,038	US\$162,702	21 October 2021	State Street Bank and Trust Company	(362)
CNH2,858,431	US\$441,758	21 October 2021	State Street Bank and Trust Company	(451)
CNH3,853,673	US\$595,676	21 October 2021	State Street Bank and Trust Company	(500)
CNH1,515,748	US\$233,782	21 October 2021	State Street Bank and Trust Company	(709)
CNH2,021,696	US\$311,845	21 October 2021	State Street Bank and Trust Company	(918)
CNH3,571,999	US\$551,622	21 October 2021	State Street Bank and Trust Company	(979)
CNH3,529,260	US\$544,882	21 October 2021	Royal Bank of Canada	(1,106)
CNH5,263,625	US\$813,092	21 October 2021	State Street Bank and Trust Company	(1,209)
CNH6,999,095	US\$1,079,788	21 October 2021	Citibank N.A., London	(2,996)
US\$779	CNH5,037	21 October 2021	Goldman Sachs International, London	(0)
US\$55,142	CNH356,424	21 October 2021	Citibank N.A., London	(2)
US\$3,490	CNH22,539	21 October 2021	Citibank N.A., London	(3)
US\$1,917	CNH12,360	21 October 2021	State Street Bank and Trust Company	(5)
US\$18,459	CNH119,081	21 October 2021	State Street Bank and Trust Company	(37)
US\$27,114	CNH174,997	21 October 2021	Citibank N.A., London	(42)
US\$31,677	CNH204,186	21 October 2021	State Street Bank and Trust Company	(88)
US\$99,071	CNH639,787	21 October 2021	Citibank N.A., London	(94)
US\$128,531	CNH829,531	21 October 2021	State Street Bank and Trust Company	(200)
US\$159,259	CNH1,027,388	21 October 2021	State Street Bank and Trust Company	(319)
US\$442,175	CNH2,853,772	21 October 2021	State Street Bank and Trust Company	(686)
CNH1,180,633	US\$181,970	19 November 2021	Citibank N.A., London	(254)
CNH3,841,274	US\$592,054	19 November 2021	Citibank N.A., London	(825)
US\$42,130	CNH272,528	19 November 2021	State Street Bank and Trust Company	(67)
Total unrealized losses				(14,694)
Net unrealized gains				184,085

11 Distribution

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Asia Growth Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Asia Growth Fund, which are set out on pages 78 to 98, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 11 May 2007, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**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. We report 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 HKSA 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report** (Continued)

To the Unitholders of JPMorgan Asia Growth Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements** (Continued)

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

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

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

In our opinion, the financial statements 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.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

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 11 May 2007, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

**Performance Record (Unaudited)****Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22 - HKD Class (acc) - PRC RMB Class (acc) - PRC RMB Hedged Class (acc) - PRC USD Class (acc) - RMB Hedged Class (acc) - USD Class (acc) - USD Class C (acc)	HK\$34,523,221 CNY37,552,326 CNY205,817,590 US\$26,303,539 CNY62,074,978 US\$456,766,103 US\$32,361,373	HK\$9.72 CNY9.83 CNY10.14 US\$9.74 CNY17.07 US\$15.28 US\$6.38
30/9/21 - HKD Class (acc) - PRC RMB Class (acc) - PRC RMB Hedged Class (acc) - PRC USD Class (acc) - RMB Hedged Class (acc) - USD Class (acc) - USD Class C (acc)	HK\$45,424,182 CNY56,439,839 CNY364,360,610 US\$46,971,335 CNY112,564,813 US\$726,876,287 US\$62,180,173	HK\$14.65 CNY13.54 CNY15.21 US\$14.81 CNY25.60 US\$23.23 US\$9.63
30/9/20 - HKD Class (acc) - PRC RMB Class (acc) - PRC RMB Hedged Class (acc) - PRC USD Class (acc) - RMB Hedged Class (acc) - USD Class (acc)	HK\$19,395,390 CNY16,746,756 CNY54,616,020 US\$13,062,969 CNY9,359,122 US\$542,284,528	HK\$12.76 CNY12.44 CNY13.05 US\$12.98 CNY22.03 US\$20.32

Performance Record (*Unaudited*) (Continued)

## Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/22		
- HKD Class (acc)	HK\$15.19	HK\$9.72
- PRC RMB Class (acc)	CNY13.91	CNY9.82
- PRC RMB Hedged Class (acc)	CNY15.81	CNY10.14
- PRC USD Class (acc)	US\$15.38	US\$9.74
- RMB Hedged Class (acc)	CNY26.62	CNY17.07
- USD Class (acc)	US\$24.11	US\$15.28
- USD Class C (acc)	US\$9.99	US\$6.38
30/9/21		
- HKD Class (acc)	HK\$17.85	HK\$12.96
- PRC RMB Class (acc)	CNY16.57	CNY12.73
- PRC RMB Hedged Class (acc)	CNY18.35	CNY13.56
- PRC USD Class (acc)	US\$18.14	US\$13.46
- RMB Hedged Class (acc)	CNY30.87	CNY22.38
- USD Class (acc)	US\$28.42	US\$20.64
- USD Class C (acc)	US\$10.18	US\$9.35
30/9/20		
- HKD Class (acc)	HK\$13.31	HK\$8.38
- PRC RMB Class (acc)	CNY13.14	CNY10.00
- PRC RMB Hedged Class (acc)	CNY13.59	CNY10.00
- PRC USD Class (acc)	US\$13.55	US\$10.00
- RMB Hedged Class (acc)	CNY22.92	CNY14.31
- USD Class (acc)	US\$21.20	US\$13.33
30/9/19		
- HKD Class (acc)	HK\$10.70	HK\$8.44
- RMB Hedged Class (acc)	CNY18.08	CNY14.26
- USD Class (acc)	US\$16.84	US\$13.28
30/9/18		
- HKD Class (acc)	HK\$11.20	HK\$9.34
- RMB Hedged Class (acc)	CNY18.75	CNY15.74
- USD Class (acc)	US\$17.68	US\$14.68
30/9/17		
- RMB Hedged Class (acc)	CNY16.13	CNY10.57
- USD Class (acc)	US\$15.30	US\$10.27
30/9/16		
- RMB Hedged Class (acc)	CNY12.67	CNY9.75
- USD Class (acc)	US\$12.37	US\$8.76
30/9/15		
- USD Class (acc)	US\$12.72	US\$9.24
30/9/14		
- USD Class (acc)	US\$11.76	US\$9.44
30/9/13		
- USD Class (acc)	US\$11.07	US\$8.96

## Management and Administration

## Manager and Service Provider

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Directors of the Manager

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

## Trustee

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

## Registrar

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

## Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets		
<b>Listed/Quoted Investments (97.8%)</b>			Jubilant Foodworks Ltd	503,017	3,850,324	2.0	
			Kajaria Ceramics Ltd	255,560	3,770,984	1.9	
<b>Equities (97.8%)</b>			L&T Technology Services Ltd	9,588	423,303	0.2	
<b>China (9.7%)</b>			Lemon Tree Hotels Ltd	2,879,905	3,072,796	1.6	
Amoy Diagnostics Co Ltd 'A' (C2)	400,300	1,295,375	0.7	Mahindra & Mahindra Fin Secs	532,029	1,211,516	0.6
Angel Yeast Co Ltd 'A' (C1)	339,134	1,977,963	1.0	Mahindra Logistics Ltd	185,575	1,185,860	0.6
Chacha Food Co Ltd 'A' (C2)	81,998	529,888	0.3	Metropolis Healthcare Ltd	119,076	2,275,144	1.2
Chongqing Brewery Co Ltd 'A' (C1)	129,300	2,034,949	1.0	Mindspace Business Parks REIT	586,721	2,627,114	1.3
Chongqing Fuling Zhacai Group Co Ltd 'A' (C2)	566,844	2,161,102	1.1	Multi Commodity Exchange of India Ltd	111,751	1,674,179	0.8
Glodon Co Ltd 'A' (C2)	78,300	501,158	0.3	Shriram Transport Finance	305,412	4,495,888	2.3
Hangzhou Tigermud Consulting Co Ltd 'A' (C2)	48,650	622,221	0.3	TeamLease Services Ltd	61,108	2,256,004	1.1
Han'S Laser Technology Industry Group Co Ltd 'A' (C2)	444,200	1,623,735	0.8	<b>Indonesia (2.6%)</b>			
Laobaixing Pharmacy Chain JSC 'A' (C1)	518,714	2,334,855	1.2	Bank Negara Indonesia	8,628,500	5,085,588	2.6
Qingdao Haier Biomedical Co Ltd 'A' (C1)	110,620	966,372	0.5	<b>Korea (13.1%)</b>			
Shanghai Baosight Software Co Ltd 'A' (C1)	209,950	1,083,448	0.5	AfreecaTV Co Ltd	20,091	893,121	0.5
Shanghai Liangxin Electrical Co Ltd 'A' (C2)	801,250	1,319,467	0.7	BGF Retail Co Ltd	22,951	2,654,917	1.3
Starpower Semiconductor Ltd 'A' (C1)	31,100	1,413,408	0.7	Coway Co Ltd	32,985	1,242,672	0.6
Zhuzhou CRRC Times Electric 'H'	294,800	1,239,302	0.6	DL E&C Co Ltd	42,339	1,015,047	0.5
<b>Hong Kong (8.0%)</b>			Hanon Systems	170,478	991,387	0.5	
Cafe De Coral Holdings Ltd	1,786,000	2,222,859	1.1	Hugel Inc	19,826	1,416,242	0.7
Kingboard Laminates Holdings Ltd	1,386,000	1,248,299	0.6	Innocean Worldwide Inc	39,336	1,141,011	0.6
Minth Group Limited	1,488,000	3,294,493	1.7	JYP Entertainment Corp	37,142	1,526,490	0.8
Stella International Holdings Ltd	1,623,500	1,611,112	0.8	K Car Co Ltd	73,676	705,502	0.4
Technronic Industries Co Ltd	363,000	3,507,503	1.8	Koh Young Technology	163,917	1,455,054	0.7
Towngas Smart Energy Co Ltd	2,688,000	1,030,698	0.5	Korea Investment Holdings Co Ltd	60,874	2,021,049	1.0
Vtech Hldgs Ltd	350,800	2,013,215	1.0	Leeno Industrial Inc	27,685	2,409,158	1.2
Xinyi Glass Holding Company Limited	606,000	881,606	0.5	NICE Information Service Co Ltd	313,531	2,936,545	1.5
<b>India (24.5%)</b>			SK IE Technology Co Ltd	12,710	465,509	0.2	
Aarti Industries Limited	196,899	1,803,286	0.9	SKC Company Limited	25,483	1,494,390	0.8
AU Small Finance Bank Ltd	264,459	2,012,913	1.0	Vitrocell Co Ltd	90,456	692,314	0.4
Crisil Ltd	97,830	3,925,947	2.0	Yuhan Corporation	58,640	2,225,590	1.1
Crompton Greaves Consumer	710,515	3,597,500	1.8	Zinus Inc	26,664	648,569	0.3
Dr Lal Pathlabs Ltd	91,379	2,829,223	1.4	<b>Malaysia (3.1%)</b>			
Embassy Office Parks REIT	555,830	2,362,942	1.2	Bursa Malaysia Berhad	1,452,300	1,944,961	1.0
Endurance Technologies Ltd	191,372	3,349,723	1.7	CTOS Digital Bhd	3,084,200	891,272	0.4
HDFC Asset Management Co Ltd	74,515	1,730,810	0.9	Heineken Malaysia Bhd	236,700	1,218,977	0.6
				Inari Amertron Bhd	1,752,600	952,459	0.5
				MR DIY Group M Sdn Bhd	2,806,650	1,192,387	0.6
				<b>Philippines (5.1%)</b>			
				Bank of The Philippine Islands	2,339,030	3,570,886	1.8
				Century Pacific Food Inc	6,082,200	2,334,320	1.2
				Universal Robina	1,056,660	2,054,742	1.0
				Wilcon Depot Inc	4,006,900	2,183,717	1.1
				<b>Singapore (3.2%)</b>			
				BOC Aviation Ltd	208,500	1,480,767	0.7
				Mapletree Logistics Trust REIT	830,495	902,901	0.5
				Singapore Exchange Limited	318,300	2,098,486	1.1
				Singapore Technologies Engineering Limited	410,300	1,023,677	0.5
				TDCX Inc ADR	84,126	788,261	0.4

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

**Statement of Movements in Portfolio Holdings**  
**For the year ended 30 September 2022 (Unaudited)**

Holding	Fair value US\$	% of net assets	% holdings of net assets	
			2022	2021
<b>Taiwan (19.0%)</b>				
ASPEED Technology Inc	59,800	3,352,672	1.7	
Chaillese Holdings Co Ltd	558,767	3,211,911	1.6	
Chipbond Technology Corp	550,000	874,831	0.4	
E Ink Holdings Inc	333,000	2,223,566	1.1	
Eclat Textile Co Ltd	263,985	3,259,382	1.7	
Feng Tay Enterprise Co Ltd	156,000	776,339	0.4	
Global Unichip Corp	155,000	2,875,524	1.5	
Lotes Co Ltd	231,160	5,562,576	2.8	
Micro-Star International Co	296,000	1,002,236	0.5	
Nien Made Enterprise Co Ltd	125,000	990,189	0.5	
Parade Technologies Ltd	85,000	1,584,932	0.8	
Realtek Semiconductor Corp	231,000	1,964,471	1.0	
Silergy Corp	148,000	1,962,519	1.0	
Unimicron Technology Corporation	417,000	1,543,277	0.8	
Vanguard International Semiconductor Corporation	295,000	603,956	0.3	
Voltronic Power Technology	105,449	4,666,473	2.4	
Wiwynn Corp	38,000	967,086	0.5	
<b>Thailand (5.9%)</b>				
Bangkok Expressway and Metro	8,749,800	2,134,097	1.1	
Central Retail Corp	1,730,200	1,811,848	0.9	
Kasikornbank PCL	367,700	1,403,733	0.7	
Mega Lifesciences PCL	1,643,300	2,014,916	1.0	
Ngern Tid Lor PCL	1,394,507	998,189	0.5	
Srinanaporn Marketing PCL	2,542,200	1,139,003	0.6	
Tisco Financial Group PCL	548,000	1,347,481	0.7	
Total Access Communication PCL	696,500	840,158	0.4	
<b>United States (1.3%)</b>				
Samsonite International	1,034,400	2,506,311	1.3	
<b>Vietnam (2.3%)</b>				
Masan Group Corp	728,400	3,021,647	1.5	
Vietnam Technological & Commercial JS Bank	1,113,440	1,516,312	0.8	
<b>Total Listed/Quoted Investments</b>		193,182,087	97.8	96.3
<b>Other net assets</b>		4,313,922	2.2	3.7
<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>		197,496,009	100.0	100.0
<b>Total investments, at cost</b>		219,305,482		

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022</b> <b>% of NAV</b>
Lowest gross exposure	-
Highest gross exposure	0.2
Average gross exposure	0.0

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022</b> <b>% of NAV</b>
Lowest net exposure	-
Highest net exposure	0.2
Average net exposure	0.0

**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	5,389,907	13,865,071
Amounts due from brokers	142,932	992,827
Amounts receivable on allotment	47,964	1,518,785
Investments [Note 4(l)(a)]	193,182,087	276,162,221
Dividend and other accounts receivable	220,208	139,588
<b>Total assets</b>	<u>198,983,098</u>	<u>292,678,492</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	66,026	1,737,223
Amounts payable on redemption	370,047	842,140
Tax payable [Note 6]	713,668	2,900,327
Other accounts payable	337,348	470,802
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>1,487,089</u>	<u>5,950,492</u>
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<u>197,496,009</u>	<u>286,728,000</u>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(91,603,053)	67,656,333
Dividend income	5,422,829	4,705,408
Interest on deposits [Note 7(h), 7(i)]	15,362	3,026
Net foreign currency exchange losses	(472,540)	(190,855)
Other income [Note 7(h)]	-	8,204
	<u>(86,637,402)</u>	<u>72,182,116</u>
<b>Expenses</b>		
Management fee [Note 7(d)]	3,913,922	3,621,312
Transaction costs [Note 7(h), 7(i)]	395,051	556,348
Registrar's fee [Note 7(g)]	169,356	190,979
Safe custody and bank charges [Note 7(h), 7(i)]	146,403	126,805
Trustee's fee [Note 7(f)]	83,770	78,892
Legal and professional expenses	22,466	25,747
Valuation fee [Note 7(d)]	17,010	16,870
Auditor's fee	14,405	27,344
Printing and publication expenses	2,659	3,952
Other operating expenses [Note 7(h), 7(i)]	18,113	4,774
	<u>4,783,155</u>	<u>4,653,023</u>
<b>Net operating (loss)/profit</b>	(91,420,557)	67,529,093
<b>Finance costs</b>		
Interest expense [Note 7(i)]	-	(2,750)
<b>(Loss)/profit before taxation</b>	(91,420,557)	67,526,343
Taxation [Note 6]	733,761	(3,478,730)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(90,686,796)</u>	<u>64,047,613</u>

The notes on pages 108 to 118 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
**For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	286,728,000	157,956,767
-----		
Allotment of redeemable units [Note 3]	47,426,920	151,564,369
Redemption of redeemable units [Note 3]	(45,972,115)	(86,840,749)
<b>Net allotment</b>	1,454,805	64,723,620
-----		
	288,182,805	222,680,387
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(90,686,796)	64,047,613
-----		
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	197,496,009	286,728,000
=====		

**Statement of Cash Flows**  
**For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(103,510,336)	(172,943,635)
Proceeds from disposal of investments and derivatives	94,068,250	120,253,339
Dividend received	5,336,598	4,848,835
Interest received	15,362	3,026
Trustee's fee paid	(85,483)	(76,054)
Registrar's fee paid	(184,688)	(184,910)
Transaction costs paid	(397,936)	(557,332)
Tax paid	(1,452,898)	(678,171)
Management fee paid	(4,016,634)	(3,451,155)
Others	(668,681)	(462,437)
<b>Net cash outflow from operating activities</b>	(10,896,446)	(53,248,494)
-----		
<b>Financing activities</b>		
Interest paid	-	(2,750)
Receipts on allotment of redeemable units	48,897,741	150,172,618
Payments on redemption of redeemable units	(46,444,208)	(86,537,443)
<b>Net cash inflow from financing activities</b>	2,453,533	63,632,425
-----		
<b>(Decrease)/increase in cash and cash equivalents</b>	(8,442,913)	10,383,931
Cash and cash equivalents at the beginning of the year	13,865,071	3,403,878
Exchange (losses)/gains on cash and cash equivalents	(32,251)	77,262
<b>Cash and cash equivalents at the end of the year</b>	5,389,907	13,865,071
=====		
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	5,389,907	13,865,071
=====		

The notes on pages 108 to 118 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Asian Smaller Companies Fund (the "Fund") was established under a Trust Deed dated 2 December 1991, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in the equity securities of small to medium sized companies in the Asia-Pacific region, excluding Japan and Australia except the Manager may, from time to time, invest in Japan and Australia when appropriate investment opportunities arise.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

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

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

##### *Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

##### *New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

*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.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

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, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(g) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

#### (h) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

#### (i) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

#### (j) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

### 3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

#### 2022

	HKD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the year	3,936,576.647	772,375.981
Total allotments	411,988.481	136,527.899
Total redemptions	<u>(670,187.768)</u>	<u>(135,733.011)</u>
At the end of the year	<u>3,678,377.360</u>	<u>773,170.869</u>
	HK\$	US\$
Net assets attributable to holders of redeemable units	<u>45,581,333</u>	<u>191,689,396</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.39</u>	<u>247.93</u>

2021

	HKD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the year	3,855,757.670	580,294.412
Total allotments	838,457.308	450,906.619
Total redemptions	(757,638.331)	(258,825.050)
At the end of the year	<u>3,936,576.647</u>	<u>772,375.981</u>
	HK\$	US\$
Net assets attributable to holders of redeemable units	<u>70,157,278</u>	<u>277,715,741</u>
Net assets attributable to holders of redeemable units (per unit)	<u>17.82</u>	<u>359.56</u>

4 Financial risk management

(l) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk

(i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- India	48,455,456	24.5	56,680,327	19.8
- Taiwan	37,421,940	19.0	81,606,109	28.4
- Korea	25,934,567	13.1	44,072,226	15.4
- China	19,103,243	9.7	20,657,310	7.2
- Hong Kong	15,809,785	8.0	33,908,667	11.8
- Thailand	11,689,425	5.9	8,165,758	2.8
- Philippines	10,143,665	5.1	8,816,778	3.1
- Others	24,624,006	12.5	22,255,046	7.8
Total Listed/Quoted Investments	<u>193,182,087</u>	<u>97.8</u>	<u>276,162,221</u>	<u>96.3</u>

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2022	<u>197,496,009</u>	MSCI AC Asia ex Japan Small Cap Net	0.88	-24.8	<u>(43,101,529)</u>
As at 30 September 2021	<u>286,728,000</u>	MSCI AC Asia ex Japan Small Cap Net	0.84	+40.9	<u>98,508,272</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- \*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- \*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- \*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

**(ii) Interest rate risk**

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	<u>5,389,907</u>	<u>13,865,071</u>
Total interest sensitivity gap	<u>5,389,907</u>	<u>13,865,071</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

**(iii) Currency risk**

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2022</u>			
Chinese Yuan (Offshore)	17,884,875	-9.5	(1,699,063)
Hong Kong Dollar	21,069,073	-0.8	(168,553)
Indian Rupee	48,484,725	-8.8	(4,266,656)
Indonesian Rupiah	5,085,588	-6.0	(305,135)
Korean Won	25,934,567	-17.2	(4,460,746)
Malaysian Ringgit	6,337,218	-9.7	(614,710)
Philippine Peso	10,143,665	-13.0	(1,318,676)
Singapore Dollar	4,025,761	-5.4	(217,391)
Taiwan Dollar	37,602,796	-12.2	(4,587,541)
Thai Baht	11,689,425	-10.3	(1,204,011)
Vietnamese Dong	5,126,778	-4.6	(235,832)
	<u>193,384,471</u>		<u>(19,078,314)</u>

2021

Chinese Yuan (Offshore)	15,624,117	+5.1	796,830
Hong Kong Dollar	37,232,517	-0.4	(148,930)
Indian Rupee	57,105,179	-0.6	(342,631)
Indonesian Rupiah	4,028,621	+4.0	161,145
Korean Won	43,981,795	-1.2	(527,782)
Malaysian Ringgit	10,191,852	-0.7	(71,343)
Philippine Peso	8,816,778	-5.0	(440,839)
Singapore Dollar	1,837,332	+0.6	11,024
Taiwan Dollar	83,751,279	+4.0	3,350,051
Thai Baht	7,521,389	-6.3	(473,848)
Vietnamese Dong	6,814,697	+1.9	129,479
	<u>276,905,556</u>		<u>2,443,156</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	217,849	1,201,371
S&P(A)/Moody's(A)/FITCH(A)	5,172,058	12,663,700
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>193,182,087</u>	<u>276,162,221</u>

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Amounts due to brokers	66,026	1,737,223
Amounts payable on redemption	370,047	842,140
Other accounts payable	337,348	470,802
Net assets attributable to holders of redeemable units	<u>197,496,009</u>	<u>286,728,000</u>
Total financial liabilities	<u>198,269,430</u>	<u>289,778,165</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities	193,182,087	-	-	193,182,087
Total financial assets at fair value through profit and loss	<u>193,182,087</u>	<u>-</u>	<u>-</u>	<u>193,182,087</u>
<u>2021</u>				
<u>Assets</u>				
Equities	276,162,221	-	-	276,162,221
Total financial assets at fair value through profit and loss	<u>276,162,221</u>	<u>-</u>	<u>-</u>	<u>276,162,221</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

5 Net (losses)/gains on investments and derivatives

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(99,804,573)	31,596,189
Realized gains on sale of investments and derivatives	8,201,520	36,060,144
	<u>(91,603,053)</u>	<u>67,656,333</u>

6 Taxation

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

Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2022 and 2021.

7 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
J.P. Morgan India Private Limited	5,076,878	2.63	3,211	2.35	0.06
J.P. Morgan Securities (Asia Pacific) Limited	13,037,695	6.75	10,101	7.39	0.08
The Hongkong and Shanghai Banking Corporation Limited	5,502,271	2.85	4,808	3.52	0.09
The Hongkong and Shanghai Banking Corporation Limited, Seoul	578,876	0.30	776	0.57	0.13
<u>2021</u>					
HSBC Securities & Capital Markets (India) Private Limited	23,816	0.01	48	0.02	0.20
J.P. Morgan India Private Limited	1,753,591	0.59	1,419	0.51	0.08
J.P. Morgan Securities (Asia Pacific) Limited	18,247,088	6.19	14,278	5.14	0.08
The Hongkong and Shanghai Banking Corporation Limited	8,345,777	2.83	7,030	2.53	0.08
The Hongkong and Shanghai Banking Corporation Limited, Seoul	225,598	0.08	112	0.04	0.05

(b) Balances with the Manager and its Connected Persons as at year end:

	2022 US\$	2021 US\$
Cash at banks	217,849	1,201,371
Amounts payable	(300,411)	(1,059,993)
	<u>217,849</u>	<u>(1,059,993)</u>

(c) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$3,239 (2021: US\$4,750).

- (d) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain members of the Manager's group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<u>2022</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	2,555.620	696.545	(1,077.436)	2,174.729	150,074
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	26.357	-	(13.178)	13.179	1,766
<u>2021</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	2,240.138	671.285	(355.803)	2,555.620	40,075
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	26.357	-	-	26.357	-

- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (h) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(d) and 7(g), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	616	110
Other income	-	8,192
Other operating expenses	(6,055)	-
Safe custody and bank charges	(9,273)	(3,027)
Transaction costs	(13,313)	(15,697)
	<u>(13,313)</u>	<u>(15,697)</u>

- (i) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(f), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	864	405
Other operating expenses	-	(148)
Interest expense	-	(2,750)
Transaction costs	(25,331)	(37,811)
Safe custody and bank charges	(133,230)	(120,669)
	<u>(133,230)</u>	<u>(120,669)</u>

**8 Borrowings**

The Fund has no bank borrowing during the year ended 30 September 2022. During the year ended 30 September 2021, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**9 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$154,377,119 (2021:US\$214,070,082). Commission which amounted to US\$18,110 (2021:US\$58,940) is paid from the Fund on these transactions.

**10 Distribution**

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Asian Smaller Companies Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Asian Smaller Companies Fund, which are set out on pages 106 to 118, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 2 December 1991, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**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. We report 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report** (Continued)

To the Unitholders of JPMorgan Asian Smaller Companies  
Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements** (Continued)

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

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

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

In our opinion, the financial statements 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.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee**

**Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

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 2 December 1991, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

**Performance Record (Unaudited)**

**Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22 - HKD Class (acc) - USD Class (acc)	HK\$45,581,333 US\$191,689,396	HK\$12.39 US\$247.93
30/9/21 - HKD Class (acc) - USD Class (acc)	HK\$70,157,278 US\$277,715,741	HK\$17.82 US\$359.56
30/9/20 - HKD Class (acc) - USD Class (acc)	HK\$49,688,154 US\$151,545,392	HK\$12.89 US\$261.15

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/22 - HKD Class (acc) - USD Class (acc)	HK\$19.32 US\$389.66	HK\$12.29 US\$245.93
30/9/21 - HKD Class (acc) - USD Class (acc)	HK\$18.67 US\$377.11	HK\$13.01 US\$263.52
30/9/20 - HKD Class (acc) - USD Class (acc)	HK\$13.13 US\$266.06	HK\$7.59 US\$153.66
30/9/19 - HKD Class (acc) - USD Class (acc)	HK\$10.68 US\$215.08	HK\$9.87 US\$174.76
30/9/18 - USD Class (acc)	US\$233.94	US\$196.08
30/9/17 - USD Class (acc)	US\$209.66	US\$165.12
30/9/16 - USD Class (acc)	US\$197.48	US\$144.27
30/9/15 - USD Class (acc)	US\$188.74	US\$144.58
30/9/14 - USD Class (acc)	US\$174.99	US\$140.10
30/9/13 - USD Class (acc)	US\$158.07	US\$120.44

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka LI NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 2 December 1991 to 30 September 2010.

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (91.8%)</b>			Longfor Holdings Ltd (Reg) (Reg S) 3.85% 13Jan2032	USD2,000,000	1,306,763 0.1
<b>(I) Debt Securities (93.3%)</b>			Longfor Properties (Reg) (Reg S) 4.5% 16Jan2028	USD6,600,000	5,011,994 0.4
<b>Bermuda (0.5%)</b>			Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.375% 04Dec2029	USD500,000	313,036 0.0
China Oil and Gas Group (Reg) (Reg S) 4.7% 30Jun2026	USD4,400,000	3,396,274 0.3	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.625% 17Jul2027	USD4,700,000	3,249,982 0.2
China Oil and Gas Group 5.5% 25Jan2023	USD10,000,000	2,839,524 0.2	Shui On Development Hldg (Reg) (Reg S) 5.5% 03Mar2025	USD6,000,000	4,045,208 0.3
<b>Cayman Islands (7.7%)</b>			Shui On Development Hldg (Reg) (Reg S) 5.75% 12Nov2023	USD4,700,000	4,087,597 0.3
Azure Orbit IV Intl Fin Ser EMTN (Reg) (Reg S) 4% 25Jan2028	USD700,000	653,751 0.1	Sun Hung Kai Prop (Cap) Ser EMTN (Reg) (Reg S) 3.75% 25Feb2029	USD6,000,000	5,590,992 0.4
Baidu Inc (Reg) 3.425% 07Apr2030	USD1,000,000	880,056 0.1	Tencent Holdings Ltd Ser Regs (Reg S) 3.84% 22Apr2051	USD15,000,000	10,353,081 0.8
CDBL Funding Two Ser EMTN (Reg) (Reg S) 2% 04Mar2026	USD5,800,000	5,239,163 0.4	Zhongsheng Group (Reg) (Reg S) 3% 13Jan2026	USD6,400,000	5,712,173 0.4
Champion MTN Ltd Ser EMTN (Reg) (Reg S) 2.95% 15Jun2030	USD11,600,000	9,850,315 0.7	<b>China (5.7%)</b>		
China Resources Land Ltd Ser EMTN (Reg) (Reg S) Var Perp	USD8,400,000	8,021,888 0.6	CDB Financial Leasing (Reg) (Reg S) Var 28Sep2030	USD12,600,000	11,720,641 0.9
CK Hutchison Intl 19 II Ser Regs (Reg) (Reg S) 2.75% 06Sep2029	USD300,000	259,816 0.0	China Citic Bank Intl Ser EMTN (Reg) (Reg S) Var 28Feb2029	USD10,050,000	9,930,180 0.7
CK Hutchison Intl 20 Ltd Ser Regs (Reg) (Reg S) 2.5% 08May2030	USD3,500,000	2,958,391 0.2	China Construction Bank (Reg) (Reg S) Var 21Jan2032	USD11,000,000	10,175,722 0.7
CN Overseas Fin KY VIII Ser EMTN (Reg) (Reg S) 2.375% 02Mar2025	USD8,100,000	7,429,152 0.6	China Construction Bank (Reg) (Reg S) Var 24Jun2030	USD2,100,000	1,976,920 0.1
Country Garden Hldgs (Reg) (Reg S) 2.7% 12Jul2026	USD5,300,000	1,704,878 0.1	ENN Energy Holdings Ltd Ser Regs (Reg S) 2.625% 17Sep2030	USD6,800,000	5,510,797 0.4
Country Garden Hldgs (Reg) (Reg S) 6.15% 17Sep2025	USD7,800,000	2,787,655 0.2	ENN Energy Holdings Ltd Ser Regs (Reg) (Reg S) 4.625% 17May2027	USD2,400,000	2,381,173 0.2
Country Garden Hldgs (Reg) (Reg S) 7.25% 08Apr2026	USD600,000	244,404 0.0	ICBCIL Finance Co Ltd Ser EMTN (Reg) (Reg S) 1.75% 25Aug2025	USD7,800,000	7,110,113 0.5
Country Garden Hldgs 5.625% 15Dec2026	USD1,500,000	468,518 0.0	Ind & Comm Bk of China (Reg) (Reg S) VAR Perp 3.2%	USD2,500,000	2,291,414 0.2
Foxconn Far East Ltd (Reg) (Reg S) 2.5% 28Oct2030	USD12,200,000	9,960,214 0.7	Ind & Comm Bk of China (Reg) (Reg S) VAR Perp 3.58%	USD2,200,000	2,096,497 0.2
FWD Group Ltd Ser EMTN (Reg S) Var Perp	USD13,600,000	12,824,950 1.0			
Goodman HK Finance Ser EMTN (Reg) (Reg S) 3% 22Jul2030	USD2,300,000	1,902,284 0.1			

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>China</b> (Continued)							
Kunming Rail Transit Grp (Reg) (Reg S) 3.5% 12Dec2022	USD8,600,000	8,638,359	0.6	Hongkong Intl Qingdao (Reg S) 3.9% 11Nov2022	USD5,600,000	5,678,493	0.4
Shougang Group Co Ltd (Reg) (Reg S) 4% 23May2024	USD16,000,000	15,929,171	1.2	Hongkong Intl Qingdao (Reg) (Reg S) 4.25% 04Dec2022	USD5,900,000	5,981,989	0.4
<b>Colombia</b> (0.0%)				ICBCIL Finance Co Ltd Ser Regs (Reg) (Regs) 3.625% 19May2026	USD12,000,000	11,559,512	0.8
Republic of Colombia (Reg) 4.375% 21Mar2023	COP500,000,000	107,057	0.0	Jinan URB Const Intl Inv (Reg) (Reg S) 2.4% 23Sep2026	USD2,800,000	2,536,169	0.2
<b>Hong Kong</b> (12.9%)				Lenovo Group Ltd Ser Regs (Reg S) 3.421% 02Nov2030	USD7,700,000	5,936,124	0.4
AIA Group Ltd Ser Gmtn (Reg) (Reg S) Var Perp	USD9,500,000	8,072,910	0.6	Lenovo Group Ltd Ser Regs (Reg S) 5.831% 27Jan2028	USD6,700,000	6,433,911	0.5
AIA Group Ltd Ser Regs (Reg) (Reg S) 3.2% 16Sep2040	USD6,000,000	4,502,375	0.3	MCC Holding HK Corp Ltd (Reg) (Reg S) Var Perp	USD10,600,000	10,315,846	0.8
Airport Authority HK (Reg) (Reg S) VAR Perp 2.1%	USD4,200,000	3,710,463	0.3	MTR Corp Ltd Ser EMTN (Reg) (Reg S) 1.625% 19Aug2030	USD7,600,000	6,058,126	0.5
Airport Authority HK (Reg) (Reg S) VAR Perp 2.4%	USD5,200,000	4,318,727	0.3	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 3.375% 29Apr2030	USD15,900,000	12,174,805	0.9
Bank of Communication HK (Reg) (Reg S) Var 08Jul2031	USD14,250,000	12,833,778	0.9	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 4.1% 14Jul2051	USD4,700,000	2,762,589	0.2
Bank of East Asia Ltd (Reg) (Reg S) Var Perp	USD3,000,000	2,732,125	0.2	<b>India</b> (5.9%)			
Bank of East Asia Ltd Ser EMTN (Reg) (Reg S) Var Perp	USD6,200,000	5,616,511	0.4	Adani Ports and Special Ser Regs (Reg S) 3.375% 24Jul2024	USD7,900,000	7,566,954	0.6
Chong Hing Bank Ltd Ser EMTN (Reg) (Reg S) Var Perp	USD4,800,000	4,689,760	0.4	Adani Ports and Special Ser Regs (Reg) (Reg S) 4.2% 04Aug2027	USD10,000,000	8,834,040	0.6
Citic Ltd Ser EMTN (Reg) (Reg S) 3.875% 28Feb2027	USD11,600,000	11,073,141	0.8	Adani Transmission Ltd Ser Regs (Reg) (Reg S) 4.25% 21May2036 (Sink)	USD1,700,000	1,225,300	0.1
CMB International Leasin Ser EMTN (Reg S) 2.75% 12Aug2030	USD7,600,000	5,874,474	0.4	Adani Transmission Ltd Ser Regs (Reg) (Regs) 4% 03/08/2026	USD9,400,000	8,565,298	0.6
CMB International Leasin Ser EMTN (Reg) (Reg S) 2% 04Feb2026	USD2,200,000	1,965,057	0.2	Bharat Petroleum Corp Ser Mtn (Regs) 4% 08May2025	USD9,840,000	9,638,663	0.7
CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3.875% 19Jun2029	USD10,500,000	9,302,907	0.7	HDFC Bank Ltd Ser Regs (Reg S) Var Perp	USD14,400,000	11,772,259	0.9
CNAC HK Finbridge Co Ltd (Reg) (Reg S) Var Perp	USD17,800,000	17,484,201	1.3	Indian Railway Finance Ser EMTN (Reg) (Reg S) 3.73% 29Mar2024	USD1,000,000	978,051	0.1
GLP China Holdings Ltd Ser EMTN (Reg) (Reg S) 2.95% 29Mar2026	USD8,900,000	6,960,235	0.5	Indian Railway Finance Ser Regs (Reg S) 3.249% 13Feb2030	USD5,000,000	4,129,855	0.3
HBIS Group HK Co Ltd (Reg) (Reg S) 3.75% 18Dec2022	USD7,000,000	7,057,709	0.5				

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>India (Continued)</b>							
JSW Infrastructure Ser Regs (Reg) (Reg S) 4.95% 21Jan2029	USD5,700,000	4,489,833	0.3	Pertamina Persero Ser Regs (Reg) 6Pct 03/05/2042	USD6,400,000	5,764,693	0.4
JSW Steel Ltd (Reg S) 5.95% 18Apr2024	USD4,000,000	3,972,761	0.3	Pertamina Persero Ser Regs 5.625% 20May2043	USD7,000,000	6,035,573	0.5
JSW Steel Ltd Ser Regs (Reg) (Reg S) 3.95% 05Apr2027	USD11,700,000	9,572,087	0.7	PT Adaro Indonesia Ser Regs (Reg) (Reg S) 4.25% 31Oct2024	USD10,000,000	9,713,064	0.7
NTPC Ltd Ser EMTN (Reg S) 3.75% 03Apr2024	USD2,700,000	2,688,763	0.2	PT Bank Tabungan Negara (Reg) (Reg S) 4.2% 23Jan2025	USD6,300,000	5,908,980	0.4
NTPC Ltd Ser EMTN (Reg) (Reg S) 4.5% 19Mar2028	USD4,000,000	3,756,406	0.3	PT Pertamina (Persero) Ser Regs (Reg S) 4.15% 25Feb2060	USD5,000,000	3,225,590	0.2
Oil India Ltd (Reg) (Reg S) 5.125% 04Feb2029	USD3,250,000	3,077,330	0.2	PT Pertamina (Persero) Ser Regs (Reg S) 4.175% 21Jan2050	USD25,000,000	17,707,751	1.3
<b>Indonesia (11.9%)</b>				PT Pertamina (Persero) Ser Regs (Reg S) 4.7% 30Jul2049	USD2,000,000	1,493,402	0.1
Bank Negara Indonesia (Reg S) Var Perp	USD15,500,000	12,470,077	0.9	<b>Jersey C.I. (0.3%)</b>			
Hutama Karya Persero PT Ser Regs (Reg S) 3.75% 11May2030	USD12,500,000	11,265,017	0.8	West China Cement Ltd (Reg) (Reg S) 4.95% 08Jul2026	USD6,000,000	4,339,732	0.3
Hyundai Motor Manu Indo Ser EMTN (Reg) (Reg S) 1.75% 06May2026	USD6,900,000	6,029,045	0.4	<b>Korea (8.4%)</b>			
Indonesia (Rep of) (Reg) 3.05% 12Mar2051	USD4,600,000	3,031,978	0.2	Busan Bank Ser GMTN (Reg) (Regs) 3.625% 25Jul2026	USD16,200,000	14,989,566	1.1
Indonesia (Rep of) (Reg) 3.7% 30Oct2049	USD5,000,000	3,684,142	0.3	GS Caltex Corp Ser Regs (Reg) (Reg S) 4.5% 05Jan2026	USD3,800,000	3,727,207	0.3
Indonesia (Rep of) (Reg) 4.3% 31Mar2052	USD8,000,000	6,243,948	0.5	Hana Bank Ser Regs (Reg) (Reg S) Var Perp	USD4,700,000	4,248,321	0.3
Indonesia (Rep of) 3.5% 14Feb2050	USD10,000,000	7,005,915	0.5	Hanwha Energy USA 4.125% 05Jul2025	USD4,000,000	3,945,331	0.3
Indonesia (Rep of) 5.25% Ser Regs 17Jan2042	USD3,800,000	3,465,139	0.3	KB Kookmin Card Co Ltd (Reg) (Reg S) 4% 09Jun2025	USD5,500,000	5,403,257	0.4
Indonesia (Rep of) 5.45% 20Sep2052	USD1,000,000	929,635	0.1	Kookmin Bank Ser GMTN (Reg) (Reg S) 4.5% 01Feb2029	USD9,900,000	9,357,203	0.7
Indonesia (Rep of) Ser Fr64 6.125Pct 15/05/2028	IDR503,000,000,000	32,156,143	2.4	Korea Expressway Corp Ser Regs (Reg) (Reg S) 3.625% 18May2025	USD1,400,000	1,374,021	0.1
Indonesia (Rep of) Ser Fr90 5.125% 15Apr2027	IDR120,000,000,000	7,577,818	0.6	Korea Hydro & Nuclear Po Ser Regs (Reg) (Reg S) 4.25% 27Jul2027	USD5,000,000	4,835,688	0.3
Indonesia (Rep of) Ser Fr91 6.375% 15Apr2032	IDR85,000,000,000	5,376,574	0.4	Korea Inv & Secs Co Ltd (Reg) (Reg S) 2.125% 19Jul2026	USD14,000,000	12,315,212	0.9
Indonesia (Rep of) Ser Regs (Reg S) 3.55% 09Jun2051	USD6,000,000	4,273,767	0.3	Korea Midland Power Co (Reg) (Reg S) 3.625% 21Apr2027	USD4,200,000	3,998,119	0.3
Indonesia Asahan Alumini Ser Regs (Reg S) 4.75% 15May2025	USD8,400,000	8,360,851	0.6				

# JPMorgan Asian Total Return Bond Fund

Annual report for the  
year ended 30 September 2022

## Investment Portfolio (Continued) As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>Korea</b> (Continued)			India Green Power Hol		
Korea Water Resources (Reg) (Reg S) 3.5% 27Apr2025	USD1,500,000	1,467,197	4% 22Feb2027(Sink)	USD10,150,000	8,183,015
Kyobo Life Insurance Co Ser Regs (Reg S) Var Perp	USD5,300,000	5,259,573	<b>Mexico</b> (1.2%)		
Lotte Property & Develop (Reg S) 4.5% 01Aug2025	USD2,500,000	2,470,080	Mexico (Utd States of) 7.75% 29May2031	MXN700,000	3,177,743
Posco Ser Regs (Reg) (Reg S) 4.375% 04Aug2025	USD5,200,000	5,064,322	Mexico (Utd States of) 8.5% 31May2029	MXN2,800,000	13,504,984
Posco Ser Regs (Reg) (Reg S) 4.5% 04Aug2027	USD3,200,000	3,060,237	<b>Netherlands</b> (1.4%)		
Shinhan Bank Ser Regs (Reg) (Reg S) 4.375% 13Apr2032	USD3,200,000	2,911,868	Greenko Dutch BV 3.85% 29Mar2026(Sink)	USD6,100,000	4,737,960
Shinhan Financial Group Ser Regs (Reg) (Reg S) Var 05Feb2030	USD11,200,000	10,572,246	Minejesa Capi BV Ser Regs (Reg) (Reg S) 4.625% 10Aug2030 (Sink)	USD16,000,000	13,384,833
Shinhan Financial Group Ser Regs (Reg) (Reg S) Var Perp	USD8,000,000	6,907,605	Minejesa Capital 5.625% 10Aug2037(Sink)	USD2,000,000	1,448,688
Woori Bank Ser Regs (Reg) (Reg S) Var Perp	USD12,900,000	12,443,931	<b>Philippines</b> (4.0%)		
<b>Malaysia</b> (1.7%)			Globe Telecom Inc (Reg) (Reg S) Var Perp	USD6,800,000	6,127,863
Axiata Spv5 Labuan Ltd Ser EMTN (Reg S) 3.064% 19Aug2050	USD5,000,000	3,271,853	Megaworld Corp (Reg) (Reg S) 4.125% 30Jul2027	USD14,400,000	13,664,010
GOHL Capital Ltd 4.25% 24Jan2027	USD15,900,000	13,418,021	Metropolitan Bank & Trus Ser EMTN (Reg S) 2.125% 15Jan2026	USD1,300,000	1,184,910
TNB Global Ventures Cap (Reg S) 4.851% 01Nov2028	USD7,100,000	6,984,653	PLDT Inc (Reg) (Reg S) 2.5% 23Jan2031	USD3,600,000	2,969,000
<b>Mauritius</b> (1.8%)			Rizal Commercial Banking (Reg) (Reg S) Var Perp	USD15,500,000	14,329,221
Greenko Mauritius Ltd Ser Regs (Reg) (Reg S) 6.25% 21Feb2023	USD3,500,000	3,480,556	SMC Global Power Hldgs (Reg S) Var Perp	USD7,300,000	6,861,392
Greenko Power li Lt 4.3% 13Dec2028(Sink)	USD2,000,000	1,567,226	SMC Global Power Hldgs (Reg S) Var Perp	USD1,100,000	986,954
Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.55% 29Jan2025	USD3,300,000	2,980,918	SMC Global Power Hldgs (Reg) (Reg S) Var Perp	USD8,500,000	7,871,944
Greenko Wind Projects Mu Ser Regs (Reg S) 5.5% 06Apr2025	USD3,100,000	2,847,694	<b>Singapore</b> (7.0%)		
India Green Energy Hldng Ser Regs (Reg S) 5.375% 29Apr2024	USD5,000,000	4,807,560	Abja Investment Co (Reg) (Reg S) 5.45% 24Jan2028	USD8,700,000	8,165,551
			BOC Aviation Ltd Ser Regs (Reg) (Reg S) 3.25% 29Apr2025	USD3,800,000	3,641,495
			Continuum Energy 4.5% 09Feb2027(Sinking)	USD9,400,000	7,416,929
			DBS Group Holdings Ltd Ser Gmtn (Reg) (Reg S) Var Perp	USD9,000,000	8,275,020
			GLP Pte Ltd Ser EMTN (Reg) (Reg S) 3.875% 04Jun2025	USD17,100,000	14,566,990
			Indika Energy Capital IV Ser Regs (Reg) (Reg S) 8.25% 22Oct2025	USD5,200,000	5,066,347
			LLPPL Capital Ser Regs (Reg) (Reg S) 6.875% 04Feb2039 (Sink)	USD13,800,000	9,621,436
			Medco Bell Pte Ltd Ser Regs (Reg) (Reg S) 6.375% 30Jan2027	USD3,500,000	2,850,974

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Singapore</b> (Continued)				US Treasury 0.125% 15Feb2052	USD1,350,000	909,994	0.1
Medco Oak Tree Pte Ltd Ser Regs (Reg) (Reg S) 7.375% 14May2026	USD1,700,000	1,530,418	0.1	US Treasury 0.125% 15Jan2032	USD3,500,000	3,235,737	0.2
Medco Platinum Road Pte Ser Regs (Reg) (Regs) 6.75% 30/01/2025	USD11,800,000	10,828,370	0.8	<b>Virgin Islands</b> (16.7%) Amipeace Ltd Ser EMTN (Reg) (Reg S) 2.25% 22Oct2030	USD5,600,000	4,610,589	0.3
Oversea-Chinese Banking Ser Regs (Reg S) Var 10Sep2030	USD9,300,000	8,342,599	0.6	Beijing Capital Polaris Ser EMTN (Reg) (Reg S) 2.8% 18Mar2023	USD8,900,000	8,798,550	0.6
Oversea-Chinese Banking (Reg S) Var 15Jun2032	USD6,200,000	5,960,670	0.4	Bluestar Fin Holdings (Reg) (Reg S) Var Perp	USD8,300,000	8,308,150	0.6
United Overseas Bank Ltd Ser EMTN (Reg) (Reg S) Var Perp	USD9,000,000	8,915,333	0.7	CAS Capital No1 Ltd (Reg) (Reg S) Var Perp	USD17,200,000	13,996,978	1.0
<b>Supranational</b> (1.0%)				Castle Peak Pwr Fin Co Ser EMTN (Reg) (Reg S) 2.125% 03Mar2031	USD5,900,000	4,681,407	0.3
Corp Andina De Fomento Ser EMTN (Reg S) (Br) 6.77% 24May2028	COP23,000,000,000	3,953,501	0.3	Castle Peak Pwr Fin Co Ser EMTN (Reg) (Reg S) 2.2% 22Jun2030	USD6,200,000	5,077,019	0.4
Intl Bk Recon & Develop Ser Gdif (Reg) 6.75% 04Feb2024	BRL49,755,000	9,108,468	0.7	CCCI Treasure Ltd FRN Perp 3.425%	USD6,000,000	5,737,833	0.4
<b>Thailand</b> (4.1%)				CCCI Treasure Ltd FRN Perp 3.65%	USD4,200,000	3,935,633	0.3
Bangkok Bank PCL/HK Ser Regs (Reg S) Var Perp	USD9,000,000	7,992,820	0.6	Central Plaza Dev Ltd Ser EMTN (Reg S) Var Perp	USD5,000,000	3,858,039	0.3
Kasikornbank PCL HK Ser EMTN (Reg) (Reg S) Var 02Oct2031	USD13,100,000	11,581,188	0.8	Champion Path Holdings (Reg) (Reg S) 4.5% 27Jan2026	USD200,000	139,809	0.0
Krung Thai Bank/Cayman (Reg S) Var Perp	USD13,200,000	10,748,540	0.8	Champion Path Holdings (Reg) (Reg S) 4.85% 27Jan2028	USD300,000	196,895	0.0
Muang Thai Life Assuranc (Reg) (Reg S) Var 27Jan2037	USD2,500,000	2,166,455	0.2	Chinalco Capital Holding (Reg) (Reg S) 2.95% 24Feb2027	USD2,300,000	2,115,006	0.2
Thailand (Govt of) 1% 17Jun2027	THB335,000,000	8,281,624	0.6	Chouzhou Intl Inv Ltd (Reg) (Reg S) 3.15% 11Aug2023	USD5,100,000	5,033,389	0.4
Thailand Government Bond 2.125% 17Dec2026	THB300,000,000	7,880,653	0.6	CLP Power HK Financing Ser EMTN (Reg) (Reg S) 2.125% 30Jun2030	USD10,100,000	8,184,611	0.6
Thaioil Trsry Center Ser Regs (Reg S) 3.5% 17Oct2049	USD6,000,000	3,569,954	0.3	CN Huaneng Gp HK Treasur (Reg) (Reg S) Var Perp 2.85%	USD5,100,000	4,979,470	0.4
Thaioil Trsry Center Ser Regs (Reg S) 3.75% 18Jun2050	USD5,700,000	3,472,141	0.2	CN Huaneng Gp HK Treasur (Reg) (Reg S) Var Perp 3.08%	USD4,900,000	4,637,763	0.3
<b>United States</b> (1.1%)				CNPC Global Capital (Reg) (Reg S) 2% 23Jun2030	USD19,600,000	16,239,324	1.2
Freeport Indonesia PT Ser Regs (Reg) (Reg S) 5.315% 14Apr2032	USD5,200,000	4,457,210	0.3				
US Treasury 0.125% 15Apr2027	USD7,000,000	6,773,067	0.5				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Virgin Islands (Continued)</b>				<b>Sunny Express (Reg)</b>			
Dianjian Haiyu Ltd (Reg) (Reg S) Var Perp	USD6,400,000	6,052,952	0.4	(Reg S) 2.95% 01Mar2027	USD2,900,000	2,693,840	0.2
ENN Clean Energy Ser Regs (Reg S) 3.375% 12May2026	USD7,300,000	6,358,656	0.5	Talent Yield Intntnl (Reg) (Reg S) 3.125% 06May2031	USD5,400,000	4,608,699	0.3
Franshion Brilliant Ltd (Reg) (Regs) Var Perp	USD6,700,000	6,517,598	0.5			1,270,376,289	93.3
Haitian BVI Int Invst (Reg) (Reg S) 2.8% 04Nov2023	USD6,400,000	6,305,589	0.5				
Huarong Finance 2017 Co Ser EMTN (Reg) (Reg S) Var Perp	USD10,400,000	10,514,400	0.8	<b>(II) Derivatives (-1.5%)</b>			
Huarong Finance 2019 Ser EMTN (Reg S) 3.375% 24Feb2030	USD1,800,000	1,182,994	0.1	<b>Forward foreign exchange contracts (-1.4%)</b>		(19,281,021)	(1.4)
Huarong Finance 2019 Ser EMTN (Reg S) 3.875% 13Nov2029	USD3,169,000	2,213,877	0.2	<b>Futures (-0.1%)</b>			
Huarong Finance 2019 Ser EMTN (Regs) 4.5% 29May2029	USD7,000,000	5,059,250	0.4	Aust 10yr Bond Fut 12/22	363	37,444	0.0
Hysan MTN Ltd Ser EMTN (Reg) (Reg S) 2.875% 02Jun2027	USD9,400,000	8,604,576	0.6	US 10yr Note (CBT) 12/22	(255)	606,750	0.0
JIC Zhixin Ltd (Reg) (Regs) 3.5% 24Nov2027	USD2,000,000	1,901,282	0.1	US 5yr Note (CBT) 12/22	(498)	1,937,531	0.1
Minmetals Bounteous Fin (Reg) (Reg S) 4.2% 27Jul2026	USD9,000,000	8,775,276	0.6	US Ultra Bond (CBT) 12/22	261	(3,339,984)	(0.2)
Minmetals Bounteous Fin (Reg) (Reg S) Var Perp	USD5,200,000	5,006,274	0.4			(20,039,280)	(1.5)
New Metro Global Ltd (Reg) (Reg S) 4.5% 02May2026	USD11,500,000	3,879,250	0.3	<b>Total Listed/Quoted Investments</b>		1,250,337,009	91.8
New Metro Global Ltd (Reg) (Reg S) 4.8% 15Dec2024	USD7,200,000	3,330,960	0.2	<b>Other net assets</b>		111,197,420	8.2
NWD MTN Ltd (Reg) (Reg S) 4.125% 18Jul2029	USD16,400,000	13,451,109	1.0	<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>		1,361,534,429	100.0
RKPF Overseas 2019 A Ltd (Reg) (Reg S) 5.9% 05Mar2025	USD2,000,000	860,022	0.1	<b>Total investments, at cost</b>		1,462,710,816	
RKPF Overseas 2019 A Ltd (Reg) (Reg S) 6.7% 30Sep2024	USD6,000,000	3,411,757	0.3				
RKPF Overseas 2020 A Ltd (Reg) (Reg S) 5.2% 12Jan2026	USD9,100,000	3,338,640	0.2				
SD Iron & Steel Xinheng (Reg) (Reg S) 4.8% 28Jul2024	USD8,800,000	8,310,720	0.6				
Sinopec Grp Dev 2018 Ser Regs (Reg S) 2.7% 13May2030	USD7,700,000	6,783,251	0.5				
Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6% 15Jul2025	USD5,500,000	3,145,080	0.2				

**Statement of Movements in Portfolio Holdings**  
**For the year ended 30 September 2022 (Unaudited)**

	% holdings of net assets	
	2022	2021
<b>Listed/Quoted Investments</b>		
<b>Debt Securities</b>		
Virgin Islands	16.7	22.3
Hong Kong	12.9	11.9
Indonesia	11.9	9.7
Korea	8.4	3.9
Cayman Islands	7.7	14.1
Singapore	7.0	6.2
India	5.9	4.1
China	5.7	7.2
Thailand	4.1	2.6
Philippines	4.0	2.7
Mauritius	1.8	1.8
Malaysia	1.7	2.4
Netherlands	1.4	1.7
Mexico	1.2	1.8
United States	1.1	1.6
Supranational	1.0	1.3
Bermuda	0.5	0.6
Jersey C.I.	0.3	0.2
Colombia	0.0	0.0
Pakistan	-	0.6
Sri Lanka	-	0.5
Mongolia	-	0.3
<b>Derivatives</b>		
Futures	(0.1)	0.1
Forward foreign exchange contracts	(1.4)	(0.2)
<b>Total Listed/Quoted Investments</b>	<u>91.8</u>	<u>97.4</u>
<b>Other net assets</b>	<u>8.2</u>	<u>2.6</u>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)****(a) Forward foreign exchange contracts**

As at 30 September 2022, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 11.

**(b) Futures**

As at 30 September 2022, the Fund held futures contracts with details as shown in Note 11.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest gross exposure	23.1
Highest gross exposure	188.3
Average gross exposure	66.6

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest net exposure	5.0
Highest net exposure	17.0
Average net exposure	10.4

<sup>#</sup> There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.

**Holdings of Collateral  
As at 30 September 2022 (Unaudited)**

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral US\$
Citibank N.A., London	Cash	N/A	US\$	0.3	4,447,035

**Details on re-investment of cash collateral**

During the year ended 30 September 2022, there were no re-investment of cash collateral.

**Custody/Safe-keeping arrangement**

Custodians of cash collateral	Amount of collateral received/held 2022 US\$	Proportion of collateral posted by the scheme 2022 %
Segregated accounts The Hongkong and Shanghai Banking Corporation Limited	4,447,035	100.0

**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	110,369,125	101,180,556
Cash collateral	4,447,035	-
Amounts due from brokers	15,458,563	180,000
Amounts receivable on allotment	963,053	10,504,265
Margin deposits	6,532,965	1,329,609
Derivatives [Note 4(l)(a), 11]	7,031,407	10,612,400
Investments [Note 4(l)(a)]	1,270,376,289	2,668,285,291
Interest and other accounts receivable	57	3,516
<b>Total assets</b>	<u>1,415,178,494</u>	<u>2,792,095,637</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	4,447,035	-
Amounts payable on redemption	14,152,564	27,404,073
Distribution payable [Note 6]	6,315,937	11,544,210
Derivatives [Note 4(l)(a), 11]	27,070,687	14,745,926
Other accounts payable	1,657,842	2,897,805
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>53,644,065</u>	<u>56,592,014</u>
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<u>1,361,534,429</u>	<u>2,735,503,623</u>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(435,632,110)	167,913,769
Interest on deposits [Note 8(i), 8(j)]	195,619	240,230
Net foreign currency exchange losses	(2,634,293)	(2,412,689)
Other income [Note 8(i)]	42,676	1,177,135
	<u>(438,028,108)</u>	<u>166,918,445</u>
<b>Expenses</b>		
Management fee [Note 8(e)]	19,650,579	32,755,978
Trustee's fee [Note 8(g)]	510,976	835,686
Safe custody and bank charges [Note 8(i), 8(j)]	475,309	745,812
Registrar's fee [Note 8(h)]	270,491	478,388
Transaction costs [Note 8(j)]	122,875	76,398
Auditor's fee	48,005	26,005
Legal and professional expenses	24,137	58,390
Valuation fee [Note 8(e)]	17,220	17,150
Printing and publication expenses	7,656	31,748
Other operating expenses	23,715	28,660
	<u>21,150,963</u>	<u>35,054,215</u>
<b>Net operating (loss)/profit</b>	<u>(459,179,071)</u>	<u>131,864,230</u>
<b>Finance costs</b>		
Distribution [Note 6]	(105,332,073)	(142,721,548)
Interest expense [Note 8(j)]	(119)	(324)
	<u>(105,332,192)</u>	<u>(142,721,872)</u>
<b>Loss before taxation</b>	(564,511,263)	(10,857,642)
Taxation [Note 7]	(297,847)	(1,362,190)
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(564,809,110)</u>	<u>(12,219,832)</u>

The notes on pages 134 to 167 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	2,735,503,623	3,098,404,429
Allotment of redeemable units [Note 3]	224,574,022	2,042,778,892
Redemption of redeemable units [Note 3]	(1,033,734,106)	(2,393,459,866)
<b>Net redemption</b>	(809,160,084)	(350,680,974)
	1,926,343,539	2,747,723,455
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	(564,809,110)	(12,219,832)
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	1,361,534,429	2,735,503,623

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(818,730,870)	(2,398,852,507)
Proceeds from disposal of investments and derivatives	1,786,081,988	2,866,864,121
Interest received	199,135	241,852
Decrease in overdraft with brokers	-	(391,036)
Transaction costs paid	(121,706)	(76,942)
Registrar's fee paid	(323,262)	(489,084)
Tax paid	(297,847)	(1,801,555)
Trustee's fee paid	(540,321)	(840,324)
Increase in cash collateral	(4,447,035)	-
(Increase)/decrease in margin deposits	(5,203,356)	188,073
Management fee paid	(20,847,282)	(32,960,859)
Others	(1,784,024)	(2,617,309)
<b>Net cash inflow from operating activities</b>	933,985,420	429,264,430
<b>Financing activities</b>		
Interest paid	(119)	(324)
Receipts on allotment of redeemable units	234,115,234	2,049,716,814
Payments on redemption of redeemable units	(1,046,985,615)	(2,404,405,527)
Distribution paid	(110,560,346)	(141,698,068)
<b>Net cash outflow from financing activities</b>	(923,430,846)	(496,387,105)
<b>Increase/(decrease) in cash and cash equivalents</b>	10,554,574	(67,122,675)
Cash and cash equivalents at the beginning of the year	101,180,556	167,618,765
Exchange (losses)/gains on cash and cash equivalents	(1,366,005)	684,466
<b>Cash and cash equivalents at the end of the year</b>	110,369,125	101,180,556
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	110,369,125	101,180,556

The notes on pages 134 to 167 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Asian Total Return Bond Fund (the "Fund") was established under a Trust Deed dated 30 November 2004, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to achieve a competitive total return, consisting of capital growth and regular interest income, through an actively managed portfolio investing primarily (i.e. at least 70% of its total net asset value) in Asian bonds and other debt securities.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

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

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

##### *Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

##### *New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*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.

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Transaction costs**

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, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Cash collateral and margin deposits**

Cash collateral provided by the Fund is identified in the Statement of Financial Position as cash collateral or margin deposits and are not included as a component of cash and cash equivalents.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(k) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

2022

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	22,995,059.343	14,901,951.254	602,138.264	454,579,708.028	9,207,083.277
Total allotments	2,396,565.142	1,445,107.597	469,208.699	41,225,517.981	862,966.483
Total redemptions	(8,774,970.786)	(4,131,867.781)	(241,138.280)	(202,600,614.798)	(2,740,597.950)
At the end of the year	<u>16,616,653.699</u>	<u>12,215,191.070</u>	<u>830,208.683</u>	<u>293,204,611.211</u>	<u>7,329,451.810</u>
	A\$	C\$	GBP	HK\$	NZ\$
Net assets attributable to holders of redeemable units	<u>106,130,688</u>	<u>78,934,141</u>	<u>5,603,013</u>	<u>2,038,454,890</u>	<u>46,587,636</u>
Net assets attributable to holders of redeemable units (per unit)	<u>6.39</u>	<u>6.46</u>	<u>6.75</u>	<u>6.95</u>	<u>6.36</u>

2022

	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units	RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	58,099,327.490	61,388,435.190	30,905,933.500	3,245,234.020	1,082,326.570
Total allotments	8,478,940.780	2,157,303.280	426,859.490	91,361.750	18,294.357
Total redemptions	(27,802,104.730)	(14,350,365.970)	(18,333,156.640)	(966,349.740)	(151,591.873)
At the end of the year	<u>38,776,163.540</u>	<u>49,195,372.500</u>	<u>12,999,636.350</u>	<u>2,370,246.030</u>	<u>949,029.054</u>
	CNY	CNY	US\$	US\$	CNY
Net assets attributable to holders of redeemable units	<u>437,407,794</u>	<u>351,740,162</u>	<u>128,311,762</u>	<u>17,065,170</u>	<u>11,271,909</u>
Net assets attributable to holders of redeemable units (per unit)	<u>11.28</u>	<u>7.15</u>	<u>9.87</u>	<u>7.20</u>	<u>11.88</u>
	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units		
Number of units in issue:					
At the beginning of the year	471,890,960.288	954,442.901	63,438,929.394		
Total allotments	42,611,029.087	209,060.232	7,143,439.371		
Total redemptions	(169,890,623.373)	(212,804.674)	(25,588,742.299)		
At the end of the year	<u>344,611,366.002</u>	<u>950,698.459</u>	<u>44,993,626.466</u>		
	CNY	US\$	US\$		
Net assets attributable to holders of redeemable units	<u>2,280,668,217</u>	<u>10,505,581</u>	<u>355,501,134</u>		
Net assets attributable to holders of redeemable units (per unit)	<u>6.62</u>	<u>11.05</u>	<u>7.90</u>		

2021

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	23,139,739.418	15,637,072.647	510,399.441	422,240,159.913	10,763,076.055
Total allotments	16,206,340.663	7,595,503.923	518,643.141	354,182,209.391	4,088,819.913
Total redemptions	(16,351,020.738)	(8,330,625.316)	(426,904.318)	(321,842,661.276)	(5,644,812.691)
At the end of the year	<u>22,995,059.343</u>	<u>14,901,951.254</u>	<u>602,138.264</u>	<u>454,579,708.028</u>	<u>9,207,083.277</u>

A\$ C\$ GBP HK\$ NZ\$

Net assets attributable to holders of redeemable units	<u>191,366,724</u>	<u>125,506,796</u>	<u>5,300,020</u>	<u>4,079,907,047</u>	<u>76,304,693</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>8.32</u>	<u>8.42</u>	<u>8.80</u>	<u>8.98</u>	<u>8.29</u>
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	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units	RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	187,806,607.220	77,860,626.410	41,449,894.640	3,677,328.270	1,116,424.680
Total allotments	27,597,545.200	13,626,532.440	28,114,061.900	788,677.190	1,368,619.657
Total redemptions	(157,304,824.930)	(30,098,723.660)	(38,658,023.040)	(1,220,771.440)	(1,402,717.767)
At the end of the year	<u>58,099,327.490</u>	<u>61,388,435.190</u>	<u>30,905,933.500</u>	<u>3,245,234.020</u>	<u>1,082,326.570</u>

CNY CNY US\$ US\$ CNY

Net assets attributable to holders of redeemable units	<u>791,153,106</u>	<u>571,858,247</u>	<u>374,577,855</u>	<u>30,423,683</u>	<u>15,519,544</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>13.62</u>	<u>9.32</u>	<u>12.12</u>	<u>9.37</u>	<u>14.34</u>
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2021

	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units
Number of units in issue:			
At the beginning of the year	403,471,907.385	195,694.858	68,929,752.615
Total allotments	263,021,737.884	5,359,382.530	51,811,902.550
Total redemptions	(194,602,684.981)	(4,600,634.487)	(57,302,725.771)
At the end of the year	<u>471,890,960.288</u>	<u>954,442.901</u>	<u>63,438,929.394</u>
	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>4,067,566,571</u>	<u>12,949,102</u>	<u>652,534,891</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.62</u>	<u>13.57</u>	<u>10.29</u>

**4 Financial risk management**

**(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk**

**(i) Market price risk**

The Fund primarily invests in debt securities which are subject to interest rate risk. Refer to Note 4(l)(a)(ii) for interest rate risk.

**(ii) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives and cash deposits.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	Total US\$
<u>2022</u>				
Cash at banks	110,369,125	-	-	110,369,125
Margin deposits	6,532,965	-	-	6,532,965
Derivatives	2,581,725	-	-	2,581,725
Investments (Note*)	47,615,626	450,480,355	772,280,308	1,270,376,289
Total interest sensitivity gap	<u>167,099,441</u>	<u>450,480,355</u>	<u>772,280,308</u>	<u>1,389,860,104</u>

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	Total US\$
<u>2021</u>				
Cash at banks	101,180,556	-	-	101,180,556
Margin deposits	1,329,609	-	-	1,329,609
Derivatives	1,253,358	-	-	1,253,358
Investments (Note*)	97,453,623	918,702,484	1,652,129,184	2,668,285,291
Total interest sensitivity gap	<u>201,217,146</u>	<u>918,702,484</u>	<u>1,652,129,184</u>	<u>2,772,048,814</u>

Note:

\* The coupon rate of the investments ranged between 0.00% p.a. – 8.50% p.a. (2021: 0.00% p.a. – 12.00% p.a.).

As at 30 September, the Fund's fair value of investments and derivatives were as follows:

	<u>2022</u>		<u>2021</u>	
Listed/Quoted Investments	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
<u>Assets</u>				
Debt Securities				
- Virgin Islands	228,002,349	16.7	609,886,103	22.3
- Hong Kong	175,631,937	12.9	324,983,828	11.9
- Indonesia	161,719,102	11.9	265,588,569	9.7
- Korea	114,350,984	8.4	105,896,472	3.9
- Cayman Islands	104,856,261	7.7	385,558,758	14.1
- Singapore	95,182,132	7.0	168,640,082	6.2
- India	80,267,600	5.9	113,291,939	4.1
- China	77,760,987	5.7	197,269,887	7.2
- Others	232,604,937	17.1	497,169,653	18.1
	<u>1,270,376,289</u>	<u>93.3</u>	<u>2,668,285,291</u>	<u>97.5</u>
Derivatives				
- Forward foreign exchange contracts	4,449,682	0.3	9,266,792	0.3
- Futures	2,581,725	0.1	1,345,608	0.1
	<u>1,277,407,696</u>	<u>93.7</u>	<u>2,678,897,691</u>	<u>97.9</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(23,730,703)	(1.7)	(14,653,676)	(0.5)
- Futures	(3,339,984)	(0.2)	(92,250)	(0.0)
	<u>(27,070,687)</u>	<u>(1.9)</u>	<u>(14,745,926)</u>	<u>(0.5)</u>
Total Listed/Quoted Investments	<u>1,250,337,009</u>	<u>91.8</u>	<u>2,664,151,765</u>	<u>97.4</u>

Also, refer to Note 11 for the exposures on derivatives.

The Investment Manager monitors the Fund's interest rate risk sensitivity primarily through the modified duration of the Fund on a regular basis. The modified duration measures the sensitivity of the price of a bond relative to the change in interest rate. As at 30 September 2022, the Investment Manager estimates that the Fund has a modified duration of 4.41 (2021: 4.21). For the purpose of disclosing relevant sensitivities, the percentage of reasonable possible change in interest rate adopted is 25 basis points, and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in net asset value of the Fund by approximately US\$15,010,917 (2021: US\$28,791,176). If the interest rates were to fall by 25 basis points, this would result in an increase in the net asset value of the Fund by the same amount.

Any cash and cash equivalents and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

### (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 11(a) for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2022</u>			
Australian Dollar	111,930,488	-11.0	(12,312,354)
Brazilian Real	1,208,844	+0.7	8,462
Canadian Dollar	58,060,229	-7.8	(4,528,698)
Chinese Yuan (Offshore)	392,460,747	-9.5	(37,283,771)
Chinese Yuan (Onshore)	(297,827)	-8.9	26,507
Colombian Peso	4,060,558	-17.0	(690,295)
Euro	3,490	-15.5	(541)
Hong Kong Dollar	(2,682,092)	-0.8	21,457
Indian Rupee	14,649,299	-8.8	(1,289,138)
Indonesian Rupiah	12,041,362	-6.0	(722,482)
Japanese Yen	608,813	-22.9	(139,418)
Mexican Nuevo Peso	16,683,250	+2.2	367,032
New Zealand Dollar	33,331,764	-18.0	(5,999,718)
Singapore Dollar	56,354,160	-5.4	(3,043,125)
Sterling	6,384,180	-17.2	(1,098,079)
Taiwan Dollar	(43,252,134)	-12.2	5,276,760
Thai Baht	4,930,879	-10.3	(507,881)
	<u>666,476,010</u>		<u>(61,915,282)</u>

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2021</u>			
Australian Dollar	145,620,669	+0.8	1,164,965
Brazilian Real	15,445,128	+3.4	525,134
Canadian Dollar	99,264,030	+5.4	5,360,258
Chinese Yuan (Offshore)	759,550,871	+5.1	38,737,094
Chinese Yuan (Onshore)	33,242,998	+5.4	1,795,122
Colombian Peso	12,134,613	+1.1	133,481
Euro	6,782,906	-1.2	(81,395)
Hong Kong Dollar	(1,361,823)	-0.4	5,447
Indian Rupee	48,030,722	-0.6	(288,184)
Indonesian Rupiah	74,763,068	+4.0	2,990,523
Japanese Yen	339,136	-5.4	(18,313)
Korean Won	54,786,403	-1.2	(657,437)
Malaysian Ringgit	20,056,013	-0.7	(140,392)
Mexican Nuevo Peso	30,410,449	+7.5	2,280,784
New Zealand Dollar	59,742,479	+4.4	2,628,669
Singapore Dollar	(45,461,288)	+0.6	(272,768)
Sterling	7,234,138	+4.3	311,068
Taiwan Dollar	(27,098,326)	+4.0	(1,083,933)
Thai Baht	28,423,114	-6.3	(1,790,656)
	<u>1,321,905,300</u>		<u>51,599,467</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts due from brokers, amounts receivable on allotment or interest and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The Fund's investments are predominantly in debt securities and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities is managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities by credit rating as at 30 September.

	2022 % of net assets	2021 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	1.5	2.3
S&P(AA)/Moody's(Aa)/FITCH(AA)	3.4	1.7
S&P(A)/Moody's(A)/FITCH(A)	17.4	13.7
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	48.2	39.1
S&P(BB)/Moody's(Ba)/FITCH(BB)	12.7	22.2
S&P(B)/Moody's(B)/FITCH(B)	2.7	6.5
S&P(CCC)/Moody's(Caa)/FITCH(CCC)	-	0.8
Unrated	7.4	11.2
	<u>93.3</u>	<u>97.5</u>

The table below summarizes the unrated debt securities as stated in the table above by their issuers' credit rating as at 30 September.

	2022 % of net assets	2021 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	-	0.2
S&P(A)/Moody's(A)/FITCH(A)	0.6	1.9
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	1.0	2.5
Unrated	5.8	6.6
	<u>7.4</u>	<u>11.2</u>

In order to monitor the credit quality of the unrated debt securities, the Investment Manager, on the basis of internal research, prepares its own proprietary ratings for the debt securities for which publicly available credit ratings are not available. The Investment Manager reviews the key financial metrics of the issue and structural features of the debt securities in order to calculate the implied ratings for each of the debt securities.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	2,678,977	7,859,392
S&P(A)/Moody's(A)/FITCH(A)	107,690,148	93,321,164
Cash collateral with custodian		
S&P(A)/Moody's(A)/FITCH(A)	4,447,035	-
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,325,706	1,471,889
S&P(A)/Moody's(A)/FITCH(A)	12,238,666	10,470,120
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>1,270,376,289</u>	<u>2,668,285,291</u>

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022		2021	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts due to brokers	4,447,035	-	-	-
Amounts payable on redemption	14,152,564	-	27,404,073	-
Distribution payable	6,315,937	-	11,544,210	-
Other accounts payable	1,657,842	-	2,897,805	-
Derivatives	18,220,849	8,849,838	14,648,363	97,563
Net assets attributable to holders of redeemable units	1,361,534,429	-	2,735,503,623	-
<b>Total financial liabilities</b>	<b>1,406,328,656</b>	<b>8,849,838</b>	<b>2,791,998,074</b>	<b>97,563</b>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

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

As at 30 September 2022 and 2021, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<b>2022</b>				
<b>Assets</b>				
Margin deposits	6,532,965	-	(6,362,145)	170,820
Derivatives	7,029,897	(5,373,880)	-	1,656,017
<b>Financial assets at fair value through profit and loss</b>	<b>13,562,862</b>	<b>(5,373,880)</b>	<b>(6,362,145)</b>	<b>1,826,837</b>

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<b>Liabilities</b>				
Amounts due to brokers	4,447,035	-	(3,038,986)	1,408,049
Derivatives	27,070,687	(5,373,880)	(3,323,159)	18,373,648
<b>Financial liabilities at fair value through profit and loss</b>	<b>31,517,722</b>	<b>(5,373,880)</b>	<b>(6,362,145)</b>	<b>19,781,697</b>

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2021</u>				
<u>Assets</u>				
Margin deposits	1,329,609	-	(1,328,549)	1,060
Derivatives	10,544,438	(6,611,814)	-	3,932,624
Financial assets at fair value through profit and loss	<u>11,874,047</u>	<u>(6,611,814)</u>	<u>(1,328,549)</u>	<u>3,933,684</u>

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	12,927,177	(6,611,814)	(1,328,549)	4,986,814
Financial liabilities at fair value through profit and loss	<u>12,927,177</u>	<u>(6,611,814)</u>	<u>(1,328,549)</u>	<u>4,986,814</u>

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Debt Securities	-	1,270,376,289	-	1,270,376,289
Derivatives	2,581,725	4,449,682	-	7,031,407
Total financial assets at fair value through profit and loss	<u>2,581,725</u>	<u>1,274,825,971</u>	<u>-</u>	<u>1,277,407,696</u>
<u>Liabilities</u>				
Derivatives	<u>3,339,984</u>	<u>23,730,703</u>	<u>-</u>	<u>27,070,687</u>
Total financial liabilities at fair value through profit and loss	<u>3,339,984</u>	<u>23,730,703</u>	<u>-</u>	<u>27,070,687</u>
<u>2021</u>				
<u>Assets</u>				
Debt Securities	-	2,668,285,291	-	2,668,285,291
Derivatives	1,345,608	9,266,792	-	10,612,400
Total financial assets at fair value through profit and loss	<u>1,345,608</u>	<u>2,677,552,083</u>	<u>-</u>	<u>2,678,897,691</u>
<u>Liabilities</u>				
Derivatives	<u>92,250</u>	<u>14,653,676</u>	<u>-</u>	<u>14,745,926</u>
Total financial liabilities at fair value through profit and loss	<u>92,250</u>	<u>14,653,676</u>	<u>-</u>	<u>14,745,926</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(214,799,717)	(80,408,226)
Realized (losses)/gains on sale of investments and derivatives	(220,832,393)	248,321,995
	<u>(435,632,110)</u>	<u>167,913,769</u>

6 Distribution

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

No undistributed income was carried forward at the end of the year (2021: nil).

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A\$0.0345	22,444,233.000	(584,577)	
CAD Hedged Class (mth)	29.10.2021	8.11.2021	C\$0.0363	14,577,681.865	(429,016)	
GBP Hedged Class (mth)	29.10.2021	8.11.2021	GBP0.0373	563,583.628	(29,008)	
HKD Class (mth)	29.10.2021	8.11.2021	HK\$0.0383	431,457,900.786	(2,124,753)	
NZD Hedged Class (mth)	29.10.2021	8.11.2021	NZ\$0.0374	8,622,302.810	(232,584)	
PRC RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0642	60,692,996.160	(609,880)	
PRC USD Class (mth)	29.10.2021	8.11.2021	US\$0.0401	3,173,472.370	(127,256)	
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0594	453,675,880.473	(4,217,962)	
USD Class (mth)	29.10.2021	8.11.2021	US\$0.0440	60,714,753.551	(2,671,449)	
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A\$0.0346	21,596,951.029	(531,746)	
CAD Hedged Class (mth)	30.11.2021	8.12.2021	C\$0.0363	14,553,196.984	(412,962)	
GBP Hedged Class (mth)	30.11.2021	8.12.2021	GBP0.0374	548,980.277	(27,299)	
HKD Class (mth)	30.11.2021	8.12.2021	HK\$0.0384	415,732,782.275	(2,046,789)	
NZD Hedged Class (mth)	30.11.2021	8.12.2021	NZ\$0.0387	8,522,899.413	(224,074)	
PRC RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0598	59,654,964.700	(558,134)	
PRC USD Class (mth)	30.11.2021	8.12.2021	US\$0.0401	3,106,208.720	(124,559)	
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0553	441,457,240.707	(3,819,480)	
USD Class (mth)	30.11.2021	8.12.2021	US\$0.0440	59,544,962.022	(2,619,978)	
AUD Hedged Class (mth)	31.12.2021	10.1.2022	A\$0.0329	21,364,966.590	(509,854)	
CAD Hedged Class (mth)	31.12.2021	10.1.2022	C\$0.0341	14,545,308.039	(387,875)	
GBP Hedged Class (mth)	31.12.2021	10.1.2022	GBP0.0341	553,190.646	(25,460)	
HKD Class (mth)	31.12.2021	10.1.2022	HK\$0.0385	404,177,462.896	(1,994,876)	
NZD Hedged Class (mth)	31.12.2021	10.1.2022	NZ\$0.0385	8,452,210.383	(222,499)	
PRC RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0603	58,768,476.490	(555,824)	
PRC USD Class (mth)	31.12.2021	10.1.2022	US\$0.0401	3,018,473.070	(121,041)	
RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0558	436,923,881.073	(3,823,979)	
USD Class (mth)	31.12.2021	10.1.2022	US\$0.0440	59,668,848.464	(2,625,429)	
AUD Hedged Class (mth)	31.1.2022	11.2.2022	A\$0.0349	19,416,614.220	(473,975)	
CAD Hedged Class (mth)	31.1.2022	11.2.2022	C\$0.0362	13,809,138.185	(391,381)	
GBP Hedged Class (mth)	31.1.2022	11.2.2022	GBP0.0379	566,562.649	(28,803)	
HKD Class (mth)	31.1.2022	11.2.2022	HK\$0.0384	390,843,133.008	(1,925,718)	
NZD Hedged Class (mth)	31.1.2022	11.2.2022	NZ\$0.0387	8,280,191.144	(210,115)	
PRC RMB Hedged Class (mth)	28.1.2022	11.2.2022	CNY0.0557	57,048,155.580	(498,851)	
PRC USD Class (mth)	28.1.2022	11.2.2022	US\$0.0401	2,860,901.890	(114,722)	
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0516	420,787,408.000	(3,410,852)	
USD Class (mth)	31.1.2022	11.2.2022	US\$0.0440	57,714,699.365	(2,539,447)	
AUD Hedged Class (mth)	28.2.2022	8.3.2022	A\$0.0348	19,002,025.971	(477,867)	
CAD Hedged Class (mth)	28.2.2022	8.3.2022	C\$0.0365	13,677,995.973	(391,889)	
GBP Hedged Class (mth)	28.2.2022	8.3.2022	GBP0.0392	557,442.670	(29,320)	
HKD Class (mth)	28.2.2022	8.3.2022	HK\$0.0385	384,008,454.766	(1,893,254)	
NZD Hedged Class (mth)	28.2.2022	8.3.2022	NZ\$0.0391	8,220,852.861	(216,599)	
PRC RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0577	55,898,919.670	(511,152)	
PRC USD Class (mth)	28.2.2022	8.3.2022	US\$0.0401	2,823,707.350	(113,231)	
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0533	412,963,391.796	(3,485,723)	
USD Class (mth)	28.2.2022	8.3.2022	US\$0.0440	57,148,612.792	(2,514,539)	
AUD Hedged Class (mth)	31.3.2022	11.4.2022	A\$0.0329	18,831,553.726	(465,257)	
CAD Hedged Class (mth)	31.3.2022	11.4.2022	C\$0.0358	13,590,815.434	(389,537)	
GBP Hedged Class (mth)	31.3.2022	11.4.2022	GBP0.0383	528,722.225	(26,662)	
HKD Class (mth)	31.3.2022	11.4.2022	HK\$0.0386	366,323,033.178	(1,805,561)	
NZD Hedged Class (mth)	31.3.2022	11.4.2022	NZ\$0.0386	8,107,797.479	(217,680)	
PRC RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0592	54,861,225.740	(511,615)	
PRC USD Class (mth)	31.3.2022	11.4.2022	US\$0.0401	2,700,172.480	(108,277)	
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0547	405,861,577.120	(3,497,208)	
USD Class (mth)	31.3.2022	11.4.2022	US\$0.0440	55,757,399.395	(2,453,326)	
AUD Hedged Class (mth)	29.4.2022	11.5.2022	A\$0.0328	18,334,322.338	(427,360)	
CAD Hedged Class (mth)	29.4.2022	11.5.2022	C\$0.0372	13,218,768.629	(384,757)	
GBP Hedged Class (mth)	29.4.2022	11.5.2022	GBP0.0388	812,453.733	(39,577)	
HKD Class (mth)	29.4.2022	11.5.2022	HK\$0.0387	357,362,061.111	(1,762,637)	
NZD Hedged Class (mth)	29.4.2022	11.5.2022	NZ\$0.0388	7,960,047.297	(200,459)	
PRC RMB Hedged Class (mth)	29.4.2022	11.5.2022	CNY0.0571	54,026,201.600	(464,474)	
PRC USD Class (mth)	29.4.2022	11.5.2022	US\$0.0401	2,649,589.850	(106,249)	

# JPMorgan Asian Total Return Bond Fund

Annual report for the  
year ended 30 September 2022

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
RMB Hedged Class (mth)	29.4.2022	11.5.2022	CNY0.0528	398,023,552.292	(3,164,196)	
USD Class (mth)	29.4.2022	11.5.2022	US\$0.0440	54,643,675.083	(2,404,319)	
AUD Hedged Class (mth)	31.5.2022	9.6.2022	A\$0.0321	17,581,193.061	(404,841)	
CAD Hedged Class (mth)	31.5.2022	9.6.2022	C\$0.0369	12,786,462.715	(373,025)	
GBP Hedged Class (mth)	31.5.2022	9.6.2022	GBP0.0378	827,616.446	(39,427)	
HKD Class (mth)	31.5.2022	9.6.2022	HK\$0.0387	338,952,473.101	(1,671,962)	
NZD Hedged Class (mth)	31.5.2022	9.6.2022	NZ\$0.0380	7,831,414.769	(193,179)	
PRC RMB Hedged Class (mth)	31.5.2022	9.6.2022	CNY0.0548	53,388,083.890	(438,013)	
PRC USD Class (mth)	31.5.2022	9.6.2022	US\$0.0401	2,600,777.540	(104,291)	
RMB Hedged Class (mth)	31.5.2022	9.6.2022	CNY0.0506	385,619,458.471	(2,921,272)	
USD Class (mth)	31.5.2022	9.6.2022	US\$0.0440	51,986,428.740	(2,287,400)	
AUD Hedged Class (mth)	30.6.2022	11.7.2022	A\$0.0330	16,916,498.784	(383,877)	
CAD Hedged Class (mth)	30.6.2022	11.7.2022	C\$0.0366	12,743,518.081	(361,574)	
GBP Hedged Class (mth)	30.6.2022	11.7.2022	GBP0.0361	855,866.144	(37,522)	
HKD Class (mth)	30.6.2022	11.7.2022	HK\$0.0387	326,338,556.287	(1,609,454)	
NZD Hedged Class (mth)	30.6.2022	11.7.2022	NZ\$0.0385	7,601,609.403	(181,962)	
PRC RMB Hedged Class (mth)	30.6.2022	11.7.2022	CNY0.0471	53,083,592.580	(372,936)	
PRC USD Class (mth)	30.6.2022	11.7.2022	US\$0.0401	2,513,957.880	(100,810)	
RMB Hedged Class (mth)	30.6.2022	11.7.2022	CNY0.0436	378,046,381.658	(2,458,581)	
USD Class (mth)	30.6.2022	11.7.2022	US\$0.0440	49,886,905.061	(2,195,022)	
AUD Hedged Class (mth)	29.7.2022	8.8.2022	A\$0.0335	17,216,504.087	(402,458)	
CAD Hedged Class (mth)	29.7.2022	8.8.2022	C\$0.0364	12,633,967.177	(358,900)	
GBP Hedged Class (mth)	29.7.2022	8.8.2022	GBP0.0336	852,043.388	(34,838)	
HKD Class (mth)	29.7.2022	8.8.2022	HK\$0.0387	311,276,231.545	(1,534,591)	
NZD Hedged Class (mth)	29.7.2022	8.8.2022	NZ\$0.0370	7,552,209.784	(175,218)	
PRC RMB Hedged Class (mth)	29.7.2022	8.8.2022	CNY0.0406	51,524,394.810	(309,781)	
PRC USD Class (mth)	29.7.2022	8.8.2022	US\$0.0401	2,438,450.950	(97,782)	
RMB Hedged Class (mth)	29.7.2022	8.8.2022	CNY0.0377	361,105,430.174	(2,016,005)	
USD Class (mth)	29.7.2022	8.8.2022	US\$0.0440	47,422,641.186	(2,086,594)	
AUD Hedged Class (mth)	31.8.2022	8.9.2022	A\$0.0323	16,790,754.460	(371,802)	
CAD Hedged Class (mth)	31.8.2022	8.9.2022	C\$0.0367	12,391,598.674	(347,260)	
GBP Hedged Class (mth)	31.8.2022	8.9.2022	GBP0.0330	844,017.328	(32,409)	
HKD Class (mth)	31.8.2022	8.9.2022	HK\$0.0387	304,620,200.914	(1,501,978)	
NZD Hedged Class (mth)	31.8.2022	8.9.2022	NZ\$0.0367	7,474,795.268	(168,189)	
PRC RMB Hedged Class (mth)	31.8.2022	8.9.2022	CNY0.0360	49,979,460.650	(261,006)	
PRC USD Class (mth)	31.8.2022	8.9.2022	US\$0.0401	2,421,805.320	(97,114)	
RMB Hedged Class (mth)	31.8.2022	8.9.2022	CNY0.0333	356,394,024.534	(1,721,598)	
USD Class (mth)	31.8.2022	8.9.2022	US\$0.0440	46,545,345.467	(2,047,993)	
AUD Hedged Class (mth)	30.9.2022	11.10.2022	A\$0.0325	16,616,653.699	(347,219)	
CAD Hedged Class (mth)	30.9.2022	12.10.2022	C\$0.0376	12,215,191.070	(334,261)	
GBP Hedged Class (mth)	30.9.2022	11.10.2022	GBP0.0334	830,208.683	(30,954)	
HKD Class (mth)	30.9.2022	11.10.2022	HK\$0.0387	293,632,252.167	(1,447,607)	
NZD Hedged Class (mth)	30.9.2022	11.10.2022	NZ\$0.0356	7,329,451.810	(147,594)	
PRC RMB Hedged Class (mth)	30.9.2022	12.10.2022	CNY0.0373	49,226,694.710	(257,556)	
PRC USD Class (mth)	30.9.2022	12.10.2022	US\$0.0401	2,370,246.030	(95,047)	
RMB Hedged Class (mth)	30.9.2022	12.10.2022	CNY0.0346	344,878,912.715	(1,673,805)	
USD Class (mth)	30.9.2022	12.10.2022	US\$0.0440	45,043,039.744	(1,981,894)	
AUD Hedged Class (mth)	30.10.2020	9.11.2020	A\$0.0349	23,084,466.386		(564,356)
CAD Hedged Class (mth)	30.10.2020	9.11.2020	C\$0.0353	16,151,109.143		(426,556)
GBP Hedged Class (mth)	30.10.2020	9.11.2020	GBP0.0363	516,526.972		(24,169)
HKD Class (mth)	30.10.2020	9.11.2020	HK\$0.0382	440,467,908.960		(2,170,129)
NZD Hedged Class (mth)	30.10.2020	9.11.2020	NZ\$0.0355	10,788,959.064		(252,785)
PRC RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0630	77,925,800.540		(730,478)
PRC USD Class (mth)	30.10.2020	9.11.2020	US\$0.0401	3,723,020.140		(149,293)
RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0584	410,675,897.533		(3,568,597)
USD Class (mth)	30.10.2020	9.11.2020	US\$0.0440	71,069,638.609		(3,127,064)
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A\$0.0341	24,367,922.114		(614,734)
CAD Hedged Class (mth)	30.11.2020	8.12.2020	C\$0.0351	16,153,143.936		(436,958)
GBP Hedged Class (mth)	30.11.2020	8.12.2020	GBP0.0361	570,102.852		(27,465)
HKD Class (mth)	30.11.2020	8.12.2020	HK\$0.0382	471,232,405.452		(2,322,495)
NZD Hedged Class (mth)	30.11.2020	8.12.2020	NZ\$0.0353	10,632,017.284		(264,068)
PRC RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0609	76,715,140.290		(711,261)
PRC USD Class (mth)	30.11.2020	8.12.2020	US\$0.0401	3,683,340.710		(147,702)
RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0565	429,024,551.741		(3,690,295)
USD Class (mth)	30.11.2020	8.12.2020	US\$0.0440	74,333,057.194		(3,270,655)
AUD Hedged Class (mth)	31.12.2020	11.1.2021	A\$0.0318	24,540,427.789		(599,726)
CAD Hedged Class (mth)	31.12.2020	11.1.2021	C\$0.0335	16,198,172.444		(425,332)

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
GBP Hedged Class (mth)	31.12.2020	11.1.2021	GBP0.0328	611,338.068		(27,290)
HKD Class (mth)	31.12.2020	11.1.2021	HK\$0.0382	471,963,350.121		(2,325,617)
NZD Hedged Class (mth)	31.12.2020	11.1.2021	NZ\$0.0343	10,523,473.158		(260,014)
PRC RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0612	74,058,810.000		(696,853)
PRC USD Class (mth)	31.12.2020	11.1.2021	US\$0.0401	3,667,262.340		(147,057)
RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0566	439,266,135.113		(3,822,583)
USD Class (mth)	31.12.2020	11.1.2021	US\$0.0440	73,085,260.411		(3,215,752)
AUD Hedged Class (mth)	29.1.2021	8.2.2021	A\$0.0328	24,993,739.522		(628,742)
CAD Hedged Class (mth)	29.1.2021	8.2.2021	C\$0.0342	16,130,109.173		(430,808)
GBP Hedged Class (mth)	29.1.2021	8.2.2021	GBP0.0346	730,981.397		(34,701)
HKD Class (mth)	29.1.2021	8.2.2021	HK\$0.0383	505,446,087.819		(2,496,867)
NZD Hedged Class (mth)	29.1.2021	9.2.2021	NZ\$0.0341	10,641,472.357		(259,854)
PRC RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0584	74,475,661.540		(671,729)
PRC USD Class (mth)	29.1.2021	8.2.2021	US\$0.0401	3,545,702.910		(142,183)
RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0540	466,387,814.988		(3,889,626)
USD Class (mth)	29.1.2021	8.2.2021	US\$0.0440	76,032,676.976		(3,345,438)
AUD Hedged Class (mth)	26.2.2021	8.3.2021	A\$0.0343	26,997,331.026		(736,871)
CAD Hedged Class (mth)	26.2.2021	8.3.2021	C\$0.0355	16,517,482.812		(468,478)
GBP Hedged Class (mth)	26.2.2021	8.3.2021	GBP0.0365	755,143.127		(38,953)
HKD Class (mth)	26.2.2021	8.3.2021	HK\$0.0382	521,363,238.548		(2,568,457)
NZD Hedged Class (mth)	26.2.2021	8.3.2021	NZ\$0.0356	11,045,285.746		(292,491)
PRC RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0601	73,590,179.970		(684,438)
PRC USD Class (mth)	26.2.2021	8.3.2021	US\$0.0401	3,618,474.700		(145,101)
RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0555	487,034,944.886		(4,183,048)
USD Class (mth)	26.2.2021	8.3.2021	US\$0.0440	78,716,651.290		(3,463,533)
AUD Hedged Class (mth)	31.3.2021	13.4.2021	A\$0.0343	26,649,326.974		(696,203)
CAD Hedged Class (mth)	31.3.2021	13.4.2021	C\$0.0353	16,505,216.408		(463,567)
GBP Hedged Class (mth)	31.3.2021	13.4.2021	GBP0.0363	711,203.884		(35,619)
HKD Class (mth)	31.3.2021	13.4.2021	HK\$0.0383	519,421,996.791		(2,558,877)
NZD Hedged Class (mth)	31.3.2021	13.4.2021	NZ\$0.0358	11,128,895.344		(279,030)
PRC RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0620	72,211,245.890		(682,360)
PRC USD Class (mth)	31.3.2021	13.4.2021	US\$0.0401	3,652,846.370		(146,479)
RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0573	495,182,226.693		(4,324,505)
USD Class (mth)	31.3.2021	13.4.2021	US\$0.0440	76,797,893.233		(3,379,107)
AUD Hedged Class (mth)	30.4.2021	10.5.2021	A\$0.0344	26,888,639.616		(718,377)
CAD Hedged Class (mth)	30.4.2021	10.5.2021	C\$0.0354	16,521,488.439		(475,729)
GBP Hedged Class (mth)	30.4.2021	10.5.2021	GBP0.0367	713,761.836		(36,532)
HKD Class (mth)	30.4.2021	10.5.2021	HK\$0.0383	518,433,226.606		(2,557,674)
NZD Hedged Class (mth)	30.4.2021	10.5.2021	NZ\$0.0362	10,910,320.091		(285,828)
PRC RMB Hedged Class (mth)	30.4.2021	10.5.2021	CNY0.0629	71,542,249.850		(695,928)
PRC USD Class (mth)	30.4.2021	10.5.2021	US\$0.0401	3,567,525.480		(143,058)
RMB Hedged Class (mth)	30.4.2021	10.5.2021	CNY0.0583	492,866,038.868		(4,443,737)
USD Class (mth)	30.4.2021	10.5.2021	US\$0.0440	75,550,662.600		(3,324,229)
AUD Hedged Class (mth)	31.5.2021	8.6.2021	A\$0.0345	25,751,909.625		(684,944)
CAD Hedged Class (mth)	31.5.2021	8.6.2021	C\$0.0358	16,236,013.634		(481,167)
GBP Hedged Class (mth)	31.5.2021	8.6.2021	GBP0.0372	670,934.114		(35,388)
HKD Class (mth)	31.5.2021	8.6.2021	HK\$0.0383	513,524,830.536		(2,534,046)
NZD Hedged Class (mth)	31.5.2021	8.6.2021	NZ\$0.0364	10,260,289.675		(270,769)
PRC RMB Hedged Class (mth)	31.5.2021	8.6.2021	CNY0.0597	66,473,763.940		(623,143)
PRC USD Class (mth)	31.5.2021	8.6.2021	US\$0.0401	3,495,311.580		(140,162)
RMB Hedged Class (mth)	31.5.2021	8.6.2021	CNY0.0552	492,053,202.963		(4,264,950)
USD Class (mth)	31.5.2021	8.6.2021	US\$0.0440	73,986,797.766		(3,255,419)
AUD Hedged Class (mth)	30.6.2021	9.7.2021	A\$0.0344	26,197,647.751		(677,206)
CAD Hedged Class (mth)	30.6.2021	9.7.2021	C\$0.0362	15,538,127.591		(453,979)
GBP Hedged Class (mth)	30.6.2021	9.7.2021	GBP0.0372	693,444.677		(35,685)
HKD Class (mth)	30.6.2021	9.7.2021	HK\$0.0383	495,368,306.895		(2,443,711)
NZD Hedged Class (mth)	30.6.2021	9.7.2021	NZ\$0.0363	10,099,294.233		(256,366)
PRC RMB Hedged Class (mth)	30.6.2021	9.7.2021	CNY0.0581	62,995,495.440		(566,105)
PRC USD Class (mth)	30.6.2021	9.7.2021	US\$0.0401	3,466,483.660		(139,006)
RMB Hedged Class (mth)	30.6.2021	9.7.2021	CNY0.0537	482,986,294.909		(4,011,626)
USD Class (mth)	30.6.2021	9.7.2021	US\$0.0440	70,688,186.340		(3,110,280)
AUD Hedged Class (mth)	30.7.2021	9.8.2021	A\$0.0343	25,450,495.822		(646,028)
CAD Hedged Class (mth)	30.7.2021	9.8.2021	C\$0.0361	15,210,453.189		(441,148)
GBP Hedged Class (mth)	30.7.2021	9.8.2021	GBP0.0370	723,760.965		(37,425)
HKD Class (mth)	30.7.2021	9.8.2021	HK\$0.0383	475,257,812.341		(2,342,120)
NZD Hedged Class (mth)	30.7.2021	9.8.2021	NZ\$0.0361	10,122,426.302		(256,196)
PRC RMB Hedged Class (mth)	30.7.2021	9.8.2021	CNY0.0624	62,419,383.250		(603,231)
PRC USD Class (mth)	30.7.2021	9.8.2021	US\$0.0401	3,399,242.170		(136,310)
RMB Hedged Class (mth)	30.7.2021	9.8.2021	CNY0.0577	481,497,490.463		(4,302,780)

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
USD Class (mth)	30.7.2021	9.8.2021	US\$0.0440	67,498,000.222		(2,969,912)
AUD Hedged Class (mth)	31.8.2021	8.9.2021	A\$0.0344	24,280,205.026		(609,599)
CAD Hedged Class (mth)	31.8.2021	8.9.2021	C\$0.0363	15,530,647.585		(447,839)
GBP Hedged Class (mth)	31.8.2021	8.9.2021	GBP0.0370	607,556.909		(30,926)
HKD Class (mth)	31.8.2021	8.9.2021	HK\$0.0384	467,579,076.241		(2,306,022)
NZD Hedged Class (mth)	31.8.2021	8.9.2021	NZ\$0.0364	9,724,544.514		(248,065)
PRC RMB Hedged Class (mth)	31.8.2021	8.9.2021	CNY0.0640	61,636,603.970		(610,396)
PRC USD Class (mth)	31.8.2021	8.9.2021	US\$0.0401	3,274,064.690		(131,290)
RMB Hedged Class (mth)	31.8.2021	8.9.2021	CNY0.0592	479,794,426.121		(4,395,109)
USD Class (mth)	31.8.2021	8.9.2021	US\$0.0440	66,626,117.029		(2,931,549)
AUD Hedged Class (mth)	30.9.2021	11.10.2021	A\$0.0343	23,030,574.588		(570,619)
CAD Hedged Class (mth)	30.9.2021	12.10.2021	C\$0.0364	14,901,951.254		(428,173)
GBP Hedged Class (mth)	30.9.2021	11.10.2021	GBP0.0371	605,528.264		(30,291)
HKD Class (mth)	30.9.2021	11.10.2021	HK\$0.0384	454,206,931.236		(2,240,505)
NZD Hedged Class (mth)	30.9.2021	11.10.2021	NZ\$0.0356	9,207,083.277		(226,114)
PRC RMB Hedged Class (mth)	30.9.2021	11.10.2021	CNY0.0663	61,388,199.980		(630,622)
PRC USD Class (mth)	30.9.2021	12.10.2021	US\$0.0401	3,257,234.020		(130,615)
RMB Hedged Class (mth)	30.9.2021	11.10.2021	CNY0.0613	473,440,969.334		(4,496,736)
USD Class (mth)	30.9.2021	12.10.2021	US\$0.0440	63,421,254.299		(2,790,535)
Total distribution to holders of redeemable units					(105,332,073)	(142,721,548)

## 7 Taxation

Overseas tax was withheld or paid on certain interest income received and capital gains derived during the years ended 30 September 2022 and 2021.

### China Taxation

The Fund held certain investment in PRC securities. Under PRC tax law, enterprise income tax of 10% is payable on dividends and interests derived by foreign investors from China, except for Government bond interest which is specifically tax exempt and bond interest derived from 7 November 2018 to 31 December 2025 by foreign institutional investors from bonds traded in PRC local bond market which is temporarily exempt. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Full PRC tax provision of 10% is made for PRC sourced dividends and interests not subject to specific tax exemption where tax has not yet been withheld by the payers.

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect) are subject to temporary exemptions from enterprise income tax. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

### Hong Kong Taxation

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

**8 Transactions with the Trustee, the Manager and their Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
HSBC Bank (China) Company Ltd	63,768,122	0.82	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	192,935,610	2.47	-	-	-
<u>2021</u>					
HSBC Bank (China) Company Ltd	212,042,979	2.41	-	-	-
HSBC Securities & Capital Markets (India) Private Limited	97,344,318	1.11	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	608,409,112	6.91	-	-	-

(b) Balances with the Manager and its Connected Persons as at year end:

	2022 US\$	2021 US\$
Cash at banks	2,678,977	7,859,392
Amounts receivable	-	3,516
Amounts payable	(1,244,130)	(2,484,539)

(c) During the year ended 30 September 2022, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee with realized losses amounting to US\$7,404,412 (2021: realized gains amounting to US\$19,676,042).

(d) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$862 (2021: US\$4,592).

(e) Management fee of 1% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain members of the Manager's group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<u>2022</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	34,940.962	8,569.255	(18,772.503)	24,737.714	6,851
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	223.693	-	(111.847)	111.846	-
<u>2021</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	38,517.346	7,935.647	(11,512.031)	34,940.962	18,371
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	223.693	-	-	223.693	-

- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (i) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 8(e) and 8(h), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Other income	-	1,122,735
Interest on deposits	14,134	67,803
Safe custody and bank charges	(41,701)	(19,692)

- (j) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 8(g), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	13,016	33,866
Interest expense	(119)	(324)
Transaction costs	(15,181)	(13,907)
Safe custody and bank charges	(343,254)	(579,766)

## 9 Borrowings

During the years ended 30 September 2022 and 2021, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

10 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2022 and 2021, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

11 Derivatives

(a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>				
Open contracts:				
NZ\$20,416	US\$11,766	3 October 2022	BNP Paribas SA Paris	217
US\$23,664	GBP21,960	3 October 2022	BNP Paribas SA Paris	850
A\$2,408	US\$1,564	5 October 2022	BNP Paribas SA Paris	15
NZ\$21,294	US\$12,059	5 October 2022	BNP Paribas SA Paris	13
US\$50,214	GBP46,724	5 October 2022	BNP Paribas SA Paris	1,946
US\$39,537	CNH284,004	11 October 2022	BNP Paribas SA Paris	306
US\$1,096	CNH7,903	11 October 2022	BNP Paribas SA Paris	13
CNH134,699	US\$18,914	13 October 2022	BNP Paribas SA Paris	16
CNH8,032	US\$1,128	13 October 2022	BNP Paribas SA Paris	1
US\$1,105	CNH7,878	13 October 2022	BNP Paribas SA Paris	0
US\$1,099	CNH7,835	13 October 2022	BNP Paribas SA Paris	0
A\$687,427	US\$466,106	21 October 2022	State Street Bank And Trust Company	24,027
A\$464,062	US\$316,018	21 October 2022	Goldman Sachs International, London	17,583
A\$419,357	US\$282,413	21 October 2022	Standard Chartered Bank London	12,728
A\$644,211	US\$424,208	21 October 2022	BNP Paribas SA Paris	9,921
A\$282,138	US\$190,513	21 October 2022	HSBC Bank Plc London	9,073
A\$309,072	US\$205,771	21 October 2022	Goldman Sachs International, London	7,010
A\$175,584	US\$119,390	21 October 2022	BNP Paribas SA Paris	6,473
A\$148,195	US\$101,420	21 October 2022	BNP Paribas SA Paris	6,116
A\$189,751	US\$128,123	21 October 2022	BNP Paribas SA Paris	6,096
A\$196,952	US\$131,890	21 October 2022	Citibank N.A., London	5,232
A\$968,564	US\$627,681	21 October 2022	Goldman Sachs International, London	4,805
A\$463,337	US\$301,194	21 October 2022	Goldman Sachs International, London	3,226
A\$86,262	US\$58,025	21 October 2022	BNP Paribas SA Paris	2,551
A\$282,113	US\$183,199	21 October 2022	BNP Paribas SA Paris	1,774
A\$47,816	US\$32,040	21 October 2022	BNP Paribas SA Paris	1,290
A\$208,657	US\$135,166	21 October 2022	Merrill Lynch International Limited, London	980
A\$19,553	US\$13,400	21 October 2022	BNP Paribas SA Paris	825
A\$134,655	US\$87,210	21 October 2022	BNP Paribas SA Paris	614
A\$26,069	US\$17,291	21 October 2022	BNP Paribas SA Paris	526
A\$12,953	US\$8,629	21 October 2022	BNP Paribas SA Paris	299
A\$10,218	US\$6,858	21 October 2022	Royal Bank of Canada	286
A\$37,928	US\$24,567	21 October 2022	BNP Paribas SA Paris	176
A\$53,455	US\$34,545	21 October 2022	BNP Paribas SA Paris	169
A\$1,602	US\$1,099	21 October 2022	BNP Paribas SA Paris	69
A\$1,602	US\$1,099	21 October 2022	BNP Paribas SA Paris	69
A\$1,597	US\$1,083	21 October 2022	BNP Paribas SA Paris	56
A\$1,636	US\$1,103	21 October 2022	BNP Paribas SA Paris	51
C\$1,147,170	US\$870,279	21 October 2022	BNP Paribas SA Paris	35,443
C\$517,705	US\$393,049	21 October 2022	Merrill Lynch International Limited, London	16,298
C\$338,149	US\$257,277	21 October 2022	Royal Bank of Canada	11,194
C\$310,522	US\$235,838	21 October 2022	Royal Bank of Canada	9,861
C\$480,530	US\$355,190	21 October 2022	Standard Chartered Bank London	5,492
C\$149,674	US\$113,717	21 October 2022	HSBC Bank Plc London	4,794
C\$237,269	US\$176,625	21 October 2022	Royal Bank of Canada	3,956
C\$137,836	US\$103,307	21 October 2022	Goldman Sachs International, London	2,998
C\$339,818	US\$248,693	21 October 2022	Goldman Sachs International, London	1,396
C\$721,654	US\$526,251	21 October 2022	Goldman Sachs International, London	1,078
C\$35,414	US\$26,666	21 October 2022	BNP Paribas SA Paris	894
C\$25,998	US\$19,709	21 October 2022	BNP Paribas SA Paris	790
C\$17,213	US\$13,154	21 October 2022	BNP Paribas SA Paris	627
C\$28,118	US\$20,839	21 October 2022	BNP Paribas SA Paris	376

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
C\$147,914	US\$107,854	21 October 2022	Royal Bank of Canada	212
C\$65,117	US\$47,578	21 October 2022	BNP Paribas SA Paris	190
C\$4,890	US\$3,723	21 October 2022	BNP Paribas SA Paris	165
C\$2,573	US\$1,948	21 October 2022	BNP Paribas SA Paris	76
C\$2,956	US\$2,207	21 October 2022	BNP Paribas SA Paris	56
C\$1,441	US\$1,100	21 October 2022	BNP Paribas SA Paris	51
C\$1,441	US\$1,100	21 October 2022	BNP Paribas SA Paris	51
C\$1,450	US\$1,104	21 October 2022	BNP Paribas SA Paris	49
C\$62,866	US\$45,798	21 October 2022	BNP Paribas SA Paris	48
C\$1,439	US\$1,095	21 October 2022	BNP Paribas SA Paris	48
CNH15,848,199	US\$2,296,512	21 October 2022	BNP Paribas SA Paris	72,876
CNH11,408,853	US\$1,651,697	21 October 2022	HSBC Bank Plc London	50,938
CNH9,919,190	US\$1,434,397	21 October 2022	Goldman Sachs International, London	42,651
CNH9,255,215	US\$1,324,380	21 October 2022	Standard Chartered Bank London	25,795
CNH5,222,174	US\$753,306	21 October 2022	BNP Paribas SA Paris	20,591
CNH4,179,376	US\$604,759	21 October 2022	BNP Paribas SA Paris	18,358
CNH5,637,187	US\$809,271	21 October 2022	BNP Paribas SA Paris	18,326
CNH6,111,444	US\$874,622	21 October 2022	State Street Bank And Trust Company	17,134
CNH10,994,311	US\$1,557,194	21 October 2022	Merrill Lynch International Limited, London	14,599
CNH3,475,150	US\$500,664	21 October 2022	BNP Paribas SA Paris	13,071
CNH2,227,614	US\$322,509	21 October 2022	BNP Paribas SA Paris	9,956
CNH1,729,247	US\$250,968	21 October 2022	BNP Paribas SA Paris	8,340
CNH1,794,938	US\$260,108	21 October 2022	State Street Bank And Trust Company	8,263
CNH2,973,107	US\$424,069	21 October 2022	BNP Paribas SA Paris	6,917
CNH2,085,320	US\$299,496	21 October 2022	BNP Paribas SA Paris	6,908
CNH1,506,893	US\$218,165	21 October 2022	BNP Paribas SA Paris	6,735
CNH1,964,552	US\$282,079	21 October 2022	BNP Paribas SA Paris	6,435
CNH2,891,703	US\$412,104	21 October 2022	Goldman Sachs International, London	6,374
CNH2,285,720	US\$326,149	21 October 2022	BNP Paribas SA Paris	5,444
CNH1,828,629	US\$261,952	21 October 2022	State Street Bank And Trust Company	5,380
CNH1,594,458	US\$228,725	21 October 2022	BNP Paribas SA Paris	5,009
CNH1,407,255	US\$145,751	21 October 2022	BNP Paribas SA Paris	4,424
CNH1,007,600	US\$201,639	21 October 2022	State Street Bank And Trust Company	4,141
CNH4,376,552	US\$618,072	21 October 2022	BNP Paribas SA Paris	4,005
CNH782,267	US\$113,532	21 October 2022	BNP Paribas SA Paris	3,773
CNH1,221,740	US\$175,122	21 October 2022	State Street Bank And Trust Company	3,701
CNH966,917	US\$139,304	21 October 2022	BNP Paribas SA Paris	3,637
CNH1,121,435	US\$160,771	21 October 2022	BNP Paribas SA Paris	3,424
CNH1,408,679	US\$200,482	21 October 2022	BNP Paribas SA Paris	2,832
CNH934,238	US\$133,912	21 October 2022	State Street Bank And Trust Company	2,830
CNH4,494,623	US\$633,345	21 October 2022	Merrill Lynch International Limited, London	2,711
CNH1,051,751	US\$150,074	21 October 2022	BNP Paribas SA Paris	2,505
CNH24,423,386	US\$3,429,224	21 October 2022	BNP Paribas SA Paris	2,416
CNH1,082,934	US\$154,332	21 October 2022	Goldman Sachs International, London	2,387
CNH514,764	US\$74,487	21 October 2022	BNP Paribas SA Paris	2,261
CNH730,251	US\$104,690	21 October 2022	BNP Paribas SA Paris	2,230
CNH461,888	US\$66,942	21 October 2022	Royal Bank of Canada	2,135
CNH2,192,795	US\$309,748	21 October 2022	BNP Paribas SA Paris	2,080
CNH648,064	US\$92,965	21 October 2022	BNP Paribas SA Paris	2,036
CNH584,185	US\$83,750	21 October 2022	BNP Paribas SA Paris	1,784
CNH1,344,320	US\$190,384	21 October 2022	BNP Paribas SA Paris	1,765
CNH1,672,275	US\$236,221	21 October 2022	BNP Paribas SA Paris	1,586
CNH730,381	US\$103,947	21 October 2022	BNP Paribas SA Paris	1,469
CNH433,725	US\$62,292	21 October 2022	BNP Paribas SA Paris	1,437
CNH320,088	US\$46,173	21 October 2022	BNP Paribas SA Paris	1,262
CNH326,595	US\$47,052	21 October 2022	BNP Paribas SA Paris	1,228
CNH369,723	US\$53,086	21 October 2022	BNP Paribas SA Paris	1,211
CNH13,926,130	US\$1,955,137	21 October 2022	BNP Paribas SA Paris	1,183
CNH9,022,115	US\$1,266,799	21 October 2022	BNP Paribas SA Paris	920
CNH372,844	US\$53,201	21 October 2022	BNP Paribas SA Paris	888
CNH2,783,311	US\$391,392	21 October 2022	Standard Chartered Bank London	870
CNH261,550	US\$37,548	21 October 2022	BNP Paribas SA Paris	850
CNH226,207	US\$32,480	21 October 2022	BNP Paribas SA Paris	741
CNH2,130,603	US\$299,607	21 October 2022	Standard Chartered Bank London	666
CNH193,570	US\$27,789	21 October 2022	BNP Paribas SA Paris	629
CNH370,099	US\$52,414	21 October 2022	BNP Paribas SA Paris	486
CNH506,377	US\$71,512	21 October 2022	BNP Paribas SA Paris	463

# JPMorgan Asian Total Return Bond Fund

Annual report for the  
year ended 30 September 2022

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH343,759	US\$48,683	21 October 2022	BNP Paribas SA Paris	451
CNH74,927	US\$10,874	21 October 2022	BNP Paribas SA Paris	361
CNH136,258	US\$19,435	21 October 2022	BNP Paribas SA Paris	317
CNH56,258	US\$8,135	21 October 2022	Goldman Sachs International, London	242
CNH48,208	US\$6,987	21 October 2022	Royal Bank of Canada	223
CNH41,558	US\$5,947	21 October 2022	Standard Chartered Bank London	116
CNH28,708	US\$4,141	21 October 2022	BNP Paribas SA Paris	113
CNH29,506	US\$4,223	21 October 2022	State Street Bank And Trust Company	83
CNH23,035	US\$3,279	21 October 2022	Goldman Sachs International, London	47
CNH33,649	US\$4,766	21 October 2022	Merrill Lynch International Limited, London	45
CNH21,959	US\$3,125	21 October 2022	BNP Paribas SA Paris	44
CNH14,005	US\$2,009	21 October 2022	BNP Paribas SA Paris	44
CNH7,620	US\$1,106	21 October 2022	BNP Paribas SA Paris	37
CNH7,663	US\$1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,594	US\$1,094	21 October 2022	BNP Paribas SA Paris	29
CNH7,594	US\$1,094	21 October 2022	BNP Paribas SA Paris	29
CNH7,672	US\$1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,672	US\$1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,672	US\$1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,637	US\$1,097	21 October 2022	BNP Paribas SA Paris	25
CNH7,602	US\$1,090	21 October 2022	BNP Paribas SA Paris	23
CNH7,713	US\$1,101	21 October 2022	BNP Paribas SA Paris	18
CNH141,685	US\$19,894	21 October 2022	BNP Paribas SA Paris	15
CNH21,937	US\$3,091	21 October 2022	Merrill Lynch International Limited, London	13
CNH67,523	US\$9,480	21 October 2022	BNP Paribas SA Paris	6
CNH7,932	US\$1,114	21 October 2022	BNP Paribas SA Paris	1
CNH7,932	US\$1,114	21 October 2022	BNP Paribas SA Paris	1
GBP37,309	US\$43,237	21 October 2022	BNP Paribas SA Paris	1,572
GBP35,398	US\$40,869	21 October 2022	HSBC Bank Plc London	1,337
GBP24,604	US\$28,352	21 October 2022	Merrill Lynch International Limited, London	874
GBP15,798	US\$18,399	21 October 2022	State Street Bank And Trust Company	757
GBP21,410	US\$24,611	21 October 2022	HSBC Bank Plc London	700
GBP17,431	US\$20,067	21 October 2022	HSBC Bank Plc London	601
GBP18,331	US\$21,036	21 October 2022	BNP Paribas SA Paris	564
GBP23,698	US\$26,868	21 October 2022	HSBC Bank Plc London	403
GBP34,116	US\$38,245	21 October 2022	HSBC Bank Plc London	145
GBP2,500	US\$2,853	21 October 2022	Royal Bank of Canada	61
GBP959	US\$1,103	21 October 2022	BNP Paribas SA Paris	32
NZ\$398,874	US\$244,680	21 October 2022	BNP Paribas SA Paris	19,043
NZ\$327,087	US\$198,370	21 October 2022	State Street Bank And Trust Company	13,341
NZ\$205,642	US\$125,455	21 October 2022	HSBC Bank Plc London	9,126
NZ\$183,222	US\$110,506	21 October 2022	Standard Chartered Bank London	6,860
NZ\$284,531	US\$165,054	21 October 2022	Standard Chartered Bank London	4,098
NZ\$87,997	US\$52,861	21 October 2022	HSBC Bank Plc London	3,082
NZ\$115,181	US\$67,943	21 October 2022	State Street Bank And Trust Company	2,787
NZ\$110,694	US\$65,395	21 October 2022	BNP Paribas SA Paris	2,776
NZ\$60,009	US\$36,428	21 October 2022	BNP Paribas SA Paris	2,482
NZ\$52,272	US\$32,043	21 October 2022	BNP Paribas SA Paris	2,474
NZ\$110,559	US\$64,938	21 October 2022	Merrill Lynch International Limited, London	2,396
NZ\$60,891	US\$36,034	21 October 2022	Standard Chartered Bank London	1,589
NZ\$301,163	US\$171,889	21 October 2022	BNP Paribas SA Paris	1,526
NZ\$422,288	US\$240,392	21 October 2022	Barclays Bank Plc, London	1,510
NZ\$46,350	US\$27,716	21 October 2022	BNP Paribas SA Paris	1,496
NZ\$204,272	US\$116,815	21 October 2022	Citibank N.A., London	1,261
NZ\$68,389	US\$39,920	21 October 2022	BNP Paribas SA Paris	1,233
NZ\$29,712	US\$17,553	21 October 2022	BNP Paribas SA Paris	745
NZ\$90,441	US\$51,518	21 October 2022	Merrill Lynch International Limited, London	357
NZ\$5,658	US\$3,412	21 October 2022	BNP Paribas SA Paris	211
NZ\$3,586	US\$2,184	21 October 2022	BNP Paribas SA Paris	156
NZ\$1,795	US\$1,100	21 October 2022	BNP Paribas SA Paris	85
NZ\$1,824	US\$1,103	21 October 2022	BNP Paribas SA Paris	71
NZ\$1,806	US\$1,092	21 October 2022	BNP Paribas SA Paris	71
NZ\$1,788	US\$1,078	21 October 2022	BNP Paribas SA Paris	66
NZ\$1,909	US\$1,090	21 October 2022	BNP Paribas SA Paris	10
NZ\$1,943	US\$1,100	21 October 2022	BNP Paribas SA Paris	1
US\$29,638	GBP27,457	21 October 2022	BNP Paribas SA Paris	1,025
US\$22,204	CNH160,051	21 October 2022	BNP Paribas SA Paris	253

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$21,110	CNH151,596	21 October 2022	BNP Paribas SA Paris	160
US\$39,701	CNH284,004	21 October 2022	BNP Paribas SA Paris	147
US\$28,453	CNH203,542	21 October 2022	BNP Paribas SA Paris	105
US\$15,696	CNH112,116	21 October 2022	BNP Paribas SA Paris	35
US\$1,735	CNH12,504	21 October 2022	BNP Paribas SA Paris	20
US\$5,788	CNH41,344	21 October 2022	BNP Paribas SA Paris	13
US\$4,451	CNH31,794	21 October 2022	BNP Paribas SA Paris	10
US\$1,295	CNH9,252	21 October 2022	BNP Paribas SA Paris	3
IDR460,000,000,000	US\$31,115,350	25 October 2022	Citibank N.A., London	928,652
CNH1,401,608	US\$197,631	21 November 2022	State Street Bank And Trust Company	856
CNH1,088,142	US\$153,432	21 November 2022	State Street Bank And Trust Company	664
US\$15,740	CNH112,141	21 November 2022	BNP Paribas SA Paris	4
BRL34,748,333	US\$8,072,214	13 January 2023	Goldman Sachs International, London Australia and New Zealand Banking Group Limited	172,590
CNH286,700,000	US\$40,980,519	13 January 2023	Group Limited	663,581
IDR175,000,000,000	US\$11,582,730	13 January 2023	Citibank N.A., London	129,913
IDR54,000,000,000	US\$3,548,896	13 January 2023	Standard Chartered Bank London	14,884
INR575,000,000	US\$7,124,069	13 January 2023	Citibank N.A., London	122,118
MYR22,000,000	US\$4,864,028	13 January 2023	Standard Chartered Bank London Australia and New Zealand Banking Group Limited	92,047
S\$17,000,000	US\$12,004,548	13 January 2023	Group Limited	136,106
S\$10,000,000	US\$6,987,476	13 January 2023	Australia and New Zealand Banking Group Limited	6,039
TW\$1,142,000,000	US\$36,538,271	13 January 2023	Citibank N.A., London	245,886
US\$7,494,276	TW\$236,000,000	13 January 2023	Standard Chartered Bank London	5,726
US\$6,937,007	INR570,000,000	13 January 2023	Goldman Sachs International, London	4,057
MYR68,000,000	US\$15,389,838	13 February 2023	Standard Chartered Bank London	611,371
IDR500,000,000,000	US\$33,138,918	31 May 2023	Standard Chartered Bank London	560,519
			Total unrealized gains	4,449,682
GBP27,457	US\$29,631	3 October 2022	BNP Paribas SA Paris	(1,020)
US\$1,090	NZ\$1,909	3 October 2022	BNP Paribas SA Paris	(10)
US\$1,100	NZ\$1,943	5 October 2022	BNP Paribas SA Paris	(1)
US\$45,800	C\$62,866	5 October 2022	BNP Paribas SA Paris	(47)
US\$34,540	A\$53,455	5 October 2022	BNP Paribas SA Paris	(170)
US\$24,563	A\$37,928	5 October 2022	BNP Paribas SA Paris	(177)
US\$47,581	C\$65,117	5 October 2022	BNP Paribas SA Paris	(191)
US\$87,199	A\$134,655	6 October 2022	BNP Paribas SA Paris	(619)
CNH203,542	US\$28,448	11 October 2022	BNP Paribas SA Paris	(107)
CNH284,004	US\$39,694	11 October 2022	BNP Paribas SA Paris	(149)
CNH151,596	US\$21,104	11 October 2022	BNP Paribas SA Paris	(163)
CNH12,504	US\$1,734	12 October 2022	BNP Paribas SA Paris	(20)
CNH160,051	US\$22,200	12 October 2022	BNP Paribas SA Paris	(254)
US\$1,114	CNH7,932	12 October 2022	BNP Paribas SA Paris	(1)
US\$1,114	CNH7,932	12 October 2022	BNP Paribas SA Paris	(1)
CNH112,141	US\$15,731	14 October 2022	BNP Paribas SA Paris	(2)
A\$727,247	US\$463,081	21 October 2022	Merrill Lynch International Limited, London	(4,606)
C\$537,820	US\$388,903	21 October 2022	Merrill Lynch International Limited, London	(2,487)
CNH7,791	US\$1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH7,903	US\$1,096	21 October 2022	BNP Paribas SA Paris	(13)
CNH41,533	US\$5,804	21 October 2022	Merrill Lynch International Limited, London	(23)
CNH101,031	US\$14,093	21 October 2022	HSBC Bank Plc London	(83)
CNH467,459	US\$65,443	21 October 2022	BNP Paribas SA Paris	(145)
CNH501,792	US\$70,250	21 October 2022	BNP Paribas SA Paris	(156)
CNH308,114	US\$43,071	21 October 2022	BNP Paribas SA Paris	(160)
CNH76,618	US\$10,545	21 October 2022	Merrill Lynch International Limited, London	(205)
CNH146,973	US\$20,389	21 October 2022	BNP Paribas SA Paris	(232)
CNH169,923	US\$23,573	21 October 2022	BNP Paribas SA Paris	(269)
CNH284,004	US\$39,547	21 October 2022	BNP Paribas SA Paris	(301)
CNH316,871	US\$44,124	21 October 2022	BNP Paribas SA Paris	(336)
CNH649,891	US\$90,848	21 October 2022	BNP Paribas SA Paris	(337)
CNH881,994	US\$123,294	21 October 2022	BNP Paribas SA Paris	(458)
CNH520,094	US\$72,423	21 October 2022	BNP Paribas SA Paris	(551)
CNH688,257	US\$95,605	21 October 2022	State Street Bank And Trust Company	(964)
CNH1,523,337	US\$212,550	21 October 2022	BNP Paribas SA Paris	(1,187)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH889,322	US\$123,534	21 October 2022	State Street Bank And Trust Company	(1,245)
CNH1,982,448	US\$276,610	21 October 2022	BNP Paribas SA Paris	(1,545)
CNH3,175,687	US\$443,935	21 October 2022	BNP Paribas SA Paris	(1,641)
CNH4,149,280	US\$580,035	21 October 2022	BNP Paribas SA Paris	(2,144)
CNH2,401,171	US\$331,543	21 October 2022	State Street Bank And Trust Company	(5,362)
CNH9,952,898	US\$1,390,891	21 October 2022	Merrill Lynch International Limited, London	(5,585)
CNH3,133,491	US\$432,658	21 October 2022	State Street Bank And Trust Company	(6,997)
CNH7,251,688	US\$1,009,789	21 October 2022	BNP Paribas SA Paris	(7,684)
CNH8,412,002	US\$1,166,974	21 October 2022	BNP Paribas SA Paris	(13,301)
CNH20,793,213	US\$2,900,435	21 October 2022	HSBC Bank Plc London	(17,028)
CNH15,760,863	US\$2,169,269	21 October 2022	Merrill Lynch International Limited, London	(42,113)
GBP11,022	US\$12,193	21 October 2022	Merrill Lynch International Limited, London	(116)
GBP24,890	US\$27,074	21 October 2022	Citibank N.A., London	(722)
GBP21,960	US\$23,671	21 October 2022	BNP Paribas SA Paris	(853)
GBP38,361	US\$41,044	21 October 2022	HSBC Bank Plc London	(1,797)
GBP51,913	US\$56,053	21 October 2022	HSBC Bank Plc London	(1,922)
GBP46,724	US\$50,218	21 October 2022	BNP Paribas SA Paris	(1,962)
NZ\$322,387	US\$179,761	21 October 2022	Merrill Lynch International Limited, London	(2,609)
US\$1,404	CNH10,000	21 October 2022	BNP Paribas SA Paris	(1)
US\$1,128	CNH8,032	21 October 2022	BNP Paribas SA Paris	(1)
US\$1,567	NZ\$2,767	21 October 2022	BNP Paribas SA Paris	(2)
US\$1,666	A\$2,578	21 October 2022	BNP Paribas SA Paris	(8)
US\$417	CNH2,910	21 October 2022	BNP Paribas SA Paris	(9)
US\$539	CNH3,753	21 October 2022	BNP Paribas SA Paris	(12)
US\$12,060	NZ\$21,294	21 October 2022	BNP Paribas SA Paris	(14)
US\$1,564	A\$2,408	21 October 2022	BNP Paribas SA Paris	(15)
US\$18,916	CNH134,699	21 October 2022	BNP Paribas SA Paris	(17)
US\$1,190	CNH8,365	21 October 2022	BNP Paribas SA Paris	(17)
US\$1,262	CNH8,847	21 October 2022	BNP Paribas SA Paris	(21)
US\$1,490	CNH10,445	21 October 2022	BNP Paribas SA Paris	(24)
US\$1,223	CNH8,525	21 October 2022	BNP Paribas SA Paris	(27)
US\$1,434	CNH10,000	21 October 2022	BNP Paribas SA Paris	(31)
US\$2,369	CNH16,623	21 October 2022	BNP Paribas SA Paris	(37)
US\$3,195	CNH22,415	21 October 2022	BNP Paribas SA Paris	(49)
US\$1,792	CNH12,381	21 October 2022	BNP Paribas SA Paris	(55)
US\$1,740	CNH12,008	21 October 2022	BNP Paribas SA Paris	(55)
US\$2,769	CNH19,287	21 October 2022	BNP Paribas SA Paris	(63)
US\$3,019	CNH21,060	21 October 2022	BNP Paribas SA Paris	(64)
US\$2,478	GBP2,156	21 October 2022	BNP Paribas SA Paris	(71)
US\$5,896	CNH41,427	21 October 2022	BNP Paribas SA Paris	(83)
US\$3,178	CNH22,034	21 October 2022	Merrill Lynch International Limited, London	(87)
US\$2,888	GBP2,500	21 October 2022	BNP Paribas SA Paris	(97)
US\$1,807	NZ\$2,986	21 October 2022	BNP Paribas SA Paris	(117)
US\$4,348	CNH30,000	21 October 2022	BNP Paribas SA Paris	(138)
US\$1,839	NZ\$3,000	21 October 2022	BNP Paribas SA Paris	(142)
US\$4,644	CNH32,000	21 October 2022	BNP Paribas SA Paris	(155)
US\$18,711	CNH132,120	21 October 2022	BNP Paribas SA Paris	(174)
US\$3,870	C\$5,065	21 October 2022	BNP Paribas SA Paris	(185)
US\$30,497	CNH215,949	21 October 2022	BNP Paribas SA Paris	(198)
US\$11,766	NZ\$20,416	21 October 2022	BNP Paribas SA Paris	(216)
US\$15,440	CNH108,488	21 October 2022	BNP Paribas SA Paris	(218)
US\$23,763	CNH167,793	21 October 2022	BNP Paribas SA Paris	(221)
US\$14,270	CNH100,000	21 October 2022	BNP Paribas SA Paris	(239)
US\$15,060	CNH105,537	21 October 2022	BNP Paribas SA Paris	(252)
US\$6,994	A\$10,436	21 October 2022	BNP Paribas SA Paris	(282)
US\$14,722	CNH102,547	21 October 2022	BNP Paribas SA Paris	(334)
US\$16,255	CNH113,312	21 October 2022	BNP Paribas SA Paris	(356)
US\$6,800	A\$10,000	21 October 2022	BNP Paribas SA Paris	(369)
US\$14,765	CNH102,030	21 October 2022	BNP Paribas SA Paris	(449)
US\$29,357	CNH205,993	21 October 2022	BNP Paribas SA Paris	(455)
US\$14,292	CNH98,474	21 October 2022	BNP Paribas SA Paris	(476)
US\$21,154	CNH147,329	21 October 2022	BNP Paribas SA Paris	(483)
US\$15,529	CNH107,153	21 October 2022	Merrill Lynch International Limited, London	(494)
US\$10,785	GBP9,202	21 October 2022	HSBC Bank Plc London	(508)
US\$9,090	NZ\$15,033	21 October 2022	BNP Paribas SA Paris	(586)
US\$25,800	CNH179,635	21 October 2022	BNP Paribas SA Paris	(595)
US\$17,580	NZ\$29,712	21 October 2022	Citibank N.A., London	(773)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$39,829	CNH277,813	21 October 2022	BNP Paribas SA Paris	(849)
US\$19,847	AS\$29,437	21 October 2022	BNP Paribas SA Paris	(916)
US\$17,936	AS\$26,431	21 October 2022	BNP Paribas SA Paris	(939)
US\$39,335	CNH273,022	21 October 2022	BNP Paribas SA Paris	(1,028)
US\$34,821	CNH240,626	21 October 2022	BNP Paribas SA Paris	(1,060)
US\$67,661	CNH469,042	21 October 2022	BNP Paribas SA Paris	(1,851)
US\$89,316	CNH621,874	21 October 2022	BNP Paribas SA Paris	(2,061)
US\$129,624	CNH908,700	21 October 2022	BNP Paribas SA Paris	(2,125)
US\$87,831	CNH608,858	21 October 2022	BNP Paribas SA Paris	(2,403)
US\$121,074	CNH844,000	21 October 2022	BNP Paribas SA Paris	(2,654)
US\$97,784	CNH677,411	21 October 2022	Merrill Lynch International Limited, London	(2,738)
US\$44,711	NZ\$73,946	21 October 2022	Merrill Lynch International Limited, London	(2,881)
US\$143,298	CNH998,000	21 October 2022	BNP Paribas SA Paris	(3,270)
US\$128,294	CNH888,770	21 October 2022	Merrill Lynch International Limited, London	(3,592)
US\$125,407	CNH866,602	21 October 2022	BNP Paribas SA Paris	(3,816)
US\$149,919	C\$200,000	21 October 2022	BNP Paribas SA Paris	(4,372)
US\$56,462	NZ\$92,037	21 October 2022	BNP Paribas SA Paris	(4,398)
US\$98,681	C\$129,475	21 October 2022	Citibank N.A., London	(4,457)
US\$128,148	AS\$185,475	21 October 2022	Citibank N.A., London	(8,870)
US\$660,135	CNH4,576,692	21 October 2022	Merrill Lynch International Limited, London	(17,986)
US\$1,690,150	CNH11,799,211	21 October 2022	HSBC Bank Plc London	(34,621)
US\$6,957,983	GBP6,041,190	21 October 2022	Royal Bank of Canada	(211,369)
US\$54,116,509	CNH377,796,006	21 October 2022	HSBC Bank Plc London	(1,108,533)
US\$70,200,387	CNH490,080,133	21 October 2022	HSBC Bank Plc London	(1,437,998)
US\$30,326,430	NZ\$50,343,113	21 October 2022	HSBC Bank Plc London	(1,848,035)
US\$64,290,685	C\$84,815,885	21 October 2022	Standard Chartered Bank London	(2,567,216)
US\$76,383,210	AS\$113,572,251	21 October 2022	Merrill Lynch International Limited, London	(3,345,804)
US\$357,072,929	CNH2,492,783,250	21 October 2022	HSBC Bank Plc London	(7,314,351)
US\$15,159,504	IDR230,000,000,000	25 October 2022	Standard Chartered Bank London	(66,155)
US\$15,168,502	IDR230,000,000,000	25 October 2022	Standard Chartered Bank London	(75,153)
A\$333,287	US\$214,430	21 November 2022	Citibank N.A., London	(10)
C\$249,274	US\$180,972	21 November 2022	HSBC Bank Plc London	(441)
CNH7,878	US\$1,106	21 November 2022	BNP Paribas SA Paris	(0)
CNH7,835	US\$1,100	21 November 2022	BNP Paribas SA Paris	(0)
CNH34,459	US\$4,837	21 November 2022	Merrill Lynch International Limited, London	(1)
CNH218,947	US\$30,730	21 November 2022	BNP Paribas SA Paris	(9)
CNH372,756	US\$52,317	21 November 2022	BNP Paribas SA Paris	(15)
CNH1,757,626	US\$246,686	21 November 2022	BNP Paribas SA Paris	(71)
CNH6,920,208	US\$971,397	21 November 2022	Merrill Lynch International Limited, London	(149)
GBP16,724	US\$18,612	21 November 2022	HSBC Bank Plc London	(71)
NZ\$145,479	US\$82,039	21 November 2022	Royal Bank of Canada	(272)
CNH63,500,000	US\$8,771,263	13 January 2023	Citibank N.A., London	(158,369)
KRW20,250,000,000	US\$14,216,113	13 January 2023	Citibank N.A., London	(7,644)
			The Hongkong and Shanghai Banking Corporation Limited	(1,197)
MXN75,000,000	US\$3,659,200	13 January 2023	Standard Chartered Bank London	(16,144)
THB160,000,000	US\$4,262,484	13 January 2023	Standard Chartered Bank London	(74,991)
THB260,000,000	US\$6,877,779	13 January 2023	Standard Chartered Bank London	(74,991)
TW\$225,000,000	US\$7,097,210	13 January 2023	Citibank N.A., London	(53,216)
TW\$230,000,000	US\$7,244,072	13 January 2023	Citibank N.A., London	(65,253)
US\$332,217	IDR5,000,000,000	13 January 2023	Citibank N.A., London	(4,994)
US\$13,972,715	S\$20,000,000	13 January 2023	Standard Chartered Bank London	(9,843)
US\$3,683,327	MXN75,000,000	13 January 2023	Citibank N.A., London	(22,930)
US\$7,220,323	CNH50,800,000	13 January 2023	Citibank N.A., London	(76,617)
US\$4,855,440	MYR22,000,000	13 January 2023	Standard Chartered Bank London	(83,459)
			The Hongkong and Shanghai Banking Corporation Limited	(115,965)
US\$7,203,045	AS\$11,000,000	13 January 2023	The Hongkong and Shanghai Banking Corporation Limited	(116,755)
US\$14,097,631	AS\$21,700,000	13 January 2023	Citibank N.A., London	(313,513)
US\$15,023,698	INR1,208,000,000	13 January 2023	Citibank N.A., London	(313,513)
			The Hongkong and Shanghai Banking Corporation Limited	(360,566)
US\$6,869,831	NZ\$11,500,000	13 January 2023	Citibank N.A., London	(379,994)
US\$14,603,752	KRW20,250,000,000	13 January 2023	Citibank N.A., London	(889,620)
US\$21,464,334	AS\$31,934,429	13 January 2023	State Street Bank And Trust Company	(1,196,159)
US\$62,437,319	S\$87,720,000	13 January 2023	Goldman Sachs International, London	(1,196,159)
US\$5,912,625	MYR27,000,000	13 February 2023	Standard Chartered Bank London	(44,704)
US\$9,043,785	MYR41,000,000	13 February 2023	Standard Chartered Bank London	(133,239)
US\$14,570,578	IDR216,800,000,000	31 May 2023	Citibank N.A., London	(444,584)
IDR230,000,000,000	US\$14,923,436	26 June 2023	Standard Chartered Bank London	(53,231)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
IDR230,000,000,000	US\$14,920,532	26 June 2023	Standard Chartered Bank London	(56,135)
US\$30,783,027	IDR460,000,000,000	26 June 2023	Citibank N.A., London	(829,693)
			Total unrealized losses	(23,730,703)
			Net unrealized losses	(19,281,021)

2021

Open contracts:

US\$14,742	C\$18,716	4 October 2021	Royal Bank of Canada	31
A\$632,932	US\$458,726	5 October 2021	BNP Paribas SA Paris	1,522
US\$246,765	C\$313,318	5 October 2021	Citibank N.A., London	554
US\$283,094	A\$393,873	6 October 2021	BNP Paribas SA Paris	1,425
US\$77,537	C\$98,850	6 October 2021	Royal Bank of Canada	491
US\$215,546	A\$298,430	7 October 2021	State Street Bank and Trust Company	29
US\$1,107	C\$1,402	7 October 2021	BNP Paribas SA Paris	0
US\$39,755	GBP29,485	7 October 2021	Royal Bank of Canada	2
KRW17,345,036,705	US\$15,025,413	8 October 2021	Goldman Sachs International, London	377,586
PHP762,292,161	US\$15,059,110	8 October 2021	Goldman Sachs International, London	117,897
THB489,537,184	US\$14,772,282	8 October 2021	Standard Chartered Bank London	304,758
US\$15,109,250	CNH97,844,493	8 October 2021	Merrill Lynch International Limited, London	43,947
US\$125,271	CNH810,233	8 October 2021	Toronto Dominion Bank	210
US\$77,326	CNH500,067	8 October 2021	State Street Bank and Trust Company	120
US\$1,100	CNH7,113	8 October 2021	State Street Bank and Trust Company	2
US\$1,100	CNH7,113	8 October 2021	State Street Bank and Trust Company	2
US\$14,841,270	PHP762,292,161	8 October 2021	Citibank N.A., London	99,943
US\$15,032,960	US\$20,431,837	8 October 2021	Goldman Sachs International, London	16,809
US\$1,593	CNH10,312	12 October 2021	State Street Bank and Trust Company	4
US\$1,098	CNH7,108	12 October 2021	State Street Bank and Trust Company	3
CNH245,349	US\$38,015	15 October 2021	HSBC Bank Plc London	39
A\$2,776,742	US\$2,051,204	21 October 2021	Toronto Dominion Bank	45,258
A\$2,944,197	US\$2,144,017	21 October 2021	State Street Bank and Trust Company	17,099
A\$469,457	US\$349,491	21 October 2021	State Street Bank and Trust Company	10,351
A\$488,374	US\$361,866	21 October 2021	State Street Bank and Trust Company	9,060
A\$875,136	US\$641,236	21 October 2021	HSBC Bank Plc London	9,029
A\$555,004	US\$409,537	21 October 2021	Royal Bank of Canada	8,596
A\$393,550	US\$290,166	21 October 2021	Royal Bank of Canada	5,862
A\$349,272	US\$257,822	21 October 2021	Royal Bank of Canada	5,504
A\$258,654	US\$192,219	21 October 2021	State Street Bank and Trust Company	5,364
A\$550,286	US\$402,757	21 October 2021	State Street Bank and Trust Company	5,225
A\$432,085	US\$315,965	21 October 2021	Toronto Dominion Bank	3,823
A\$1,046,298	US\$759,048	21 October 2021	HSBC Bank Plc London	3,192
A\$778,876	US\$565,821	21 October 2021	HSBC Bank Plc London	3,153
A\$192,298	US\$141,523	21 October 2021	Toronto Dominion Bank	2,606
A\$222,058	US\$162,835	21 October 2021	State Street Bank and Trust Company	2,418
A\$199,205	US\$146,104	21 October 2021	State Street Bank and Trust Company	2,196
A\$371,996	US\$270,640	21 October 2021	State Street Bank and Trust Company	1,907
A\$756,639	US\$548,434	21 October 2021	State Street Bank and Trust Company	1,831
A\$322,314	US\$234,663	21 October 2021	Goldman Sachs International, London	1,820
A\$471,551	US\$342,268	21 October 2021	Toronto Dominion Bank	1,615
A\$312,630	US\$226,792	21 October 2021	Barclays Bank Plc, London	945
A\$119,663	US\$87,116	21 October 2021	BNP Paribas SA Paris	670
A\$36,791	US\$26,891	21 October 2021	Royal Bank of Canada	313
A\$101,394	US\$73,404	21 October 2021	BNP Paribas SA Paris	156
A\$4,260	US\$3,141	21 October 2021	State Street Bank and Trust Company	64
A\$386,994	US\$279,624	21 October 2021	HSBC Bank Plc London	56
A\$1,495	US\$1,103	21 October 2021	Royal Bank of Canada	24
A\$1,480	US\$1,093	21 October 2021	Merrill Lynch International Limited, London	24
A\$1,507	US\$1,105	21 October 2021	State Street Bank and Trust Company	17
A\$3,216	US\$2,339	21 October 2021	Standard Chartered Bank London	16
A\$1,492	US\$1,094	21 October 2021	Royal Bank of Canada	16
A\$1,516	US\$1,108	21 October 2021	Merrill Lynch International Limited, London	13
A\$1,507	US\$1,102	21 October 2021	State Street Bank and Trust Company	13

# JPMorgan Asian Total Return Bond Fund

Annual report for the  
year ended 30 September 2022

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
AS\$2,623	US\$1,895	21 October 2021	State Street Bank and Trust Company	0
C\$4,221,496	US\$3,340,336	21 October 2021	Royal Bank of Canada	8,158
C\$2,075,179	US\$1,640,375	21 October 2021	Merrill Lynch International Limited, London	2,361
C\$230,926	US\$183,808	21 October 2021	State Street Bank and Trust Company	1,530
C\$286,090	US\$227,234	21 October 2021	Citibank N.A., London	1,413
C\$102,530	US\$81,938	21 October 2021	Royal Bank of Canada	1,008
C\$664,955	US\$525,751	21 October 2021	Royal Bank of Canada	878
C\$325,885	US\$257,923	21 October 2021	Barclays Bank Plc, London	691
C\$344,228	US\$272,369	21 October 2021	State Street Bank and Trust Company	657
C\$75,570	US\$60,239	21 October 2021	Royal Bank of Canada	589
C\$206,102	US\$163,079	21 October 2021	BNP Paribas SA Paris	395
C\$161,558	US\$127,831	21 October 2021	State Street Bank and Trust Company	308
C\$502,273	US\$396,686	21 October 2021	Toronto Dominion Bank	224
C\$203,614	US\$160,935	21 October 2021	Merrill Lynch International Limited, London	215
C\$280,592	US\$221,612	21 October 2021	Royal Bank of Canada	131
C\$95,623	US\$75,576	21 October 2021	State Street Bank and Trust Company	97
C\$7,254	US\$5,745	21 October 2021	State Street Bank and Trust Company	19
C\$1,390	US\$1,102	21 October 2021	Barclays Bank Plc, London	5
C\$1,385	US\$1,096	21 October 2021	Royal Bank of Canada	3
C\$1,400	US\$1,106	21 October 2021	State Street Bank and Trust Company	1
CNH195,602,960	US\$30,307,769	21 October 2021	State Street Bank and Trust Company	47,321
CNH14,070,315	US\$2,181,075	21 October 2021	State Street Bank and Trust Company	4,349
CNH5,492,174	US\$852,031	21 October 2021	State Street Bank and Trust Company	2,373
CNH2,996,306	US\$464,465	21 October 2021	State Street Bank and Trust Company	926
CNH5,829,051	US\$902,696	21 October 2021	State Street Bank and Trust Company	922
CNH3,652,940	US\$566,006	21 October 2021	State Street Bank and Trust Company	884
CNH8,550,938	US\$1,323,397	21 October 2021	State Street Bank and Trust Company	538
CNH538,927	US\$83,607	21 October 2021	State Street Bank and Trust Company	233
CNH761,559	US\$118,000	21 October 2021	State Street Bank and Trust Company	184
CNH2,365,371	US\$366,110	21 October 2021	State Street Bank and Trust Company	179
CNH405,082	US\$62,843	21 October 2021	State Street Bank and Trust Company	175
CNH767,248	US\$118,817	21 October 2021	State Street Bank and Trust Company	121
CNH1,225,331	US\$189,655	21 October 2021	State Street Bank and Trust Company	93
CNH201,955	US\$31,331	21 October 2021	HSBC Bank Plc London	87
CNH471,871	US\$73,075	21 October 2021	State Street Bank and Trust Company	75
CNH3,409,073	US\$527,417	21 October 2021	Goldman Sachs International, London	21
CNH1,615,362	US\$249,912	21 October 2021	Goldman Sachs International, London	10
CNH16,833	US\$2,609	21 October 2021	State Street Bank and Trust Company	5
CNH654,606	US\$101,274	21 October 2021	Goldman Sachs International, London	4
CNH41,220	US\$6,380	21 October 2021	State Street Bank and Trust Company	3
CNH7,087	US\$1,098	21 October 2021	State Street Bank and Trust Company	2
CNH7,094	US\$1,099	21 October 2021	State Street Bank and Trust Company	1
CNH7,094	US\$1,099	21 October 2021	State Street Bank and Trust Company	1
CNH7,080	US\$1,095	21 October 2021	Goldman Sachs International, London	0
GBP13,823	US\$19,107	21 October 2021	HSBC Bank Plc London	468
GBP21,289	US\$29,137	21 October 2021	Barclays Bank Plc, London	432
GBP11,658	US\$16,089	21 October 2021	Barclays Bank Plc, London	369
GBP9,299	US\$12,860	21 October 2021	Citibank N.A., London	322
GBP10,077	US\$13,843	21 October 2021	HSBC Bank Plc London	255
GBP12,811	US\$17,519	21 October 2021	HSBC Bank Plc London	246
GBP8,850	US\$12,129	21 October 2021	Barclays Bank Plc, London	196
GBP8,601	US\$11,734	21 October 2021	Merrill Lynch International Limited, London	136
GBP801	US\$1,109	21 October 2021	State Street Bank and Trust Company	29
GBP800	US\$1,102	21 October 2021	Royal Bank of Canada	24
NZ\$2,676,488	US\$1,896,955	21 October 2021	BNP Paribas SA Paris	50,768
NZ\$934,653	US\$660,159	21 October 2021	Merrill Lynch International Limited, London	15,454
NZ\$427,809	US\$304,018	21 October 2021	HSBC Bank Plc London	8,924
NZ\$344,319	US\$245,865	21 October 2021	Standard Chartered Bank London	8,360
NZ\$313,299	US\$219,976	21 October 2021	Barclays Bank Plc, London	3,869
NZ\$172,845	US\$122,955	21 October 2021	HSBC Bank Plc London	3,730
NZ\$175,657	US\$124,221	21 October 2021	Barclays Bank Plc, London	3,056
NZ\$114,793	US\$81,839	21 October 2021	Standard Chartered Bank London	2,657
NZ\$190,912	US\$134,273	21 October 2021	State Street Bank and Trust Company	2,585
NZ\$128,407	US\$90,329	21 October 2021	Barclays Bank Plc, London	1,756
NZ\$129,451	US\$90,734	21 October 2021	State Street Bank and Trust Company	1,441
NZ\$62,072	US\$44,189	21 October 2021	Standard Chartered Bank London	1,373
NZ\$52,001	US\$37,113	21 October 2021	HSBC Bank Plc London	1,244

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
NZ\$85,901	US\$60,154	21 October 2021	Merrill Lynch International Limited, London	901
NZ\$123,445	US\$85,915	21 October 2021	State Street Bank and Trust Company	766
NZ\$38,376	US\$27,231	21 October 2021	Standard Chartered Bank London	760
NZ\$52,529	US\$36,914	21 October 2021	Barclays Bank Plc, London	680
NZ\$47,963	US\$33,758	21 October 2021	Citibank N.A., London	674
NZ\$78,322	US\$54,474	21 October 2021	Royal Bank of Canada	449
NZ\$36,637	US\$25,679	21 October 2021	Citibank N.A., London	407
NZ\$20,855	US\$14,781	21 October 2021	Standard Chartered Bank London	396
NZ\$138,734	US\$95,887	21 October 2021	Toronto Dominion Bank	191
NZ\$5,687	US\$4,049	21 October 2021	Standard Chartered Bank London	126
NZ\$5,574	US\$3,942	21 October 2021	Standard Chartered Bank London	97
NZ\$1,828	US\$1,302	21 October 2021	Standard Chartered Bank London	41
NZ\$3,194	US\$2,237	21 October 2021	Merrill Lynch International Limited, London	34
NZ\$1,546	US\$1,099	21 October 2021	HSBC Bank Plc London	32
NZ\$1,570	US\$1,107	21 October 2021	Standard Chartered Bank London	24
NZ\$1,570	US\$1,107	21 October 2021	Standard Chartered Bank London	24
US\$149,061	C\$189,717	21 October 2021	Standard Chartered Bank London	689
US\$40,788	C\$52,000	21 October 2021	BNP Paribas SA Paris	257
US\$49,373	C\$62,665	21 October 2021	Merrill Lynch International Limited, London	91
US\$2,224	C\$2,854	21 October 2021	State Street Bank and Trust Company	29
US\$1,217	C\$1,545	21 October 2021	State Street Bank and Trust Company	2
US\$656,701,720	CNH4,254,639,104	21 October 2021	Goldman Sachs International, London	1,505,522
US\$161,035,842	CNH1,043,319,015	21 October 2021	Goldman Sachs International, London	369,183
US\$91,021,668	CNH589,711,180	21 October 2021	Goldman Sachs International, London	208,672
US\$2,591,828	CNH16,791,934	21 October 2021	Goldman Sachs International, London	5,942
US\$2,418,182	CNH15,664,326	21 October 2021	State Street Bank and Trust Company	5,143
US\$611,805	CNH3,975,285	21 October 2021	Citibank N.A., London	3,185
US\$2,341,267	CNH15,149,221	21 October 2021	Merrill Lynch International Limited, London	2,370
US\$845,229	CNH5,478,743	21 October 2021	Citibank N.A., London	2,351
US\$795,442	CNH5,156,885	21 October 2021	State Street Bank and Trust Company	2,346
US\$448,791	CNH2,913,931	21 October 2021	Merrill Lynch International Limited, London	2,004
US\$583,933	CNH3,786,233	21 October 2021	Citibank N.A., London	1,811
US\$572,555	CNH3,712,073	21 October 2021	Royal Bank of Canada	1,716
US\$994,566	CNH6,438,536	21 October 2021	State Street Bank and Trust Company	1,498
US\$1,604,897	CNH10,383,159	21 October 2021	Citibank N.A., London	1,414
US\$582,756	CNH3,775,535	21 October 2021	Citibank N.A., London	1,332
US\$362,220	CNH2,348,532	21 October 2021	Citibank N.A., London	1,106
US\$443,672	CNH2,875,000	21 October 2021	State Street Bank and Trust Company	1,100
US\$292,362	CNH1,895,591	21 October 2021	Citibank N.A., London	893
US\$417,315	CNH2,702,891	21 October 2021	Citibank N.A., London	831
US\$377,680	CNH2,446,509	21 October 2021	State Street Bank and Trust Company	803
US\$321,304	CNH2,081,624	21 October 2021	BNP Paribas SA Paris	731
US\$439,761	CNH2,847,017	21 October 2021	Citibank N.A., London	682
US\$245,386	CNH1,590,140	21 October 2021	State Street Bank and Trust Company	614
US\$280,009	CNH1,813,820	21 October 2021	State Street Bank and Trust Company	595
US\$262,606	CNH1,700,110	21 October 2021	Citibank N.A., London	407
US\$138,905	CNH900,126	21 October 2021	State Street Bank and Trust Company	348
US\$144,239	CNH934,213	21 October 2021	Citibank N.A., London	287
US\$160,817	CNH1,041,051	21 October 2021	State Street Bank and Trust Company	237
US\$71,603	CNH464,367	21 October 2021	Royal Bank of Canada	236
US\$72,909	CNH472,743	21 October 2021	Citibank N.A., London	226
US\$213,911	CNH1,383,932	21 October 2021	Citibank N.A., London	188
US\$220,071	CNH1,423,630	21 October 2021	Citibank N.A., London	170
US\$105,833	CNH685,161	21 October 2021	Citibank N.A., London	164
US\$51,071	CNH331,093	21 October 2021	State Street Bank and Trust Company	151
US\$143,591	CNH929,110	21 October 2021	Merrill Lynch International Limited, London	145
US\$46,640	CNH302,371	21 October 2021	State Street Bank and Trust Company	138
US\$47,990	CNH311,066	21 October 2021	Citibank N.A., London	133
US\$122,350	CNH791,666	21 October 2021	Merrill Lynch International Limited, London	124
US\$43,393	CNH281,274	21 October 2021	Citibank N.A., London	121
US\$16,912	CNH110,000	21 October 2021	HSBC Bank Plc London	105
US\$41,329	CNH267,814	21 October 2021	State Street Bank and Trust Company	102
US\$31,955	CNH207,200	21 October 2021	Citibank N.A., London	99
US\$70,048	CNH453,415	21 October 2021	State Street Bank and Trust Company	97
US\$38,628	CNH250,243	21 October 2021	Royal Bank of Canada	86
US\$47,717	CNH308,895	21 October 2021	State Street Bank and Trust Company	70
US\$32,721	CNH211,931	21 October 2021	Citibank N.A., London	65

# JPMorgan Asian Total Return Bond Fund

Annual report for the  
year ended 30 September 2022

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$19,377	CNH125,628	21 October 2021	Standard Chartered Bank London	58
US\$21,960	CNH142,300	21 October 2021	State Street Bank and Trust Company	54
US\$322,962	CNH2,087,912	21 October 2021	HSBC Bank Plc London	45
US\$36,951	CNH239,077	21 October 2021	State Street Bank and Trust Company	35
US\$13,769	CNH89,203	21 October 2021	State Street Bank and Trust Company	31
US\$21,350	CNH138,198	21 October 2021	State Street Bank and Trust Company	30
US\$31,145	CNH201,510	21 October 2021	State Street Bank and Trust Company	29
US\$4,410	CNH28,683	21 October 2021	Toronto Dominion Bank	27
US\$26,463	CNH117,210	21 October 2021	Citibank N.A., London	23
US\$5,921	CNH38,388	21 October 2021	Royal Bank of Canada	18
US\$3,115	CNH20,241	21 October 2021	Royal Bank of Canada	16
US\$6,195	CNH40,129	21 October 2021	Royal Bank of Canada	13
US\$3,538	CNH22,939	21 October 2021	State Street Bank and Trust Company	10
US\$4,060	CNH26,281	21 October 2021	State Street Bank and Trust Company	6
US\$1,153	CNH7,488	21 October 2021	Royal Bank of Canada	6
US\$2,459	CNH15,927	21 October 2021	Goldman Sachs International, London	5
US\$1,389	CNH9,000	21 October 2021	Royal Bank of Canada	3
US\$1,218	CNH7,890	21 October 2021	State Street Bank and Trust Company	3
US\$1,271	CNH8,226	21 October 2021	State Street Bank and Trust Company	1
US\$121	CNH787	21 October 2021	HSBC Bank Plc London	0
US\$68,780	NZ\$100,094	21 October 2021	BNP Paribas SA Paris	263
A\$20,000,000	US\$14,624,380	25 October 2021	Goldman Sachs International, London	175,920
BRL50,643,498	US\$9,549,431	25 October 2021	Standard Chartered Bank London	289,322
CNH90,000,000	US\$13,953,006	25 October 2021	The Hongkong and Shanghai Banking Corporation Limited	34,332
CNH185,000,000	US\$28,626,622	25 October 2021	The Hongkong and Shanghai Banking Corporation Limited	16,013
EUR12,652,095	US\$15,000,000	25 October 2021	The Hongkong and Shanghai Banking Corporation Limited	330,263
IDR256,000,000,000	US\$17,850,917	25 October 2021	Goldman Sachs International, London	6,046
KRW17,200,000,000	US\$14,822,475	25 October 2021	Citibank N.A., London	301,591
KRW17,000,000,000	US\$14,622,775	25 October 2021	Citibank N.A., London	270,739
KRW17,500,000,000	US\$15,020,815	25 October 2021	Citibank N.A., London	246,659
KRW18,070,000,000	US\$15,302,536	25 October 2021	Goldman Sachs International, London	47,165
MXN408,362,395	US\$20,380,000	25 October 2021	Goldman Sachs International, London	575,728
MXN310,000,000	US\$15,316,567	25 October 2021	Goldman Sachs International, London	282,558
MXN300,000,000	US\$14,823,234	25 October 2021	Goldman Sachs International, London	274,192
MYR94,000,000	US\$22,555,489	25 October 2021	Standard Chartered Bank London	126,533
PHP740,000,000	US\$14,846,321	25 October 2021	Goldman Sachs International, London	351,382
S\$40,000,000	US\$29,798,541	25 October 2021	State Street Bank and Trust Company	336,170
S\$39,500,000	US\$29,415,861	25 October 2021	Citibank N.A., London	321,770
S\$38,955,441	US\$28,994,238	25 October 2021	Citibank N.A., London	301,247
S\$19,000,000	US\$14,119,214	25 October 2021	Citibank N.A., London	124,588
THB500,000,000	US\$14,946,611	25 October 2021	Merrill Lynch International Limited, London	171,597
TW\$380,000,000	US\$13,683,979	25 October 2021	Standard Chartered Bank London	45,087
TW\$375,000,000	US\$13,475,297	25 October 2021	Standard Chartered Bank London	15,864
US\$6,837,435	A\$9,500,000	25 October 2021	Australia and New Zealand Banking Group Limited	25,583
US\$14,574,149	CNH95,000,000	25 October 2021	Citibank N.A., London	117,785
US\$29,316,251	CNH190,000,000	25 October 2021	Citibank N.A., London	67,617
US\$14,649,737	CNH95,000,000	25 October 2021	Citibank N.A., London	42,197
US\$23,171,076	CNH150,000,000	25 October 2021	Citibank N.A., London	26,715
US\$8,790,417	CNH57,000,000	25 October 2021	Citibank N.A., London	24,743
US\$13,914,642	CNH90,000,000	25 October 2021	Goldman Sachs International, London	4,033
US\$14,886,104	IDR215,000,000,000	25 October 2021	Citibank N.A., London	100,799
US\$53,868,723	INR4,030,000,000	25 October 2021	Standard Chartered Bank London	279,037
US\$13,063,633	KRW15,500,000,000	25 October 2021	Merrill Lynch International Limited, London	22,048
US\$14,607,483	MYR62,000,000	25 October 2021	The Hongkong and Shanghai Banking Corporation Limited	186,084
US\$11,882,694	MYR50,000,000	25 October 2021	Standard Chartered Bank London	47,602
NZ\$21,000,000	US\$14,710,416	26 October 2021	Goldman Sachs International, London	225,477
US\$6,878,678	NZ\$10,000,000	26 October 2021	Citibank N.A., London	18,912
CNH13,466,503	US\$2,080,301	19 November 2021	Toronto Dominion Bank	1,823
CNH1,062,871	US\$164,234	19 November 2021	Toronto Dominion Bank	186
CNH7,120	US\$1,100	19 November 2021	BNP Paribas SA Paris	1
CNH7,120	US\$1,100	19 November 2021	BNP Paribas SA Paris	1
NZ\$1,601	US\$1,104	19 November 2021	State Street Bank and Trust Company	0

# JPMorgan Asian Total Return Bond Fund

Annual report for the  
year ended 30 September 2022

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$1,806	A\$2,500	19 November 2021	Royal Bank of Canada	0
			Total unrealized gains	9,266,792
US\$127,835	C\$161,558	4 October 2021	State Street Bank and Trust Company	(308)
US\$25,681	NZ\$36,637	4 October 2021	Citibank N.A., London	(408)
US\$73,399	A\$101,394	5 October 2021	BNP Paribas SA Paris	(156)
US\$2,143,881	A\$2,944,197	5 October 2021	State Street Bank and Trust Company	(17,114)
US\$54,479	NZ\$78,322	5 October 2021	Royal Bank of Canada	(450)
NZ\$100,094	US\$68,786	6 October 2021	BNP Paribas SA Paris	(263)
US\$1,104	NZ\$1,601	6 October 2021	State Street Bank and Trust Company	(0)
C\$52,000	US\$40,789	7 October 2021	BNP Paribas SA Paris	(257)
A\$2,500	US\$1,806	8 October 2021	Royal Bank of Canada	(0)
CNH142,300	US\$21,981	8 October 2021	State Street Bank and Trust Company	(57)
CNH267,814	US\$41,369	8 October 2021	State Street Bank and Trust Company	(108)
CNH2,875,000	US\$444,094	8 October 2021	State Street Bank and Trust Company	(1,158)
CNH97,844,493	US\$15,000,656	8 October 2021	Goldman Sachs International, London	(152,541)
S\$20,431,837	US\$15,012,724	8 October 2021	Citibank N.A., London	(37,045)
US\$15,061,816	KRW17,345,036,705	8 October 2021	Merrill Lynch International Limited, London	(413,988)
US\$14,859,451	THB489,537,184	8 October 2021	Standard Chartered Bank London	(391,927)
CNH138,198	US\$21,364	12 October 2021	State Street Bank and Trust Company	(32)
CNH308,895	US\$47,749	12 October 2021	State Street Bank and Trust Company	(74)
CNH453,415	US\$70,093	12 October 2021	State Street Bank and Trust Company	(104)
CNH1,041,051	US\$160,924	12 October 2021	State Street Bank and Trust Company	(251)
CNH9,000	US\$1,390	13 October 2021	Royal Bank of Canada	(3)
CNH250,243	US\$38,649	13 October 2021	Royal Bank of Canada	(91)
US\$1,103	CNH7,120	13 October 2021	BNP Paribas SA Paris	(1)
A\$348,351	US\$251,095	21 October 2021	BNP Paribas SA Paris	(557)
A\$393,873	US\$283,112	21 October 2021	BNP Paribas SA Paris	(1,426)
C\$2,270	US\$1,780	21 October 2021	Citibank N.A., London	(11)
C\$18,716	US\$14,742	21 October 2021	Royal Bank of Canada	(31)
C\$83,277	US\$65,436	21 October 2021	State Street Bank and Trust Company	(298)
C\$98,850	US\$77,536	21 October 2021	Royal Bank of Canada	(491)
C\$849,133	US\$669,714	21 October 2021	Royal Bank of Canada	(537)
C\$313,318	US\$246,760	21 October 2021	Citibank N.A., London	(554)
C\$227,008	US\$178,530	21 October 2021	HSBC Bank Plc London	(656)
C\$167,415	US\$131,293	21 October 2021	Merrill Lynch International Limited, London	(853)
C\$301,357	US\$235,335	21 October 2021	Barclays Bank Plc, London	(2,537)
C\$315,661	US\$245,940	21 October 2021	State Street Bank and Trust Company	(3,222)
C\$812,179	US\$633,656	21 October 2021	Citibank N.A., London	(7,426)
CNH7,107	US\$1,099	21 October 2021	State Street Bank and Trust Company	(1)
CNH7,107	US\$1,099	21 October 2021	State Street Bank and Trust Company	(1)
CNH7,069	US\$1,093	21 October 2021	HSBC Bank Plc London	(1)
CNH13,062	US\$2,019	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,113	US\$1,099	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,113	US\$1,099	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,109	US\$1,097	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,108	US\$1,097	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,097	US\$1,096	21 October 2021	Royal Bank of Canada	(2)
CNH7,095	US\$1,096	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,069	US\$1,091	21 October 2021	Goldman Sachs International, London	(2)
CNH7,069	US\$1,091	21 October 2021	Goldman Sachs International, London	(2)
CNH7,109	US\$1,096	21 October 2021	State Street Bank and Trust Company	(3)
CNH7,109	US\$1,096	21 October 2021	State Street Bank and Trust Company	(3)
CNH7,109	US\$1,096	21 October 2021	State Street Bank and Trust Company	(3)
CNH7,109	US\$1,096	21 October 2021	State Street Bank and Trust Company	(3)
CNH7,100	US\$1,096	21 October 2021	State Street Bank and Trust Company	(3)
CNH7,098	US\$1,095	21 October 2021	Citibank N.A., London	(3)
CNH7,098	US\$1,095	21 October 2021	Royal Bank of Canada	(3)
CNH32,412	US\$5,010	21 October 2021	State Street Bank and Trust Company	(4)
CNH10,312	US\$1,592	21 October 2021	State Street Bank and Trust Company	(4)
CNH8,938	US\$1,379	21 October 2021	Citibank N.A., London	(4)
CNH25,266	US\$3,903	21 October 2021	Merrill Lynch International Limited, London	(5)
CNH28,359	US\$4,381	21 October 2021	Citibank N.A., London	(6)
CNH25,918	US\$4,004	21 October 2021	Citibank N.A., London	(6)
CNH7,114	US\$1,095	21 October 2021	Citibank N.A., London	(6)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH7,114	US\$1,095	21 October 2021	Toronto Dominion Bank	(6)
CNH7,114	US\$1,095	21 October 2021	Toronto Dominion Bank	(6)
CNH24,571	US\$3,791	21 October 2021	Merrill Lynch International Limited, London	(10)
CNH27,673	US\$4,268	21 October 2021	State Street Bank and Trust Company	(13)
CNH72,540	US\$11,202	21 October 2021	State Street Bank and Trust Company	(20)
CNH49,661	US\$7,662	21 October 2021	Goldman Sachs International, London	(21)
CNH40,015	US\$6,159	21 October 2021	Citibank N.A., London	(32)
CNH265,958	US\$41,106	21 October 2021	Goldman Sachs International, London	(38)
CNH174,315	US\$26,927	21 October 2021	Citibank N.A., London	(40)
CNH132,569	US\$20,462	21 October 2021	Citibank N.A., London	(47)
CNH202,015	US\$31,188	21 October 2021	Merrill Lynch International Limited, London	(65)
CNH189,120	US\$29,193	21 October 2021	State Street Bank and Trust Company	(65)
CNH353,960	US\$54,686	21 October 2021	Citibank N.A., London	(73)
CNH571,605	US\$88,347	21 October 2021	Goldman Sachs International, London	(83)
CNH1,261,867	US\$195,130	21 October 2021	State Street Bank and Trust Company	(86)
CNH547,377	US\$84,594	21 October 2021	Goldman Sachs International, London	(88)
CNH249,546	US\$38,518	21 October 2021	Citibank N.A., London	(88)
CNH384,767	US\$59,436	21 October 2021	Citibank N.A., London	(89)
CNH596,572	US\$92,196	21 October 2021	Goldman Sachs International, London	(95)
CNH500,067	US\$77,255	21 October 2021	State Street Bank and Trust Company	(107)
CNH314,746	US\$48,584	21 October 2021	State Street Bank and Trust Company	(108)
CNH1,798,873	US\$278,170	21 October 2021	State Street Bank and Trust Company	(122)
CNH337,591	US\$52,093	21 October 2021	Merrill Lynch International Limited, London	(133)
CNH930,382	US\$143,768	21 October 2021	State Street Bank and Trust Company	(165)
CNH380,587	US\$58,706	21 October 2021	Royal Bank of Canada	(172)
CNH804,664	US\$124,299	21 October 2021	Citibank N.A., London	(185)
CNH810,233	US\$125,153	21 October 2021	Toronto Dominion Bank	(193)
CNH458,704	US\$70,751	21 October 2021	Citibank N.A., London	(212)
CNH1,021,103	US\$157,733	21 October 2021	Citibank N.A., London	(235)
CNH1,361,736	US\$210,424	21 October 2021	State Street Bank and Trust Company	(241)
CNH1,219,777	US\$188,423	21 October 2021	State Street Bank and Trust Company	(280)
CNH1,858,806	US\$287,266	21 October 2021	Goldman Sachs International, London	(298)
CNH2,386,473	US\$368,870	21 October 2021	State Street Bank and Trust Company	(325)
CNH342,163	US\$52,609	21 October 2021	Toronto Dominion Bank	(325)
CNH1,027,665	US\$158,648	21 October 2021	BNP Paribas SA Paris	(335)
CNH993,370	US\$153,339	21 October 2021	State Street Bank and Trust Company	(339)
CNH1,480,323	US\$228,671	21 October 2021	State Street Bank and Trust Company	(340)
CNH689,175	US\$106,265	21 October 2021	Toronto Dominion Bank	(353)
CNH950,565	US\$146,701	21 October 2021	Royal Bank of Canada	(354)
CNH1,055,804	US\$162,920	21 October 2021	Merrill Lynch International Limited, London	(417)
CNH932,206	US\$143,795	21 October 2021	Royal Bank of Canada	(421)
CNH2,135,367	US\$329,909	21 October 2021	Citibank N.A., London	(439)
CNH1,419,784	US\$219,182	21 October 2021	BNP Paribas SA Paris	(464)
CNH1,637,591	US\$252,847	21 October 2021	Goldman Sachs International, London	(493)
CNH1,347,506	US\$207,961	21 October 2021	Royal Bank of Canada	(502)
CNH3,253,609	US\$502,824	21 October 2021	Goldman Sachs International, London	(521)
CNH2,324,093	US\$358,799	21 October 2021	Merrill Lynch International Limited, London	(746)
CNH5,962,415	US\$921,594	21 October 2021	State Street Bank and Trust Company	(812)
CNH2,398,447	US\$370,230	21 October 2021	State Street Bank and Trust Company	(818)
CNH3,886,813	US\$600,410	21 October 2021	State Street Bank and Trust Company	(893)
CNH2,276,334	US\$351,230	21 October 2021	State Street Bank and Trust Company	(927)
CNH6,834,477	US\$1,056,386	21 October 2021	State Street Bank and Trust Company	(931)
CNH2,411,991	US\$372,015	21 October 2021	State Street Bank and Trust Company	(1,129)
CNH3,401,399	US\$525,042	21 October 2021	State Street Bank and Trust Company	(1,167)
CNH9,125,529	US\$1,410,566	21 October 2021	State Street Bank and Trust Company	(1,184)
CNH2,973,178	US\$458,750	21 October 2021	State Street Bank and Trust Company	(1,211)
CNH1,383,374	US\$212,742	21 October 2021	State Street Bank and Trust Company	(1,271)
CNH6,639,053	US\$1,025,675	21 October 2021	Merrill Lynch International Limited, London	(1,410)
CNH6,749,544	US\$1,042,712	21 October 2021	Citibank N.A., London	(1,466)
CNH7,378,000	US\$1,139,788	21 October 2021	Citibank N.A., London	(1,614)
CNH4,455,810	US\$687,571	21 October 2021	Merrill Lynch International Limited, London	(1,758)
CNH1,962,821	US\$301,852	21 October 2021	State Street Bank and Trust Company	(1,804)
CNH16,912,572	US\$2,613,998	21 October 2021	HSBC Bank Plc London	(2,434)
CNH8,080,652	US\$1,247,670	21 October 2021	Goldman Sachs International, London	(2,435)
CNH3,552,182	US\$547,092	21 October 2021	Merrill Lynch International Limited, London	(2,442)
CNH5,814,892	US\$897,112	21 October 2021	Goldman Sachs International, London	(2,472)
CNH8,765,470	US\$1,352,985	21 October 2021	State Street Bank and Trust Company	(3,064)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH8,905,470	US\$1,373,600	21 October 2021	Citibank N.A., London	(4,107)
CNH16,306,544	US\$2,518,210	21 October 2021	State Street Bank and Trust Company	(4,469)
CNH10,056,903	US\$1,551,131	21 October 2021	State Street Bank and Trust Company	(4,706)
CNH23,172,084	US\$3,580,034	21 October 2021	Citibank N.A., London	(4,767)
CNH11,572,362	US\$1,785,064	21 October 2021	Royal Bank of Canada	(5,220)
CNH7,242,634	US\$1,113,587	21 October 2021	Toronto Dominion Bank	(6,874)
CNH22,937,209	US\$3,541,103	21 October 2021	Merrill Lynch International Limited, London	(7,362)
CNH9,916,100	US\$1,526,160	21 October 2021	Citibank N.A., London	(7,895)
CNH20,264,754	US\$3,126,412	21 October 2021	Goldman Sachs International, London	(8,615)
CNH12,593,004	US\$1,938,308	21 October 2021	Royal Bank of Canada	(9,873)
GBP9,715	US\$13,076	21 October 2021	Toronto Dominion Bank	(24)
US\$1,491	A\$2,050	21 October 2021	BNP Paribas SA Paris	(10)
US\$1,308	A\$1,796	21 October 2021	Merrill Lynch International Limited, London	(10)
US\$2,401	A\$3,262	21 October 2021	Toronto Dominion Bank	(44)
US\$16,943	A\$23,180	21 October 2021	Royal Bank of Canada	(197)
US\$9,698	A\$13,089	21 October 2021	Merrill Lynch International Limited, London	(243)
US\$15,793	A\$21,400	21 October 2021	Standard Chartered Bank London	(333)
US\$49,454	A\$66,949	21 October 2021	Toronto Dominion Bank	(1,090)
US\$458,754	A\$632,932	21 October 2021	BNP Paribas SA Paris	(1,517)
US\$196,915	A\$268,500	21 October 2021	Royal Bank of Canada	(2,948)
US\$203,672	A\$277,744	21 October 2021	Standard Chartered Bank London	(3,027)
US\$144,079	A\$195,190	21 October 2021	Royal Bank of Canada	(3,072)
US\$188,780	A\$256,512	21 October 2021	Merrill Lynch International Limited, London	(3,473)
US\$160,184	A\$215,554	21 October 2021	Royal Bank of Canada	(4,466)
US\$360,399	A\$484,113	21 October 2021	Standard Chartered Bank London	(10,670)
US\$153,560,822	A\$206,603,044	21 October 2021	Citibank N.A., London	(4,308,717)
US\$9,963	C\$12,605	21 October 2021	Standard Chartered Bank London	(13)
US\$9,487	C\$12,000	21 October 2021	Standard Chartered Bank London	(15)
US\$11,605	C\$14,637	21 October 2021	Barclays Bank Plc, London	(51)
US\$31,650	C\$40,000	21 October 2021	Merrill Lynch International Limited, London	(76)
US\$65,563	C\$82,702	21 October 2021	Standard Chartered Bank London	(284)
US\$276,217	C\$349,483	21 October 2021	Royal Bank of Canada	(358)
US\$158,842	C\$200,000	21 October 2021	Merrill Lynch International Limited, London	(975)
US\$1,012,949	C\$1,280,000	21 October 2021	Merrill Lynch International Limited, London	(2,599)
US\$1,187,876	C\$1,500,000	21 October 2021	BNP Paribas SA Paris	(3,872)
US\$1,296,672	C\$1,626,825	21 October 2021	Barclays Bank Plc, London	(12,561)
US\$106,298,817	C\$133,884,423	21 October 2021	Citibank N.A., London	(619,054)
US\$19,732	CNH127,545	21 October 2021	Citibank N.A., London	(1)
US\$72,559	CNH469,004	21 October 2021	Citibank N.A., London	(2)
US\$1,485	CNH9,583	21 October 2021	State Street Bank and Trust Company	(3)
US\$1,930	CNH12,438	21 October 2021	State Street Bank and Trust Company	(5)
US\$3,875	CNH25,000	21 October 2021	State Street Bank and Trust Company	(8)
US\$13,490	CNH87,114	21 October 2021	Citibank N.A., London	(13)
US\$56,597	CNH365,497	21 October 2021	Citibank N.A., London	(54)
US\$21,926	CNH141,335	21 October 2021	State Street Bank and Trust Company	(61)
US\$36,759	CNH237,134	21 October 2021	State Street Bank and Trust Company	(74)
US\$53,304	CNH344,024	21 October 2021	Citibank N.A., London	(82)
US\$57,733	CNH372,140	21 October 2021	State Street Bank and Trust Company	(161)
US\$1,045,772	CNH6,753,452	21 October 2021	Citibank N.A., London	(990)
US\$1,162,479	CNH7,502,510	21 October 2021	State Street Bank and Trust Company	(1,815)
US\$3,271,745	CNH21,106,172	21 October 2021	State Street Bank and Trust Company	(6,548)
US\$1,366	GBP995	21 October 2021	Merrill Lynch International Limited, London	(25)
US\$1,717	GBP1,242	21 October 2021	Standard Chartered Bank London	(42)
US\$7,556,061	GBP5,469,680	21 October 2021	Standard Chartered Bank London	(180,831)
US\$1,555	NZ\$2,211	21 October 2021	Merrill Lynch International Limited, London	(30)
US\$18,245	NZ\$25,748	21 October 2021	Merrill Lynch International Limited, London	(485)
US\$27,786	NZ\$39,209	21 October 2021	Toronto Dominion Bank	(741)
US\$141,984	NZ\$200,811	21 October 2021	State Street Bank and Trust Company	(3,469)
US\$281,764	NZ\$400,382	21 October 2021	State Street Bank and Trust Company	(5,589)
US\$58,640,099	NZ\$82,412,702	21 October 2021	Barclays Bank Plc, London	(1,793,465)
CNH100,000,000	US\$15,449,308	25 October 2021	Australia and New Zealand Banking Group Limited	(15,886)
CNH176,000,000	US\$27,162,774	25 October 2021	Citibank N.A., London	(55,967)
CNH175,000,000	US\$26,998,215	25 October 2021	Standard Chartered Bank London	(65,874)
CNH95,689,843	US\$14,696,932	25 October 2021	The Hongkong and Shanghai Banking Corporation Limited	(101,688)
CNH116,288,505	US\$17,855,501	25 October 2021	Merrill Lynch International Limited, London	(128,741)

# JPMorgan Asian Total Return Bond Fund

Annual report for the  
year ended 30 September 2022

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH330,000,000	US\$50,856,798	25 October 2021	The Hongkong and Shanghai Banking Corporation Limited	(178,341)
IDR484,814,193,969	US\$33,426,471	25 October 2021	Citibank N.A., London	(368,243)
INR1,100,000,000	US\$14,719,264	25 October 2021	Merrill Lynch International Limited, London	(60,522)
INR1,100,000,000	US\$14,717,235	25 October 2021	Citibank N.A., London	(62,551)
INR1,370,000,000	US\$18,324,107	25 October 2021	Citibank N.A., London	(83,445)
MYR57,464,650	US\$13,700,000	25 October 2021	Standard Chartered Bank London	(11,405)
MYR50,000,000	US\$11,757,513	25 October 2021	The Hongkong and Shanghai Banking Corporation Limited	(172,783)
MYR154,729,101	US\$36,524,223	25 October 2021	Standard Chartered Bank London	(395,055)
PHP730,000,000	US\$14,272,866	25 October 2021	Citibank N.A., London	(26,195)
S\$40,684,668	US\$29,891,218	25 October 2021	Standard Chartered Bank London	(75,451)
US\$14,527,220	A\$20,000,000	25 October 2021	Standard Chartered Bank London	(78,760)
US\$6,791,996	EUR5,850,000	25 October 2021	Australia and New Zealand Banking Group Limited	(9,091)
US\$14,948,712	EUR12,652,095	25 October 2021	The Hongkong and Shanghai Banking Corporation Limited	(278,975)
US\$24,542,114	IDR350,000,000,000	25 October 2021	Citibank N.A., London	(144,829)
US\$14,752,630	INR1,090,538,000	25 October 2021	Standard Chartered Bank London	(99,977)
US\$20,316,724	INR1,500,000,000	25 October 2021	Citibank N.A., London	(162,471)
US\$12,747,189	KRW15,000,000,000	25 October 2021	Goldman Sachs International, London	(83,627)
US\$14,464,638	KRW17,000,000,000	25 October 2021	Citibank N.A., London	(112,601)
US\$14,699,016	KRW17,000,000,000	25 October 2021	Merrill Lynch International Limited, London	(346,979)
US\$14,835,371	KRW17,000,000,000	25 October 2021	Goldman Sachs International, London	(483,334)
US\$46,209,945	KRW53,164,541,751	25 October 2021	Standard Chartered Bank London	(1,326,448)
US\$14,626,525	MXN300,000,000	25 October 2021	Merrill Lynch International Limited, London	(77,483)
US\$7,362,545	MXN150,000,000	25 October 2021	The Hongkong and Shanghai Banking Corporation Limited	(88,024)
US\$7,863,421	MXN160,000,000	25 October 2021	Goldman Sachs International, London	(103,932)
US\$22,176,568	MYR92,729,101	25 October 2021	The Hongkong and Shanghai Banking Corporation Limited	(50,856)
US\$22,647,874	MYR94,000,000	25 October 2021	The Hongkong and Shanghai Banking Corporation Limited	(218,918)
US\$14,464,898	PHP730,000,000	25 October 2021	Citibank N.A., London	(165,837)
US\$14,751,321	PHP740,000,000	25 October 2021	Goldman Sachs International, London	(256,382)
US\$14,732,574	US\$20,000,000	25 October 2021	Citibank N.A., London	(1,389)
US\$27,255,082	S\$37,000,000	25 October 2021	Citibank N.A., London	(2,389)
US\$15,239,907	S\$20,684,668	25 October 2021	Standard Chartered Bank London	(4,423)
US\$13,736,964	S\$18,600,000	25 October 2021	The Hongkong and Shanghai Banking Corporation Limited	(36,961)
US\$14,185,959	S\$19,200,000	25 October 2021	The Hongkong and Shanghai Banking Corporation Limited	(44,021)
US\$7,639,209	THB250,000,000	25 October 2021	Merrill Lynch International Limited, London	(251,703)
US\$7,643,390	THB250,000,000	25 October 2021	Merrill Lynch International Limited, London	(255,883)
US\$14,531,738	NZ\$21,000,000	26 October 2021	Standard Chartered Bank London	(46,798)
A\$298,430	US\$215,585	19 November 2021	State Street Bank and Trust Company	(30)
A\$429,399	US\$309,274	19 November 2021	Goldman Sachs International, London	(966)
C\$1,402	US\$1,107	19 November 2021	BNP Paribas SA Paris	(0)
C\$278,412	US\$218,758	19 November 2021	Royal Bank of Canada	(993)
CNH34,243	US\$5,278	19 November 2021	Citibank N.A., London	(7)
CNH1,275,902	US\$196,593	19 November 2021	State Street Bank and Trust Company	(335)
CNH1,757,297	US\$270,768	19 November 2021	State Street Bank and Trust Company	(461)
CNH9,091,387	US\$1,401,251	19 November 2021	Citibank N.A., London	(1,953)
GBP29,485	US\$39,756	19 November 2021	Royal Bank of Canada	(2)
GBP11,945	US\$16,061	19 November 2021	State Street Bank and Trust Company	(45)
NZ\$172,168	US\$118,251	19 November 2021	Barclays Bank Plc, London	(479)
US\$37,910	CNH245,349	19 November 2021	HSBC Bank Plc London	(42)
			Total unrealized losses	(14,653,676)
			Net unrealized losses	(5,386,884)

(b) Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value US\$	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>						
Aust 10yr Bond Fut 12/22	363	27,333,917	December 2022	Australia 10- year bonds	Citigroup Global Markets Ltd	37,444
US 10yr Note (CBT) 12/22	(255)	(28,575,938)	December 2022	Treasury notes 10-year U.S.	Citigroup Global Markets Ltd	606,750
US 5yr Note (CBT) 12/22	(498)	(53,538,891)	December 2022	Treasury notes 5-year U.S.	Citigroup Global Markets Ltd	1,937,531
					Total unrealized gains	<u>2,581,725</u>
						-----
US Ultra Bond (CBT) 12/22	261	35,757,000	December 2022	30-year U.S. Treasury bonds	Citigroup Global Markets Ltd	(3,339,984)
					Total unrealized losses	<u>(3,339,984)</u>
						-----
					Net unrealized losses	<u>(758,259)</u>
						=====
<u>2021</u>						
US 10yr Note (CBT) Fut 12/21	(371)	(48,827,078)	December 2021	10-year U.S. Treasury notes	Citigroup Global Markets Ltd	515,922
US 5yr Note (CBT) Fut 12/21	(1,416)	(173,802,938)	December 2021	Treasury notes 5-year U.S.	Citigroup Global Markets Ltd	829,686
					Total unrealized gains	<u>1,345,608</u>
						-----
US Long Bond (CBT) Fut 12/21	72	11,463,750	December 2021	20-year U.S. Treasury bonds	Citigroup Global Markets Ltd	(92,250)
					Total unrealized losses	<u>(92,250)</u>
						-----
					Net unrealized gains	<u>1,253,358</u>
						=====

**Independent Auditor's Report**

To the Unitholders of JPMorgan Asian Total Return Bond Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Asian Total Return Bond Fund, which are set out on pages 132 to 167, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 30 November 2004, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**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. We report 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (Continued)**

To the Unitholders of JPMorgan Asian Total Return Bond Fund  
(the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements (Continued)**

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

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

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

In our opinion, the financial statements 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.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee**

**Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

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 30 November 2004, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

**Performance Record (Unaudited)**

**Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
<b>30/9/22</b> - AUD Hedged Class (mth) - CAD Hedged Class (mth) - GBP Hedged Class (mth) - HKD Class (mth) - NZD Hedged Class (mth) - PRC RMB Hedged Class (acc) - PRC RMB Hedged Class (mth) - PRC USD Class (acc) - PRC USD Class (mth) - RMB Hedged Class (acc) - RMB Hedged Class (mth) - USD Class (acc) - USD Class (mth)	A\$106,130,688 C\$78,934,141 GBP5,603,013 HK\$2,038,454,890 NZ\$46,587,636 CNY437,407,794 CNY351,740,162 US\$128,311,762 US\$17,065,170 CNY11,271,909 CNY2,280,668,217 US\$10,505,581 US\$355,501,134	A\$6.39 C\$6.46 GBP6.75 HK\$6.95 NZ\$6.36 CNY11.28 CNY7.15 US\$9.87 US\$7.20 CNY11.88 CNY6.62 US\$11.05 US\$7.90
<b>30/9/21</b> - AUD Hedged Class (mth) - CAD Hedged Class (mth) - GBP Hedged Class (mth) - HKD Class (mth) - NZD Hedged Class (mth) - PRC RMB Hedged Class (acc) - PRC RMB Hedged Class (mth) - PRC USD Class (acc) - PRC USD Class (mth) - RMB Hedged Class (acc) - RMB Hedged Class (mth) - USD Class (acc) - USD Class (mth)	A\$191,366,724 C\$125,506,796 GBP5,300,020 HK\$4,079,907,047 NZ\$76,304,693 CNY791,153,106 CNY571,858,247 US\$374,577,855 US\$30,423,683 CNY15,519,544 CNY4,067,566,571 US\$12,949,102 US\$652,534,891	A\$8.32 C\$8.42 GBP8.80 HK\$8.98 NZ\$8.29 CNY13.62 CNY9.32 US\$12.12 US\$9.37 CNY14.34 CNY8.62 US\$13.57 US\$10.29
<b>30/9/20</b> - AUD Hedged Class (mth) - CAD Hedged Class (mth) - GBP Hedged Class (mth) - HKD Class (mth) - NZD Hedged Class (mth) - PRC RMB Hedged Class (acc) - PRC RMB Hedged Class (mth) - PRC USD Class (acc) - PRC USD Class (mth) - RMB Hedged Class (acc) - RMB Hedged Class (mth) - USD Class (acc) - USD Class (mth)	A\$200,080,050 C\$136,678,850 GBP4,665,897 HK\$3,917,117,050 NZ\$92,667,985 CNY2,461,936,140 CNY754,021,450 US\$495,983,658 US\$35,772,394 CNY15,430,879 CNY3,618,794,584 US\$2,621,058 US\$736,162,668	A\$8.65 C\$8.74 GBP9.14 HK\$9.28 NZ\$8.61 CNY13.11 CNY9.68 US\$11.97 US\$9.73 CNY13.82 CNY8.97 US\$13.39 US\$10.68

**Performance Record (Unaudited) (Continued)**

(Continued)

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>	<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/22			30/9/17		
- AUD Hedged Class (mth)	A\$8.32	A\$6.39	- AUD Hedged Class (mth)	A\$9.56	A\$8.99
- CAD Hedged Class (mth)	C\$8.42	C\$6.46	- CAD Hedged Class (mth)	C\$9.60	C\$9.03
- GBP Hedged Class (mth)	GBP8.80	GBP6.75	- GBP Hedged Class (mth)	GBP10.04	GBP9.43
- HKD Class (mth)	HK\$8.97	HK\$6.95	- HKD Class (mth)	HK\$10.12	HK\$9.51
- NZD Hedged Class (mth)	NZ\$8.28	NZ\$6.36	- NZD Hedged Class (mth)	NZ\$9.50	NZ\$8.93
- PRC RMB Hedged Class (acc)	CNY13.61	CNY11.28	- PRC RMB Hedged Class (acc)	CNY11.51	CNY10.63
- PRC RMB Hedged Class (mth)	CNY9.31	CNY7.15	- PRC RMB Hedged Class (mth)	CNY10.42	CNY9.92
- PRC USD Class (acc)	US\$12.11	US\$9.87	- PRC USD Class (acc)	US\$10.88	US\$10.36
- PRC USD Class (mth)	US\$9.37	US\$7.20	- PRC USD Class (mth)	US\$10.38	US\$9.98
- RMB Hedged Class (acc)	CNY14.34	CNY11.88	- RMB Hedged Class (acc)	CNY12.11	CNY11.20
- RMB Hedged Class (mth)	CNY8.62	CNY6.62	- RMB Hedged Class (mth)	CNY9.86	CNY9.20
- USD Class (acc)	US\$13.56	US\$11.05	- USD Class (acc)	US\$12.24	US\$11.60
- USD Class (mth)	US\$10.28	US\$7.90	- USD Class (mth)	US\$11.63	US\$10.95
30/9/21			30/9/16		
- AUD Hedged Class (mth)	A\$8.85	A\$8.32	- AUD Hedged Class (mth)	A\$9.65	A\$9.01
- CAD Hedged Class (mth)	C\$8.95	C\$8.42	- CAD Hedged Class (mth)	C\$9.68	C\$9.03
- GBP Hedged Class (mth)	GBP9.34	GBP8.80	- GBP Hedged Class (mth)	GBP10.11	GBP9.41
- HKD Class (mth)	HK\$9.50	HK\$8.97	- HKD Class (mth)	HK\$10.20	HK\$9.53
- NZD Hedged Class (mth)	NZ\$8.81	NZ\$8.29	- NZD Hedged Class (mth)	NZ\$9.58	NZ\$8.94
- PRC RMB Hedged Class (acc)	CNY13.84	CNY13.19	- PRC RMB Hedged Class (acc)	CNY11.00	CNY10.02
- PRC RMB Hedged Class (mth)	CNY9.94	CNY9.32	- PRC RMB Hedged Class (mth)	CNY10.53	CNY10.00
- PRC USD Class (acc)	US\$12.39	US\$12.03	- PRC USD Class (acc)	US\$10.77	US\$9.96
- PRC USD Class (mth)	US\$9.97	US\$9.37	- PRC USD Class (mth)	US\$10.49	US\$9.96
- RMB Hedged Class (acc)	CNY14.57	CNY13.84	- RMB Hedged Class (acc)	CNY11.82	CNY10.36
- RMB Hedged Class (mth)	CNY9.19	CNY8.62	- RMB Hedged Class (mth)	CNY9.95	CNY9.26
- USD Class (acc)	US\$13.86	US\$13.41	- USD Class (acc)	US\$12.29	US\$11.09
- USD Class (mth)	US\$10.93	US\$10.29	- USD Class (mth)	US\$11.73	US\$10.93
30/9/20			30/9/15		
- AUD Hedged Class (mth)	A\$9.01	A\$7.92	- AUD Hedged Class (mth)	A\$9.97	A\$9.05
- CAD Hedged Class (mth)	C\$9.06	C\$8.00	- CAD Hedged Class (mth)	C\$9.95	C\$9.07
- GBP Hedged Class (mth)	GBP9.47	GBP8.36	- GBP Hedged Class (mth)	GBP10.35	GBP9.45
- HKD Class (mth)	HK\$9.61	HK\$8.51	- HKD Class (mth)	HK\$10.46	HK\$9.53
- NZD Hedged Class (mth)	NZ\$8.94	NZ\$7.88	- NZD Hedged Class (mth)	NZ\$9.90	NZ\$8.98
- PRC RMB Hedged Class (acc)	CNY13.17	CNY11.57	- RMB Hedged Class (acc)	CNY10.92	CNY10.12
- PRC RMB Hedged Class (mth)	CNY9.98	CNY8.89	- RMB Hedged Class (mth)	CNY10.32	CNY9.32
- PRC USD Class (acc)	US\$12.05	US\$10.66	- USD Class (acc)	US\$11.83	US\$11.06
- PRC USD Class (mth)	US\$10.02	US\$8.92	- USD Class (mth)	US\$12.04	US\$10.97
- RMB Hedged Class (acc)	CNY13.89	CNY12.16			
- RMB Hedged Class (mth)	CNY9.24	CNY8.23	30/9/14		
- USD Class (acc)	US\$13.49	US\$11.93	- AUD Hedged Class (mth)	A\$10.05	A\$9.41
- USD Class (mth)	US\$10.99	US\$9.79	- CAD Hedged Class (mth)	C\$10.06	C\$9.42
30/9/19			- HKD Class (mth)	HK\$10.54	HK\$9.89
- AUD Hedged Class (mth)	A\$8.98	A\$8.48	- NZD Hedged Class (mth)	NZ\$10.00	NZ\$9.36
- CAD Hedged Class (mth)	C\$9.02	C\$8.53	- RMB Hedged Class (acc)	CNY10.49	CNY10.01
- GBP Hedged Class (mth)	GBP9.43	GBP8.92	- RMB Hedged Class (mth)	CNY10.41	CNY9.91
- HKD Class (mth)	HK\$9.64	HK\$9.07	- USD Class (acc)	US\$11.61	US\$10.53
- NZD Hedged Class (mth)	NZ\$8.91	NZ\$8.42	- USD Class (mth)	US\$12.13	US\$11.36
- PRC RMB Hedged Class (acc)	CNY12.55	CNY11.41			
- PRC RMB Hedged Class (mth)	CNY9.96	CNY9.40	30/9/13		
- PRC USD Class (acc)	US\$11.60	US\$10.58	- AUD Hedged Class (mth)	A\$10.46	A\$9.29
- PRC USD Class (mth)	US\$9.99	US\$9.43	- CAD Hedged Class (mth)	C\$10.46	C\$9.29
- RMB Hedged Class (acc)	CNY13.21	CNY12.01	- HKD Class (mth)	HK\$10.94	HK\$9.73
- RMB Hedged Class (mth)	CNY9.22	CNY8.71	- NZD Hedged Class (mth)	NZ\$10.42	NZ\$9.24
- USD Class (acc)	US\$12.98	US\$11.84	- USD Class (acc)	US\$11.40	US\$10.28
- USD Class (mth)	US\$10.96	US\$10.35	- USD Class (mth)	US\$12.58	US\$11.19
30/9/18					
- AUD Hedged Class (mth)	A\$9.14	A\$8.54			
- CAD Hedged Class (mth)	C\$9.18	C\$8.58			
- GBP Hedged Class (mth)	GBP9.59	GBP8.97			
- HKD Class (mth)	HK\$9.76	HK\$9.17			
- NZD Hedged Class (mth)	NZ\$9.07	NZ\$8.47			
- PRC RMB Hedged Class (acc)	CNY11.72	CNY11.30			
- PRC RMB Hedged Class (mth)	CNY10.14	CNY9.48			
- PRC USD Class (acc)	US\$10.99	US\$10.49			
- PRC USD Class (mth)	US\$10.15	US\$9.49			
- RMB Hedged Class (acc)	CNY12.32	CNY11.88			
- RMB Hedged Class (mth)	CNY9.38	CNY8.78			
- USD Class (acc)	US\$12.30	US\$11.75			
- USD Class (mth)	US\$11.13	US\$10.42			

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Manager**

JPMorgan Asset Management  
(UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (99.1%)</b>				<b>Food &amp; Drug Retailing (2.6%)</b>			
				Metcash Limited	66,496	165,456	1.0
<b>(I) Equities (99.1%)</b>				Woolworths Group Ltd	11,353	247,815	1.6
<b>Airlines (1.4%)</b>				<b>Food Products (0.9%)</b>			
Qantas Airways Limited	69,930	225,707	1.4	Select Harvests Ltd	41,230	139,436	0.9
<b>Automobiles (1.5%)</b>				<b>Gas Utilities (1.1%)</b>			
NRW Holdings Ltd	160,486	245,579	1.5	APA Group Stapled Security	28,532	175,925	1.1
<b>Banks (5.2%)</b>				<b>Gold (0.8%)</b>			
ANZ Banking Group Ltd	21,270	311,802	2.0	Regis Resources Ltd	136,374	136,783	0.8
Bendigo and Adelaide Bank Ltd	33,348	167,026	1.0	<b>Health Care Equipment &amp; Supplies (2.9%)</b>			
Commonwealth Bank of Australia	5,926	345,578	2.2	Ansell Ltd	8,866	143,593	0.9
<b>Beverages (1.4%)</b>				Cochlear Limited	1,627	203,504	1.3
Treasury Wine Estates Ltd	27,075	218,817	1.4	Nanosonics Ltd	51,160	113,811	0.7
<b>Business Support Services (1.1%)</b>				<b>Health Care Providers &amp; Services (1.2%)</b>			
Lottery Corp	67,521	181,465	1.1	Sonic Healthcare Limited	9,650	189,733	1.2
<b>Chemicals (0.9%)</b>				<b>Hotels, Restaurants &amp; Leisure (2.0%)</b>			
ALS Ltd	22,599	147,189	0.9	Aristocrat Leisure Ltd	9,430	199,595	1.3
<b>Commercial Services &amp; Supplies (6.9%)</b>				Tabcorp Holdings Ltd	193,987	116,617	0.7
Brambles Ltd	28,629	210,024	1.3	<b>Industrial Conglomerates (2.4%)</b>			
Credit Corp Group Ltd	9,108	100,899	0.6	GWA Group Ltd	90,048	110,582	0.7
Downer EdI Limited	45,486	133,651	0.9	Wesfarmers Ltd	9,783	268,708	1.7
IDP Education Ltd	8,732	148,609	0.9	<b>Internet &amp; Catalog Retail (1.0%)</b>			
IPH Ltd	31,018	189,259	1.2	Carsales.com.au Ltd	13,051	157,837	1.0
McMillan Shakespeare Ltd	21,710	179,785	1.1	<b>IT Consulting &amp; Services (0.7%)</b>			
Seek Ltd	11,545	142,296	0.9	Infomedia Ltd	157,169	118,231	0.7
<b>Construction &amp; Engineering (0.7%)</b>				<b>Machinery (1.1%)</b>			
Service Stream Ltd	259,991	113,670	0.7	Austral Ltd	118,677	173,972	1.1
<b>Construction Materials (1.8%)</b>				<b>Media (2.2%)</b>			
Brickworks Ltd	11,237	155,623	1.0	REA Group Ltd	2,605	192,361	1.2
C.S.R. Ltd	48,630	139,137	0.8	Seven Group Holdings Ltd	14,036	152,964	1.0
<b>Distributors (0.8%)</b>				<b>Metals &amp; Mining (17.3%)</b>			
Breville Group Ltd	10,538	123,041	0.8	Aurelia Metals Ltd	763,316	98,155	0.6
<b>Diversified Financials (7.6%)</b>				BHP Group Ltd	14,250	352,922	2.2
Australian Stock Exchange Ltd	3,747	172,879	1.1	Bluescope Steel Ltd	18,315	178,872	1.1
EML Payments Ltd	155,406	79,935	0.5	Evolution Mining Ltd	88,492	116,637	0.7
Genworth Mortgage Insurance Aus Ltd	115,449	201,900	1.3	Fortescue Metals Group Limited	27,109	293,168	1.9
Macquarie Group Ltd	2,836	278,507	1.7	IGO Ltd	27,999	246,627	1.6
Magellan Financial Group Ltd	16,964	122,813	0.8	Iluka Resources Limited	32,144	187,243	1.2
Shopping Centres Australasia Property Group REIT	105,405	159,260	1.0	Newcrest Mining Limited	16,246	176,736	1.1
Suncorp-Metway Limited	29,654	191,232	1.2	Perseus Mining Ltd	158,237	154,642	1.0
<b>Diversified Telecommunication Services (1.6%)</b>				Ramelius Resources Limited	221,376	101,769	0.7
Telstra Corporation Limited	104,126	257,749	1.6	Rio Tinto Limited	4,059	243,723	1.5
<b>Energy Equipment &amp; Services (1.2%)</b>				Sandfire Resources Ltd	48,913	117,303	0.7
Worley Ltd	22,943	187,783	1.2	St Barbara Ltd	246,926	117,483	0.7
				Whitehaven Coal Ltd	64,063	371,115	2.3
				<b>Multiline Detail (1.1%)</b>			
				Harvey Norman Holdings	66,246	172,075	1.1

**Investment Portfolio** (Continued)  
**As at 30 September 2022 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Oil &amp; Gas (7.7%)</b>				<b>(II) Derivatives (0.0%)</b>			
AGL Energy Ltd	36,714	161,460	1.0				
Ampol Ltd	9,012	166,585	1.1	<b>Rights (0.0%)</b>			
Beach Energy Ltd	175,839	167,888	1.1	Atlas Arteria Rights	18,830	-	-
Origin Energy Limited	54,495	181,144	1.1				
Santos Ltd	53,153	242,299	1.5	<b>Warrants (0.0%)</b>			
Woodside Energy Group Ltd	15,155	308,492	1.9	Magellan Financial Group Ltd Wts 16/04/27	835	295	0.0
						295	0.0
<b>Pharmaceuticals (2.2%)</b>						-----	-----
CSL Limited	1,899	347,999	2.2				
<b>Real Estate Management &amp; Development (9.9%)</b>				<b>Total Listed/Quoted Investments</b>		15,809,023	99.1
Charter Hall Group REIT	20,508	151,371	1.0				
Charter Hall Long Wale REIT	51,829	132,294	0.8	<b>Other net assets</b>		144,461	0.9
Charter Hall Retail REIT	61,329	145,108	0.9				
Dexus Industria REIT	65,547	99,880	0.6	<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>		15,953,484	100.0
GDI Property Group - REIT	149,609	77,434	0.5			=====	=====
Goodman Group Stapled Sec	20,300	205,959	1.3	<b>Total investments, at cost</b>		18,562,611	
Growthpoint Properties Australia REIT	75,273	148,578	0.9			=====	
Ingenia Communities Group REIT	45,535	108,909	0.7				
Mirvac Group	124,940	156,242	1.0				
National Storage REIT	125,808	180,381	1.1				
Stockland	82,530	173,515	1.1				
<b>Retail (1.0%)</b>							
Premier Investments Ltd	10,749	155,845	1.0				
<b>Road &amp; Rail (1.7%)</b>							
Aurizon Holdings Ltd	79,015	175,269	1.1				
Smartgroup Corp Ltd	32,999	105,871	0.6				
<b>Software (2.9%)</b>							
Altium Ltd	7,237	160,204	1.0				
Hansen Technologies Ltd	41,072	117,512	0.7				
Technology One Ltd	26,975	183,842	1.2				
<b>Specialty Retail (2.7%)</b>							
ARB Corporation Ltd	7,114	127,018	0.8				
JB Hi-Fi Limited	6,974	170,210	1.0				
Super Retail Group Ltd	24,381	139,201	0.9				
<b>Transportation Infrastructure (1.6%)</b>							
Atlas Arteria Ltd	36,720	147,085	0.9				
Qube Holdings Ltd	65,553	104,525	0.7				
		15,808,728	99.1			-----	-----

**Statement of Movements in Portfolio Holdings**  
**For the year ended 30 September 2022 (Unaudited)**

	% holdings of net assets	
	2022	2021
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Australia</b>		
Metals & Mining	17.3	15.3
Real Estate Management & Development	9.9	11.7
Oil & Gas	7.7	6.4
Diversified Financials	7.6	8.7
Commercial Services & Supplies	6.9	7.3
Banks	5.2	4.7
Health Care Equipment & Supplies	2.9	2.9
Software	2.9	2.4
Specialty Retail	2.7	3.3
Food & Drug Retailing	2.6	2.5
Industrial Conglomerates	2.4	2.3
Media	2.2	2.1
Pharmaceuticals	2.2	2.0
Hotels, Restaurants & Leisure	2.0	2.4
Construction Materials	1.8	2.7
Road & Rail	1.7	2.2
Transportation Infrastructure	1.6	2.0
Diversified Telecommunication Services	1.6	1.4
Automobiles	1.5	0.9
Airlines	1.4	1.1
Beverages	1.4	1.1
Health Care Providers & Services	1.2	2.0
Energy Equipment & Services	1.2	0.8
Multiline Detail	1.1	1.1
Gas Utilities	1.1	0.9
Machinery	1.1	0.8
Business Support Services	1.1	-
Internet & Catalog Retail	1.0	1.1
Retail	1.0	1.1
Chemicals	0.9	0.9
Food Products	0.9	0.9
Gold	0.8	1.6
Distributors	0.8	1.1
IT Consulting & Services	0.7	1.0
Construction & Engineering	0.7	0.8
<b>Derivatives</b>		
Warrants	0.0	-
Rights	-	0.0
<b>Total Listed/Quoted Investments</b>	<b>99.1</b>	<b>99.5</b>
<b>Other net assets</b>	<b>0.9</b>	<b>0.5</b>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<b>100.0</b>	<b>100.0</b>

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)**

**(a) Rights**

As at 30 September 2022, the Fund held rights with details as shown in Note 10.

**(b) Warrants**

As at 30 September 2022, the Fund held warrants with details as shown in Note 10.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest gross exposure	-
Highest gross exposure	0.9
Average gross exposure	0.1

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest net exposure	-
Highest net exposure	0.9
Average net exposure	0.1

**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	132,976	103,049
Amounts due from brokers	-	1,059,352
Amounts receivable on allotment	6,260	4,707
Derivatives [Note 4(l)(a), 10]	295	2,085
Investments [Note 4(l)(a)]	15,808,728	20,696,387
Dividend and other accounts receivable	62,186	65,680
<b>Total assets</b>	<u>16,010,445</u>	<u>21,931,260</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	-	1,061,402
Amounts payable on redemption	14,676	16,924
Other accounts payable	42,285	42,721
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>56,961</u>	<u>1,121,047</u>
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<u>15,953,484</u>	<u>20,810,213</u>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(4,497,273)	4,811,928
Dividend income	813,472	796,830
Net foreign currency exchange (losses)/gains	(21,479)	37,966
Interest on deposits [Note 7(i), 7(j)]	88	5
	<u>(3,705,192)</u>	<u>5,646,729</u>
<b>Expenses</b>		
Management fee [Note 7(d)]	149,105	168,976
Registrar's fee [Note 7(h)]	36,967	41,004
Auditor's fee	26,405	14,305
Safe custody and bank charges [Note 7(i), 7(j)]	17,624	13,662
Valuation fee [Note 7(d)]	13,500	17,080
Trustee's fee [Note 7(g)]	11,932	13,522
Transaction costs [Note 7(i), 7(j)]	11,021	19,332
Legal and professional expenses	5,416	6,857
Printing and publication expenses	2,217	3,571
Other operating expenses [Note 7(j)]	3,766	3,204
	<u>277,953</u>	<u>301,513</u>
<b>Net operating (loss)/profit</b>	<u>(3,983,145)</u>	<u>5,345,216</u>
<b>Finance costs</b>		
Interest expense [Note 7(j)]	(110)	(17)
<b>(Loss)/profit before taxation</b>	<u>(3,983,255)</u>	<u>5,345,199</u>
Taxation [Note 6]	(31,232)	(45,466)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(4,014,487)</u>	<u>5,299,733</u>

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
**For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	20,810,213	23,964,449
Allotment of redeemable units [Note 3]	4,261,794	3,097,108
Redemption of redeemable units [Note 3]	(5,104,036)	(11,551,077)
<b>Net redemption</b>	(842,242)	(8,453,969)
	19,967,971	15,510,480
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(4,014,487)	5,299,733
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	15,953,484	20,810,213

**Statement of Cash Flows**  
**For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(5,410,403)	(6,063,809)
Proceeds from disposal of investments and derivatives	5,801,166	13,974,561
Dividend received	816,290	845,852
Interest received	88	6
Transaction costs paid	(11,266)	(19,517)
Trustee's fee paid	(12,129)	(13,688)
Tax paid	(31,232)	(44,786)
Registrar's fee paid	(38,078)	(41,356)
Management fee paid	(151,593)	(171,047)
Others	8,748	(23,221)
<b>Net cash inflow from operating activities</b>	971,591	8,442,995
<b>Financing activities</b>		
Interest paid	(110)	(17)
Receipts on allotment of redeemable units	4,260,241	3,115,310
Payments on redemption of redeemable units	(5,106,284)	(11,614,181)
<b>Net cash outflow from financing activities</b>	(846,153)	(8,498,888)
<b>Increase/(decrease) in cash and cash equivalents</b>	125,438	(55,893)
Cash and cash equivalents at the beginning of the year	103,049	158,295
Exchange (losses)/gains on cash and cash equivalents	(95,511)	647
<b>Cash and cash equivalents at the end of the year</b>	132,976	103,049
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	132,976	103,049

The notes on pages 179 to 189 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Australia Fund (the "Fund") was established under a Trust Deed dated 5 June 1981, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) of equity securities of companies listed on the Australian Securities Exchange.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

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

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

*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.

**(c) Securities lending and borrowing**

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

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, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(g) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2022

	AUD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the year	77,034.873	448,462.360
Total allotments	47,421.726	83,015.296
Total redemptions	(23,663.625)	(108,697.086)
At the end of the year	<u>100,792.974</u>	<u>422,780.570</u>
	A\$	US\$
Net assets attributable to holders of redeemable units	<u>1,695,735</u>	<u>14,863,212</u>
Net assets attributable to holders of redeemable units (per unit)	<u>16.82</u>	<u>35.16</u>

2021

	AUD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the year	80,125.960	650,770.162
Total allotments	39,056.331	60,060.320
Total redemptions	(42,147.418)	(262,368.122)
At the end of the year	<u>77,034.873</u>	<u>448,462.360</u>
	A\$	US\$
Net assets attributable to holders of redeemable units	<u>1,447,998</u>	<u>19,764,251</u>
Net assets attributable to holders of redeemable units (per unit)	<u>18.80</u>	<u>44.07</u>

**4 Financial risk management****(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<b>Assets</b>				
Equities				
- Metals & Mining	2,756,395	17.3	3,180,917	15.3
- Real Estate Management & Development	1,579,671	9.9	2,438,517	11.7
- Oil & Gas	1,227,868	7.7	1,328,607	6.4
- Diversified Financials	1,206,526	7.6	1,802,771	8.7
- Commercial Services & Supplies	1,104,523	6.9	1,525,893	7.3
- Banks	824,406	5.2	974,198	4.7
- Others	7,109,339	44.5	9,445,484	45.4
	15,808,728	99.1	20,696,387	99.5
Derivatives				
- Warrants	295	0.0	-	-
- Rights	-	-	2,085	0.0
<b>Total Listed/Quoted Investments</b>	<b>15,809,023</b>	<b>99.1</b>	<b>20,698,472</b>	<b>99.5</b>

Also, refer to Note 10 for the exposures on derivatives.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2022	15,953,484	S&P / ASX 300 Index Total	1.04	-18.1	(3,003,084)
As at 30 September 2021	20,810,213	S&P / ASX 300 Index Total	1.06	+31.9	7,036,765

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

(ii) Interest rate risk

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	132,976	103,049
Total interest sensitivity gap	<u>132,976</u>	<u>103,049</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2022</u>			
Australian Dollar	15,934,498	-11.0	(1,752,795)
Hong Kong Dollar	3,226	-0.8	(26)
	<u>15,937,724</u>		<u>(1,752,821)</u>
<u>2021</u>			
Australian Dollar	20,836,458	+0.8	166,692
Hong Kong Dollar	2,233	-0.4	(9)
	<u>20,838,691</u>		<u>166,683</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	30,782	19,178
S&P(A)/Moody's(A)/FITCH(A)	102,194	83,871
Investment and derivative balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>15,809,023</u>	<u>20,698,472</u>

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Amounts due to brokers	-	1,061,402
Amounts payable on redemption	14,676	16,924
Other accounts payable	42,285	42,721
Net assets attributable to holders of redeemable units	15,953,484	20,810,213
Total financial liabilities	<u>16,010,445</u>	<u>21,931,260</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities	15,808,728	-	-	15,808,728
Derivatives	-	295	-	295
Total financial assets at fair value through profit and loss	<u>15,808,728</u>	<u>295</u>	<u>-</u>	<u>15,809,023</u>
<u>2021</u>				
<u>Assets</u>				
Equities	20,696,387	-	-	20,696,387
Derivatives	2,085	-	-	2,085
Total financial assets at fair value through profit and loss	<u>20,698,472</u>	<u>-</u>	<u>-</u>	<u>20,698,472</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(4,988,570)	2,452,583
Realized gains on sale of investments and derivatives	491,297	2,359,345
	<u>(4,497,273)</u>	<u>4,811,928</u>

## 6 Taxation

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

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2022 and 2021.

## 7 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
The Hongkong and Shanghai Banking Corporation Limited	12,404	0.14	4	0.14	0.03
<u>2021</u>					
The Hongkong and Shanghai Banking Corporation Limited	99,369	0.53	30	0.52	0.03

(b) Balances with the Manager and its Connected Persons as at year end:

	2022 US\$	2021 US\$
Cash at banks	30,782	19,178
Amounts payable	<u>(20,024)</u>	<u>(23,628)</u>

- (c) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$484 (2021: US\$2,234).
- (d) Management fee of 0.75% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (e) The Fund has a securities lender's agreement with J.P. Morgan Securities plc, a Connected Person of the Manager. However, the Fund does not intend to carry out any securities lending transactions. The arrangement is mainly intended to allow the Fund to carry out securities borrowing transactions.
- (f) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain members of the Manager's group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<u>2022</u>					
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>					
- USD Class (acc)	236.421	-	(236.421)	-	1,376
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	-	825.551	-	825.551	-
<u>2021</u>					
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>					
- USD Class (acc)	472.841	-	(236.420)	236.421	1,501

- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (i) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(d) and 7(h), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	25	5
Transaction costs	(8,428)	-
Safe custody and bank charges	(7,040)	(4,863)
	<u>(7,443)</u>	<u>(4,858)</u>

- (j) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(g), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022	2021
	US\$	US\$
Interest on deposits	63	-
Other operating expenses	-	(148)
Transaction costs	(4)	(13,610)
Interest expense	(110)	(17)
Safe custody and bank charges	(10,303)	(8,414)
	<u>(10,354)</u>	<u>(8,589)</u>

## 8 Borrowings

During the years ended 30 September 2022 and 2021, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 9 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2022 and 2021, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

## 10 Derivatives

- (a) Details of rights as at 30 September were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>2022</u>			
Atlas Arteria Rights	Atlas Arteria Ltd	Atlas Arteria Ltd	-
			<u>-</u>
<u>2021</u>			
Sandfire Resources Rights	Sandfire Resources	Sandfire Resources	2,085
Dexus Industria REIT Rights	Dexus Industria REIT	Dexus Industria REIT	-
			<u>2,085</u>

- (b) Details of warrants as at 30 September were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>2022</u>			
Magellan Financial Group Ltd Wts 16/04/27	Magellan Financial Group Ltd	Magellan Financial Group Ltd	295
			<u>295</u>
<u>2021</u>			
Nil			

## 11 Distribution

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Australia Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Australia Fund, which are set out on pages 177 to 189, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 5 June 1981, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**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. We report 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report** (Continued)

To the Unitholders of JPMorgan Australia Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements** (Continued)

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

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

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

In our opinion, the financial statements 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.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

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 5 June 1981, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

**Performance Record (Unaudited)****Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22 - AUD Class (acc) - USD Class (acc)	A\$1,695,735 US\$14,863,212	A\$16.82 US\$35.16
30/9/21 - AUD Class (acc) - USD Class (acc)	A\$1,447,998 US\$19,764,251	A\$18.80 US\$44.07
30/9/20 - AUD Class (acc) - USD Class (acc)	A\$1,227,255 US\$23,084,814	A\$15.32 US\$35.47

**Performance Record (*Unaudited*) (Continued)**

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/22		
- AUD Class (acc)	A\$19.94	A\$16.68
- USD Class (acc)	US\$48.22	US\$35.15
30/9/21		
- AUD Class (acc)	A\$19.20	A\$15.45
- USD Class (acc)	US\$46.43	US\$35.07
30/9/20		
- AUD Class (acc)	A\$18.12	A\$10.87
- USD Class (acc)	US\$40.12	US\$20.22
30/9/19		
- AUD Class (acc)	A\$17.38	A\$14.12
- USD Class (acc)	US\$39.21	US\$32.32
30/9/18		
- AUD Class (acc)	A\$17.93	A\$15.35
- USD Class (acc)	US\$43.26	US\$38.98
30/9/17		
- AUD Class (acc)	A\$15.73	A\$13.75
- USD Class (acc)	US\$40.47	US\$33.96
30/9/16		
- AUD Class (acc)	A\$15.45	A\$12.48
- USD Class (acc)	US\$38.33	US\$28.54
30/9/15		
- AUD Class (acc)	A\$15.71	A\$12.49
- USD Class (acc)	US\$40.27	US\$29.49
30/9/14		
- AUD Class (acc)	A\$14.14	A\$11.86
- USD Class (acc)	US\$42.71	US\$34.20
30/9/13		
- AUD Class (acc)	A\$12.77	A\$9.89
- USD Class (acc)	US\$40.55	US\$30.75

**Management and Administration**

**Manager and Service Provider**  
JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**  
JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Directors of the Manager**  
as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**  
HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**  
HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**  
PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value CNY	% of net assets		Holding	Fair value CNY	% of net assets
<b>Listed/Quoted Investments (100.4%)</b>				<b>Chemicals (3.6%)</b>			
<b>(I) Equities (91.9%)</b>				Shanghai Putailai New Energy Technology Co Ltd 'A' (C1)	295,820	16,506,756	0.9
<b>China (91.9%)</b>				Skshu Paint Co Ltd 'A' (C1)	103,112	9,031,580	0.5
<b>Auto &amp; Truck Manufacturers (0.8%)</b>				Wanhua Chemical Group Co Ltd 'A' (C1)	421,277	38,799,611	2.2
Zhuzhou CRRC Times Electric Co Ltd 'A' (C1)	251,400	13,625,880	0.8	<b>Commercial Services &amp; Supplies (0.2%)</b>			
				Shanghai Mg Stationery Inc 'A'	62,291	2,808,701	0.2
<b>Auto, Truck &amp; Motorcycle Parts (2.4%)</b>				<b>Computer Hardware (1.8%)</b>			
Changzhou Xingyu Automotive Lighting Systems Co Ltd 'A' (C1)	163,797	24,961,025	1.4	BOE Technology Group Co Ltd 'A' (C2)	5,322,000	17,402,940	1.0
Fuyao Glass Industry Group 'H'	508,400	14,636,540	0.8	DBAPPSecurity Ltd 'A'	103,761	14,344,958	0.8
Fuyao Group Glass Industr 'A' (C1)	90,177	3,229,238	0.2	<b>Construction - Supplies &amp; Fixtures (0.9%)</b>			
				Oppein Home Group Inc 'A' (C1)	140,000	15,905,400	0.9
<b>Banks (7.1%)</b>				<b>Construction &amp; Engineering (1.1%)</b>			
Bank of Ningbo Co Ltd 'A'	449,283	14,174,879	0.8	China State Construction 'A' (C1)	3,870,700	19,934,105	1.1
Bank of Ningbo Co Ltd 'A' (C2)	766,692	24,189,133	1.4	<b>Containers &amp; Packaging (0.8%)</b>			
China Merchants Bank Co Ltd 'A' (C1)	931,101	31,331,549	1.7	Yunnan Energy New Material Co Ltd 'A'	51,400	8,949,768	0.5
China Merchants Bank Co Ltd 'H'	618,500	20,502,471	1.1	Yunnan Energy New Material Co Ltd 'A' (C2)	34,300	5,972,316	0.3
China Merchants Bank Company Limited 'A'	474,969	15,982,707	0.9	<b>Electrical Components &amp; Equipment (4.8%)</b>			
Ping An Bank Co Ltd 'A'	356,800	4,224,512	0.2	Bestechnic Shanghai Co Ltd 'A'	80,900	7,694,399	0.4
Ping An Bank Co Ltd 'A' (C2)	1,512,900	17,912,736	1.0	Hefei Meiya Optoelectronic Technology Inc 'A' (C2)	775,829	17,750,968	1.0
<b>Beverages (2.7%)</b>				Jade Bird Fire Co Ltd 'A' (C2)	632,062	15,359,107	0.9
Wuliangye Yibin Co Ltd 'A'	123,500	20,899,905	1.2	Montage Technology Co Ltd 'A' (C1)	6,397	334,755	0.0
Wuliangye Yibin Co Ltd 'A' (C2)	161,995	27,414,414	1.5	Shandong Sinocera Function 'A'	309,000	8,951,730	0.5
<b>Beverages - Brewers (1.5%)</b>				Shenzhen Inovance Technology Co Ltd 'A'	96,150	5,529,587	0.3
Chongqing Brewery Co 'A'	124,100	13,924,020	0.8	Shenzhen Inovance Technology Co Ltd 'A' (C2)	541,450	31,138,790	1.7
Chongqing Brewery Co Ltd 'A' (C1)	114,932	12,895,370	0.7	<b>Electrical Equipment (4.3%)</b>			
<b>Biotechnology (0.4%)</b>				Contemporary Amperex Technology Co Ltd 'A'	32,900	13,189,281	0.7
Amoy Diagnostics Co Ltd 'A'	227,929	5,258,322	0.3	Contemporary Amperex Technology Co Ltd 'A' (C2)	89,203	35,760,591	2.0
Amoy Diagnostics Co Ltd 'A' (C2)	62,046	1,431,401	0.1	Shanghai Liangxin Electrical Co Ltd 'A'	744,185	8,736,732	0.5
<b>Biotechnology &amp; Medical Research (2.4%)</b>				Shanghai Liangxin Electrical Co Ltd 'A' (C2)	91,426	1,073,341	0.1
Asymchem Laboratories Tian 'H'	155,680	14,138,601	0.8	Starpower Semiconductor Lt 'A'	25,600	8,294,400	0.4
Hangzhou Tigermed Consulting 'A'	143,773	13,109,222	0.7	Starpower Semiconductor Lt 'A' (C1)	33,700	10,918,800	0.6
Hangzhou Tigermed Consulting Co Ltd 'A' (C2)	35,555	3,241,905	0.2	<b>Electronic Equipment, Instruments &amp; Components (1.1%)</b>			
Pharmaron Beijing Co Ltd 'H'	348,300	12,067,621	0.7	Hongfa Technology Co Ltd 'A'	158,403	5,517,176	0.3
<b>Business Support Services (1.1%)</b>				Hongfa Technology Co Ltd 'A' (C1)	308,529	10,746,065	0.6
Centre Testing Intl 'A'	1,022,900	20,816,015	1.1	Maxscend Microelectronics 'A'	49,200	4,349,772	0.2
<b>Business Support Supplies (0.4%)</b>							
Shanghai M&G Stationery Inc 'A' (C1)	175,317	7,905,044	0.4				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value CNY	% of net assets		Holding	Fair value CNY	% of net assets
<b>Food &amp; Staples Retailing (0.3%)</b>				<b>Industrial Machinery &amp; Equipment (4.6%)</b>			
Laobaixing Pharmacy Chain JSC 'A'	186,270	5,977,404	0.3	Beijing Huafeng Test & Con 'A' (C1)	69,798	15,661,275	0.9
<b>Food Products (10.1%)</b>				Dongguan Yiheda Automation 'A'	161,986	9,557,174	0.5
Angel Yeast Co Ltd 'A' (C1)	286,747	11,922,940	0.7	Suzhou Maxwell Technologie 'A' (C2)	81,560	39,471,777	2.2
Anjoy Foods Group Co Ltd 'A'	26,100	4,052,808	0.2	Zhejiang Supcon Technology 'A'	172,130	13,446,796	0.7
Chacha Food Co Ltd 'A' (C2)	325,200	14,981,964	0.8	Zhejiang Supcon Technology Co Ltd 'A' (C1)	57,100	4,460,652	0.3
Chongqing Fuling Zhacai Group 'A'	235,600	6,403,608	0.4	<b>Insurance (2.0%)</b>			
Chongqing Fuling Zhacai Group 'A' (C2)	300,000	8,154,000	0.4	Ping An Insurance Group Co 'A'	783,400	32,573,772	1.8
Foshan Haitian Flavouring & Food Co Ltd 'A'	138,215	11,446,966	0.6	Ping An Insurance Group Co 'A' (C1)	88,800	3,692,304	0.2
Foshan Haitian Flavouring & Food Co Ltd 'A' (C1)	254,351	21,065,350	1.2	<b>IT Services &amp; Consulting (2.3%)</b>			
Fu Jian Anjoy Foods Co Ltd 'A' (C1)	12,500	1,941,000	0.1	Nari Technology Developmen 'A' (C1)	1,648,115	40,988,619	2.3
Guangdong Haid Group Co Ltd 'A'	185,430	11,177,720	0.6	<b>Machinery (2.4%)</b>			
Guangdong Haid Group Co Ltd 'A' (C2)	148,964	8,979,550	0.5	Han's Laser Technology Industry Group Co Ltd 'A' (C2)	468,297	12,203,820	0.7
Inner Mongolia Yili Industrial Group Co Ltd 'A' (C1)	806,679	26,604,273	1.5	Jiangsu Hengli Highpressure Oil Cy 'A'	173,180	7,841,590	0.4
Inner Mongolia Yili Industrial Group Co Ltd 'A'	227,955	7,517,956	0.4	Jiangsu Hengli Hydraulic Co Ltd 'A' (C1)	276,549	12,522,139	0.7
Tongwei Co Ltd 'A'	64,400	3,024,224	0.2	Zhejiang Dingli Machinery Co Ltd 'A'	130,801	4,746,768	0.2
Tongwei Co Ltd 'A' (C1)	954,151	44,806,930	2.5	Zhejiang Dingli Machinery Co Ltd 'A' (C1)	183,824	6,670,973	0.4
<b>Health Care Equipment &amp; Supplies (2.6%)</b>				<b>Personal Products (0.7%)</b>			
Qingdao Haier Biomedical 'A'	22,101	1,376,450	0.1	Proya Cosmetics Co Ltd 'A' (C1)	75,540	12,307,732	0.7
Qingdao Haier Biomedical Co Ltd 'A' (C1)	79,832	4,971,937	0.3	<b>Pharmaceuticals - Diversified (0.8%)</b>			
Shenzhen Mindray Bio- Medical Electronics Co Ltd 'A'	22,000	6,578,000	0.3	Acrobiosystems Co Ltd 'A'	68,174	8,724,909	0.5
Shenzhen Mindray Bio- Medical Electronics Co Ltd 'A' (C2)	116,382	34,798,217	1.9	Acrobiosystems Co Ltd 'A' (C2)	31,275	4,002,575	0.2
<b>Health Care Providers &amp; Services (1.7%)</b>				Asymchem Laboratories 'A' (C2)	7,240	1,004,188	0.1
Aier Eye Hospital Group Co Ltd 'A'	322,061	9,233,489	0.5	<b>Real Estate Management &amp; Development (2.1%)</b>			
Aier Eye Hospital Group Co Ltd 'A' (C2)	366,725	10,514,006	0.6	Poly Developments and Holdings Group Co Ltd 'A'	144,000	2,592,000	0.1
Guangzhou Kingmed Diagnostics Group Co Ltd 'A' (C1)	172,574	10,937,740	0.6	Poly Developments and Holdings Group Co Ltd 'A' (C1)	1,995,795	35,924,309	2.0
<b>Heavy Machinery &amp; Vehicles (0.1%)</b>				<b>Real Estate Rental, Development &amp; Operations (1.2%)</b>			
Zhuzhou CRRC Times Electric	83,800	2,511,491	0.1	China Vanke Co Ltd 'A' (C2)	1,224,300	21,829,269	1.2
<b>Household Durables (3.2%)</b>				<b>Renewable Energy Equipment &amp; Services (1.3%)</b>			
Haier Smart Home Co Ltd 'H'	1,135,800	24,807,933	1.4	Sungrow Power Supply Co Ltd 'A'	3,100	342,922	0.0
Midea Group Co Ltd 'A'	517,063	25,496,377	1.4	Sungrow Power Supply Co Ltd 'A' (C2)	202,600	22,411,612	1.3
Midea Group Co Ltd 'A' (C2)	150,445	7,418,443	0.4				
<b>Household Electronics (1.0%)</b>							
Opt Machine Vision Tech Co 'A'	118,499	18,641,078	1.0				



**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

	Holding	Fair value CNY	% of net assets
<b>Warrants (2.7%)</b>			
Aier Eye Hospital Group Co 'A' (C2) Op Wts 10Nov2022	43,000	1,244,668	0.1
Aier Eye Hospital Group Co 'A' (C2) Op Wts 15Nov2022	38,975	1,127,689	0.1
Amoy Diagnostics Co 'A' (C2) Wts 04Aug2023	262,609	6,058,390	0.3
Angel Yeast Co 'A' (C1) Op Wts 15Nov2022	33,000	1,385,622	0.1
Asymchem Laborator 'A' (C2) Op Wts 10Nov2022	7,600	1,064,250	0.1
Changzhou Xingyu Automotiv 'A' (C1) Op Wts 10Nov2022	8,100	1,246,219	0.1
Contemporary Amp 'A' (C1) Op Wts 26Jun2023	38,200	15,272,463	0.8
Foshan Haitian Flavouring 'A' (C1) Op Wts 15Nov2022	29,590	2,473,175	0.1
Fuyao Group Glass Industr 'A' (C1) Op Wts 22Nov2022	32,000	1,159,439	0.1
Jiangsu Hengli Hydraulic C 'A' (C1) Op Wts 19Dec2022	3,000	136,670	0.0
Laobaixing Pharmacy Chain 'A' (C1) Op Wts 10Nov2022	37,000	1,198,742	0.1
Maxscend Microelectronics 'A' (C2) Op Wts 10Nov2022	12,200	1,088,970	0.1
Maxscend Microelectronics 'A' (C2) Op Wts 15Nov2022	9,600	856,538	0.0
Maxscend Microelectronics 'A' (C2) Op Wts 22Nov2022	8,320	747,405	0.0
Oppen Home Group Inc 'A' (C1) Op Wts 10Nov2022	11,000	1,261,718	0.1
Poly Developments and Hold 'A' (C1) Op Wts 22Nov2022	112,000	2,040,876	0.1
Qingdao Haier Biomedical Co 'A' Wts 24Oct2024	13,496	840,531	0.0
Shanghai Liangxin Electric 'A' Wts 17Apr2023	612,193	7,187,145	0.4
Skshu Paint Co Ltd 'A' (C1) Op Wts 21Jun2023	24,500	2,151,863	0.1
Yangzhou Yangjie Electroni 'A' (C2) Op Wts 19Dec2022	10,000	497,066	0.0
		<u>49,039,439</u>	<u>2.7</u>
		-----	----
<b>Total Listed/Quoted Investments</b>	1,813,879,541		100.4
<b>Other net liabilities</b>		<u>(7,236,095)</u>	<u>(0.4)</u>
<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>		<u>1,806,643,446</u>	<u>100.0</u>
<b>Total investments, at cost</b>		<u>2,062,605,949</u>	

**Statement of Movements in Portfolio Holdings**  
**For the year ended 30 September 2022 (Unaudited)**

(Continued)

	% holdings of net assets		% holdings of net assets	
	2022	2021	2022	2021
<b>Listed/Quoted Investments</b>				
<b>Equities</b>				
<b>China</b>				
Food Products	10.1	10.8		
Software	8.0	9.5		
Banks	7.1	7.6		
Semiconductors & Semiconductor Equipment	6.0	8.5		
Electrical Components & Equipment	4.8	2.5		
Industrial Machinery & Equipment	4.6	1.3		
Electrical Equipment	4.3	3.2		
Chemicals	3.6	3.8		
Utilities - Electric	3.4	-		
Household Durables	3.2	4.1		
Beverages	2.7	6.4		
Health Care Equipment & Supplies	2.6	2.8		
Biotechnology & Medical Research	2.4	4.2		
Auto, Truck & Motorcycle Parts	2.4	2.9		
Machinery	2.4	2.7		
IT Services & Consulting	2.3	-		
Real Estate Management & Development	2.1	1.7		
Insurance	2.0	1.5		
Computer Hardware	1.8	-		
Health Care Providers & Services	1.7	2.7		
Beverages - Brewers	1.5	0.8		
Renewable Energy Equipment & Services	1.3	-		
Real Estate Rental, Development & Operations	1.2	-		
Business Support Services	1.1	0.7		
Construction & Engineering	1.1	-		
Electronic Equipment, Instruments & Components	1.1	1.9		
Household Electronics	1.0	0.9		
Construction - Supplies & Fixtures	0.9	1.1		
Containers & Packaging	0.8	2.4		
Auto & Truck Manufacturers	0.8	0.6		
Pharmaceuticals - Diversified	0.8	-		
Personal Products	0.7	0.7		
Biotechnology	0.4	1.2		
Business Support Supplies	0.4	-		
Semiconductors	0.4	-		
Food & Staples Retailing	0.3	0.6		
Retail - Drugs	0.3	-		
Commercial Services & Supplies	0.2	0.6		
Heavy Machinery & Vehicles	0.1	-		
Specialty Retail	-	1.9		
Pharmaceuticals	-	1.8		
Metals & Mining	-	1.0		
Hotels, Restaurants & Leisure	-	0.6		
<b>Derivatives</b>				
Participation notes	5.8	4.8		
Warrants	2.7	2.2		
<b>Total Listed/Quoted Investments</b>	<b>100.4</b>	<b>100.0</b>		
			<b>Other net liabilities</b>	<b>(0.4)</b>
			<b>Net assets attributable to holders of redeemable units at 30 September</b>	<b>100.0</b>
				<b>100.0</b>

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)**

**(a) Participation notes**

As at 30 September 2022, the Fund held participation notes with details as shown in Note 10.

**(b) Warrants**

As at 30 September 2022, the Fund held warrants with details as shown in Note 10.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest gross exposure	-
Highest gross exposure	0.9
Average gross exposure	0.0

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest net exposure	-
Highest net exposure	0.9
Average net exposure	0.0

**Statement of Financial Position**  
As at 30 September 2022

	2022 CNY	2021 CNY
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	26,312,419	19,634,408
Amounts due from brokers	157,636	3,902,598
Amounts receivable on allotment	778,993	1,798,902
Collateral deposits	-	126,537
Derivatives [Note 4(l)(a), 10]	154,401,775	174,476,600
Investments [Note 4(l)(a)]	1,659,477,766	2,321,494,065
Dividend and other accounts receivable	37,973	485
<b>Total assets</b>	<u>1,841,166,562</u>	<u>2,521,433,595</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Short-term bank loans - unsecured [Note 8]	23,249,499	9,534,276
Amounts due to brokers	2,087,125	8,244,617
Amounts payable on redemption	5,964,004	4,599,523
Other accounts payable	3,222,488	4,110,601
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>34,523,116</u>	<u>26,489,017</u>
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<u>1,806,643,446</u>	<u>2,494,944,578</u>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income**  
For the year ended 30 September 2022

	2022 CNY	2021 CNY
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(585,971,535)	88,739,432
Dividend income [Note 7(a)]	28,385,869	24,434,944
Interest on deposits [Note 7(h), 7(i)]	93,093	126,386
Net foreign currency exchange (losses)/gains	(909,587)	1,047,908
	<u>(558,402,160)</u>	<u>114,348,670</u>
<b>Expenses</b>		
Management fee [Note 7(d)]	37,796,618	42,674,586
Transaction costs [Note 7(h), 7(i)]	3,854,168	5,082,119
Safe custody and bank charges [Note 7(h), 7(i)]	906,432	1,149,194
Trustee's fee [Note 7(f)]	664,817	734,561
Registrar's fee [Note 7(g)]	410,021	805,929
Auditor's fee	190,840	103,157
Legal and professional expenses	164,627	97,926
Valuation fee [Note 7(d)]	106,656	104,202
Printing and publication expenses	22,813	35,636
Other operating expenses [Note 7(i)]	62,232	54,403
	<u>44,179,224</u>	<u>50,841,713</u>
<b>Net operating (loss)/profit</b>	<u>(602,581,384)</u>	<u>63,506,957</u>
<b>Finance costs</b>		
Interest expense [Note 7(i)]	(139,088)	(128,651)
<b>(Loss)/profit before taxation</b>	<u>(602,720,472)</u>	<u>63,378,306</u>
Taxation [Note 6]	(2,951,831)	(2,802,746)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(605,672,303)</u>	<u>60,575,560</u>

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 CNY	2021 CNY		2022 CNY	2021 CNY
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	2,494,944,578	1,703,871,370	<b>Operating activities</b>		
	-----	-----	Purchase of investments and derivatives	(1,317,470,043)	(2,015,994,879)
Allotment of redeemable units [Note 3]	497,468,528	3,027,550,047	Proceeds from disposal of investments and derivatives	1,411,177,053	1,306,013,874
Redemption of redeemable units [Note 3]	(580,097,357)	(2,297,052,399)	Dividend received	28,349,942	24,452,605
<b>Net (redemption)/allotment</b>	(82,628,829)	730,497,648	Decrease/(increase) in collateral deposits	126,537	(25,882)
	-----	-----	Interest received	93,078	127,280
	2,412,315,749	2,434,369,018	Registrar's fee paid	(456,115)	(898,108)
	-----	-----	Trustee's fee paid	(677,179)	(718,295)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(605,672,303)	60,575,560	Tax paid	(2,951,831)	(2,802,746)
	-----	-----	Transaction costs paid	(3,852,430)	(5,095,237)
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	1,806,643,446	2,494,944,578	Management fee paid	(38,632,812)	(41,528,126)
	=====	=====	Others	(2,422,838)	(486,565)
			<b>Net cash inflow/(outflow) from operating activities</b>	73,283,362	(736,956,079)
				-----	-----
			<b>Financing activities</b>		
			Interest paid	(137,755)	(128,567)
			Receipts on allotment of redeemable units	498,488,437	3,034,859,919
			Payments on redemption of redeemable units	(578,732,876)	(2,294,051,277)
			<b>Net cash (outflow)/inflow from financing activities</b>	(80,382,194)	740,680,075
				-----	-----
			<b>(Decrease)/increase in cash and cash equivalents</b>	(7,098,832)	3,723,996
			Cash and cash equivalents at the beginning of the year	10,100,132	6,429,432
			Exchange gains/(losses) on cash and cash equivalents	61,620	(53,296)
			<b>Cash and cash equivalents at the end of the year</b>	3,062,920	10,100,132
				=====	=====
			<b>Analysis of balances of cash and cash equivalents:</b>		
			Cash at banks	26,312,419	19,634,408
			Short-term bank loans - unsecured	(23,249,499)	(9,534,276)
				-----	-----
				3,062,920	10,100,132
				=====	=====

The notes on pages 202 to 218 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan China A-Share Opportunities Fund (the "Fund") was established under a Trust Deed dated 2 July 2014, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to aim to achieve long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities issued in the PRC including but not limited to China A-Shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange, Shenzhen Stock Exchange and Beijing Stock Exchange). The Fund will invest in PRC securities via the Qualified Foreign Investor ("QFI") status of the Investment Manager. For the investment in China A-Shares, the Fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the ChiNext Board of the Shenzhen Stock Exchange, the Science and Technology Innovation Board of the Shanghai Stock Exchange and/or the Beijing Stock Exchange.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

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

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

##### *Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

##### *New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

*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.

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Transaction costs**

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, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted Renminbi as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Collateral deposits**

Cash collateral provided by the Fund is identified in the Statement of Financial Position as collateral deposits and is not included as a component of cash and cash equivalents.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(k) Taxation**

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2022

	HKD Class (acc) Units	RMB Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the year	40,272,479.944	24,639,485.090	6,199,133.267
Total allotments	10,418,605.397	3,220,718.578	1,719,107.717
Total redemptions	(9,849,756.247)	(3,949,617.175)	(2,245,453.854)
At the end of the year	<u>40,841,329.094</u>	<u>23,910,586.493</u>	<u>5,672,787.130</u>
	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>769,643,786</u>	<u>515,967,477</u>	<u>82,997,012</u>
Net assets attributable to holders of redeemable units (per unit)	<u>18.84</u>	<u>21.58</u>	<u>14.63</u>

2021

	HKD Class (acc) Units	RMB Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the year	34,729,416.352	11,396,314.693	5,212,367.800
Total allotments	50,068,104.590	23,566,117.275	7,130,678.083
Total redemptions	(44,525,040.998)	(10,322,946.878)	(6,143,912.616)
At the end of the year	<u>40,272,479.944</u>	<u>24,639,485.090</u>	<u>6,199,133.267</u>
	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>1,110,831,027</u>	<u>710,499,067</u>	<u>133,791,703</u>
Net assets attributable to holders of redeemable units (per unit)	<u>27.58</u>	<u>28.84</u>	<u>21.58</u>

4 Financial risk management

(l) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk

(i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments CNY	% of net assets	Fair value of investments CNY	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Food Products	182,079,289	10.1	268,441,541	10.8
- Software	144,650,153	8.0	237,532,447	9.5
- Banks	128,317,987	7.1	189,959,641	7.6
- Semiconductors & Semiconductor Equipment	109,144,088	6.0	211,586,393	8.5
- Beverages	48,314,319	2.7	159,135,893	6.4
- Others	1,046,971,930	58.0	1,254,838,150	50.2
	<u>1,659,477,766</u>	<u>91.9</u>	<u>2,321,494,065</u>	<u>93.0</u>
<u>Derivatives</u>				
- Participation notes	105,362,336	5.8	120,660,004	4.8
- Warrants	49,039,439	2.7	53,816,596	2.2
	<u>154,401,775</u>	<u>8.5</u>	<u>174,476,600</u>	<u>7.0</u>
Total Listed/Quoted Investments	<u>1,813,879,541</u>	<u>100.4</u>	<u>2,495,970,665</u>	<u>100.0</u>

Also, refer to Note 10 for the exposures on derivatives.

	Net asset value CNY	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) CNY
As at 30 September 2022	<u>1,806,643,446</u>	CSI 300 Net	1.06	-20.3	<u>(388,753,537)</u>
As at 30 September 2021	<u>2,494,944,578</u>	CSI 300 Net	1.01	+7.8	<u>196,551,734</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- \*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- \*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- \*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

**(ii) Interest rate risk**

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month CNY	2021 Less than 1 month CNY
Cash at banks	26,312,419	19,634,408
Collateral deposits	-	126,537
Short-term bank loans - unsecured	(23,249,499)	(9,534,276)
	3,062,920	10,226,669
Total interest sensitivity gap	3,062,920	10,226,669

Any cash and cash equivalents and collateral deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

**(iii) Currency risk**

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	CNY equivalent	% of reasonable possible change against CNY (Note**)	Estimated impact on net asset value CNY
Net currency exposures (Note*)			
<u>2022</u>			
Hong Kong Dollar	86,365,561	+9.5	8,204,728
United States Dollar	153,863,665	+10.5	16,155,685
	240,229,226		24,360,413
	240,229,226		24,360,413

	CNY equivalent	% of reasonable possible change against CNY (Note**)	Estimated impact on net asset value CNY
Net currency exposures (Note*)			
<u>2021</u>			
Hong Kong Dollar	201,680,456	-5.3	(10,689,064)
United States Dollar	170,622,311	-4.9	(8,360,493)
	<u>372,302,767</u>		<u>(19,049,557)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodians which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties CNY	2021 Exposure to counterparties CNY
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	998,015	311,611
S&P(A)/Moody's(A)/FITCH(A)	25,314,404	19,322,797
Collateral deposits with custodian		
S&P(A)/Moody's(A)/FITCH(A)	-	126,537
Investment and derivative balances with custodians		
S&P(A)/Moody's(A)/FITCH(A)	<u>1,813,879,541</u>	<u>2,495,970,665</u>

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022 Less than 1 month CNY	2021 Less than 1 month CNY
Short-term bank loans - unsecured	23,249,499	9,534,276
Amounts due to brokers	2,087,125	8,244,617
Amounts payable on redemption	5,964,004	4,599,523
Other accounts payable	3,222,488	4,110,601
Net assets attributable to holders of redeemable units	1,806,643,446	2,494,944,578
<b>Total financial liabilities</b>	<b>1,841,166,562</b>	<b>2,521,433,595</b>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
<u>2022</u>				
<u>Assets</u>				
Equities	1,659,477,766	-	-	1,659,477,766
Derivatives	-	154,401,775	-	154,401,775
Total financial assets at fair value through profit and loss	<u>1,659,477,766</u>	<u>154,401,775</u>	<u>-</u>	<u>1,813,879,541</u>
<u>2021</u>				
<u>Assets</u>				
Equities	2,321,494,065	-	-	2,321,494,065
Derivatives	-	174,476,600	-	174,476,600
Total financial assets at fair value through profit and loss	<u>2,321,494,065</u>	<u>174,476,600</u>	<u>-</u>	<u>2,495,970,665</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Level 3 investments 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.

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 CNY	2021 CNY
Change in unrealized gains/losses in value of investments and derivatives	(589,640,158)	(77,757,113)
Realized gains on sale of investments and derivatives	3,668,623	166,496,545
	<u>(585,971,535)</u>	<u>88,739,432</u>

**6 Taxation**

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

The amount of taxation charged to the Statement of Comprehensive Income represents:

	2022 CNY	2021 CNY
Withholding tax		
- Dividend and interest income	(2,951,831)	(2,802,746)
Taxation	<u>(2,951,831)</u>	<u>(2,802,746)</u>

The movement in tax payable during the year is as follows:

	2022 CNY	2021 CNY
At the beginning of the year	-	-
Taxation charged to the Statement of Comprehensive Income	2,951,831	2,802,746
Tax paid	<u>(2,951,831)</u>	<u>(2,802,746)</u>
At the end of the year	<u>-</u>	<u>-</u>

Provisioning Policy of the FundChina Taxation

The Fund held A-shares of PRC listed companies through the QFI status of the Investment Manager and China Connect and certain investment in other PRC securities. Under PRC tax law, enterprise income tax of 10% is payable on dividends and interests derived by foreign investors from China, except for Government bond interest which is specifically tax exempt and bond interest derived from 7 November 2018 to 31 December 2025 by foreign institutional investors from bonds traded in PRC local bond market which is temporarily exempt. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Full PRC tax provision of 10% is made for PRC sourced dividends and interests not subject to specific tax exemption where tax has not yet been withheld by the payors.

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect) are subject to temporary exemptions from enterprise income tax. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

Hong Kong Taxation

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

7 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments CNY	% of the Fund's total aggregate value of transactions	Commission paid CNY	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
J.P. Morgan Securities plc	228,562,888	8.41	-	-	-
J.P. Morgan Securities (Asia Pacific) Limited The Hongkong and Shanghai Banking Corporation Limited	165,792,878 246,189,681	6.10 9.06	175,832 213,459	6.99 8.49	0.11 0.09
<u>2021</u>					
J.P. Morgan Securities plc	196,130,723	5.89	-	-	-
J.P. Morgan Securities (Asia Pacific) Limited The Hongkong and Shanghai Banking Corporation Limited	250,659,980 353,662,652	7.52 10.61	255,148 348,821	7.45 10.18	0.10 0.10

As at 30 September 2022, the Fund had an investment of CNY85,722,218 (2021: CNY76,872,630) in participation notes issued by J.P. Morgan Structured Products B.V., a Connected Person of the Manager.

During the year ended 30 September 2022, the Fund received dividend income of CNY710,380 (2021: CNY198,218) from its investments in participation notes issued by J.P. Morgan Structured Products B.V.. The aggregate value of purchases and sales of investments in participation notes issued by J.P. Morgan Structured Products B.V. were CNY228,562,888 (2021: CNY196,130,723).

(b) Balances with the Manager and its Connected Persons as at year end:

	2022 CNY	2021 CNY
Cash at banks	998,015	311,611
Amounts receivable	24	9
Amounts payable	(2,864,876)	(3,738,556)

(c) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to CNY35,619 (2021: CNY156,406).

(d) Management fee of 1.75% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain Directors of the Manager and members of its group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction CNY
<u>2022</u>							
<u>Directors of the Manager</u>							
- HKD Class (acc)	16,051.719	-	57,896.507	-	-	73,948.226	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	1,560.392	N/A	2,915.255	(1,492.861)	N/A	2,982.786	95,200
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	1,332.707	N/A	816.592	(939.368)	N/A	1,209.931	35,182
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>							
- USD Class (acc)	1,075.448	N/A	-	(1,075.448)	N/A	-	69,398
<u>2021</u>							
<u>Directors of the Manager</u>							
- HKD Class (acc)	-	14,578.326	1,473.393	-	-	16,051.719	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	3,249.477	N/A	-	(1,689.085)	N/A	1,560.392	157,274
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	1,878.735	N/A	393.339	(939.367)	N/A	1,332.707	87,577
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>							
- USD Class (acc)	2,150.896	N/A	-	(1,075.448)	N/A	1,075.448	100,263

(f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first CNY270 million, 0.04% per annum for the balance from CNY270 million to CNY470 million, and 0.025% per annum for the balance in excess of CNY470 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (h) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(d) and 7(g), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022	2021
	CNY	CNY
Interest on deposits	3,644	26,375
Safe custody and bank charges	(30,213)	(16,435)
Transaction costs	(175,832)	(255,148)
	<u>(172,399)</u>	<u>(245,208)</u>

- (i) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(f), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022	2021
	CNY	CNY
Interest on deposits	5,384	8,775
Other operating expenses	-	(953)
Interest expense	(139,088)	(126,890)
Transaction costs	(409,887)	(713,165)
Safe custody and bank charges	(840,602)	(1,099,855)
	<u>(1,384,293)</u>	<u>(2,022,138)</u>

## 8 Borrowings

During the year ended 30 September 2022, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. During the year ended 30 September 2021, the Fund has unsecured short-term bank borrowings with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 9 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to CNY733,959,483 (2021: CNY118,063,329). Commission which amounted to CNY11,100 (2021: CNY27,237) is paid from the Fund on these transactions.

10 Derivatives

(a) Details of participation notes as at 30 September were as follows:

<u>2022</u>	Underlying assets	Issuer	Fair value CNY
Aier Eye Hospital Group Co 'A' (C2) Op PN 21Oct2022	Aier Eye Hospital Group Co 'A' (C2)	J.P. Morgan Structured Products B.V.	2,824,788
Aier Eye Hospital Group Co 'A' (C2) Op PN 21Sep2023	Aier Eye Hospital Group Co 'A' (C2)	J.P. Morgan Structured Products B.V.	2,619,301
Aier Eye Hospital Group Co 'A' (C2) Op PN 26Sep2023	Aier Eye Hospital Group Co 'A' (C2)	Morgan Stanley B.V.	5,671,952
Asymchem Laboratories Tianjin Co Ltd 'A' (C2) Op PN 07Jul2023	Asymchem Laboratories Tianjin Co Ltd 'A' (C2)	J.P. Morgan Structured Products B.V.	2,654,275
Contemporary Amperex Techn 'A' (C2) Op PN 27Jun2023	Contemporary Amperex Techn 'A' (C2)	J.P. Morgan Structured Products B.V.	4,554,748
Fu Jian Anjoy Foods Co Ltd 'A' (C1) Op PN 28Feb2023	Anjoy Foods Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	12,716,096
Fuyao Group Glass Industr 'A' (C1) Op PN 22Feb2023	Fuyao Group Glass Industr 'A' (C1)	J.P. Morgan Structured Products B.V.	1,495,207
Inner Mongolia 'A' (C1) Op PN 24Mar2023	Inner Mongolia Yili Ind 'A' (C1)	J.P. Morgan Structured Products B.V.	2,017,692
Montage Technology 'A' (C1) Op PN 08Sep2023	Montage Technology 'A' (C1)	J.P. Morgan Structured Products B.V.	2,164,621
Montage Technology 'A' (C1) Op PN 27Jul2023	Montage Technology 'A' (C1)	J.P. Morgan Structured Products B.V.	4,239,050
Montage Technology Co Ltd 'A' (C1) Op PN 17Aug2023	Montage Technology Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	3,813,813
Proya Cosmetics Co 'A' (C1) Op PN 9Jan2023	Proya Cosmetics 'A' (C1)	J.P. Morgan Structured Products B.V.	6,020,736
Qingdao Haier 'A' (C1) Op PN 25Jul2023	Qingdao Haier 'A' (C1)	J.P. Morgan Structured Products B.V.	1,635,153
Qingdao Haier Biomedical C 'A' (C1) Op PN 09Jun2023	Qingdao Haier Biomedical 'A' (C1)	Morgan Stanley B.V.	2,851,803
Qingdao Haier Biomedical Co Ltd 'A' (C1) Op PN 16Nov2022	Qingdao Haier Biomedical 'A' (C1)	J.P. Morgan Structured Products B.V.	1,787,597
Starpower Semi 'A' (C1) Op PN 16Mar2023	Starpower Semiconductor 'A' (C1)	J.P. Morgan Structured Products B.V.	4,876,537
Wanhua Chemical Group Co Ltd 'A' (C1) Op PN 08Sep2023	Wanhua Chemical Group Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	3,203,253
Will Semiconductor Co Ltd 'A' (C1) Op PN 09Aug2023	Will Semiconductor Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	2,991,644
Yonyou Network 'A' (C1) Op PN 02Feb2023	Yonyou Network 'A' (C1)	Morgan Stanley B.V.	3,601,939
Yunnan Energy 'A' (C2) Op PN 30Dec2022	Yunnan Energy 'A' (C2)	Morgan Stanley B.V.	3,273,492
Yunnan Energy New Material 'A' (C2) Op PN 18Aug2023	Yunnan Energy New Material 'A' (C2)	Morgan Stanley B.V.	4,240,932
Yunnan Energy New Material 'A' (C2) Op PN 30Dec2022	Yunnan Energy New Material 'A' (C2)	J.P. Morgan Structured Products B.V.	8,609,518
Zhejiang Dingli Machinery 'A' (C1) Op PN 13Dec2022	Zhejiang Dingli Machinery 'A' (C1)	J.P. Morgan Structured Products B.V.	1,975,147
Zhejiang Supcon Tech 'A' Op PN 05Dec2022	Zhejiang Supcon Technology 'A'	J.P. Morgan Structured Products B.V.	2,147,424
Zhejiang Supcon Technology 'A' 31Mar2023	Zhejiang Supcon Technology 'A'	J.P. Morgan Structured Products B.V.	3,593,520
Zhejiang Supcon Technology 'A' Op PN 11Jan2023	Zhejiang Supcon Technology 'A'	J.P. Morgan Structured Products B.V.	5,089,369
Zhejiang Supcon Technology 'A' Op PN 16Feb2023	Zhejiang Supcon Technology 'A'	J.P. Morgan Structured Products B.V.	4,692,729
			<u>105,362,336</u>

	Underlying assets	Issuer	Fair value CNY
<u>2021</u>			
Advanced Micro-Fabrication 'A' (C1) Op PN 26/07/22	Advanced Micro-Fabrication 'A' (C1)	J.P. Morgan Structured Products B.V.	2,444,341
Advanced Micro-Fabrication Equipment 'A' (C1) Op PN 15/02/22	Advanced Micro-Fabrication Equipment 'A' (C1)	Morgan Stanley B.V.	2,892,747
Advanced Micro-Fabrication Equipment 'A' (C1) Op PN 20/07/22	Advanced Micro-Fabrication Equipment 'A' (C1)	Morgan Stanley B.V.	4,449,465
Aier Eye Hospital Group 'A' (C2) Op PN 04/10/22	Aier Eye Hospital Group 'A' (C2)	J.P. Morgan Structured Products B.V.	3,724,149
BOE Technology Group 'A' Op PN (C2) 01/08/22	BOE Technology Group 'A' (C2)	J.P. Morgan Structured Products B.V.	14,926,359
BOE Technology Group 'A' (C2) PN 10/08/22	BOE Technology Group 'A' (C2)	Morgan Stanley B.V.	15,907,490
BOE Technology Group 'A' (C2) PN 11/08/22	BOE Technology Group 'A' (C2)	Morgan Stanley B.V.	16,086,765
Jiangsu Hengli Hydraulic 'A' (C1) Op PN 20/01/22	Jiangsu Hengli Hydraulic 'A' (C1)	J.P. Morgan Structured Products B.V.	2,975,383
Maxscend Microelectronics 'A' (C2) Op PN 24/06/22	Maxscend Microelectronics 'A' (C2)	UBS AG, London Branch	1,953,467
Maxscend Microelectronics 'A' (C2) Op PN 29/11/21	Maxscend Microelectronics 'A' (C2)	Morgan Stanley B.V.	2,497,440
Qingdao Haier Biomedical 'A' (C1) Op PN 01/08/22	Qingdao Haier Biomedical 'A' (C1)	J.P. Morgan Structured Products B.V.	2,966,187
Sangfor Technologies Inc 'A' (C2) Op PN 04/10/22	Sangfor Technologies Inc 'A' (C2)	J.P. Morgan Structured Products B.V.	3,749,970
Shenzhen Inovance Tech 'A' (C2) Op PN 14/03/22	Shenzhen Inovance Tech 'A' (C2)	J.P. Morgan Structured Products B.V.	1,582,685
Shenzhen Inovance Tech 'A' (C2) Op PN 23/09/21	Shenzhen Inovance Tech 'A' (C2)	J.P. Morgan Structured Products B.V.	3,661,198
Shenzhen Inovance Technology 'A' (C2) Op PN 15/08/22	Shenzhen Inovance Technology 'A' (C2)	J.P. Morgan Structured Products B.V.	1,012,504
Starpower Semiconductor 'A' Op PN 09/06/22	Starpower Semiconductor 'A'	J.P. Morgan Structured Products B.V.	17,236,358
Starpower Semiconductor 'A' (C1) Op PN 30/06/22	Starpower Semiconductor 'A' (C1)	J.P. Morgan Structured Products B.V.	3,856,882
Venustech Group Inc 'A' (C2) Op PN 31/08/22	Venustech Group Inc 'A' (C2)	J.P. Morgan Structured Products B.V.	3,320,351
Will Semiconductor 'A' (C1) Op PN 07/03/22	Will Semiconductor 'A' (C1)	J.P. Morgan Structured Products B.V.	2,346,007
Will Semiconductor 'A' (C1) Op PN 20/07/22	Will Semiconductor 'A' (C1)	J.P. Morgan Structured Products B.V.	8,237,587
Will Semiconductor 'A' (C1) Op PN 22/04/22	Will Semiconductor 'A' (C1)	J.P. Morgan Structured Products B.V.	4,832,669
			<u>120,660,004</u>

(b) Details of warrants as at 30 September were as follows:

	Underlying assets	Issuer	Fair value CNY
<u>2022</u>			
Aier Eye Hospital Group Co 'A' (C2) Op Wts 10Nov2022	Aier Eye Hospital Group Co 'A' (C2)	UBS AG, London Branch	1,244,668
Aier Eye Hospital Group Co 'A' (C2) Op Wts 15Nov2022	Aier Eye Hospital Group Co 'A' (C2)	UBS AG, London Branch	1,127,689
Amoy Diagnostics Co 'A' (C2) Wts 04Aug2023	Amoy Diagnostics Co 'A' (C2)	UBS AG, London Branch	6,058,390
Angel Yeast Co 'A' (C1) Op Wts 15Nov2022	Angel Yeast Co 'A' (C1)	UBS AG, London Branch	1,385,622
Asymchem Laborator 'A' (C2) Op Wts 10Nov2022	Asymchem Laborator 'A' (C2)	UBS AG, London Branch	1,064,250
Changzhou Xingyu Automotiv 'A' (C1) Op Wts 10Nov2022	Changzhou Xingyu Automotiv 'A' (C1)	UBS AG, London Branch	1,246,219
Contemporary Amp 'A' (C1) Op Wts 26Jun2023	Contemporary Amp 'A' (C1)	Morgan Stanley B.V.	15,272,463
Foshan Haitian Flavouring 'A' (C1) Op Wts 15Nov2022	Foshan Haitian Flavouring 'A' (C1)	UBS AG, London Branch	2,473,175
Fuyao Group Glass Industr 'A' (C1) Op Wts 22Nov2022	Fuyao Group Glass Industr 'A' (C1)	UBS AG, London Branch	1,159,439
Jiangsu Hengli Hydraulic C 'A' (C1) Op Wts 19Dec2022	Jiangsu Hengli Hydraulic 'A' (C1)	UBS AG, London Branch	136,670
Laobaixing Pharmacy Chain 'A' (C1) Op Wts 10Nov2022	Laobaixing Pharmacy Chain 'A' (C1)	UBS AG, London Branch	1,198,742
Maxscend Microelectronics 'A' (C2) Op Wts 10Nov2022	Maxscend Microelectronics 'A' (C2)	UBS AG, London Branch	1,088,970
Maxscend Microelectronics 'A' (C2) Op Wts 15Nov2022	Maxscend Microelectronics 'A' (C2)	UBS AG, London Branch	856,538
Maxscend Microelectronics 'A' (C2) Op Wts 22Nov2022	Maxscend Microelectronics 'A' (C2)	UBS AG, London Branch	747,405
Oppein Home Group Inc 'A' (C1) Op Wts 10Nov2022	Oppein Home Group Inc 'A' (C1)	UBS AG, London Branch	1,261,718
Poly Developments and Hold 'A' (C1) Op Wts 22Nov2022	Poly Developments and Hold 'A' (C1)	UBS AG, London Branch	2,040,876
Qingdao Haier Biomedical Co 'A' Wts 24Oct2024	Qingdao Haier Biomedical Co 'A'	BNP Paribas Issuance B.V.	840,531
Shanghai Liangxin Electric 'A' Wts 17Apr2023	Shanghai Liangxin Electrical 'A'	UBS AG, London Branch	7,187,145
Skshu Paint Co Ltd 'A' (C1) Op Wts 21Jun2023	Skshu Paint Co Ltd 'A' (C1)	Morgan Stanley B.V.	2,151,863
Yangzhou Yangjie Electroni 'A' (C2) Op Wts 19Dec2022	Yangzhou Yangjie Electroni 'A' (C2)	UBS AG, London Branch	497,066
			<u>49,039,439</u>
<u>2021</u>			
Advanced Micro-Fabrication 'A' Op Wts 26/11/21	Advanced Micro-Fabrication 'A'	UBS AG, London Branch	2,186,701
Aier Eye Hospital Group 'A' Op Wts 30/11/21	Aier Eye Hospital Group 'A'	UBS AG, London Branch	1,601,780
Amoy Diagnostics 'A' Wts 16/08/22	Amoy Diagnostics 'A'	UBS AG, London Branch	11,700,699
Angel Yeast 'A' Op Wts 19/09/22	Angel Yeast 'A'	UBS AG, London Branch	1,355,762
Angel Yeast 'A' Op Wts 30/11/21	Angel Yeast 'A'	UBS AG, London Branch	1,656,042
BTG Hotels Group 'A' Op Wts 27/10/22	BTG Hotels Group 'A'	UBS AG, London Branch	676,384
BTG Hotels Group 'A' Op Wts 19/09/22	BTG Hotels Group 'A'	UBS AG, London Branch	1,341,593
Chacha Food 'A' (C2) Wts 31/12/49	Chacha Food 'A' (C2)	UBS AG, London Branch	2,100,849
Chongqing Fuling Zhacai Group 'A' Op Wts 27/10/22	Chongqing Fuling Zhacai Group 'A'	UBS AG, London Branch	629,186

	Underlying assets	Issuer	Fair value CNY
Foshan Haitian Flavouring & Food 'A' Op Wts 27/10/22	Foshan Haitian Flavouring & Food 'A'	UBS AG, London Branch	455,924
Foshan Haitian Flavouring & Food 'A' Op Wts 30/11/21	Foshan Haitian Flavouring & Food 'A'	UBS AG, London Branch	2,958,584
Fuyao Group Glass Industry 'A' Op Wts 16/11/21	Fuyao Group Glass Industry 'A'	UBS AG, London Branch	718,455
Fuyao Group Glass Industry 'A' Wts 19/09/22	Fuyao Group Glass Industry 'A'	UBS AG, London Branch	634,067
Han's Laser 'A' Op Wts 20/09/22	Han's Laser 'A'	UBS AG, London Branch	590,653
Han's Laser Tech Industry 'A' Wts 15/04/22	Han's Laser Tech Industry 'A'	UBS AG, London Branch	5,458,869
Hualan Biological Engineering 'A' Wts 26/11/21	Hualan Biological Engineering 'A'	UBS AG, London Branch	1,395,488
Hualan Biological Engineering 'A' Op Wts 27/10/22	Hualan Biological Engineering 'A'	UBS AG, London Branch	169,792
Hualan Biological Engineering 'A' Wts 02/09/22	Hualan Biological Engineering 'A'	UBS AG, London Branch	587,282
Jade Bird Fire 'A' Wts 20/07/22	Jade Bird Fire 'A'	UBS AG, London Branch	2,734,983
Jiangsu Hengli 'A' Op Wts 27/10/22	Jiangsu Hengli 'A'	UBS AG, London Branch	253,119
Jiangsu Hengshun Vinegar Industry 'A' Wts 25/04/22	Jiangsu Hengshun Vinegar Industry 'A'	UBS AG, London Branch	1,026,926
Maxscend Microelectronics 'A' Op Wts 26/11/21	Maxscend Microelectronics 'A'	UBS AG, London Branch	2,112,758
Poly Developments and Hldgs 'A' Op Wts 19/09/22	Poly Developments and Hldgs 'A'	UBS AG, London Branch	1,572,700
Shanghai Liangxin Electrical 'A' Wts 31/12/49	Shanghai Liangxin Electrical 'A'	BNP Paribas Issuance B.V.	2,539,727
Shanghai Liangxin Electrical Wts 24/03/22	Shanghai Liangxin Electrical 'A'	UBS AG, London Branch	6,042,019
Skshu Paint 'A' Op Wts 27/10/22	Skshu Paint 'A'	UBS AG, London Branch	586,548
Wuliangye Yibin 'A' Op Wts 30/11/21	Wuliangye Yibin 'A'	UBS AG, London Branch	285,167
Yangzhou Yangjie Electronic Tech 'A' Op Wts 27/10/22	Yangzhou Yangjie Electronic Tech 'A'	UBS AG, London Branch	444,539
			<u>53,816,596</u>

## 11 Distribution

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan China A-Share Opportunities Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan China A-Share Opportunities Fund, which are set out on pages 200 to 218, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

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.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 2 July 2014, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**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. We report 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report** (Continued)

To the Unitholders of JPMorgan China A-Share Opportunities Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements** (Continued)

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

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

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

In our opinion, the financial statements 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.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee**

**Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

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 2 July 2014, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

**Performance Record (Unaudited)**

**Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22 - HKD Class (acc) - RMB Class (acc) - USD Class (acc)	HK\$769,643,786 CNY515,967,477 US\$82,997,012	HK\$18.84 CNY21.58 US\$14.63
30/9/21 - HKD Class (acc) - RMB Class (acc) - USD Class (acc)	HK\$1,110,831,027 CNY710,499,067 US\$133,791,703	HK\$27.58 CNY28.84 US\$21.58
30/9/20 - HKD Class (acc) - RMB Class (acc) - USD Class (acc)	HK\$835,341,533 CNY303,025,300 US\$98,636,652	HK\$24.05 CNY26.59 US\$18.92

**Performance Record (Unaudited) (Continued)**

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/22		
- HKD Class (acc)	HK\$29.45	HK\$18.72
- RMB Class (acc)	CNY30.38	CNY20.55
- USD Class (acc)	US\$23.01	US\$14.54
30/9/21		
- HKD Class (acc)	HK\$33.97	HK\$24.89
- RMB Class (acc)	CNY35.53	CNY27.03
- USD Class (acc)	US\$26.69	US\$19.58
30/9/20		
- HKD Class (acc)	HK\$25.10	HK\$15.23
- RMB Class (acc)	CNY27.94	CNY17.68
- USD Class (acc)	US\$19.75	US\$11.97
30/9/19		
- HKD Class (acc)	HK\$16.59	HK\$11.40
- RMB Class (acc)	CNY18.94	CNY12.64
- USD Class (acc)	US\$12.91	US\$8.87
30/9/18		
- HKD Class (acc)	HK\$18.22	HK\$12.68
- RMB Class (acc)	CNY18.75	CNY14.01
- USD Class (acc)	US\$14.21	US\$9.85
30/9/17		
- HKD Class (acc)	HK\$14.91	HK\$10.98
- RMB Class (acc)	CNY15.75	CNY12.33
- USD Class (acc)	US\$11.62	US\$8.63
30/9/16		
- HKD Class (acc)	HK\$14.99	HK\$10.17
- RMB Class (acc)	CNY15.93	CNY10.90
- USD Class (acc)	US\$11.79	US\$7.96
30/9/15 (since inception)		
- HKD Class (acc)	HK\$21.44	HK\$9.87
- RMB Class (acc)	CNY21.69	CNY9.83
- USD Class (acc)	US\$16.86	US\$8.33

**Management and Administration**

**Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Adviser**

China International Fund  
Management Co. Ltd.  
20/F, Aurora Plaza  
99 Fu Cheng Road, Pudong  
Shanghai 200120  
People's Republic of China

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (95.3%)</b>				<b>Chemicals - Commodity (1.5%)</b>			
<b>(I) Equities (49.9%)</b>				Wanhua Chemical Group Co 'A' (C1)	459,236	5,932,774	1.5
<b>China (45.5%)</b>				<b>Computer Hardware (0.4%)</b>			
<b>Appliances, Tools &amp; Housewares (1.2%)</b>				BOE Technology Group Co Ltd 'A' (C2)	3,804,700	1,745,141	0.4
Haier Smart Home Co Ltd 'H'	629,800	1,929,539	0.5	<b>Construction - Supplies &amp; Fixtures (0.7%)</b>			
Midea Group Co Ltd 'A' (C2)	413,248	2,858,301	0.7	Zhejiang Weixing New Build 'A' (C2)	947,602	2,738,139	0.7
<b>Auto &amp; Truck Manufacturers (1.0%)</b>				<b>Construction &amp; Engineering (1.0%)</b>			
Geely Automobile Holdings Ltd	1,807,000	2,490,699	0.6	China Railway Group Ltd 'H'	7,769,000	3,810,322	1.0
Great Wall Motor Company 'H'	1,196,000	1,374,275	0.4	<b>Electrical Components &amp; Equipment (0.3%)</b>			
<b>Auto Components (0.4%)</b>				Zhejiang Chint Electrics Co Ltd 'A' (C1)	275,589	1,035,225	0.3
Zhongsheng Group Holdings Ltd	419,000	1,673,353	0.4	<b>Entertainment (1.5%)</b>			
<b>Auto, Truck &amp; Motorcycle Parts (2.0%)</b>				NetEase Inc	390,200	5,890,355	1.5
Changzhou Xingyu Automotive Lighting Systems Co Ltd 'A' (C1)	140,457	3,002,355	0.8	<b>Food Products (3.4%)</b>			
Fuyao Glass Industry Group 'H'	573,600	2,316,351	0.6	Chacha Food Co Ltd 'A'	492,732	3,201,174	0.8
Fuyao Group Glass Industry 'A' (C1)	477,000	2,395,990	0.6	Inner Mongolia Yili Industrial Group Company Limited 'A'	1,327,400	6,173,518	1.6
<b>Banks (6.4%)</b>				Tingyi (Cayman Islands) Holding Corp	2,270,000	3,915,438	1.0
Bank Of Ningbo Co Ltd 'A' (C2)	448,900	1,986,604	0.5	<b>Gold (0.8%)</b>			
BOC Hong Kong Holdings Ltd	1,549,500	5,161,776	1.3	Zijin Mining Group Co Ltd 'A' (C1)	1,481,400	1,629,111	0.4
China Construction Bank 'H'	9,290,000	5,372,884	1.4	Zijin Mining group 'H'	1,710,000	1,666,454	0.4
China Merchants Bank Co Ltd 'A' (C1)	893,710	4,218,363	1.1	<b>Health Care Providers &amp; Services (0.7%)</b>			
China Merchants Bank Co Ltd 'H'	573,500	2,666,626	0.7	Shanghai Pharmaceuticals Holdings Co Ltd 'H'	1,984,300	2,740,138	0.7
Postal Savings Bank of China 'H'	9,519,000	5,614,463	1.4	<b>Heavy Machinery &amp; Vehicles (1.1%)</b>			
<b>Beverages - Brewers (0.4%)</b>				Sany Heavy Industry Co Ltd 'A' (C1)	949,600	1,848,811	0.5
Chongqing Brewery Co Ltd 'A' (C1)	100,200	1,576,968	0.4	Zhuzhou CRRC Times Electric 'H'	597,600	2,512,236	0.6
<b>Beverages - Distillers &amp; Wineries (1.5%)</b>				<b>Home Building and Household Goods (1.2%)</b>			
Kweichow Moutai Co Ltd 'A' (C1)	12,706	3,337,282	0.9	Greentown Management Holding	5,415,000	4,621,779	1.2
Sichuan Swellfun Co Ltd 'A' (C1)	272,168	2,394,448	0.6	<b>Industrial Machinery &amp; Equipment (1.3%)</b>			
<b>Beverages - Non-Alcoholic (0.5%)</b>				Han's Laser Technology Industry Group Co Ltd 'A' (C2)	644,500	2,355,915	0.6
Uni-President China Holdings Ltd	2,147,000	1,802,409	0.5	Jiangsu Hengli Hydraulic Company Ltd 'A' (C1)	442,100	2,807,949	0.7
<b>Building Products (0.5%)</b>				<b>Insurance - Life &amp; Health (1.8%)</b>			
China Lesso Group Holdings Ltd	1,958,000	1,823,333	0.5	PICC Property And Casualty Company Limited 'H'	3,148,000	3,264,337	0.8
<b>Chemicals (0.1%)</b>				Ping An Insurance Group Co of China Ltd 'A' (C1)	649,128	3,785,969	1.0
Wanhua Chemical Group Co Ltd 'A'	18,900	245,472	0.1	<b>Investment Banking &amp; Brokerage Services (1.0%)</b>			
				CITIC Securities Co 'A' (C1)	915,918	2,238,036	0.6

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets		
<b>Investment Banking &amp; Brokerage Services</b> (continued)				ENN Energy Holdings Limited					
CITIC Securities Co Ltd 'H'	952,500	1,618,664	0.4		244,300	3,267,749	0.8		
<b>IT Services &amp; Consulting</b> (1.3%)				<b>Hong Kong</b> (3.1%)					
Nari Technology Developmen 'A' (C1)				1.3					
	1,471,542	5,133,466	1.3	<b>Auto Components</b> (0.6%)					
<b>Medical Equipment, Supplies &amp; Distribution</b> (0.6%)				Xinyi Glass Holding Company Limited					
Autobio Diagnostics Co Ltd 'A'	307,400	2,388,991	0.6		1,725,000	2,509,522	0.6		
<b>Oil, Gas Refining &amp; Marketing</b> (1.3%)				<b>Capital Markets</b> (0.8%)					
China Petroleum and Chemical Corporation 'H'				Hong Kong Exchanges And Clearing Ltd					
	11,558,000	4,961,905	1.3		94,048	3,230,021	0.8		
<b>Pharmaceuticals</b> (1.4%)				<b>Real Estate Rental, Development &amp; Operations</b> (1.1%)					
CSPC Pharmaceutical Group Ltd				China Resources Land Limited					
	3,160,000	3,131,862	0.8		1,060,000	4,172,537	1.1		
Livzon Pharmaceutical Group 'H'				<b>Utilities - Natural Gas</b> (0.6%)					
	987,500	2,475,700	0.6	Kunlun Energy Co Ltd					
<b>Real Estate Rental, Development &amp; Operations</b> (1.7%)				<b>Singapore</b> (0.7%)					
China Overseas Land And Investment Limited				Diversified Financial Services (0.7%)					
	1,139,500	2,968,544	0.8	BOC Aviation Ltd					
Poly Developments And Holdings Group Co Ltd 'A' (C1)				379,500				2,695,209	0.7
	1,383,568	3,493,295	0.9	<b>Taiwan</b> (0.6%)					
<b>Restaurants</b> (0.8%)				<b>Electronic Equipments &amp; Parts</b> (0.6%)					
Yum China Holdings Inc				Delta Electronics Inc					
	65,600	3,138,812	0.8		311,000	2,478,283	0.6		
<b>Retail - Drugs</b> (0.8%)				195,485,756				49.9	
Dashenlin Pharmaceutical Group 'A'				-----				-----	
	770,993	3,294,377	0.8	<b>(II) Debt Securities</b> (45.7%)					
<b>Semiconductors &amp; Semiconductor Equipment</b> (0.6%)				<b>Bermuda</b> (0.5%)					
Xinyi Solar Holdings Ltd				China Oil & Gas Group (Reg) (Reg S) 4.7%					
	2,360,929	2,499,308	0.6	30Jun2026					
<b>Software</b> (0.8%)				Hopson Development Hldgs (Reg) (Reg S) 7%					
Shanghai Baosight Software 'B'				18May2024					
	1,137,643	3,310,541	0.8		USD1,900,000	1,466,573	0.4		
<b>Steel</b> (1.2%)				<b>Cayman Islands</b> (4.9%)					
Baoshan Iron And Steel Co Ltd 'A'				Alibaba Group Holding (Reg) 4.4% 06Dec2057					
	3,467,600	2,572,142	0.7	USD200,000				147,207	0.0
Fangda Special Steel Tech Co Ltd 'A' (C1)				Azure Orbit Iv Intl Fin Ser EMTN (Reg) (Reg S) 4% 25Jan2028					
	2,269,966	1,919,990	0.5		USD1,000,000	933,929	0.2		
<b>Technology Hardware, Storage &amp; Peripherals</b> (0.4%)				Baidu Inc (Reg) 3.075%					
Lenovo Group Ltd				07Apr2025					
	2,332,000	1,622,023	0.4		USD300,000	288,791	0.1		
<b>Transportation Infrastructure</b> (0.4%)				CDBL Funding Two Ser EMTN (Reg) (Reg S) 2% 04Mar2026					
Jiangsu Expressway Company Limited 'H'				China Resources Land Ltd Ser EMTN (Reg) (Reg S) Var Perp					
	1,972,000	1,479,647	0.4		USD800,000	722,643	0.2		
<b>Utilities - Electric</b> (2.0%)				China State Con Fin Ii (Reg S) 3.875% 29Nov2027					
China Yangtze Power Co Ltd 'A' (C1)				China State Con Fin Iii (Reg) (Reg S) Var Perp					
	2,490,144	7,942,866	2.0		USD500,000	466,438	0.1		
<b>Utilities - Natural Gas</b> (1.5%)				CN Overseas Fin Ky Viii Ser EMTN (Reg) (Reg S) 2.375% 02Mar2025					
China Resources Gas Group Ltd				USD1,200,000				1,180,978	0.3
	830,000	2,638,059	0.7		USD700,000	642,025	0.2		

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Cayman Islands</b> (continued)				<b>China</b> (16.6%)			
CNI Capital Ltd (Reg) (Reg S) 3.97%				Agricul Dev Bank China (Reg S) 3.05%			
01Nov2022	CNH24,220,000	3,445,026	0.9	27Oct2023	CNH7,000,000	1,001,030	0.3
Country Garden Hldgs (Reg) (Reg S) 2.7%				Agricul Dev Bank China (Reg S) 3.25%			
12Jul2026	USD200,000	64,335	0.0	27Oct2025	CNH10,000,000	1,439,568	0.4
Country Garden Hldgs (Reg) (Reg S) 4.75%				Agricul Dev Bank China (Reg) (Reg S) 2.9%			
17Jan2023	USD500,000	418,308	0.1	02Nov2024	CNH10,000,000	1,425,609	0.4
Country Garden Hldgs (Reg) (Reg S)				Agricul Dev Bank China (Reg) (Reg S) 3.18%			
5.125% 14Jan2027	USD200,000	61,692	0.0	06Nov2022	CNH8,000,000	1,137,290	0.3
Country Garden Hldgs (Reg) (Reg S) 6.15%				Agricul Dev Bank China 2.85% 11Aug2025	CNH9,000,000	1,268,277	0.3
17Sep2025	USD400,000	142,957	0.0	Agricul Dev Bank China Ser (Reg) (Reg S) 3.4% 06Nov2024	CNH34,000,000	4,899,237	1.2
Country Garden Hldgs (Reg) (Reg S) 7.25%				Agricul Dev Bank China Ser 2005 (Reg) 2.25% 22Apr2025 (Interbank)	CNY9,000,000	1,277,875	0.3
08Apr2026	USD300,000	122,202	0.0	Air China Ltd (Reg) 5.1% 18Jan2023 (Shanghai)	CNY706,000	104,075	0.0
Country Garden Hldgs (Reg) (Reg S) 5.125%				Baic Finance Inv Co Ltd (Reg) (Reg S) 2% 16Mar2024	USD400,000	381,792	0.1
17Jan2025	USD200,000	74,103	0.0	Bank of China FRN Perp	USD600,000	589,545	0.1
FWD Group Ltd Ser EMTN (Reg S) Var Perp	USD1,000,000	943,011	0.2	Bank of China Ser Regs 5% 13Nov2024	USD800,000	814,473	0.2
FWD Ltd (Reg) (Reg S) Var Perp	USD900,000	849,750	0.2	Bank of China/Macau Ser EMTN (Reg) (Reg S) 3.08% 28Apr2026	CNH10,000,000	1,413,091	0.4
Link Finance Cayman 2009 Ser EMTN (Reg S) 3.25% 27Oct2024	CNH10,000,000	1,425,537	0.4	CDB Financial Leasing (Reg) (Reg S) Var 28Sep2030	USD800,000	744,168	0.2
Longfor Properties (Reg) (Reg S) 4.5%				CDBL Funding 1 Ser EMTN (Reg) (Reg S) 3.5% 24Oct2027	USD400,000	371,679	0.1
16Jan2028	USD600,000	455,636	0.1	China (Govt of) Ser Inbk (Reg) 2.84% 08Apr2024 (Interbank)	CNY50,000,000	7,231,275	1.8
QNB Finance Ltd Ser EMTN (Reg) (Reg S) 3.8% 15Sep2025	CNH5,000,000	697,412	0.2	China (Govt of) Ser Inbk (Reg) 2.89% 18Nov2031 (Interbank)	CNY10,000,000	1,430,991	0.4
Shui On Development Hldg (Reg) (Reg S) 5.5% 03Mar2025	USD400,000	269,711	0.1	China (Govt of) Ser Inbk (Reg) 3.32% 15Apr2052 (Interbank)	CNY20,000,000	2,941,697	0.7
Sun Hung Kai Prop (Cap) Ser EMTN (Reg S) (Br) 3.16% 25Jan2028	CNH10,000,000	1,329,299	0.3	China (Govt of) Ser Inbk (Reg) 3.53% 18Oct2051 (Interbank)	CNY20,000,000	3,040,739	0.8
Sun Hung Kai Prop (Cap) Ser EMTN (Reg S) 3.2% 14Aug2027	CNH10,000,000	1,349,355	0.4	China (Govt of) (Reg S) (Br) 3.16% 27Jun2023	CNH2,000,000	284,545	0.1
Tencent Holdings Ltd Ser Regs (Reg S) 1.81% 26Jan2026	USD600,000	540,510	0.1	China (Govt of) (Reg S) (Br) 3.6% 27Jun2028	CNH5,000,000	739,284	0.2
Tencent Holdings Ltd Ser Regs (Reg S) 2.39% 03Jun2030	USD300,000	238,019	0.1	China (Govt of) 3.4% 17Apr2023 (Shanghai)	CNY4,278,000	617,883	0.2
Tencent Holdings Ltd Ser Regs (Reg S) 3.24% 03Jun2050	USD300,000	186,382	0.1				
Tencent Holdings Ltd Ser Regs (Reg S) 3.84% 22Apr2051	USD800,000	552,164	0.1				
Zhongsheng Group (Reg) (Reg S) 3% 13Jan2026	USD1,100,000	981,780	0.3				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>China (continued)</b>				ENN Energy Holdings Ltd Ser Regs (Reg S) 2.625% 17Sep2030	USD300,000	243,123	0.1
China (Govt) 3.81% 14Sep2050 (Interbank)	CNY10,000,000	1,559,428	0.4				
China Construct Bk/Macau Ser EMTN (Reg) (Reg S) FRN 21Dec2024	USD500,000	497,785	0.1	ENN Energy Holdings Ltd Ser Regs (Reg) (Reg S) 4.625% 17May2027	USD600,000	595,293	0.1
China Construction Bank (Reg) (Reg S) Var 21Jan2032	USD2,000,000	1,850,131	0.5	Huarong Finance 2017 Co Ser EMTN (Reg) (Reg S) 4.25% 07Nov2027	USD200,000	155,150	0.0
China Construction Bank (Reg) (Reg S) Var 24Jun2030	USD200,000	188,278	0.0	Huarong Finance 2019 Ser EMTN (Reg S) 2.5% 24Feb2023	USD1,300,000	1,280,590	0.3
China Development Bank Ser (Reg) (Br) 4.35% 06/08/2024	CNH7,000,000	1,016,648	0.3	IND & Comm Bk of China (Reg) (Reg S) Var Perp 3.2%	USD500,000	458,336	0.1
China Development Bank Ser 1903 (Reg) 3.3% 01Feb2024 (Interbank)	CNY1,000,000	146,392	0.0	IND & Comm Bk of China (Reg) (Reg S) Var Perp 3.58%	USD800,000	762,362	0.2
China Development Bank Ser 2103 (Reg) 3.3% 03Mar2026 (Interbank)	CNY10,000,000	1,474,581	0.4	Kunming Rail Transit Grp (Reg) (Reg S) 3.5% 12Dec2022	USD900,000	904,045	0.2
China Development Bank Ser 2104 (Reg) 3.4% 08Jan2028 (Interbank)	CNY25,000,000	3,716,995	0.9	Longfor Properties (Reg) (Reg S) 3.9% 16Apr2023	USD600,000	602,062	0.1
China Development Bank Ser EMTN (Reg) (Reg S) 3.03% 27Nov2023	CNH7,000,000	998,888	0.3	Nanjing Yang Zi State-Ow (Reg) (Reg S) 3.625% 05Dec2022	USD300,000	302,779	0.1
China Development Bank Ser EMTN (Reg) (Reg S) 3.23% 27Nov2025	CNH10,000,000	1,435,431	0.4	SF Hldng Investment 2021 (Reg) (Reg S) 3% 17Nov2028	USD2,600,000	2,274,243	0.6
China Government Bond (Br) (Reg S) 3.8% 09Jul2023	CNH10,000,000	1,430,026	0.4	Shenzhen Muni Govt (Reg) (Reg S) 2.7% 19Oct2024	CNH5,000,000	705,460	0.2
China Government Bond (Br) (Reg S) 4.15% 04Dec2027	CNH15,000,000	2,277,791	0.6	Shougang Group Co Ltd (Reg) (Reg S) 4% 23May2024	USD1,800,000	1,792,032	0.5
China Merchants Port Holdings Company Limited 4.75% 03Aug2025	USD300,000	299,728	0.1	Sinochem Offshore Capita Ser EMTN (Reg) (Reg S) 2.375% 23Sep2031	USD1,200,000	909,710	0.2
China Minmetals Corp (Reg) (Regs) Var Perp 29Dec2049	USD900,000	912,076	0.2	Sinopec Capital 2013 Ltd Ser Regs 3.125% 24Apr2023	USD200,000	200,999	0.0
China Oil And Gas Group 5.5% 25Jan2023	USD600,000	170,371	0.0	Sunny Express (Reg) (Reg S) 2.95% 01Mar2027	USD1,200,000	1,114,692	0.3
Chinalco Capital Holding (Reg) (Reg S) 2.95% 24Feb2027	USD300,000	275,870	0.1				
CITIC Ser EMTN (Reg) (Reg S) 2.85% 25Feb2030	USD400,000	339,220	0.1	<b>Hong Kong (7.8%)</b>			
CITIC Ser EMTN (Reg) (Reg S) 4% 11Jan2028	USD500,000	473,182	0.1	AIA Group Ltd Ser GMTN (Reg) (Reg S) Var Perp	USD900,000	764,802	0.2
CMB International Leasin Ser EMTN (Reg) (Reg S) 2.875% 04Feb2031	USD1,100,000	847,452	0.2	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.2% 16Sep2040	USD300,000	225,119	0.1
				Airport Authority HK (Reg) (Reg S) Var Perp 2.1%	USD700,000	618,411	0.2
				Airport Authority HK (Reg) (Reg S) Var Perp 2.4%	USD600,000	498,315	0.1
				Airport Authority HK Ser Regs (Reg S) 2.625% 04Feb2051	USD300,000	194,111	0.0

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Hong Kong</b> (continued)							
Anhui Transportation HK (Reg) (Reg S) 1.618% 26Aug2026	USD500,000	438,906	0.1	Lenovo Group Ltd Ser Regs (Reg S) 3.421% 02Nov2030	USD1,400,000	1,079,295	0.3
Bank of Communication HK (Reg) (Reg S) Var 08Jul2031	USD2,110,000	1,900,300	0.5	Lenovo Group Ltd Ser Regs (Reg S) 5.831% 27Jan2028	USD1,200,000	1,152,342	0.3
BJ State-owned Ast HK (Regs) 4.125% 26May2025	USD1,800,000	1,773,968	0.5	MCC Holding HK Corp Ltd (Reg) (Reg S) Var Perp	USD1,400,000	1,362,470	0.3
BOCOM Leasing Mgmt Ser EMTN (Reg) (Reg S) 1.75% 14Jul2023	USD600,000	587,494	0.1	Oversea-Chinese Banking (Reg S) Var 15Jun2032	USD1,300,000	1,249,818	0.3
BOCOM Leasing Mgmt Ser EMTN (Reg) (Reg S) 4.375% 22Jan2024	USD600,000	598,636	0.2	Vanke Real Estate HK Ser EMTN (Reg) (Reg S) 3.975% 09Nov2027	USD200,000	164,591	0.0
Chalico Hong Kong Corp (Reg) (Reg S) Var Perp	USD700,000	706,514	0.2	Westwood Grp Hold Ltd Ser EMTN (Reg) (Reg S) 2.8% 20Jan2026	USD300,000	267,329	0.1
China CITIC Bank Intl Ser EMTN (Reg) (Reg S) Var 28Feb2029	USD800,000	790,462	0.2	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 3.375% 29Apr2030	USD1,600,000	1,225,138	0.3
Chong Hing Bank Ltd Ser EMTN (Reg) (Reg S) Var Perp	USD700,000	683,923	0.2	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 4.1% 14Jul2051	USD400,000	235,114	0.1
CITIC Ltd Ser EMTN (Reg) (Regs) 3.7% 14/06/2026	USD200,000	193,161	0.0	Yancoal Intl Res Dev (Reg) (Reg S) 3.5% 04Nov2023	USD400,000	396,717	0.1
CMB International Leasin Ser EMTN (Reg) (Reg S) 2% 04Feb2026	USD700,000	625,245	0.2	<b>India</b> (0.8%)			
CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3.875% 19Jun2029	USD500,000	442,996	0.1	ABJA Investment Co (Reg) (Reg S) 5.45% 24Jan2028	USD700,000	656,998	0.2
CNAC HK Finbridge Co Ltd (Reg) (Reg S) Var Perp	USD3,400,000	3,339,679	0.9	HDFC Bank Ltd Ser Regs (Reg S) Var Perp	USD1,400,000	1,144,525	0.3
Elect Global Inv Ltd (Reg) (Reg S) Var Perp	USD300,000	252,957	0.1	India Green Energy Hldng Ser Regs (Reg S) 5.375% 29Apr2024	USD300,000	288,454	0.1
GLP China Holdings Ltd Ser EMTN (Reg) (Reg S) 2.95% 29Mar2026	USD500,000	391,024	0.1	JSW Infrastructure Ser Regs (Reg) (Reg S) 4.95% 21Jan2029	USD500,000	393,845	0.1
GLP China Holdings Ltd Ser EMTN (Reg) (Reg S) 4% 02Jul2024	CNH8,200,000	1,109,789	0.3	JSW Steel Ltd Ser Regs (Reg) (Reg S) 3.95% 05Apr2027	USD700,000	572,689	0.1
GLP China Holdings Ltd Ser EMTN (Reg) (Reg S) 4.974% 26Feb2024	USD1,700,000	1,580,527	0.4	<b>Indonesia</b> (0.7%)			
HBIS Group HK Co Ltd (Reg) (Reg S) 3.75% 18Dec2022	USD2,000,000	2,016,488	0.5	Bank Negara Indonesia (Reg S) Var Perp	USD900,000	724,069	0.2
Hongkong Intl Qingdao (Reg S) 3.9% 11Nov2022	USD500,000	507,008	0.1	Indonesia (Rep of) (Reg) 3.05% 12Mar2051	USD600,000	395,475	0.1
Hongkong Intl Qingdao (Reg) (Reg S) 4.25% 04Dec2022	USD800,000	811,117	0.2	Indonesia Asahan Alumini Ser Regs (Reg S) 4.75% 15May2025	USD600,000	597,204	0.2
ICBCIL Finance Co Ltd Ser EMTN (Reg) (Reg S) 1.75% 25Aug2025	USD600,000	546,932	0.1	Minejesa Capital 5.625% 10Aug2037 (Sink)	USD200,000	144,869	0.0
ICBCIL Finance Co Ltd Ser EMTN (Reg) (Reg S) 2.65% 02Aug2031	USD1,000,000	806,561	0.2	PT Adaro Indonesia Ser Regs (Reg) (Reg S) 4.25% 31Oct2024	USD700,000	679,914	0.2
Jinan Urb Const Intl Inv (Reg) (Reg S) 2.4% 23Sep2026	USD700,000	634,042	0.2	<b>Jersey C.I.</b> (0.3%)			
				West China Cement Ltd (Reg) (Reg S) 4.95% 08Jul2026	USD1,800,000	1,302,044	0.3

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Korea (0.6%)</b>				<b>Medco Platinum Road Pte Ser Regs (Reg) (Reg S) 6.75% 30/01/2025</b>			
Korea Development Bank Ser EMTN (Reg S) 2.7% 14May2023	CNH1,000,000	141,453	0.0		USD800,000	734,127	0.2
Korea Inv & Secs Co Ltd (Reg) (Reg S) 2.125% 19Jul2026	USD800,000	703,726	0.2	Sinosing Serv P L (Reg) (Reg S) 2.625% 20Feb2030	USD500,000	425,674	0.1
Kyobo Life Insurance Co Ser Regs (Reg S) Var Perp	USD600,000	595,423	0.2	<b>Thailand (0.6%)</b>			
Mirae Asset Securities (Reg) (Reg S) 2.125% 30Jul2023	USD600,000	587,240	0.1	Kasikornbank Pcl HK Ser EMTN (Reg) (Reg S) Var 02Oct2031	USD500,000	442,030	0.1
Shinhan Financial Group Ser Regs (Reg)(Reg S) Var Perp	USD400,000	345,380	0.1	Krung Thai Bank/Cayman (Reg S) Var Perp	USD1,300,000	1,058,568	0.3
				Muang Thai Life Assuranc (Reg) (Reg S) Var 27Jan2037	USD1,100,000	953,240	0.2
<b>Malaysia (0.2%)</b>				<b>United Arab Emirates (0.7%)</b>			
Axiata Spv5 Labuan Ltd Ser EMTN (Reg S) 3.064% 19Aug2050	USD200,000	130,874	0.0	Emirates NBD Bank Pjsc Ser EMTN (Reg S) 4.48% 07May2024	CNH7,000,000	1,014,129	0.2
GOHL Capital Ltd 4.25% 24Jan2027	USD700,000	590,731	0.2	First Abu Dhabi Bank Pjs Ser EMTN (Reg) (Reg S) 3.15% 29Jan2026	CNH5,000,000	687,834	0.2
<b>Mauritius (0.5%)</b>				Mashreqbank Psc Ser EMTN (Reg S) 4% 30Jul2024			
Greenko Wind Projects Mu Ser Regs (Reg S) 5.5% 06Apr2025	USD900,000	826,750	0.2		CNH8,000,000	1,137,290	0.3
India Green Power Hol 4% 22Feb2027 (Sink) Network I2I Ltd Ser Regs (Reg) (Reg S) Var Perp	USD650,000	524,035	0.1	<b>United States (0.1%)</b>			
	USD600,000	564,359	0.2	Freeport Indonesia Pt Ser Regs (Reg) (Reg S) 5.315% 14Apr2032	USD500,000	428,578	0.1
<b>Netherlands (0.3%)</b>				<b>Virgin Islands (9.0%)</b>			
Volkswagen Intl Fin Nv Ser EMTN (Reg) (Reg S) 3.4% 08Dec2023	CNH9,000,000	1,296,402	0.3	Beijing Capital Polaris Ser EMTN (Reg) (Reg S) 2.8% 18Mar2023	USD200,000	197,720	0.1
<b>Philippines (1.0%)</b>				Bluestar Fin Holdings (Reg) (Reg S) Var Perp 3.1%			
Globe Telecom Inc (Reg) (Reg S) Var Perp	USD1,100,000	991,272	0.3	Bluestar Fin Holdings (Reg) (Reg S) Var Perp 3.875%	USD1,200,000	1,201,178	0.3
Petron Corp (Reg) (Reg S) Var Perp 29Dec2049	USD1,000,000	944,450	0.2	CAS Capital No1 Ltd (Reg) (Reg S) Var Perp	USD1,600,000	1,302,044	0.3
Rizal Commercial Banking (Reg) (Reg S) Var Perp	USD800,000	739,573	0.2	CCCI Treasure Ltd FRN Perp	USD1,100,000	1,030,761	0.3
SMC Global Power Hldgs (Reg S) Var Perp	USD400,000	375,967	0.1	Central Plaza Dev Ltd Ser EMTN (Reg S) Var Perp	USD600,000	462,965	0.1
SMC Global Power Hldgs (Reg) (Reg S) Var Perp 5.45%	USD200,000	166,391	0.0	Champion Path Holdings (Reg) (Reg S) 4.5% 27Jan2026	USD200,000	139,809	0.0
SMC Global Power Hldgs (Reg) (Reg S) Var Perp 7%	USD700,000	648,278	0.2	China Huadian Overseas (Reg) (Reg S) Var Perp	USD2,000,000	1,981,117	0.5
<b>Singapore (1.1%)</b>				Chinalco Capital Holding (Reg S) 2.125% 03Jun2026			
BOC Aviation Ltd Ser EMTN (Reg) (Reg S) 5.5% 26Feb2024	CNH11,750,000	1,696,165	0.4	Chinalco Capital Holding (Reg) (Reg S) Var Perp	USD1,400,000	1,366,428	0.4
Continuum Energy 4.5% 09Feb2027 (Sinking)	USD800,000	631,228	0.2	Chouzhou Intl Inv Ltd (Reg) (Reg S) 3.15% 11Aug2023	USD1,600,000	1,579,102	0.4
Indika Energy Capital Iv Ser Regs (Reg) (Reg S) 8.25% 22Oct2025	USD800,000	779,438	0.2	CMHI Finance Bvi Co Ltd (Reg) (Reg S) Var Perp	USD400,000	400,015	0.1

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Virgin Islands (continued)</b>							
CN Huaneng Gp HK Treasur (Reg) (Reg S) Var Perp 2.85%	USD400,000	390,547	0.1	Sepco Virgin Ltd Ser EMTN (Reg) (Reg S) Var Perp	USD1,400,000	1,358,825	0.3
CN Huaneng Gp HK Treasur (Reg) (Reg S) Var Perp 3.08%	USD600,000	567,889	0.1	Sinopec Grp Dev 2018 Ser Regs (Reg S) 2.15% 13May2025	USD1,200,000	1,137,464	0.3
CNOOC Finance 2013 Ltd 4.25% 09May2043	USD1,500,000	1,250,452	0.3	Sinopec Grp Dev 2018 Ser Regs (Reg S) 2.7% 13May2030	USD500,000	440,522	0.1
Dianjian Haiyu Ltd (Reg) (Reg S) Var Perp	USD400,000	378,309	0.1	Sinopec Grp Dev 2018 Ser Regs (Reg) (Reg S) 3.68% 08Aug2049	USD400,000	303,827	0.1
Dianjian Haiyu Ltd Ser EMTN (Reg) (Reg S) Var Perp	USD500,000	497,524	0.1	Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6% 15Jul2025	USD200,000	114,385	0.0
Eastern Creation li Inve Ser EMTN (Reg) (Reg S) 3.4% 26Nov2022	CNH8,000,000	1,133,687	0.3	Talent Yield Intntnl (Reg) (Reg S) 3.125% 06May2031	USD800,000	682,770	0.2
ENN Clean Energy Ser Regs (Reg S) 3.375% 12May2026	USD1,900,000	1,654,993	0.4	Wharf Reic Finance Bvi Ser EMTN (Reg) (Reg S) 2.95% 19Jan2024	CNH5,000,000	699,425	0.2
Franshion Brilliant Ltd (Reg) (Regs) Var Perp 29Dec2049	USD500,000	486,388	0.1	Yunda Holding Inv (Reg) (Reg S) 2.25% 19Aug2025	USD2,000,000	1,776,838	0.5
Haitian Bvi Int Invst (Reg) (Reg S) 2.8% 04Nov2023	USD1,600,000	1,576,397	0.4			178,847,244	45.7
Henderson Land MTN Ltd Ser EMTN (Reg S) (Br) 3.35% 21Sep2023	CNH5,000,000	699,563	0.2			-----	----
Henderson Land MTN Ltd Ser EMTN (Reg S) 3.3% 13May2023	CNH6,000,000	850,055	0.2	<b>(III) Derivatives (-0.3%)</b>			
Huarong Finance 2017 Co Ser EMTN (Reg) (Regs) 4.95% 07/11/2047	USD1,300,000	825,240	0.2	<b>Forward foreign exchange contracts (-0.4%)</b>			
Huarong Finance 2019 Ser EMTN (Reg S) 3.875% 13Nov2029	USD700,000	489,023	0.1				
JMH Co Ltd (Reg) (Reg S) 2.5% 09Apr2031	USD400,000	329,521	0.1	<b>Futures (0.1%)</b>			
JMH Co Ltd (Reg) (Reg S) 2.875% 09Apr2036	USD400,000	309,273	0.1	US 5yr Note (CBT) 12/22 (87)			
Minmetals Bounteous Fin (Reg) (Reg S) Var Perp	USD2,000,000	1,925,490	0.5				
New Metro Global Ltd (Reg) (Reg S) 4.5% 02May2026	USD600,000	202,425	0.1				
New Metro Global Ltd (Reg) (Reg S) 4.8% 15Dec2024	USD200,000	92,527	0.0				
NWD MTN Ltd (Reg) (Reg S) 4.125% 18Jul2029	USD1,100,000	902,209	0.2	<b>Total Listed/Quoted Investments</b>			
RKPF Overseas 2019 A Ltd (Reg) (Reg S) 6.7% 30Sep2024	USD700,000	398,038	0.1	<b>Other net assets</b>			
RKPF Overseas 2020 A Ltd (Reg) (Reg S) 5.2% 12Jan2026	USD700,000	256,852	0.1				
SD Iron & Steel Xinheng (Reg) (Reg S) 4.8% 28Jul2024	USD1,300,000	1,227,720	0.3				
SD Iron & Steel Xinheng (Reg) (Reg S) 6.5% 05Nov2023	USD800,000	811,773	0.2	<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>			
				<b>Total investments, at cost</b>			



**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)**

**(a) Forward foreign exchange contracts**

As at 30 September 2022, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 11.

**(b) Futures**

As at 30 September 2022, the Fund held futures contracts with details as shown in Note 11.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest gross exposure	3.8
Highest gross exposure	28.6
Average gross exposure	11.9

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest net exposure	2.8
Highest net exposure	6.8
Average net exposure	4.8

<sup>#</sup> There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.

**Statement of Financial Position**  
**As at 30 September 2022**

	2022	2021
	US\$	US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	20,563,289	17,268,048
Amounts due from brokers	4,669,045	740,836
Amounts receivable on allotment	1,077,306	3,201,524
Margin deposits	1,525	1
Derivatives [Note 4(l)(a), 11]	476,532	315,382
Investments [Note 4(l)(a)]	374,333,000	508,112,579
Dividend and other accounts receivable	176,002	436,436
	<u>401,296,699</u>	<u>530,074,806</u>
<b>Total assets</b>	-----	-----
<b>Liabilities</b>		
<b>Current liabilities</b>		
Short-term bank loans - unsecured [Note 9]	-	21,670
Amounts due to brokers	3,366,289	-
Amounts payable on redemption	2,827,935	2,334,690
Distribution payable [Note 6]	1,565,980	1,752,786
Derivatives [Note 4(l)(a), 11]	1,783,521	1,013,347
Tax payable [Note 7]	45,390	49,808
Other accounts payable	72,531	856,940
	<u>9,661,646</u>	<u>6,029,241</u>
	-----	-----
<b>Non-current liabilities</b>		
Deferred tax liabilities [Note 7]	2,322	10,560
	<u>2,322</u>	<u>10,560</u>
	-----	-----
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>9,663,968</u>	<u>6,039,801</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<u>391,632,731</u>	<u>524,035,005</u>
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Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income**  
**For the year ended 30 September 2022**

	2022	2021
	US\$	US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(104,815,632)	29,916,162
Dividend income	9,892,389	13,302,450
Interest on deposits [Note 8(i), 8(j)]	36,205	38,736
Net foreign currency exchange (losses)/gains	(1,205,751)	238,486
Other income	225	2,000
	<u>(96,092,564)</u>	<u>43,497,834</u>
	-----	-----
<b>Expenses</b>		
Management fee [Note 8(e)]	7,765,762	9,183,751
Transaction costs [Note 8(i), 8(j)]	491,243	781,232
Safe custody and bank charges [Note 8(i), 8(j)]	140,688	163,541
Trustee's fee [Note 8(g)]	138,052	149,781
Registrar's fee [Note 8(h)]	85,193	123,260
Auditor's fee	37,305	24,105
Legal and professional expenses	33,294	25,541
Valuation fee [Note 8(e)]	15,750	16,940
Printing and publication expenses	3,714	7,064
Other operating expenses [Note 8(i), 8(j)]	14,644	8,569
	<u>8,725,645</u>	<u>10,483,784</u>
	-----	-----
<b>Net operating (loss)/profit</b>	(104,818,209)	33,014,050
	-----	-----
<b>Finance costs</b>		
Distribution [Note 6]	(20,310,626)	(18,639,937)
Interest expense [Note 8(j)]	(5,973)	(4,152)
	<u>(20,316,599)</u>	<u>(18,644,089)</u>
	-----	-----
<b>(Loss)/profit before taxation</b>	(125,134,808)	14,369,961
	-----	-----
Taxation [Note 7]	(747,128)	(818,939)
	<u>(125,881,936)</u>	<u>13,551,022</u>
	-----	-----
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(125,881,936)</u>	<u>13,551,022</u>
	-----	-----

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	524,035,005	430,951,118
Allotment of redeemable units [Note 3]	229,182,283	518,099,456
Redemption of redeemable units [Note 3]	(235,702,621)	(438,566,591)
<b>Net (redemption)/allotment</b>	(6,520,338)	79,532,865
	517,514,667	510,483,983
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(125,881,936)	13,551,022
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	391,632,731	524,035,005

**Statement of Cash Flows**  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(208,467,113)	(397,531,547)
Proceeds from disposal of investments and derivatives	237,467,062	340,667,767
Dividend received	10,125,404	13,357,656
Interest received	41,946	33,216
Decrease in collateral deposits	-	21,271
Increase in margin deposits	(1,524)	-
Registrar's fee paid	(90,926)	(124,714)
Trustee's fee paid	(140,630)	(147,707)
Transaction costs paid	(480,764)	(785,223)
Tax paid	(759,784)	(815,850)
Management fee paid	(8,540,015)	(9,039,677)
Others	113,942	(595,267)
<b>Net cash inflow/(outflow) from operating activities</b>	29,267,598	(54,960,075)
<b>Financing activities</b>		
Interest paid	(5,973)	(4,152)
Receipts on allotment of redeemable units	231,306,501	518,010,162
Payments on redemption of redeemable units	(235,209,376)	(439,776,889)
Distribution paid	(20,497,432)	(18,162,056)
<b>Net cash (outflow)/inflow from financing activities</b>	(24,406,280)	60,067,065
<b>Increase in cash and cash equivalents</b>	4,861,318	5,106,990
Cash and cash equivalents at the beginning of the year	17,246,378	11,611,937
Exchange (losses)/gains on cash and cash equivalents	(1,544,407)	527,451
<b>Cash and cash equivalents at the end of the year</b>	20,563,289	17,246,378
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	20,563,289	17,268,048
Short-term bank loans - unsecured	-	(21,670)
	20,563,289	17,246,378

The notes on pages 234 to 253 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan China Income Fund (the "Fund") was established under a Trust Deed dated 21 May 2009, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide investors with income and long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in (a) equity securities of companies which are based in, listed on any stock exchange of, or operate principally in the PRC and that the Investment Manager expects to pay dividends and (b) Chinese debt securities issued and/or distributed in or outside the PRC. The Fund may invest up to 50% of its total net asset value in onshore PRC securities via the Qualified Foreign Investor ("QFI") status of the Investment Manager. The Fund may invest up to 100% of its total net asset value in certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the ChiNext Board of the Shenzhen Stock Exchange, the Science and Technology Innovation Board of the Shanghai Stock Exchange and/or the Beijing Stock Exchange.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

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

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

##### *Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

##### *New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Open futures contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*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.

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Transaction costs**

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, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(i) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(j) Taxation**

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

**(k) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

2022

	AUD Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the year	4,214,256.925	141,238,531.275	9,448,129.016	1,601,964.625	20,711,222.914
Total allotments	3,289,836.507	42,459,604.116	8,587,138.198	587,941.962	11,848,558.320
Total redemptions	(3,082,947.116)	(46,415,883.532)	(2,033,004.066)	(477,135.100)	(13,216,837.151)
At the end of the year	<u>4,421,146.316</u>	<u>137,282,251.859</u>	<u>16,002,263.148</u>	<u>1,712,771.487</u>	<u>19,342,944.083</u>
	A\$	HK\$	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>32,764,735</u>	<u>1,218,748,735</u>	<u>130,309,708</u>	<u>27,290,474</u>	<u>169,741,141</u>
Net assets attributable to holders of redeemable units (per unit)	<u>7.41</u>	<u>8.88</u>	<u>8.14</u>	<u>15.93</u>	<u>8.78</u>

2021

	AUD Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the year	3,315,569.448	138,703,753.766	2,128,654.096	1,659,806.885	16,167,346.814
Total allotments	5,530,612.761	104,313,035.163	10,780,147.617	987,036.128	22,100,079.455
Total redemptions	(4,631,925.284)	(101,778,257.654)	(3,460,672.697)	(1,044,878.388)	(17,556,203.355)
At the end of the year	<u>4,214,256.925</u>	<u>141,238,531.275</u>	<u>9,448,129.016</u>	<u>1,601,964.625</u>	<u>20,711,222.914</u>
	A\$	HK\$	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>41,165,321</u>	<u>1,626,825,964</u>	<u>100,845,392</u>	<u>31,908,862</u>	<u>237,786,429</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.77</u>	<u>11.52</u>	<u>10.67</u>	<u>19.92</u>	<u>11.48</u>

**4 Financial risk management**

**(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk**

**(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Banks	25,020,716	6.4	38,365,889	7.3
- Others	170,465,040	43.5	271,602,231	51.9
	<u>195,485,756</u>	<u>49.9</u>	<u>309,968,120</u>	<u>59.2</u>
Debt Securities				
- China	63,365,272	16.6	68,115,973	13.0
- Virgin Islands	35,187,283	9.0	44,000,886	8.4
- Hong Kong	30,171,301	7.8	29,201,090	5.6
- Others	48,123,388	12.3	56,826,510	10.8
	<u>178,847,244</u>	<u>45.7</u>	<u>198,144,459</u>	<u>37.8</u>
Derivatives				
- Futures	338,484	0.1	-	-
- Forward foreign exchange contracts	138,048	0.0	315,382	0.0
	<u>476,532</u>	<u>0.1</u>	<u>315,382</u>	<u>0.0</u>
	<u>374,809,532</u>	<u>95.7</u>	<u>508,427,961</u>	<u>97.0</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(1,783,521)	(0.4)	(1,013,347)	(0.2)
Total Listed/Quoted Investments	<u>373,026,011</u>	<u>95.3</u>	<u>507,414,614</u>	<u>96.8</u>

Also, refer to Note 11 for the exposures on derivatives.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2022	<u>391,632,731</u>	30% CSI 300 Net / 30% MSCI China Net / 20% JACI China Total / 20% FTSE Dim Sum Bond Index Total	0.81	-23.8	<u>(75,498,958)</u>
As at 30 September 2021	<u>524,035,005</u>	30% CSI 300 Net + 30% MSCI China Net + 20% JACI China Total + 20% FTSE Dim Sum Bond Index Total	0.89	+3.4	<u>15,857,299</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- \*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- \*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- \*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives and cash deposits.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	Total US\$
<u>2022</u>				
Cash at banks	20,563,289	-	-	20,563,289
Short-term bank loans - unsecured	-	-	-	-
Margin deposits	1,525	-	-	1,525
Investments (Note*)	20,008,926	74,733,839	84,104,479	178,847,244
<b>Total interest sensitivity gap</b>	<b>40,573,740</b>	<b>74,733,839</b>	<b>84,104,479</b>	<b>199,412,058</b>
<u>2021</u>				
Cash at banks	17,268,048	-	-	17,268,048
Short-term bank loans - unsecured	(21,670)	-	-	(21,670)
Margin deposits	1	-	-	1
Investments (Note*)	22,880,147	95,251,647	80,012,665	198,144,459
<b>Total interest sensitivity gap</b>	<b>40,126,526</b>	<b>95,251,647</b>	<b>80,012,665</b>	<b>215,390,838</b>

Note:

- \* The coupon rate of the investments ranged between 1.62% p.a. - 8.25% p.a. (2021: 0.00% p.a. - 12.00% p.a.).

The Fund held 45.7% (2021: 37.8%) of net asset value in debt securities with an average duration of 1.61 (2021: 1.40). If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in the fair value of debt securities by approximately US\$719,860 (2021: US\$693,506). Conversely, if the interest rates were to fall by 25 basis points, this would result in an increase in the fair value of debt securities by the same amount.

Any cash and cash equivalents, collateral deposits and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) **Currency risk**

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 11 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2022</u>			
Australian Dollar	21,076,495	-11.0	(2,318,414)
Chinese Yuan (Offshore)	143,451,277	-9.5	(13,627,871)
Chinese Yuan (Onshore)	47,541,499	-8.9	(4,231,193)
Euro	213	-15.5	(33)
Hong Kong Dollar	105,234,008	-0.8	(841,872)
Taiwan Dollar	2,869,857	-12.2	(350,123)
	<u>320,173,349</u>		<u>(21,369,506)</u>
<u>2021</u>			
Australian Dollar	29,782,497	+0.8	238,260
Chinese Yuan (Offshore)	170,788,876	+5.1	8,710,233
Chinese Yuan (Onshore)	73,427,294	+5.4	3,965,074
Hong Kong Dollar	174,455,280	-0.4	(697,821)
Taiwan Dollar	6,436,352	+4.0	257,454
	<u>454,890,299</u>		<u>12,473,200</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) **Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

As at 30 September 2022, the Fund held 45.7% (2021: 37.8%) of net asset value in debt securities and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities is managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities by credit rating as at 30 September.

	2022 % of net assets	2021 % of net assets
S&P(AA)/Moody's(Aa)/FITCH(AA)	0.7	0.7
S&P(A)/Moody's(A)/FITCH(A)	15.4	9.4
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	14.6	9.2
S&P(BB)/Moody's(Ba)/FITCH(BB)	4.1	6.9
S&P(B)/Moody's(B)/FITCH(B)	0.8	1.6
S&P(CCC)/Moody's(Caa)/FITCH(CCC)	-	0.1
Unrated	10.1	9.9
	<u>45.7</u>	<u>37.8</u>

The table below summarizes the unrated debt securities as stated in the table above by their issuers' credit rating as at 30 September.

	2022 % of net assets	2021 % of net assets
S&P(A)/Moody's(A)/FITCH(A)	6.8	7.4
Unrated	3.3	2.5
	<u>10.1</u>	<u>9.9</u>

In order to monitor the credit quality of the unrated debt securities, the Investment Manager, on the basis of internal research, prepares its own proprietary ratings for the debt securities for which publicly available credit ratings are not available. The Investment Manager reviews the key financial metrics of the issue and structural features of the debt securities in order to calculate the implied ratings for each of the debt securities.

The table below summarizes the credit rating of the banks/brokers/custodians which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	981,837	1,060,505
S&P(A)/Moody's(A)/FITCH(A)	19,581,452	16,207,543
Margin deposits with brokers and derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	78,094	56,200
S&P(A)/Moody's(A)/FITCH(A)	399,963	259,183
Investment balances with custodians		
S&P(A)/Moody's(A)/FITCH(A)	<u>374,333,000</u>	<u>508,112,579</u>

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022		2021	
	Less than 1	1 to 12 months	Less than 1	1 to 12 months
Amounts due to brokers	3,366,289	-	-	-
Amounts payable on redemption	2,827,935	-	2,334,690	-
Distribution payable	1,565,980	-	1,752,786	-
Derivatives	1,539,582	243,939	1,013,333	14
Short-term bank loans - unsecured	-	-	21,670	-
Other accounts payable	72,531	-	856,940	-
Net assets attributable to holders of redeemable units	<u>391,632,731</u>	-	<u>524,035,005</u>	-
Total financial liabilities	<u>401,005,048</u>	<u>243,939</u>	<u>530,014,424</u>	<u>14</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

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

As at 30 September 2022 and 2021, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2022</u>				
<u>Assets</u>				
Margin deposits	1,525	-	(1,525)	-
Derivatives	476,532	(304,679)	-	171,853
Financial assets at fair value through profit and loss	<u>478,057</u>	<u>(304,679)</u>	<u>(1,525)</u>	<u>171,853</u>

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	1,783,521	(304,679)	(1,525)	1,477,317
Financial liabilities at fair value through profit and loss	<u>1,783,521</u>	<u>(304,679)</u>	<u>(1,525)</u>	<u>1,477,317</u>

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2021</u>				
<u>Assets</u>				
Margin deposits	1	-	(1)	-
Derivatives	303,197	(225,344)	-	77,853
Financial assets at fair value through profit and loss	<u>303,198</u>	<u>(225,344)</u>	<u>(1)</u>	<u>77,853</u>

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2021</u>				
<u>Liabilities</u>				
Derivatives	999,954	(225,344)	(1)	774,609
Financial liabilities at fair value through profit and loss	<u>999,954</u>	<u>(225,344)</u>	<u>(1)</u>	<u>774,609</u>

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities	195,485,756	-	-	195,485,756
Debt Securities	-	178,847,244	-	178,847,244
Derivatives	338,484	138,048	-	476,532
Total financial assets at fair value through profit and loss	<u>195,824,240</u>	<u>178,985,292</u>	<u>-</u>	<u>374,809,532</u>
<u>Liabilities</u>				
Derivatives	-	1,783,521	-	1,783,521
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>1,783,521</u>	<u>-</u>	<u>1,783,521</u>
<u>2021</u>				
<u>Assets</u>				
Equities	309,968,120	-	-	309,968,120
Debt Securities	-	198,144,459	-	198,144,459
Derivatives	-	315,382	-	315,382
Total financial assets at fair value through profit and loss	<u>309,968,120</u>	<u>198,459,841</u>	<u>-</u>	<u>508,427,961</u>
<u>Liabilities</u>				
Derivatives	-	1,013,347	-	1,013,347
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>1,013,347</u>	<u>-</u>	<u>1,013,347</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Level 3 investments 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.

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(80,271,836)	(9,108,017)
Realized (losses)/gains on sale of investments and derivatives	(24,543,796)	39,024,179
	<u>(104,815,632)</u>	<u>29,916,162</u>

## 6 Distribution

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

No undistributed income was carried forward at the end of the year (2021: nil).

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A\$0.0327	4,182,946.300	(103,264)	
HKD Class (mth)	29.10.2021	8.11.2021	HK\$0.0401	139,090,273.304	(717,154)	
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0656	9,588,302.606	(98,450)	
USD Class (mth)	29.10.2021	8.11.2021	US\$0.0400	20,591,331.924	(823,653)	
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A\$0.0328	4,139,963.706	(96,629)	
HKD Class (mth)	30.11.2021	8.12.2021	HK\$0.0401	142,730,451.928	(733,818)	
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0606	10,205,412.024	(96,759)	
USD Class (mth)	30.11.2021	8.12.2021	US\$0.0400	20,930,462.351	(837,218)	
AUD Hedged Class (mth)	31.12.2021	10.1.2022	A\$0.0307	4,224,117.972	(94,064)	
HKD Class (mth)	31.12.2021	10.1.2022	HK\$0.0402	141,698,713.614	(730,256)	
RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0614	10,311,323.562	(99,302)	
USD Class (mth)	31.12.2021	10.1.2022	US\$0.0400	20,371,133.250	(814,845)	
AUD Hedged Class (mth)	31.1.2022	11.2.2022	A\$0.0331	4,166,454.135	(96,461)	
HKD Class (mth)	31.1.2022	11.2.2022	HK\$0.0401	139,127,380.519	(715,840)	
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0568	11,639,611.262	(103,857)	
USD Class (mth)	31.1.2022	11.2.2022	US\$0.0400	19,847,850.987	(793,914)	
AUD Hedged Class (mth)	28.2.2022	8.3.2022	A\$0.0329	4,031,379.116	(95,847)	
HKD Class (mth)	28.2.2022	8.3.2022	HK\$0.0402	138,134,368.062	(711,107)	
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0592	12,178,932.613	(114,179)	
USD Class (mth)	28.2.2022	8.3.2022	US\$0.0400	20,366,170.170	(814,647)	
AUD Hedged Class (mth)	31.3.2022	11.4.2022	A\$0.0307	4,040,210.893	(93,143)	
HKD Class (mth)	31.3.2022	11.4.2022	HK\$0.0403	137,857,301.873	(709,407)	
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0606	11,639,545.958	(120,659)	
USD Class (mth)	31.3.2022	11.4.2022	US\$0.0400	20,490,467.352	(819,619)	
AUD Hedged Class (mth)	29.4.2022	11.5.2022	A\$0.0306	3,935,314.653	(85,577)	
HKD Class (mth)	29.4.2022	11.5.2022	HK\$0.0404	138,387,234.526	(712,559)	
RMB Hedged Class (mth)	29.4.2022	11.5.2022	CNY0.0575	13,621,704.529	(117,929)	
USD Class (mth)	29.4.2022	11.5.2022	US\$0.0400	19,344,880.875	(773,795)	
AUD Hedged Class (mth)	31.5.2022	9.6.2022	A\$0.0297	4,080,941.091	(86,946)	
HKD Class (mth)	31.5.2022	9.6.2022	HK\$0.0404	143,405,015.354	(738,452)	
RMB Hedged Class (mth)	31.5.2022	9.6.2022	CNY0.0546	13,478,832.716	(110,181)	
USD Class (mth)	31.5.2022	9.6.2022	US\$0.0400	19,280,028.580	(771,201)	

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
AUD Hedged Class (mth)	30.6.2022	11.7.2022	A\$0.0306	3,898,747.858	(82,038)	
HKD Class (mth)	30.6.2022	11.7.2022	HK\$0.0405	141,641,765.591	(731,047)	
RMB Hedged Class (mth)	30.6.2022	11.7.2022	CNY0.0459	13,867,686.907	(94,944)	
USD Class (mth)	30.6.2022	11.7.2022	US\$0.0400	19,463,820.502	(778,552)	
AUD Hedged Class (mth)	29.7.2022	8.8.2022	A\$0.0295	4,565,465.528	(93,980)	
HKD Class (mth)	29.7.2022	8.8.2022	HK\$0.0384	139,545,960.408	(682,628)	
RMB Hedged Class (mth)	29.7.2022	8.8.2022	CNY0.0362	15,719,465.084	(84,268)	
USD Class (mth)	29.7.2022	8.8.2022	US\$0.0380	20,434,154.349	(776,497)	
AUD Hedged Class (mth)	31.8.2022	8.9.2022	A\$0.0283	4,527,433.862	(87,837)	
HKD Class (mth)	31.8.2022	8.9.2022	HK\$0.0384	138,720,488.366	(678,681)	
RMB Hedged Class (mth)	31.8.2022	8.9.2022	CNY0.0307	16,402,494.490	(73,047)	
USD Class (mth)	31.8.2022	8.9.2022	US\$0.0380	19,747,248.041	(750,395)	
AUD Hedged Class (mth)	30.9.2022	11.10.2022	A\$0.0285	4,421,146.316	(81,013)	
HKD Class (mth)	30.9.2022	11.10.2022	HK\$0.0385	137,323,208.438	(673,504)	
RMB Hedged Class (mth)	30.9.2022	12.10.2022	CNY0.0324	16,002,263.148	(72,726)	
USD Class (mth)	30.9.2022	12.10.2022	US\$0.0380	19,440,437.307	(738,737)	
AUD Hedged Class (mth)	30.10.2020	9.11.2020	A\$0.0291	3,340,670.380		(68,098)
HKD Class (mth)	30.10.2020	9.11.2020	HK\$0.0350	137,852,662.390		(622,287)
RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0579	2,549,058.869		(21,961)
USD Class (mth)	30.10.2020	9.11.2020	US\$0.0350	15,793,878.102		(552,786)
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A\$0.0280	3,929,694.911		(81,401)
HKD Class (mth)	30.11.2020	8.12.2020	HK\$0.0350	142,483,455.300		(643,411)
RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0565	2,023,523.983		(17,406)
USD Class (mth)	30.11.2020	8.12.2020	US\$0.0350	15,912,085.890		(556,923)
AUD Hedged Class (mth)	31.12.2020	11.1.2021	A\$0.0255	4,000,139.842		(78,390)
HKD Class (mth)	31.12.2020	11.1.2021	HK\$0.0350	140,644,107.500		(634,974)
RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0565	2,331,044.774		(20,249)
USD Class (mth)	31.12.2020	11.1.2021	US\$0.0350	16,186,973.130		(566,544)
AUD Hedged Class (mth)	29.1.2021	8.2.2021	A\$0.0288	3,919,815.855		(86,582)
HKD Class (mth)	29.1.2021	8.2.2021	HK\$0.0379	148,481,980.220		(725,830)
RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0575	3,196,501.484		(28,386)
USD Class (mth)	29.1.2021	8.2.2021	US\$0.0380	18,170,666.587		(690,485)
AUD Hedged Class (mth)	26.2.2021	8.3.2021	A\$0.0307	3,862,848.029		(94,368)
HKD Class (mth)	26.2.2021	8.3.2021	HK\$0.0380	138,157,653.275		(677,060)
RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0603	4,299,730.669		(40,123)
USD Class (mth)	26.2.2021	8.3.2021	US\$0.0380	18,830,247.557		(715,549)
AUD Hedged Class (mth)	31.3.2021	13.4.2021	A\$0.0308	3,906,124.028		(91,429)
HKD Class (mth)	31.3.2021	13.4.2021	HK\$0.0380	141,630,488.922		(692,285)
RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0617	6,132,958.424		(57,538)
USD Class (mth)	31.3.2021	13.4.2021	US\$0.0380	19,279,410.668		(732,618)
AUD Hedged Class (mth)	30.4.2021	10.5.2021	A\$0.0308	4,148,004.247		(99,224)
HKD Class (mth)	30.4.2021	10.5.2021	HK\$0.0380	141,509,173.416		(692,663)
RMB Hedged Class (mth)	30.4.2021	10.5.2021	CNY0.0634	6,523,339.542		(63,960)
USD Class (mth)	30.4.2021	10.5.2021	US\$0.0380	19,170,672.110		(728,485)
AUD Hedged Class (mth)	31.5.2021	8.6.2021	A\$0.0310	3,974,762.534		(94,995)
HKD Class (mth)	31.5.2021	8.6.2021	HK\$0.0380	142,624,163.135		(698,282)
RMB Hedged Class (mth)	31.5.2021	8.6.2021	CNY0.0592	7,588,372.485		(70,540)
USD Class (mth)	31.5.2021	8.6.2021	US\$0.0380	19,532,175.034		(742,223)
AUD Hedged Class (mth)	30.6.2021	9.7.2021	A\$0.0308	4,016,351.889		(92,957)
HKD Class (mth)	30.6.2021	9.7.2021	HK\$0.0380	142,972,071.164		(699,774)
RMB Hedged Class (mth)	30.6.2021	9.7.2021	CNY0.0572	8,021,329.349		(70,966)
USD Class (mth)	30.6.2021	9.7.2021	US\$0.0380	21,142,747.501		(803,424)
AUD Hedged Class (mth)	30.7.2021	9.8.2021	A\$0.0324	4,379,176.689		(105,002)
HKD Class (mth)	30.7.2021	9.8.2021	HK\$0.0401	142,526,289.928		(735,395)
RMB Hedged Class (mth)	30.7.2021	9.8.2021	CNY0.0638	8,952,408.712		(88,459)
USD Class (mth)	30.7.2021	9.8.2021	US\$0.0400	20,960,712.131		(838,428)
AUD Hedged Class (mth)	31.8.2021	8.9.2021	A\$0.0327	4,442,695.341		(106,030)
HKD Class (mth)	31.8.2021	8.9.2021	HK\$0.0402	143,035,315.574		(738,493)
RMB Hedged Class (mth)	31.8.2021	8.9.2021	CNY0.0647	9,475,142.666		(94,860)
USD Class (mth)	31.8.2021	8.9.2021	US\$0.0400	20,657,701.973		(826,308)
AUD Hedged Class (mth)	30.9.2021	11.10.2021	A\$0.0325	4,214,256.969		(98,935)
HKD Class (mth)	30.9.2021	11.10.2021	HK\$0.0401	141,238,673.049		(727,543)
RMB Hedged Class (mth)	30.9.2021	11.10.2021	CNY0.0672	9,438,849.737		(98,279)
USD Class (mth)	30.9.2021	12.10.2021	US\$0.0400	20,700,713.265		(828,029)

Total distribution to holders of redeemable units

(20,310,626)

(18,639,937)

7 Taxation

Taxation predominantly refers to enterprise income tax arising from investment income realized from trading PRC securities.

The amount of taxation charged to the Statement of Comprehensive Income represents:

	2022 US\$	2021 US\$
Withholding tax		
- Dividend and interest income	(759,784)	(815,850)
Capital gains tax	4,418	(2,549)
	<hr/>	<hr/>
Deferred tax liabilities	(755,366)	(818,399)
	8,238	(540)
	<hr/>	<hr/>
Taxation	<u>(747,128)</u>	<u>(818,939)</u>

The movement in deferred tax liabilities during the year is as follows:

	2022 US\$	2021 US\$
At the beginning of the year	10,560	10,020
Deferred tax liabilities (reversed)/charged to the Statement of Comprehensive Income	(8,238)	540
	<hr/>	<hr/>
At the end of the year	<u>2,322</u>	<u>10,560</u>

The movement in tax payable during the year is as follows:

	2022 US\$	2021 US\$
At the beginning of the year	49,808	47,259
Taxation charged to the Statement of Comprehensive Income	755,366	818,399
Tax paid	(759,784)	(815,850)
	<hr/>	<hr/>
At the end of the year	<u>45,390</u>	<u>49,808</u>

Provisioning Policy of the Fund

China Taxation

The Fund held A-shares of PRC listed companies through the QFI status of the Investment Manager and China Connect and certain investment in other PRC securities. Under PRC tax law, enterprise income tax of 10% is payable on dividends and interests derived by foreign investors from China, except for Government bond interest which is specifically tax exempt and bond interest derived from 7 November 2018 to 31 December 2025 by foreign institutional investors from bonds traded in PRC local bond market which is temporarily exempt. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Full PRC tax provision of 10% is made for PRC sourced dividends and interests not subject to specific tax exemption where tax has not yet been withheld by the payors.

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect) are subject to temporary exemptions from enterprise income tax. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

Hong Kong Taxation

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

**8 Transactions with the Trustee, the Manager and their Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
HSBC Bank (China) Company Limited	12,658,596	1.85	-	-	-
J.P. Morgan Securities (Asia Pacific) Limited	30,305,711	4.43	18,062	9.42	0.06
The Hongkong and Shanghai Banking Corporation Limited	20,747,148	3.03	10,551	5.50	0.05
<u>2021</u>					
HSBC Bank (China) Company Limited	40,757,248	5.84	-	-	-
J.P. Morgan Securities (Asia Pacific) Limited	34,477,811	4.94	28,435	7.26	0.08
The Hongkong and Shanghai Banking Corporation Limited	48,792,347	6.99	25,851	6.60	0.05

(b) Balances with the Manager and its Connected Persons as at year end:

	2022 US\$	2021 US\$
Cash at banks	981,837	1,060,505
Amounts receivable	1	5,742
Amounts payable	(821,969)	(801,036)

(c) During the year ended 30 September 2022, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized losses amounting to US\$417,077 (2021: realized losses amounting to US\$710,198).

(d) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$317 (2021: US\$2,495).

(e) Management fee of 1.75% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

The Manager and members of its group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<u>2022</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	12,030.221	8,482.166	(1,991.725)	18,520.662	6,028
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	420.788	538.539	(210.394)	748.933	241
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>					
- USD Class (acc)	-	-	-	-	-
<u>2021</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	3,983.475	9,138.425	(1,091.679)	12,030.221	4,738
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	420.788	-	-	420.788	-
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>					
- USD Class (acc)	660.414	-	(660.414)	-	1,242

- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (i) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 8(e) and 8(h), respective amounts received from/(paid to) the Manager, JPMorgan Fund (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	1,520	9,008
Other operating expenses	(5,692)	-
Transaction costs	(18,062)	(28,435)
Safe custody and bank charges	(16,084)	(6,089)

- (j) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 8(g), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	7,082	6,909
Other operating expenses	-	(148)
Interest expense	(5,973)	(2,948)
Transaction costs	(30,568)	(62,779)
Safe custody and bank charges	(124,042)	(156,842)

## 9 Borrowings

During the year ended 30 September 2022, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. During the year ended 30 September 2021, the Fund has unsecured short-term bank borrowings with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$144,842,411 (2021: US\$140,151,579). Commission which amounted to US\$16,135 (2021: US\$30,347) is paid from the Fund on these transactions.

## 11 Derivatives

- (a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>				
Open contracts:				
A\$11,700	US\$7,560	5 October 2022	BNP Paribas SA Paris	37
A\$37,905	US\$24,548	6 October 2022	BNP Paribas SA Paris	177
A\$622,662	US\$418,840	21 October 2022	BNP Paribas SA Paris	18,411
A\$337,765	US\$231,155	21 October 2022	BNP Paribas SA Paris	13,941
A\$403,226	US\$271,849	21 October 2022	Citibank N.A., London	12,538
A\$322,400	US\$217,701	21 October 2022	HSBC Bank Plc London	10,368
A\$369,801	US\$247,639	21 October 2022	Citibank N.A., London	9,823
A\$425,005	US\$282,956	21 October 2022	Goldman Sachs International, London	9,639
A\$226,893	US\$153,843	21 October 2022	State Street Bank and Trust Company	7,930
A\$191,472	US\$130,389	21 October 2022	Goldman Sachs International, London	7,255
A\$185,600	US\$125,321	21 October 2022	BNP Paribas SA Paris	5,963
A\$263,395	US\$173,444	21 October 2022	BNP Paribas SA Paris	4,057
A\$66,500	US\$45,125	21 October 2022	BNP Paribas SA Paris	2,359
A\$419,434	US\$271,704	21 October 2022	Merrill Lynch International Limited, London	1,970
A\$269,789	US\$175,378	21 October 2022	Goldman Sachs International, London	1,878
A\$244,102	US\$158,191	21 October 2022	Goldman Sachs International, London	1,211
A\$40,816	US\$26,438	21 October 2022	BNP Paribas SA Paris	189
A\$4,745	US\$3,217	21 October 2022	BNP Paribas SA Paris	165
A\$1,688	US\$1,146	21 October 2022	BNP Paribas SA Paris	60
A\$1,624	US\$1,097	21 October 2022	BNP Paribas SA Paris	53
A\$1,619	US\$1,093	21 October 2022	BNP Paribas SA Paris	52
A\$1,630	US\$1,096	21 October 2022	BNP Paribas SA Paris	48
A\$1,673	US\$1,121	21 October 2022	BNP Paribas SA Paris	45
A\$1,659	US\$1,085	21 October 2022	BNP Paribas SA Paris	18

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH1,594,683	US\$228,548	21 October 2022	Merrill Lynch International Limited, London	4,800
CNH1,956,898	US\$278,582	21 October 2022	Goldman Sachs International, London	4,012
CNH872,934	US\$126,333	21 October 2022	Merrill Lynch International Limited, London	3,853
CNH1,295,380	US\$185,385	21 October 2022	State Street Bank and Trust Company	3,632
CNH751,291	US\$108,643	21 October 2022	Goldman Sachs International, London	3,230
CNH788,583	US\$113,227	21 October 2022	BNP Paribas SA Paris	2,582
CNH1,259,622	US\$179,268	21 October 2022	BNP Paribas SA Paris	2,533
CNH576,723	US\$82,731	21 October 2022	BNP Paribas SA Paris	1,812
CNH1,254,894	US\$177,739	21 October 2022	Merrill Lynch International Limited, London	1,666
CNH1,701,419	US\$239,750	21 October 2022	Merrill Lynch International Limited, London	1,026
CNH233,551	US\$33,076	21 October 2022	BNP Paribas SA Paris	307
CNH47,991	US\$6,848	21 October 2022	BNP Paribas SA Paris	114
CNH1,057,239	US\$148,429	21 October 2022	BNP Paribas SA Paris	90
CNH7,620	US\$1,106	21 October 2022	BNP Paribas SA Paris	37
CNH7,605	US\$1,102	21 October 2022	BNP Paribas SA Paris	35
CNH7,594	US\$1,094	21 October 2022	BNP Paribas SA Paris	29
CNH265,432	US\$37,270	21 October 2022	BNP Paribas SA Paris	28
CNH7,664	US\$1,099	21 October 2022	BNP Paribas SA Paris	24
CNH7,602	US\$1,090	21 October 2022	BNP Paribas SA Paris	23
CNH7,665	US\$1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,732	US\$1,095	21 October 2022	BNP Paribas SA Paris	10
			Total unrealized gains	138,048
US\$26,434	A\$40,816	5 October 2022	BNP Paribas SA Paris	(191)
CNH7,791	US\$1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH1,082,577	US\$151,287	21 October 2022	Merrill Lynch International Limited, London	(607)
CNH961,242	US\$134,083	21 October 2022	HSBC Bank Plc London	(787)
CNH1,306,906	US\$181,304	21 October 2022	BNP Paribas SA Paris	(2,066)
US\$3,564	CNH25,237	21 October 2022	BNP Paribas SA Paris	(23)
US\$7,562	A\$11,700	21 October 2022	BNP Paribas SA Paris	(37)
US\$5,354	CNH37,278	21 October 2022	BNP Paribas SA Paris	(124)
US\$4,577	A\$6,900	21 October 2022	BNP Paribas SA Paris	(140)
US\$6,763	CNH47,107	21 October 2022	BNP Paribas SA Paris	(153)
US\$24,554	A\$37,905	21 October 2022	BNP Paribas SA Paris	(178)
US\$7,213	CNH50,000	21 October 2022	BNP Paribas SA Paris	(197)
US\$7,027	A\$10,334	21 October 2022	BNP Paribas SA Paris	(381)
US\$11,983	CNH82,689	21 October 2022	BNP Paribas SA Paris	(382)
US\$9,643	A\$14,302	21 October 2022	BNP Paribas SA Paris	(445)
US\$37,193	CNH257,015	21 October 2022	BNP Paribas SA Paris	(1,132)
US\$99,625	CNH700,000	21 October 2022	BNP Paribas SA Paris	(1,409)
US\$43,019	A\$63,451	21 October 2022	BNP Paribas SA Paris	(2,215)
US\$76,625	A\$114,182	21 October 2022	Citibank N.A., London	(3,196)
US\$234,956	CNH1,628,943	21 October 2022	Merrill Lynch International Limited, London	(6,402)
US\$117,057	A\$170,623	21 October 2022	BNP Paribas SA Paris	(7,330)
US\$274,215	A\$396,887	21 October 2022	Citibank N.A., London	(18,981)
US\$20,680,680	CNH144,375,137	21 October 2022	HSBC Bank Plc London	(423,627)
US\$24,417,954	A\$36,306,434	21 October 2022	Merrill Lynch International Limited, London	(1,069,577)
CNH7,835	US\$1,100	21 November 2022	BNP Paribas SA Paris	(0)
CNH14,000,000	US\$1,933,822	13 January 2023	Citibank N.A., London	(34,916)
US\$994,926	CNH7,000,000	13 January 2023	Citibank N.A., London	(10,558)
US\$12,186,709	CNH85,250,258	13 January 2023	Citibank N.A., London	(198,465)
			Total unrealized losses	(1,783,521)
			Net unrealized losses	(1,645,473)

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Open contracts:

A\$21,802	US\$15,875	5 October 2021	State Street Bank and Trust Company	127
US\$68,564	A\$95,377	5 October 2021	HSBC Bank Plc London	333
A\$5,621	US\$4,069	6 October 2021	Merrill Lynch International Limited, London	9
US\$1,093	A\$1,520	6 October 2021	BNP Paribas SA Paris	5

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH10,000,000	US\$1,549,273	8 October 2021	Standard Chartered Bank London	571
US\$1,535,785	CNH10,000,000	8 October 2021	Standard Chartered Bank London	12,917
A\$365,500	US\$270,194	21 October 2021	Toronto Dominion Bank	6,153
A\$377,861	US\$278,616	21 October 2021	State Street Bank and Trust Company	5,645
A\$1,073,569	US\$781,006	21 October 2021	Standard Chartered Bank London	5,449
A\$257,770	US\$191,562	21 October 2021	State Street Bank and Trust Company	5,346
A\$496,934	US\$363,891	21 October 2021	HSBC Bank Plc London	4,901
A\$550,461	US\$402,529	21 October 2021	Toronto Dominion Bank	4,870
A\$172,195	US\$128,192	21 October 2021	State Street Bank and Trust Company	3,797
A\$398,098	US\$291,370	21 October 2021	State Street Bank and Trust Company	3,780
A\$190,055	US\$140,247	21 October 2021	State Street Bank and Trust Company	2,949
A\$336,336	US\$244,872	21 October 2021	Goldman Sachs International, London	1,899
A\$96,537	US\$71,530	21 October 2021	State Street Bank and Trust Company	1,791
A\$76,792	US\$56,726	21 October 2021	Merrill Lynch International Limited, London	1,251
A\$240,549	US\$174,749	21 October 2021	HSBC Bank Plc London	974
A\$311,635	US\$226,084	21 October 2021	Merrill Lynch International Limited, London	956
A\$104,714	US\$76,538	21 October 2021	State Street Bank and Trust Company	892
A\$48,892	US\$35,983	21 October 2021	Toronto Dominion Bank	663
A\$72,081	US\$52,492	21 October 2021	Merrill Lynch International Limited, London	420
A\$197,712	US\$143,134	21 October 2021	BNP Paribas SA Paris	305
A\$40,617	US\$29,569	21 October 2021	Merrill Lynch International Limited, London	227
A\$5,401	US\$4,021	21 October 2021	State Street Bank and Trust Company	119
A\$2,941	US\$2,165	21 October 2021	Toronto Dominion Bank	40
A\$3,466	US\$2,543	21 October 2021	Citibank N.A., London	39
A\$1,485	US\$1,106	21 October 2021	State Street Bank and Trust Company	33
A\$1,478	US\$1,098	21 October 2021	State Street Bank and Trust Company	31
A\$1,492	US\$1,106	21 October 2021	State Street Bank and Trust Company	28
A\$1,480	US\$1,093	21 October 2021	State Street Bank and Trust Company	24
A\$1,501	US\$1,107	21 October 2021	State Street Bank and Trust Company	22
A\$2,576	US\$1,883	21 October 2021	Merrill Lynch International Limited, London	22
A\$1,489	US\$1,096	21 October 2021	BNP Paribas SA Paris	20
A\$2,980	US\$2,170	21 October 2021	BNP Paribas SA Paris	17
A\$1,492	US\$1,094	21 October 2021	State Street Bank and Trust Company	16
A\$1,516	US\$1,108	21 October 2021	Merrill Lynch International Limited, London	13
A\$85,621	US\$61,862	21 October 2021	State Street Bank and Trust Company	8
A\$2,172	US\$1,576	21 October 2021	HSBC Bank Plc London	7
A\$1,505	US\$1,091	21 October 2021	State Street Bank and Trust Company	4
CNH1,191,029	US\$184,715	21 October 2021	Toronto Dominion Bank	459
CNH900,918	US\$139,686	21 October 2021	State Street Bank and Trust Company	311
CNH958,733	US\$148,380	21 October 2021	State Street Bank and Trust Company	60
CNH7,076	US\$1,098	21 October 2021	State Street Bank and Trust Company	3
CNH7,093	US\$1,100	21 October 2021	State Street Bank and Trust Company	2
US\$16,104,107	CNH104,335,289	21 October 2021	Goldman Sachs International, London	36,919
US\$176,036	A\$244,220	21 October 2021	BNP Paribas SA Paris	391
US\$91,864	CNH595,935	21 October 2021	State Street Bank and Trust Company	329
US\$104,743	CNH678,937	21 October 2021	HSBC Bank Plc London	290
US\$112,759	CNH730,532	21 October 2021	Citibank N.A., London	257
US\$91,935	CNH595,106	21 October 2021	Citibank N.A., London	130
US\$122,626	CNH793,360	21 October 2021	State Street Bank and Trust Company	110
US\$37,045	CNH240,000	21 October 2021	BNP Paribas SA Paris	84
US\$294,110	CNH1,901,389	21 October 2021	HSBC Bank Plc London	41
US\$15,613	CNH101,139	21 October 2021	State Street Bank and Trust Company	33
US\$23,823	CNH154,113	21 October 2021	Citibank N.A., London	18
US\$6,504	CNH42,105	21 October 2021	Citibank N.A., London	10
US\$2,176	CNH14,109	21 October 2021	State Street Bank and Trust Company	6
CNH13,000,000	US\$2,011,575	25 October 2021	Citibank N.A., London	1,099
US\$15,230,671	CNH99,194,253	25 October 2021	Citibank N.A., London	109,913
US\$4,436,612	CNH29,000,000	25 October 2021	Citibank N.A., London	48,294
US\$3,451,772	CNH22,500,000	25 October 2021	Citibank N.A., London	27,897
US\$1,995,646	CNH13,000,000	25 October 2021	Australia and New Zealand Banking Group Limited	14,829
US\$3,132,210	CNH20,300,000	25 October 2021	Citibank N.A., London	7,224
US\$1,340	A\$1,855	19 November 2021	State Street Bank and Trust Company	0
Total unrealized gains				315,382

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$143,124	A\$197,712	5 October 2021	BNP Paribas SA Paris	(305)
A\$1,855	US\$1,340	6 October 2021	State Street Bank and Trust Company	(0)
A\$1,520	US\$1,093	21 October 2021	BNP Paribas SA Paris	(6)
A\$95,377	US\$68,569	21 October 2021	HSBC Bank Plc London	(333)
CNH7,108	US\$1,099	21 October 2021	HSBC Bank Plc London	(1)
CNH7,095	US\$1,096	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,098	US\$1,095	21 October 2021	Citibank N.A., London	(2)
CNH7,109	US\$1,097	21 October 2021	State Street Bank and Trust Company	(3)
CNH20,014	US\$3,090	21 October 2021	Goldman Sachs International, London	(6)
CNH468,495	US\$72,414	21 October 2021	State Street Bank and Trust Company	(64)
CNH618,280	US\$95,481	21 October 2021	State Street Bank and Trust Company	(168)
CNH1,335,168	US\$206,382	21 October 2021	State Street Bank and Trust Company	(173)
CNH821,490	US\$126,909	21 October 2021	Citibank N.A., London	(177)
CNH1,107,026	US\$170,883	21 October 2021	State Street Bank and Trust Company	(378)
CNH956,015	US\$147,465	21 October 2021	State Street Bank and Trust Company	(434)
CNH2,451,574	US\$376,940	21 October 2021	Toronto Dominion Bank	(2,327)
US\$2,954	A\$4,088	21 October 2021	HSBC Bank Plc London	(1)
US\$4,069	A\$5,621	21 October 2021	Merrill Lynch International Limited, London	(9)
US\$6,133	CNH39,580	21 October 2021	State Street Bank and Trust Company	(10)
US\$2,877	A\$3,909	21 October 2021	Merrill Lynch International Limited, London	(53)
US\$15,876	A\$21,802	21 October 2021	State Street Bank and Trust Company	(127)
US\$56,876	A\$78,400	21 October 2021	HSBC Bank Plc London	(239)
US\$22,118	A\$30,000	21 October 2021	BNP Paribas SA Paris	(446)
US\$350,305	CNH2,259,833	21 October 2021	State Street Bank and Trust Company	(701)
US\$89,400	A\$122,004	21 October 2021	Citibank N.A., London	(1,264)
US\$110,803	A\$150,000	21 October 2021	Toronto Dominion Bank	(2,442)
US\$205,352	A\$278,607	21 October 2021	Toronto Dominion Bank	(4,084)
US\$230,485	A\$313,218	21 October 2021	Citibank N.A., London	(4,213)
US\$243,509	A\$330,814	21 October 2021	Toronto Dominion Bank	(4,526)
US\$172,389	A\$231,390	21 October 2021	State Street Bank and Trust Company	(5,231)
US\$404,180	A\$545,482	21 October 2021	Merrill Lynch International Limited, London	(10,118)
US\$33,141,330	A\$44,588,845	21 October 2021	Citibank N.A., London	(929,903)
CNH6,600,000	US\$1,018,604	25 October 2021	Citibank N.A., London	(2,099)
CNH7,900,000	US\$1,218,777	25 October 2021	Standard Chartered Bank London	(2,974)
CNH19,800,000	US\$3,051,651	25 October 2021	Citibank N.A., London	(10,458)
CNH13,500,000	US\$2,076,305	25 October 2021	Citibank N.A., London	(11,497)
CNH23,000,000	US\$3,538,434	25 October 2021	Standard Chartered Bank London	(18,559)
US\$15,762	CNH102,035	19 November 2021	Toronto Dominion Bank	(14)
			Total unrealized losses	(1,013,347)
				-----
			Net unrealized losses	(697,965)
				=====

(b) Open futures contracts as at 30 September were as follows:

	No of contracts long/short	Contract value US\$	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>						
US 5yr Note (CBT) 12/22	(87)	(9,353,180)	December 2022	5-year U.S. Treasury notes	Citigroup Global Markets Ltd	338,484
					Net unrealized gains	338,484
						=====

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Nil

**Independent Auditor's Report**

To the Unitholders of JPMorgan China Income Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan China Income Fund, which are set out on pages 232 to 253, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 21 May 2009, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**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. We report 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (Continued)**

To the Unitholders of JPMorgan China Income Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

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

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

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

In our opinion, the financial statements 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.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee**

**Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

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 21 May 2009, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

**Performance Record (Unaudited)**

**Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22 - AUD Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (acc) - USD Class (mth)	A\$32,764,735 HK\$1,218,748,735 CNY130,309,708 US\$27,290,474 US\$169,741,141	A\$7.41 HK\$8.88 CNY8.14 US\$15.93 US\$8.78
30/9/21 - AUD Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (acc) - USD Class (mth)	A\$41,165,321 HK\$1,626,825,964 CNY100,845,392 US\$31,908,862 US\$237,786,429	A\$9.77 HK\$11.52 CNY10.67 US\$19.92 US\$11.48
30/9/20 - AUD Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (acc) - USD Class (mth)	A\$31,110,814 HK\$1,525,581,316 CNY21,911,409 US\$30,543,999 US\$178,030,470	A\$9.38 HK\$11.00 CNY10.29 US\$18.40 US\$11.01

Performance Record (*Unaudited*) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/22		
- AUD Hedged Class (mth)	A\$9.90	A\$7.40
- HKD Class (mth)	HK\$11.66	HK\$8.86
- RMB Hedged Class (mth)	CNY10.84	CNY8.13
- USD Class (acc)	US\$20.38	US\$15.85
- USD Class (mth)	US\$11.64	US\$8.76
30/9/21		
- AUD Hedged Class (mth)	A\$11.07	A\$9.54
- HKD Class (mth)	HK\$13.00	HK\$11.18
- RMB Hedged Class (mth)	CNY12.13	CNY10.44
- USD Class (acc)	US\$22.01	US\$18.76
- USD Class (mth)	US\$13.01	US\$11.19
30/9/20		
- AUD Hedged Class (mth)	A\$9.81	A\$7.88
- HKD Class (mth)	HK\$11.36	HK\$9.28
- RMB Hedged Class (mth)	CNY10.63	CNY8.69
- USD Class (acc)	US\$18.92	US\$15.11
- USD Class (mth)	US\$11.36	US\$9.28
30/9/19		
- AUD Hedged Class (mth)	A\$9.96	A\$8.52
- HKD Class (mth)	HK\$11.60	HK\$9.90
- RMB Hedged Class (mth)	CNY10.80	CNY9.25
- USD Class (acc)	US\$17.94	US\$15.12
- USD Class (mth)	US\$11.48	US\$9.81
30/9/18		
- AUD Hedged Class (mth)	A\$11.29	A\$8.94
- HKD Class (mth)	HK\$13.02	HK\$10.39
- RMB Hedged Class (mth)	CNY10.18	CNY9.69
- USD Class (acc)	US\$19.13	US\$15.64
- USD Class (mth)	US\$12.92	US\$10.27
30/9/17		
- HKD Class (mth)	HK\$11.28	HK\$9.29
- USD Class (acc)	US\$16.38	US\$13.18
- USD Class (mth)	US\$11.21	US\$9.29
30/9/16		
- HKD Class (mth)	HK\$10.58	HK\$9.83
- USD Class (acc)	US\$14.85	US\$13.79
- USD Class (mth)	US\$10.58	US\$9.82
30/9/15	US\$19.27	US\$9.15
30/9/14	US\$11.13	US\$8.38
30/9/13	US\$10.97	US\$7.90

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

Sub-Manager

JPMorgan Asset Management  
(UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

Investment Adviser

China International Fund  
Management Co. Ltd.  
20/F, Aurora Plaza  
99 Fu Cheng Road, Pudong  
Shanghai 200120  
People's Republic of China

Directors of the Manager

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

Trustee

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

Registrar

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments</b> (100.2%)			<b>Chemicals</b> (2.9%)		
<b>(I) Equities</b> (91.7%)			Shanghai Putailai New Energy Technology Co Ltd 'A' (C1)	952,534	7,455,503 0.8
<b>China</b> (91.7%)			Wanhua Chemical Group Co Ltd 'A' (C1)	1,610,108	20,800,649 2.1
<b>Advanced Medical Equipment</b> (0.3%)			<b>Chemicals - Commodity</b> (0.6%)		
Qingdao Haier Biomedical 'A'	101,289	889,593 0.1	Skshu Paint Co Ltd 'A' (C1)	429,176	5,272,932 0.6
Qingdao Haier Biomedical Co Ltd 'A' (C1)	232,625	2,032,203 0.2	<b>Commercial Services &amp; Supplies</b> (0.6%)		
<b>Appliances, Tools &amp; Housewares</b> (1.3%)			Shanghai M&G Stationery 'A'	828,065	5,265,322 0.5
Haier Smart Home Co Ltd 'H'	4,107,801	12,585,207 1.3	Shanghai M&G Stationery Inc 'A' (C1)	91,449	578,391 0.1
<b>Auto &amp; Truck Manufacturers</b> (0.8%)			<b>Computer Hardware</b> (0.8%)		
Zhuzhou CRRC Times Electrical Co Ltd 'A' (C1)	949,700	7,220,179 0.8	DBAPP Security Ltd 'A'	411,400	8,020,652 0.8
<b>Auto, Truck &amp; Motorcycle Parts</b> (2.4%)			<b>Construction - Supplies &amp; Fixtures</b> (0.9%)		
Changzhou Xingyu Automotive Lighting Systems Co Ltd 'A' (C1)	631,861	13,506,420 1.4	Oppein Home Group Inc 'A' (C1)	522,200	8,321,769 0.9
Fuyao Glass Industry Group 'H'	2,231,200	9,010,184 1.0	<b>Construction &amp; Engineering</b> (1.0%)		
Fuyao Group Glass Industry 'A' (C1)	65,200	327,502 -	China State Construction 'A' (C1)	13,048,100	9,425,768 1.0
<b>Banks</b> (7.2%)			<b>Containers &amp; Packaging</b> (0.8%)		
Bank of Ningbo Co Ltd 'A'	2,834,586	12,611,573 1.3	Yunnan Energy New Material 'A'	217,000	5,328,300 0.5
Bank of Ningbo Co Ltd 'A' (C2)	1,722,712	7,623,849 0.8	Yunnan Energy New Material 'A' (C2)	106,800	2,608,448 0.3
China Merchants Bank Co Ltd 'A' (C1)	1,394,505	6,582,144 0.7	<b>Electrical Components &amp; Equipment</b> (4.3%)		
China Merchants Bank Co Ltd 'H'	2,912,500	13,542,370 1.4	Hefei Meiya Optoelectronic 'A' (C2)	2,914,826	9,354,722 1.0
China Merchants Bank Company Limited 'A'	3,433,678	16,293,895 1.7	Jade Bird Fire 'A' (C2)	2,400,634	8,182,659 0.8
Ping An Bank Co Ltd 'A' (C2)	7,289,086	12,105,620 1.3	Shandong Sinocera Function 'A'	1,164,700	4,758,202 0.5
<b>Beverages</b> (2.7%)			Shenzhen Inovance Technology 'A'	1,331,982	10,802,444 1.1
Wuliangye Yibin Co Ltd 'A'	1,019,145	24,321,681 2.5	Shenzhen Inovance Technology 'A' (C2)	1,069,017	8,623,632 0.9
Wuliangye Yibin Co Ltd 'A' (C2)	61,066	1,449,570 0.2	<b>Electrical Equipment</b> (3.8%)		
<b>Beverages - Brewers</b> (1.5%)			Bestechnic Shanghai Co Ltd 'A'	303,500	4,070,663 0.4
Chongqing Brewery Co 'A'	432,461	6,842,583 0.7	Contemporary Amperex Tech 'A'	285,901	16,162,969 1.7
Chongqing Brewery Co Ltd 'A' (C1)	486,000	7,648,766 0.8	Contemporary Amperex Tech 'A' (C2)	169,148	9,511,617 1.0
<b>Biotechnology</b> (1.2%)			Shanghai Liangxin Electrical 'A'	4,116,915	6,815,854 0.7
Amoy Diagnostics Co Ltd 'A'	849,870	2,764,906 0.3	<b>Electronic Equipment, Instruments &amp; Components</b> (1.6%)		
Amoy Diagnostics Co Ltd 'A' (C2)	389,700	1,261,073 0.1	BOE Technology Group Co Ltd 'A' (C2)	20,830,900	9,554,722 1.0
Asymchem Laboratories Tianjin 'H'	597,240	7,608,250 0.8	Maxscend Microelectronics 'A'	364,938	4,549,888 0.5
<b>Business Support Services</b> (1.2%)			Maxscend Microelectronics Co Ltd 'A' (C2)	96,994	1,202,842 0.1
Centre Testing Intl 'A'	4,121,928	11,828,920 1.2			

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets				
<b>Electronic Equipments &amp; Parts (0.9%)</b>			<b>Household Electronics (0.9%)</b>						
Hongfa Technology Co Ltd 'A'	658,791	3,235,798	0.3	OPT Machine Vision Tech Co 'A'	399,886	8,871,004	0.9		
Hongfa Technology Co Ltd 'A' (C1)	1,063,414	5,195,389	0.6	<b>Industrial Machinery &amp; Equipment (5.2%)</b>					
<b>Food &amp; Staples Retailing (0.6%)</b>			Beijing Huafeng Test & Con 'A' (C1)			264,131	8,313,153	0.9	
Laobaixing Pharmacy Chain JSC 'A'	608,969	2,755,784	0.3	Dongguan Yiheda Automation 'A'	605,073	5,034,311	0.5		
Laobaixing Pharmacy Chain JSC 'A' (C1)	745,693	3,356,542	0.3	Han's Laser Technology Industry Group Co Ltd 'A' (C2)	1,767,434	6,460,704	0.7		
<b>Food Processing (3.3%)</b>			Suzhou Maxwell Technologies 'A' (C2)			303,514	20,603,948	2.1	
Angel Yeast Co Ltd 'A' (C1)	1,077,300	6,283,236	0.6	Zhejiang Supcon Technology 'A'	618,700	6,815,891	0.7		
Tongwei Co Ltd 'A'	103,600	686,069	0.1	Zhejiang Supcon Technology Co Ltd 'A' (C1)	213,300	2,337,305	0.3		
Tongwei Co Ltd 'A' (C1)	3,745,200	24,669,785	2.6	<b>Insurance (2.0%)</b>					
<b>Food Products (6.7%)</b>			Ping An Insurance Group Co 'A'			2,193,990	12,864,693	1.3	
Anjoy Foods Group Co 'A'	86,552	1,895,278	0.2	Ping An Insurance Group Co of China Ltd 'A' (C1)	1,104,744	6,443,300	0.7		
Chacha Food Co Ltd 'A'	143,000	929,040	0.1	<b>IT Services &amp; Consulting (2.3%)</b>					
Chacha Food Co Ltd 'A' (C2)	1,096,923	7,088,537	0.8	Nari Technology Development 'A' (C1)			6,460,084	22,535,967	2.3
Chongqing Fuling Zhacai Group 'A'	1,064,350	4,079,568	0.4	<b>Life Sciences Tools &amp; Services (1.6%)</b>					
Chongqing Fuling Zhacai Group 'A' (C2)	818,450	3,120,354	0.3	Hangzhou Tigermed Consulting 'A'			730,875	9,397,729	1.0
Foshan Haitian Flavouring & Food Co Ltd 'A'	809,119	9,449,915	1.0	Pharmaron Beijing Co Ltd 'H'			1,305,700	6,345,617	0.6
Foshan Haitian Flavouring & Food Co Ltd 'A' (C1)	675,707	7,849,751	0.8	<b>Machinery (2.1%)</b>					
Fu Jian Anjoy Foods 'A' (C1)	56,900	1,239,339	0.1	Jiangsu Hengli Hydraulic Co Ltd 'A'			908,453	5,800,816	0.6
Guangdong Haid Group Co Ltd 'A' (C2)	146,900	1,242,102	0.1	Jiangsu Hengli Hydraulic Co Ltd 'A' (C1)			833,338	5,292,853	0.6
Guangdong Haid Group Co Ltd 'A'	1,111,132	9,445,374	1.0	Zhejiang Dingli Machinery Co Ltd 'A'			888,859	4,548,834	0.5
Inner Mongolia Yili Industrial Group Co Ltd 'A' (C1)	2,445,700	11,313,998	1.2	Zhejiang Dingli Machinery Co Ltd 'A' (C1)			578,804	2,946,326	0.3
Inner Mongolia Yili Industrial Group Co Ltd 'A'	1,439,066	6,692,858	0.7	Zhuzhou CRRC Times Electrical 'H'			315,500	1,326,323	0.1
<b>Health Care Equipment &amp; Supplies (2.2%)</b>			<b>Personal Products (0.7%)</b>						
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	170,372	7,183,725	0.7	Proya Cosmetics Co Ltd 'A' (C1)			280,420	6,408,735	0.7
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' (C2)	342,226	14,353,124	1.5	<b>Pharmaceuticals - Diversified (0.8%)</b>					
<b>Health Care Providers &amp; Services (1.6%)</b>			Acrobiosystems Co Ltd 'A'			264,800	4,779,037	0.5	
Aier Eye Hospital Group Co Ltd 'A'	1,668,609	6,746,252	0.7	Acrobiosystems Co Ltd 'A' (C2)			77,450	1,390,355	0.2
Aier Eye Hospital Group Co Ltd 'A' (C2)	669,297	2,691,589	0.3	Asymchem Laboratories 'A' (C2)			56,380	1,096,892	0.1
Guangzhou Kingmed Diagnostics 'A'	397,670	3,554,310	0.4	<b>Real Estate Management &amp; Development (3.4%)</b>					
Guangzhou Kingmed Diagnostics Group Co Ltd 'A' (C1)	254,151	2,259,469	0.2	China Vanke Co Ltd 'A' (C2)			4,621,660	11,558,769	1.2
<b>Household Durables (1.8%)</b>									
Midea Group Co Ltd 'A'	2,467,488	17,158,144	1.8						

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets		
<b>Real Estate Management &amp; Development</b> (Continued)			ZWSOFT Co Ltd Guangzhou 'A'				
Poly Developments and Holdings Group Co Ltd 'A'	5,848,128	14,844,639	1.5	196,467	4,571,725	0.5	
Poly Developments and Holdings Group Co Ltd 'A' (C1)	2,614,700	6,601,713	0.7	<b>Utilities - Electric</b> (3.5%)			
			China Longyuan Power Group Corp 'H'	6,233,000	7,821,125	0.8	
			China Yangtze Power Co Ltd 'A'	948,700	3,042,283	0.3	
<b>Semiconductor Equipment &amp; Testing</b> (1.7%)			China Yangtze Power Co Ltd 'A' (C1)	6,986,158	22,283,896	2.4	
Advanced Micro-Fabrication 'A' (C1)	1,065,190	16,117,215	1.7		880,732,530	91.7	
					-----	-----	
<b>Semiconductors</b> (0.3%)			<b>(II) Derivatives</b> (8.5%)				
Montage Technology Co Ltd 'A'	416,802	3,075,819	0.3	<b>Participation notes</b> (5.8%)			
			Aier Eye Hospital Group Co 'A' (C2) Op PN 21Oct2022	378,056	1,547,686	0.2	
<b>Semiconductors &amp; Semiconductor Equipment</b> (6.3%)			Aier Eye Hospital Group Co 'A' (C2) Op PN 21Sep2023	352,073	1,426,459	0.1	
Flat Glass Group Co Ltd 'H'	2,567,000	6,245,901	0.6	Aier Eye Hospital Group Co 'A' (C2) Op PN 26Sep2023	749,800	2,999,200	0.3
Longi Green Energy Technology Co Ltd 'A'	3,268,404	22,082,190	2.3	Asymchem Laboratories Tianjin Co Ltd 'A' (C2) Op PN 07Jul2023	71,400	1,406,516	0.1
Longi Green Energy Technology Co Ltd 'A' (C1)	135,834	912,845	0.1	Contemporary Amperex Techn 'A' (C2) Op PN 27Jun2023	42,400	2,397,254	0.3
Montage Technology Co Ltd 'A' (C1)	102,688	753,759	0.1	Fu Jian Anjoy Foods Co Ltd 'A' (C1) Op PN 28Feb2023	311,000	6,806,420	0.6
Starpower Semiconductor 'A'	68,200	3,116,088	0.3	Fuyao Group Glass Industry 'A' (C1) Op PN 22Feb2023	157,400	805,164	0.1
Starpower Semiconductor 'A' (C1)	154,100	7,003,416	0.7	Inner Mongolia 'A' (C1) Op PN 24Mar2023	230,000	1,084,910	0.1
Sungrow Power Supply Co Ltd 'A' (C2)	769,847	11,945,390	1.2	Jiangsu Hengli Hydraulic C 'A' (C1) Op PN 12Dec2022	85,600	557,915	0.1
Will Semiconductor Co Ltd 'A'	142,020	1,604,815	0.2	Montage Technology 'A' (C1) Op PN 08Sep2023	158,000	1,170,085	0.1
Will Semiconductor Co Ltd 'A' (C1)	240,228	2,700,107	0.3	Montage Technology 'A' (C1) Op PN 27Jul2023	300,000	2,229,780	0.2
Yangzhou Yangjie Electronic Technology Co Ltd 'A' (C2)	666,200	4,615,363	0.5	Montage Technology Co Ltd 'A' (C1) Op PN 17Aug2023	271,200	2,012,223	0.2
				Proya Cosmetics Co 'A' (C1) Op PN 09Jan2023	140,700	3,264,409	0.3
<b>Software</b> (7.9%)				Qingdao Haier 'A' (C1) Op PN 25Jul2023	102,000	899,803	0.1
Beijing Kingsoft Office Software 'A'	315,550	8,949,157	0.9	Qingdao Haier Biomedical C 'A' (C1) Op PN 09Jun2023	177,200	1,568,220	0.2
Beijing Kingsoft Office Software 'A' (C1)	322,774	9,105,305	1.1	Qingdao Haier Biomedical Co Ltd 'A' (C1) Op PN 16Nov2022	109,100	973,532	0.1
Glodon Co Ltd 'A'	661,674	4,257,698	0.4	Starpower Semi 'A' (C1) Op PN 16Mar2023	56,700	2,620,566	0.3
Glodon Co Ltd 'A' (C2)	950,177	6,081,591	0.6	Wanhua Chemical Group Co Ltd 'A' (C1) Op PN 08Sep2023	128,000	1,667,034	0.2
Hundsun Electronics Co Ltd 'A'	1,830,578	8,748,630	0.9				
Hundsun Technologies Inc 'A' (C1)	1,219,680	5,798,020	0.6				
Sangfor Technologies Inc 'A'	206,304	2,909,296	0.3				
Sangfor Technologies Inc 'A' (C2)	63,364	888,802	0.1				
Shanghai Baosight Software Co Ltd 'A'	1,706,366	8,852,832	0.9				
Shanghai Baosight Software Co Ltd 'A' (C1)	1,572,178	8,113,229	0.8				
Yonyou Network Technology Co Ltd 'A'	709,708	1,761,459	0.2				
Yonyou Network Technology Co Ltd 'A' (C1)	2,250,500	5,555,894	0.6				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Participation notes (Continued)</b>							
Will Semiconductor Co Ltd 'A' (C1) Op PN 09Aug2023	138,000	1,565,127	0.2	Maxscend Microelectronics 'A' (C2) Op Wts 10Nov2022	45,300	567,174	0.1
Yonyou Network 'A' (C1) Op PN 02Feb2023	770,300	1,948,859	0.2	Maxscend Microelectronics 'A' (C2) Op Wts 15Nov2022	36,960	462,562	0.0
Yunnan Energy 'A' (C2) Op PN 30Dec2022	72,000	1,787,040	0.2	Maxscend Microelectronics 'A' (C2) Op Wts 22Nov2022	32,000	403,222	0.0
Yunnan Energy New Material 'A' (C2) Op PN 18Aug2023	91,499	2,230,746	0.2	Opplein Home Group Inc 'A' (C1) Op Wts 10Nov2022	41,000	659,653	0.1
Yunnan Energy New Material 'A' (C2) Op PN 30Dec2022	186,000	4,631,400	0.5	Poly Developments And Hold 'A' (C1) Op Wts 22Nov2022	435,000	1,111,860	0.1
Zhejiang Supcon Tech 'A' Op PN 05Dec2022	102,200	1,140,164	0.1	Qingdao Haier Biomedical C 'A' Wts 24Oct2024	52,984	465,343	0.0
Zhejiang Supcon Technology 'A' P-note 31Mar2023	173,000	1,905,849	0.2	Shanghai Liangxin Electric 'A' Wts 17Apr2023	471,795	781,091	0.1
Zhejiang Supcon Technology 'A' Op PN 11Jan2023	250,000	2,788,600	0.3	Shanghai Liangxin Electrical Co Ltd 'A' Wts 20Sep2024	724,931	1,200,176	0.1
Zhejiang Supcon Technology 'A' Op PN 16Feb2023	229,000	2,554,884	0.3	Skshu Paint Co Ltd 'A' (C1) Op Wts 21Jun2023	95,500	1,176,560	0.1
		55,989,845	5.8	Yangzhou Yangjie Electroni 'A' (C2) Op Wts 19Dec2022	46,000	320,726	0.0
						26,257,808	2.7
<b>Warrants (2.7%)</b>							
Aier Eye Hospital Group Co 'A' (C2) Op Wts 10Nov2022	156,000	633,391	0.1	<b>Total Listed/Quoted Investments</b>		962,980,183	100.2
Aier Eye Hospital Group Co 'A' (C2) Op Wts 15Nov2022	153,301	622,172	0.1	<b>Other net liabilities</b>		(2,283,088)	(0.2)
Amoy Diagnostics Co 'A' Wts 04Aug2023	1,039,849	3,382,970	0.3	<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>		960,697,095	100.0
Angel Yeast Co 'A' (C1) Op Wts 15Nov2022	130,000	765,661	0.1				
Asymchem Laborator 'A' (C2) Op Wts 10Nov2022	27,200	534,271	0.1	<b>Total investments, at cost</b>		1,121,729,288	
Changzhou Xingyu Automotiv 'A' (C1) Op Wts 10Nov2022	29,000	625,849	0.1				
Contemporary Amp 'A' (C1) Op Wts 26Jun2023	150,500	8,440,040	0.9				
Foshan Haitian Flavouring 'A' (C1) Op Wts 15Nov2022	114,840	1,346,373	0.1				
Fuyao Group Glass Industry 'A' (C1) Op Wts 22Nov2022	127,000	645,452	0.1				
Jiangsu Hengli Highpressure Oil Cy 'A' Wts 25Apr2023	217,684	1,389,995	0.1				
Jiangsu Hengli Hydraulic C 'A' (C1) Op Wts 19Dec2022	12,198	77,948	0.0				
Laobaixing Pharmacy Chain 'A' (C1) Op Wts 10Nov2022	142,000	645,319	0.1				

**Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2022 (Unaudited)**

(Continued)

	% holdings of net assets		% holdings of net assets	
	2022	2021	2022	2021
<b>Listed/Quoted Investments</b>				
<b>Equities</b>				
<b>China</b>				
Software	7.9	9.3		
Banks	7.2	7.6		
Food Products	6.7	7.6		
Semiconductors & Semiconductor Equipment	6.3	6.7		
Industrial Machinery & Equipment	5.2	2.3		
Electrical Components & Equipment	4.3	2.5		
Electrical Equipment	3.8	3.3		
Utilities - Electric	3.5	-		
Real Estate Management & Development	3.4	1.7		
Food Processing	3.3	3.2		
Chemicals	2.9	3.1		
Beverages	2.7	6.3		
Auto, Truck & Motorcycle Parts	2.4	2.8		
IT Services & Consulting	2.3	-		
Health Care Equipment & Supplies	2.2	2.5		
Machinery	2.1	1.9		
Insurance	2.0	1.5		
Household Durables	1.8	2.2		
Semiconductor Equipment & Testing	1.7	0.4		
Life Sciences Tools & Services	1.6	3.2		
Health Care Providers & Services	1.6	2.5		
Electronic Equipment, Instruments & Components	1.6	1.0		
Beverages – Brewers	1.5	0.8		
Appliances, Tools & Housewares	1.3	2.0		
Biotechnology	1.2	1.4		
Business Support Services	1.2	0.7		
Construction & Engineering	1.0	-		
Construction - Supplies & Fixtures	0.9	1.0		
Household Electronics	0.9	0.9		
Electronic Equipments & Parts	0.9	0.8		
Containers & Packaging	0.8	2.5		
Pharmaceuticals - Diversified	0.8	-		
Auto & Truck Manufacturers	0.8	0.7		
Computer Hardware	0.8	-		
Personal Products	0.7	0.7		
Chemicals – Commodity	0.6	0.6		
Commercial Services & Supplies	0.6	0.6		
Food & Staples Retailing	0.6	0.6		
Semiconductors	0.3	1.2		
Advanced Medical Equipment	0.3	0.5		
Pharmaceuticals	-	1.8		
Specialty Retail	-	1.8		
Biotechnology & Medical Research	-	1.3		
Metals & Mining	-	0.9		
Hotels, Restaurants & Leisure	-	0.5		
<b>Derivatives</b>				
Participation notes			5.8	5.2
Warrants			2.7	2.0
<b>Total Listed/Quoted Investments</b>			100.2	100.1
<b>Other net liabilities</b>			(0.2)	(0.1)
<b>Net assets attributable to holders of redeemable units at 30 September</b>			100.0	100.0

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)**

**(a) Participation notes**

As at 30 September 2022, the Fund held participation notes with details as shown in Note 10.

**(b) Warrants**

As at 30 September 2022, the Fund held warrants with details as shown in Note 10.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest gross exposure	-
Highest gross exposure	1.0
Average gross exposure	0.0

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest net exposure	-
Highest net exposure	1.0
Average net exposure	0.0

**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	12,797,566	13,152,304
Amounts due from brokers	316,602	2,458,091
Amounts receivable on allotment	927,423	6,290,409
Derivatives [Note 4(l)(a), 10]	82,247,653	108,474,569
Investments [Note 4(l)(a)]	880,732,530	1,391,265,126
Dividend and other accounts receivable	38,839	293
<b>Total assets</b>	<u>977,060,613</u>	<u>1,521,640,792</u>
<b>Liabilities</b>		
<b>Current assets</b>		
Short-term bank loans - unsecured [Note 8]	8,100,000	8,200,000
Amounts due to brokers	1,202,906	5,054,571
Amounts payable on redemption	5,480,507	7,105,247
Other accounts payable	1,580,105	2,304,093
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>16,363,518</u>	<u>22,663,911</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>960,697,095</u>	<u>1,498,976,881</u>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(443,557,430)	119,768,527
Dividend income [Note 7(a)]	15,753,237	14,970,696
Interest on deposits [Note 7(h), 7(i)]	50,559	67,840
Net foreign currency exchange (losses)/gain	(1,174,899)	903,638
	<u>(428,928,533)</u>	<u>135,710,701</u>
<b>Expenses</b>		
Management fee [Note 7(d)]	22,020,615	26,441,565
Transaction costs [Note 7(h), 7(i)]	2,199,665	2,699,905
Safe custody and bank charges [Note 7(h), 7(i)]	486,559	689,563
Trustee's fee [Note 7(f)]	333,119	396,236
Registrar's fee [Note 7(g)]	183,303	234,058
Legal and professional expenses	44,112	33,442
Auditor's fee	32,005	23,405
Valuation fee [Note 7(d)]	16,310	16,380
Printing and publication expenses	5,140	9,756
Other operating expenses [Note 7(i)]	20,882	12,444
	<u>25,341,710</u>	<u>30,556,754</u>
<b>Net operating (loss)/profit</b>	(454,270,243)	105,153,947
<b>Finance costs</b>		
Interest expense [Note 7(i)]	(132,578)	(113,074)
<b>(Loss)/profit before taxation</b>	(454,402,821)	105,040,873
Taxation [Note 6]	(1,633,898)	(1,693,035)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(456,036,719)</u>	<u>103,347,838</u>

The notes on pages 266 to 281 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	1,498,976,881	1,022,771,200
Allotment of redeemable units [Note 3]	258,543,472	1,349,178,762
Redemption of redeemable units [Note 3]	(340,786,539)	(976,320,919)
<b>Net (redemption)/allotment</b>	<b>(82,243,067)</b>	<b>372,857,843</b>
	1,416,733,814	1,395,629,043
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(456,036,719)</b>	<b>103,347,838</b>
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<b>960,697,095</b>	<b>1,498,976,881</b>

**Statement of Cash Flows**  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(756,731,774)	(1,117,298,216)
Proceeds from disposal of investments and derivatives	848,221,849	759,081,995
Dividend received	15,715,456	14,970,696
Interest received	50,560	67,852
Decrease in collateral deposits	-	444,929
Registrar's fee paid	(200,574)	(221,567)
Trustee's fee paid	(343,070)	(386,242)
Tax paid	(1,633,898)	(1,693,035)
Transaction costs paid	(2,197,534)	(2,705,701)
Management fee paid	(22,717,414)	(25,742,020)
Others	(566,216)	(472,525)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>79,597,385</b>	<b>(373,953,834)</b>
<b>Financing activities</b>		
Interest paid	(131,912)	(113,033)
Receipts on allotment of redeemable units	263,906,458	1,354,049,781
Payments on redemption of redeemable units	(342,411,279)	(976,422,713)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(78,636,733)</b>	<b>377,514,035</b>
<b>Increase in cash and cash equivalents</b>	<b>960,652</b>	<b>3,560,201</b>
Cash and cash equivalents at the beginning of the year	4,952,304	800,132
Exchange (losses)/gains on cash and cash equivalents	(1,215,390)	591,971
<b>Cash and cash equivalents at the end of the year</b>	<b>4,697,566</b>	<b>4,952,304</b>
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	12,797,566	13,152,304
Short-term bank loans - unsecured	(8,100,000)	(8,200,000)
	4,697,566	4,952,304

The notes on pages 266 to 281 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan China Pioneer A-Share Fund (the "Fund") was established under a Trust Deed dated 14 June 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to achieve long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in PRC equity securities, including but not limited to China A-Shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange, Shenzhen Stock Exchange and Beijing Stock Exchange). The Fund will invest in PRC securities via the Qualified Foreign Investor ("QFI") status of the Investment Manager. For the investment in China A-Shares, the Fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the ChiNext Board of the Shenzhen Stock Exchange, the Science and Technology Innovation Board of the Shanghai Stock Exchange and/or the Beijing Stock Exchange.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

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

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

#### *Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

#### *New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

*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.

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Transaction costs**

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, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(i) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(j) Taxation**

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2022

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	19,548,433.406	100.000
Total allotments	3,839,147.509	47,938.639
Total redemptions	(4,998,880.568)	(100.000)
At the end of the year	<u>18,388,700.347</u>	<u>47,938.639</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>960,363,812</u>	<u>333,283</u>
Net assets attributable to holders of redeemable units (per unit)	<u>52.23</u>	<u>6.95</u>

<u>2021</u>	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	15,183,125.889	-
Total allotments	16,481,675.552	100.000
Total redemptions	(12,116,368.035)	-
At the end of the year	<u>19,548,433.406</u>	<u>100.000</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>1,498,975,869</u>	<u>1,012</u>
Net assets attributable to holders of redeemable units (per unit)	<u>76.68</u>	<u>10.12</u>

#### 4 Financial risk management

##### (l) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

##### (a) Market risk

##### (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
<u>Equities</u>				
- Software	75,593,638	7.9	139,608,598	9.3
- Banks	68,759,451	7.2	113,883,739	7.6
- Food Products	64,346,114	6.7	114,635,222	7.6
- Semiconductors & Semiconductor Equipment	60,979,874	6.3	100,072,590	6.7
- Industrial Machinery & Equipment	49,565,312	5.2	33,625,703	2.3
- Beverages	25,771,251	2.7	94,266,861	6.3
- Insurance	19,307,993	2.0	21,961,134	1.5
- Electronic Equipment, Instruments & Components	15,307,452	1.6	15,209,806	1.0
- Others	501,101,445	52.1	758,001,473	50.6
	<u>880,732,530</u>	<u>91.7</u>	<u>1,391,265,126</u>	<u>92.9</u>
	-----	-----	-----	-----
Derivatives				
- Participation notes	55,989,845	5.8	77,056,010	5.2
- Warrants	26,257,808	2.7	31,418,559	2.0
	<u>82,247,653</u>	<u>8.5</u>	<u>108,474,569</u>	<u>7.2</u>
	-----	-----	-----	-----
Total Listed/Quoted Investments	<u>962,980,183</u>	<u>100.2</u>	<u>1,499,739,695</u>	<u>100.1</u>

Also, refer to Note 10 for the exposures on derivatives.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2022	<u>960,697,095</u>	CSI 300 Net	1.06	-27.4	<u>(279,024,864)</u>
As at 30 September 2021	<u>1,498,976,881</u>	CSI 300 Net	1.00	+13.6	<u>203,860,856</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

(ii) **Interest rate risk**

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	12,797,566	13,152,304
Short-term bank loans – unsecured	(8,100,000)	(8,200,000)
Total interest sensitivity gap	<u>4,697,566</u>	<u>4,952,304</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) **Currency risk**

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2022</u>			
Chinese Yuan (Offshore)	454,121,739	-9.5	(43,141,565)
Chinese Yuan (Onshore)	373,754,448	-8.9	(33,264,146)
Hong Kong Dollar	64,459,136	-0.8	(515,673)
	<u>892,335,323</u>		<u>(76,921,384)</u>
<u>2021</u>			
Chinese Yuan (Offshore)	556,568,246	+5.1	28,384,981
Chinese Yuan (Onshore)	716,019,773	+5.4	38,665,068
Hong Kong Dollar	128,865,873	-0.4	(515,463)
	<u>1,401,453,892</u>		<u>66,534,586</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

#### (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodians which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	123,697	1,291,092
S&P(A)/Moody's(A)/FITCH(A)	12,673,869	11,861,212
Investment and derivative balances with custodians		
S&P(A)/Moody's(A)/FITCH(A)	<u>962,980,183</u>	<u>1,499,739,695</u>

#### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Short-term bank loans – unsecured	8,100,000	8,200,000
Amounts due to brokers	1,202,906	5,054,571
Amounts payable on redemption	5,480,507	7,105,247
Other accounts payable	1,580,105	2,304,093
Net assets attributable to holders of redeemable units	960,697,095	1,498,976,881
Total financial liabilities	<u>977,060,613</u>	<u>1,521,640,792</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities	880,732,530	-	-	880,732,530
Derivatives	-	82,247,653	-	82,247,653
Total financial assets at fair value through profit and loss	<u>880,732,530</u>	<u>82,247,653</u>	<u>-</u>	<u>962,980,183</u>
<u>2021</u>				
<u>Assets</u>				
Equities	1,391,265,126	-	-	1,391,265,126
Derivatives	-	108,474,569	-	108,474,569
Total financial assets at fair value through profit and loss	<u>1,391,265,126</u>	<u>108,474,569</u>	<u>-</u>	<u>1,499,739,695</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Level 3 investments 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.

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(483,381,725)	(12,930,944)
Realized gains on sale of investments and derivatives	39,824,295	132,699,471
	<u>(443,557,430)</u>	<u>119,768,527</u>

## 6 Taxation

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

The amount of taxation charged to the Statement of Comprehensive Income represents:

	2022 US\$	2021 US\$
Withholding tax		
- Dividend and interest income	(1,633,898)	(1,693,035)
Taxation	<u>(1,633,898)</u>	<u>(1,693,035)</u>

The movement in tax payable during the year is as follows:

	2022 US\$	2021 US\$
At the beginning of the year	-	-
Taxation charged to the Statement of Comprehensive Income	1,633,898	1,693,035
Tax paid	(1,633,898)	(1,693,035)
	<u>-</u>	<u>-</u>
At the end of the year	<u>-</u>	<u>-</u>

Provisioning Policy of the Fund

China Taxation

The Fund held A-shares of PRC listed companies through the QFI status of the Investment Manager and China Connect and certain investment in other PRC securities. Under PRC tax law, enterprise income tax of 10% is payable on dividends and interests derived by foreign investors from China, except for Government bond interest which is specifically tax exempt and bond interest derived from 7 November 2018 to 31 December 2025 by foreign institutional investors from bonds traded in PRC local bond market which is temporarily exempt. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Full PRC tax provision of 10% is made for PRC sourced dividends and interests not subject to specific tax exemption where tax has not yet been withheld by the payers.

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect) are subject to temporary exemptions from enterprise income tax. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

Hong Kong Taxation

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

**7 Transactions with the Trustee, the Manager and their Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
J.P. Morgan Securities (Asia Pacific) Limited	101,486,777	6.35	107,959	7.28	0.11
J.P. Morgan Securities plc	141,836,336	8.88	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	141,640,738	8.87	119,578	8.06	0.08
<u>2021</u>					
J.P. Morgan Securities (Asia Pacific) Limited	129,205,961	6.87	131,765	6.87	0.10
J.P. Morgan Securities plc	129,681,659	6.90	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	198,616,078	10.56	198,005	10.32	0.10

As at 30 September 2022, the Fund had an investment of US\$45,455,780 (2021: US\$51,554,316) in participation notes issued by J.P. Morgan Structured Products B.V., a Connected Person of the Manager.

During the year ended 30 September 2022, the Fund received dividend income of US\$382,329 (2021: US\$131,854) from its investments in participation notes issued by J.P. Morgan Structured Products B.V.. The aggregate value of purchases and sales of investments in participation notes issued by J.P. Morgan Structured Products B.V. were US\$141,836,336 (2021: US\$129,681,659).

(b) Balances with the Manager and its Connected Persons as at year end:

	2022 US\$	2021 US\$
Cash at banks	123,697	1,291,092
Amounts receivable	-	2
Amounts payable	(1,508,605)	(2,220,834)

(c) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$3,067 (2021: US\$17,613).

(d) Management fee for USD Class (acc) of 1.75% per annum and USD Class C (acc) of 0.9% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

The Manager and certain of its Directors and members of its group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction US\$
<u>2022</u>							
<u>Directors of the Manager</u>							
- USD Class (acc)	1,743.361	-	-	-	-	1,743.361	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	3,935.343	N/A	3,186.499	(257.066)	N/A	6,864.776	7,381
- USD Class C (acc)	100.000	N/A	-	(100.000)	N/A	-	-
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	164.057	N/A	380.506	(121.013)	N/A	423.550	2,747
<u>JPMorgan Funds (Asia) Limited</u>							
- USD Class (acc)	302.321	N/A	-	(232.778)	N/A	69.543	7,779

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction US\$
<u>2021</u>							
<u>Directors of the Manager</u>							
- USD Class (acc)	-	-	3,486.721	(1,743.360)	-	1,743.361	13,110
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	2,312.858	N/A	3,470.707	(1,848.222)	N/A	3,935.343	69,697
- USD Class C (acc)	-	N/A	100.000	-	N/A	100.000	-
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	242.026	N/A	43.044	(121.013)	N/A	164.057	6,218
<u>JPMorgan Funds (Asia) Limited</u>							
- USD Class (acc)	538.428	N/A	-	(236.107)	N/A	302.321	11,163

- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (h) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(d) and 7(g), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	125	167
Safe custody and bank charges	(9,719)	(3,415)
Transaction costs	(107,959)	(131,765)

- (i) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(f), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	2,845	3,985
Other operating expenses	-	(148)
Interest expense	(130,807)	(89,933)
Transaction costs	(141,507)	(232,303)
Safe custody and bank charges	(454,148)	(663,836)

**8 Borrowings**

During the years ended 30 September 2022 and 2021, the Fund has unsecured short-term bank borrowings with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**9 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$1,174,804,426 (2021: US\$870,823,251). Commission which amounted to US\$228,171 (2021: US\$338,800) is paid from the Fund on these transactions.

**10 Derivatives**

(a) Details of participation notes as at 30 September were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>2022</u>			
Aier Eye Hospital Group Co 'A' (C2) Op PN 21Oct2022	Aier Eye Hospital Group Co 'A' (C2)	J.P. Morgan Structured Products B.V.	1,547,686
Aier Eye Hospital Group Co 'A' (C2) Op PN 21Sep2023	Aier Eye Hospital Group Co 'A' (C2)	J.P. Morgan Structured Products B.V.	1,426,459
Aier Eye Hospital Group Co 'A' (C2) Op PN 26Sep2023	Aier Eye Hospital Group Co 'A' (C2)	Morgan Stanley B.V.	2,999,200
Asymchem Laboratories Tianjin Co Ltd 'A' (C2) Op PN 07Jul2023	Asymchem Laboratories Tianjin Co Ltd 'A' (C2)	J.P. Morgan Structured Products B.V.	1,406,516
Contemporary Ampere Techn 'A' (C2) Op PN 27Jun2023	Contemporary Ampere Techn 'A' (C2)	J.P. Morgan Structured Products B.V.	2,397,254
Fu Jian Anjoy Foods Co Ltd 'A' (C1) Op PN 28Feb2023	Fu Jian Anjoy Foods Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	6,806,420
Fuyao Group Glass Industry 'A' (C1) Op PN 22Feb2023	Fuyao Group Glass Industry 'A' (C1)	J.P. Morgan Structured Products B.V.	805,164
Inner Mongolia 'A' (C1) Op PN 24Mar2023	Inner Mongolia 'A' (C1)	J.P. Morgan Structured Products B.V.	1,084,910
Jiangsu Hengli Hydraulic C 'A' (C1) Op PN 12Dec2022	Jiangsu Hengli Hydraulic C 'A' (C1)	J.P. Morgan Structured Products B.V.	557,915
Montage Technology 'A' (C1) Op PN 08Sep2023	Montage Technology 'A' (C1)	J.P. Morgan Structured Products B.V.	1,170,085
Montage Technology 'A' (C1) Op PN 27Jul2023	Montage Technology 'A' (C1)	J.P. Morgan Structured Products B.V.	2,229,780
Montage Technology Co Ltd 'A' (C1) Op PN 17Aug2023	Montage Technology Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	2,012,223
Proya Cosmetics Co 'A' (C1) Op PN 9Jan2023	Proya Cosmetics Co 'A' (C1)	J.P. Morgan Structured Products B.V.	3,264,409
Qingdao Haier 'A' (C1) Op PN 25Jul2023	Qingdao Haier 'A' (C1)	J.P. Morgan Structured Products B.V.	899,803
Qingdao Haier Biomedical C 'A' (C1) Op PN 09Jun2023	Qingdao Haier Biomedical C 'A' (C1)	Morgan Stanley B.V.	1,568,220
Qingdao Haier Biomedical Co Ltd 'A' (C1) Op PN 16Nov2022	Qingdao Haier Biomedical Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	973,532
Starpower Semi 'A' (C1) Op PN 16Mar2023	Starpower Semi 'A' (C1)	J.P. Morgan Structured Products B.V.	2,620,566
Wanhua Chemical Group Co Ltd 'A' (C1) Op PN 08Sep2023	Wanhua Chemical Group Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	1,667,034
Will Semiconductor Co Ltd 'A' (C1) Op PN 09Aug2023	Will Semiconductor Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	1,565,127
Yonyou Network 'A' (C1) Op PN 02Feb2023	Yonyou Network 'A' (C1)	Morgan Stanley B.V.	1,948,859

	Underlying assets	Issuer	Fair value US\$
Yunnan Energy 'A' (C2) Op PN 30Dec2022	Yunnan Energy 'A' (C2)	Morgan Stanley B.V.	1,787,040
Yunnan Energy New Material 'A' (C2) Op PN 18Aug2023	Yunnan Energy New Material 'A' (C2)	Morgan Stanley B.V.	2,230,746
Yunnan Energy New Material 'A' (C2) Op PN 30Dec2022	Yunnan Energy New Material 'A' (C2)	J.P. Morgan Structured Products B.V.	4,631,400
Zhejiang Supcon Tech 'A' Op PN 05Dec2022	Zhejiang Supcon Tech 'A'	J.P. Morgan Structured Products B.V.	1,140,164
Zhejiang Supcon Technology 'A' P-note 31Mar2023	Zhejiang Supcon Technology 'A'	J.P. Morgan Structured Products B.V.	1,905,849
Zhejiang Supcon Technology 'A' Op PN 11Jan2023	Zhejiang Supcon Technology 'A'	J.P. Morgan Structured Products B.V.	2,788,600
Zhejiang Supcon Technology 'A' Op PN 16Feb2023	Zhejiang Supcon Technology 'A'	J.P. Morgan Structured Products B.V.	2,554,884
			<u>55,989,845</u>
<u>2021</u>			
Advanced Micro-Fabrication 'A' (C1) Op PN 26/07/22	Advanced Micro-Fabrication 'A' (C1)	J.P. Morgan Structured Products B.V.	1,420,248
Advanced Micro-Fabrication Equipment 'A' (C1) Op PN 15/02/22	Advanced Micro-Fabrication Equipment 'A' (C1)	Morgan Stanley B.V.	1,745,660
Advanced Micro-Fabrication Equipment 'A' (C1) Op PN 20/07/22	Advanced Micro-Fabrication Equipment 'A' (C1)	Morgan Stanley B.V.	2,726,955
Aier Eye Hospital Group 'A' (C2) Op PN 04/10/22	Aier Eye Hospital Group 'A' (C2)	J.P. Morgan Structured Products B.V.	2,240,330
BOE Technology Group 'A' (C2) Op PN 01/08/22	BOE Technology Group 'A' (C2)	J.P. Morgan Structured Products B.V.	9,135,000
BOE Technology Group 'A' (C2) PN 10/08/22	BOE Technology Group 'A' (C2)	Morgan Stanley B.V.	9,624,258
BOE Technology Group 'A' (C2) PN 11/08/22	BOE Technology Group 'A' (C2)	Morgan Stanley B.V.	9,829,341
Jiangsu Hengli Hydraulic 'A' (C1) Op PN 20/01/22	Jiangsu Hengli Hydraulic 'A' (C1)	J.P. Morgan Structured Products B.V.	1,971,967
Maxscend Microelectronics 'A' (C2) Op PN 24/06/22	Maxscend Microelectronics 'A' (C2)	J.P. Morgan Structured Products B.V.	1,221,708
Maxscend Microelectronics 'A' (C2) Op PN 29/11/21	Maxscend Microelectronics 'A' (C2)	Morgan Stanley B.V.	1,575,480
Qingdao Haier Biomedical 'A' (C1) Op PN 01/08/22	Qingdao Haier Biomedical 'A' (C1)	J.P. Morgan Structured Products B.V.	1,803,003
Sangfor Technologies Inc 'A' (C2) Op PN 04/10/22	Sangfor Technologies Inc 'A' (C2)	J.P. Morgan Structured Products B.V.	2,251,493
Shenzhen Inovance Tech 'A' (C2) Op PN 14/03/22	Shenzhen Inovance Tech 'A' (C2)	J.P. Morgan Structured Products B.V.	1,010,626
Shenzhen Inovance Tech 'A' (C2) Op PN 23/09/21	Shenzhen Inovance Tech 'A' (C2)	J.P. Morgan Structured Products B.V.	2,255,738
Shenzhen Inovance Technology 'A' (C2) Op PN 15/08/22	Shenzhen Inovance Technology 'A' (C2)	J.P. Morgan Structured Products B.V.	627,520
Starpower Semiconductor 'A' Op PN 09/06/22	Starpower Semiconductor 'A'	J.P. Morgan Structured Products B.V.	13,480,714
Starpower Semiconductor 'A' (C1) Op PN 30/06/22	Starpower Semiconductor 'A' (C1)	J.P. Morgan Structured Products B.V.	2,434,884
Venustech Group Inc 'A' (C2) Op PN 31/08/22	Venustech Group Inc 'A' (C2)	J.P. Morgan Structured Products B.V.	2,055,712
Will Semiconductor 'A' (C1) Op PN 07/03/22	Will Semiconductor 'A' (C1)	J.P. Morgan Structured Products B.V.	1,492,249
Will Semiconductor 'A' (C1) Op PN 20/07/22	Will Semiconductor 'A' (C1)	J.P. Morgan Structured Products B.V.	5,211,462
Will Semiconductor 'A' (C1) Op PN 22/04/22	Will Semiconductor 'A' (C1)	J.P. Morgan Structured Products B.V.	2,941,662
			<u>77,056,010</u>

(b) Details of warrants as at 30 September were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>2022</u>			
Aier Eye Hospital Group Co 'A' (C2) Op Wts 10Nov2022	Aier Eye Hospital Group 'A' (C2)	UBS AG, London Branch	633,391
Aier Eye Hospital Group Co 'A' (C2) Op Wts 15Nov2022	Aier Eye Hospital Group 'A' (C2)	UBS AG, London Branch	622,172
Amoy Diagnostics Co 'A' Wts 04Aug2023	Amoy Diagnostics 'A'	UBS AG, London Branch	3,382,970
Angel Yeast 'A' (C1) Op Wts 15Nov2022	Angel Yeast 'A' (C1)	UBS AG, London Branch	765,661
Asymchem Laborator 'A' (C2) Op Wts 10Nov2022	Asymchem Laborator 'A' (C2)	UBS AG, London Branch	534,271
Changzhou Xingyu Automotive 'A' (C1) Op Wts 10Nov2022-	Changzhou Xingyu Automotive 'A' (C1)	UBS AG, London Branch	625,849
Contemporary Amp 'A' (C1) Op Wts 26Jun2023	Contemporary Amp 'A' (C1)	Morgan Stanley B.V.	8,440,040
Foshan Haitian Flavouring 'A' (C1) Op Wts 15Nov2022	Foshan Haitian Flavouring 'A' (C1)	UBS AG, London Branch	1,346,373
Fuyao Group Glass Industry 'A' (C1) Op Wts 22Nov2022	Fuyao Group Glass Industry 'A' (C1)	UBS AG, London Branch	645,452
Jiangsu Hengli Highpressure Oil Cy 'A' Op Wts 31Dec2049	Jiangsu Hengli Highpressure Oil Cy 'A'	UBS AG, London Branch	1,389,995
Jiangsu Hengli Hydraulic C 'A' (C1) Op Wts 19Dec2022	Jiangsu Hengli Hydraulic C 'A' (C1)	UBS AG, London Branch	77,948
Laobaixing Pharmacy Chain 'A' (C1) Op Wts 10Nov2022	Laobaixing Pharmacy Chain 'A' (C1)	UBS AG, London Branch	645,319
Maxscend Microelectronics 'A' (C2) Op Wts 10Nov2022	Maxscend Microelectronics 'A' (C2)	UBS AG, London Branch	567,174
Maxscend Microelectronics 'A' (C2) Op Wts 15Nov2022	Maxscend Microelectronics 'A' (C2)	UBS AG, London Branch	462,562
Maxscend Microelectronics 'A' (C2) Op Wts 22Nov2022	Maxscend Microelectronics 'A' (C2)	UBS AG, London Branch	403,222
Oppein Home Group Inc 'A' (C1) Op Wts 10Nov2022	Oppein Home Group 'A' (C1)	UBS AG, London Branch	659,653
Poly Developments and Hold 'A' (C1) Op Wts 22Nov2022	Poly Developments and Hold 'A' (C1)	UBS AG, London Branch	1,111,860
Qingdao Haier Biomedical 'A' Op Wts 24Oct2024	Qingdao Haier Biomedical 'A'	BNP Paribas Issuance B.V.	465,343
Shanghai Liangxin Electrical 'A' Op Wts 17Apr2023	Shanghai Liangxin Electrical 'A'	UBS AG, London Branch BNP Paribas Issuance	781,091
Shanghai Liangxin Electrical Co Ltd 'A' Wts 20Sep2024	Shanghai Liangxin Electrical 'A'	B.V.	1,200,176
Skshu Paint Co Ltd 'A' (C1) Op Wts 21Jun2023	Skshu Paint 'A' (C1)	Morgan Stanley B.V.	1,176,560
Yangzhou Yangjie Electronic 'A' (C2) Op Wts 19Dec2022	Yangzhou Yangjie Electronic 'A' (C2)	UBS AG, London Branch	320,726
			<u>26,257,808</u>
<u>2021</u>			
Advanced Micro-Fabrication 'A' Op Wts 26/11/21	Advanced Micro-Fabrication 'A'	UBS AG, London Branch	1,310,549
Aier Eye Hospital Group 'A' Op Wts 30/11/21	Aier Eye Hospital Group 'A'	UBS AG, London Branch	976,190
Amoy Diagnostics 'A' Wts 16/08/22	Amoy Diagnostics 'A'	UBS AG, London Branch	7,169,604
Angel Yeast 'A' Op Wts 19/09/22	Angel Yeast 'A'	UBS AG, London Branch	816,921
Angel Yeast 'A' Op Wts 30/11/21	Angel Yeast 'A'	UBS AG, London Branch	1,010,815
BTG Hotels Group 'A' Op Wts 19/09/22	BTG Hotels Group 'A'	UBS AG, London Branch	811,200
BTG Hotels Group 'A' Op Wts 27/10/22	BTG Hotels Group 'A'	UBS AG, London Branch	418,866
Chacha Food 'A' (C2) Wts 31/12/49	Chacha Food 'A' (C2)	UBS AG, London Branch	743,720

	Underlying assets	Issuer	Fair value US\$
Chongqing Fuling Zhacai Group 'A' Op Wts 27/10/22	Chongqing Fuling Zhacai Group 'A'	UBS AG, London Branch	390,427
Foshan Haitian Flavouring & Food 'A' Op Wts 27/10/22	Foshan Haitian Flavouring & Food 'A'	UBS AG, London Branch	282,551
Foshan Haitian Flavouring & Food 'A' Op Wts 30/11/21	Foshan Haitian Flavouring & Food 'A'	UBS AG, London Branch	1,779,112
Fuyao Group Glass Industry 'A' Op Wts 16/11/21	Fuyao Group Glass Industry 'A'	UBS AG, London Branch	432,181
Fuyao Group Glass Industry 'A' Wts 19/09/22	Fuyao Group Glass Industry 'A'	UBS AG, London Branch	399,526
Han's Laser 'A' Op Wts 20/09/22	Han's Laser 'A'	UBS AG, London Branch	375,444
Han's Laser Tech Industry 'A' Wts 15/04/2022	Han's Laser Tech 'A' (C2)	UBS AG, London Branch	1,842,856
Hualan Biological Engineering 'A' Wts 02/09/22	Hualan Biological Engineering 'A'	UBS AG, London Branch	355,314
Hualan Biological Engineering 'A' Op Wts 27/10/22	Hualan Biological Engineering 'A'	UBS AG, London Branch	104,801
Jade Bird Fire 'A' Wts 20/07/22	Jade Bird Fire 'A'	UBS AG, London Branch	1,530,899
Jiangsu Hengli 'A' Op Wts 27/10/22	Jiangsu Hengli 'A'	UBS AG, London Branch	159,464
Jiangsu Hengli Highpressure Oil 'A' Wts 31/12/49	Jiangsu Hengli Highpressure Oil 'A'	UBS AG, London Branch	1,732,920
Jiangsu Hengshun Vinegar Industry 'A' Wts 25/04/22	Jiangsu Hengshun Vinegar Industry 'A'	UBS AG, London Branch	968,288
Maxscend Microelectronics 'A' Op Wts 26/11/21	Maxscend Microelectronics 'A'	UBS AG, London Branch	1,260,322
Poly Developments and Hldgs 'A' Op Wts 19/09/22	Poly Developments and Hldgs 'A'	UBS AG, London Branch	946,430
Skshu Paint 'A' Op Wts 27/10/22	Skshu Paint 'A'	UBS AG, London Branch	359,197
Shanghai Liangxin Electrical 'A' Wts 31/12/49	Shanghai Liangxin Electrical 'A'	BNP Paribas Issuance B.V.	1,524,541
Shanghai Liangxin Electrical Wts 24/03/2022	Shanghai Liangxin Electrical 'A'	UBS AG, London Branch	1,523,624
Starpower Semiconductor 'A' Wts 10/01/22	Starpower Semiconductor 'A'	UBS AG, London Branch	1,709,416
Wuliangye Yibin 'A' Op Wts 30/11/21	Wuliangye Yibin 'A'	UBS AG, London Branch	166,542
Yangzhou Yangjie Electronic Tech 'A' Op Wts 27/10/22	Yangzhou Yangjie Elec Tech 'A'	UBS AG, London Branch	316,839
			<u>31,418,559</u>

## 11 Distribution

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan China Pioneer A-Share Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan China Pioneer A-Share Fund, which are set out on pages 264 to 281, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 14 June 2006, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**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. We report 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report** (Continued)

To the Unitholders of JPMorgan China Pioneer A-Share Fund  
(the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements** (Continued)

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

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

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

In our opinion, the financial statements 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.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

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 14 June 2006, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

**Performance Record (Unaudited)****Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/22 - USD Class (acc) - USD Class C (acc)	960,363,812 333,283	52.23 6.95
30/9/21 - USD Class (acc) - USD Class C (acc)	1,498,975,869 1,012	76.68 10.12
30/9/20	1,022,771,200	67.36

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/22 - USD Class (acc) - USD Class C (acc)	82.11 10.85	51.67 6.88
30/9/21 - USD Class (acc) - USD Class C (acc)	95.29 10.12	69.76 9.88
30/9/20	70.41	42.66
30/9/19	45.93	31.61
30/9/18	50.53	35.07
30/9/17	41.26	30.41
30/9/16	38.08	25.49
30/9/15	53.03	23.97
30/9/14	28.95	22.06
30/9/13	28.85	21.63

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia)  
Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Adviser**

China International Fund  
Management Co. Ltd.  
20/F, Aurora Plaza  
99 Fu Cheng Road, Pudong  
Shanghai 200120  
People's Republic of China

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public  
Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 14 June 2006 to 30 September 2010.

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
<b>Listed/Quoted Investments (94.6%)</b>				Paprec Holding S Ser Regs (Reg S) 3.5% 01Jul2028	EUR100,000	77,385	0.5
<b>(I) Equities (0.4%)</b>				Parts Europe SA Ser Regs (Reg S) 6.5% 16Jul2025	EUR100,000	101,293	0.7
<b>France (0.4%)</b>				Renault SA Ser EMTN (Reg S) (Br) 2% 28Sep2026	EUR200,000	161,569	1.1
Vallourec SA	5,907	58,515	0.4	Vallourec SA Ser Regs (Reg) (Reg S) 8.5% 30Jun2026	EUR73,490	71,772	0.5
		58,515	0.4				
		-----	-----				
<b>(II) Debt Securities (93.5%)</b>				<b>Germany (13.7%)</b>			
<b>Austria (0.8%)</b>				Cheplapharm Arzneimittel Ser Regs (Reg S) 3.5%	EUR200,000	165,111	1.1
AMS AG Ser Regs (Reg S) 6% 31Jul2025	EUR141,000	126,580	0.8	11Feb2027			
				CT Investment GMBH Ser Regs (Reg S) 5.5%	EUR100,000	86,872	0.6
				15Apr2026			
<b>Belgium (1.5%)</b>				Deutsche Lufthansa AG (Reg S) (Br) 2.875% 11Feb2025	EUR100,000	91,827	0.6
Ontex Group NV (Reg S) 3.5% 15Jul2026	EUR100,000	79,998	0.5	Deutsche Lufthansa AG Ser EMTN (Reg S) (Br) 2.875%	EUR200,000	159,044	1.1
Sarens Finance Co NV (Reg S) 5.75% 21Feb2027	EUR100,000	68,965	0.4	16May2027			
Solvay SA VAR Perp 31Dec2049	EUR100,000	85,610	0.6	Douglas GMBH Ser Regs (Reg S) 6% 08Apr2026	EUR100,000	79,487	0.5
				Hapag-Lloyd AG Ser Regs (Reg) (Reg S) 2.5%	EUR100,000	87,153	0.6
<b>France (14.5%)</b>				15Apr2028			
Altice France SA Ser Regs (Reg S) 2.125% 15Feb2025	EUR150,000	132,200	0.9	IHO Verwaltungs GMBH Ser Regs (Regs) 3.875%	EUR100,000	78,543	0.5
Banjay Entertainment Ser Regs (Reg S) 3.5%	EUR100,000	93,297	0.6	15/05/2027			
01Mar2025				IHO Verwaltungs GMBH Ser Regs 3.75% 15Sep2026	EUR100,000	84,148	0.6
Banjay Group SAS Ser Regs (Reg S) 6.5% 01Mar2026	EUR100,000	89,508	0.6	Kirk Beauty Sun GMBH SET Regs (Reg) 8.25%	EUR109,385	73,817	0.5
Casino Guichard Perracho Ser EMTN (Br) (Regs) 3.248%	EUR200,000	139,520	0.9	01Oct2026			
07Mar2024				Nidda Bondco GMBH Ser Regs (Reg S) 5%	EUR100,000	87,723	0.6
CGG SA Ser Regs (Reg S) 7.75% 01Apr2027	EUR100,000	88,804	0.6	30Sep2025			
Chrome Bidco Sasu Ser Regs (Reg S) 3.5% 31May2028	EUR100,000	80,865	0.5	Nidda Healthcare Holding Ser Regs (Reg S) 3.5%	EUR100,000	90,904	0.6
Chrome Holdco Ser Regs (Reg) (Reg S) 5%	EUR100,000	77,781	0.5	30Sep2024			
31May2029				Novelis Sheet Ingot GMBH Ser Regs (Reg) (Reg S) 3.375%	EUR100,000	80,754	0.5
Crown Euro Holdings SA Ser Regs (Regs) 3.375%	EUR300,000	289,559	1.9	15Apr2029			
15May2025				Rebecca Bidco GMBH Ser Regs (Reg) (Reg S) 5.75%	EUR100,000	93,068	0.6
Electricite De France SA (Reg S) (Br) Var Perp 31Dec2049	EUR200,000	156,510	1.0	15Jul2025			
Faurecia (Reg S) 2.375%	EUR100,000	68,676	0.5	Schaeffler AG Ser EMTN (Reg S) (Br) 2.75% 12Oct2025	EUR200,000	187,636	1.2
15Jun2029				Techem Verwaltungsgesell Ser Regs (Reg S) 2% 15Jul2025	EUR200,000	176,573	1.2
Faurecia (Reg S) 2.75%	EUR137,000	106,895	0.7	15Jul2025			
15Feb2027				Thyssenkrupp AG Ser EMTN (Reg S) (Br) 2.875%	EUR134,000	128,480	0.8
Iliad Holding SAS Ser Regs (Reg) (Reg S) 5.125%	EUR100,000	92,991	0.6	22Feb2024			
15Oct2026				Tui Cruises GMBH Ser Regs (Reg S) 6.5% 15May2026	EUR100,000	78,556	0.5
Iliad Holding SAS Ser Regs (Reg) (Reg S) 5.625%	EUR100,000	88,660	0.6	15Jul2027			
15Oct2028				Vertical Midco GMBH Ser Regs (Reg S) 4.375%	EUR100,000	85,173	0.6
La Financiere Atalian 5.125% 15May2025	EUR100,000	97,046	0.6	15Jul2027			
Loxam SAS (Reg S) 3.75% 15Jul2026	EUR100,000	86,072	0.6	ZF Finance GMBH Ser EMTN (Reg S) 2.25% 03May2028	EUR100,000	74,815	0.5
Loxam SAS Ser Regs (Reg S) 4.5% 15Feb2027	EUR100,000	85,320	0.6	ZF Finance GMBH Ser EMTN (Reg S) 3.75% 21Sep2028	EUR100,000	78,380	0.5

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
<b>Gibraltar</b> (0.6%)							
888 Acquisitions Ltd Ser Regs (Reg S) 7.558% 15Jul2027	EUR100,000	85,470	0.6	Matterhorn Telecom SA Ser Regs (Reg S) 3.125% 15Sep2026	EUR203,000	178,161	1.2
<b>International</b> (0.5%)				Monitchem Holdco 3 S.A. Ser Regs (Reg S) 5.25% 15Mar2025	EUR100,000	91,233	0.6
Ardagh Pkg Fin/Hldgs USA Ser Regs (Reg) (Reg S) 2.125% 15Aug2026	EUR100,000	77,900	0.5	PLT VII Finance SARL Ser Regs (Reg S) 4.625% 05Jan2026	EUR200,000	182,037	1.2
<b>Ireland</b> (1.2%)				Summer BC Holdco B Sarl Ser Regs (Reg S) 5.75% 31Oct2026	EUR100,000	87,917	0.6
Eircom Finance Dac (Reg S) 3.5% 15May2026	EUR199,000	178,886	1.2	Telecom Italia Finance 7.75% 24Jan2033	EUR75,000	81,764	0.5
<b>Italy</b> (6.9%)				<b>Netherlands</b> (10.9%)			
Atlantia SPA Ser EMTN (Reg S) (Br) 1.625% 03Feb2025	EUR125,000	114,923	0.8	Abertis Finance BV (Reg S) (Br) Var Perp 31Dec2049	EUR100,000	83,303	0.5
Autostrade Per L'Italia (Reg S) (Br) 2% 04Dec2028	EUR100,000	79,241	0.5	Constellium NV Ser Regs 4.25% 15Feb2026	EUR100,000	90,758	0.6
Autostrade Per L'Italia (Reg S) (Br) 2% 15Jan2030	EUR171,000	131,307	0.9	Darling Global Finance Ser Reg S 3.625% 15May2026	EUR100,000	96,036	0.6
Brunello Bidco SPA Ser Regs (Reg S) 3.5% 15Feb2028	EUR100,000	84,575	0.6	Dufry One B.V. 2.5% 15Oct2024	EUR100,000	93,316	0.6
Gamma Bidco SPA Ser Regs (Reg S) 5.125% 15Jul2025	EUR200,000	182,648	1.2	Nobel Bidco BV Ser Regs (Reg S) 3.125% 15Jun2028	EUR100,000	68,678	0.5
Guala Closures S Ser Regs (Reg S) 3.25% 15Jun2028	EUR112,000	90,190	0.6	OI European Group BV Ser Regs 3.125% 15Nov2024	EUR150,000	141,291	0.9
Pro-Gest SPA Ser Regs (Reg) (Reg S) 3.25% 15Dec2024	EUR100,000	67,745	0.5	Q-Park Holding BV Ser Regs (Reg S) 1.5% 01Mar2025	EUR150,000	130,763	0.9
Rossini SARL Ser Regs (Reg S) 6.75% 30Oct2025	EUR125,000	124,947	0.8	Repsol Intl Finance Var Perp 31Dec2049	EUR100,000	86,083	0.6
Shiba Bidco SPA Ser Regs (Reg S) 4.5% 31Oct2028	EUR100,000	79,847	0.5	Saipem Finance Intl BV Ser EMTN (Br) (Regs) 3.75% 08/09/2023	EUR100,000	98,685	0.7
Telecom Italia SPA Ser EMTN (Br) (Reg S) 2.375% 12Oct2027	EUR100,000	81,981	0.5	Sigma Holdco BV Ser Regs (Reg S) 5.75% 15May2026	EUR100,000	69,257	0.5
<b>Jersey C.I.</b> (1.9%)				Telefonica Europe BV (Br) (Reg S) Var 29Dec2049	EUR200,000	175,691	1.2
Adient Global Holdings Ser Regs (Reg) (Regs) 3.5% 15Aug2024	EUR190,000	176,774	1.2	Telefonica Europe BV (Reg S) (Br) Var Perp 31Dec2049	EUR100,000	102,094	0.7
CPUK Finance Ltd Ser Regs (Reg) 4.875% 28Aug2025	GBP100,000	104,727	0.7	Titan Holdings II BV Ser Regs (Reg S) 5.125% 15Jul2029	EUR100,000	79,939	0.5
<b>Luxembourg</b> (9.3%)				Trivium Packaging Fin Ser Regs (Reg S) 3.75% 15Aug2026	EUR100,000	90,889	0.6
Alice France Holding SA Ser Regs (Reg) (Reg S) 4% 15Feb2028	EUR150,000	94,115	0.6	ZF Europe Finance BV (Reg S) (Br) 2.5% 23Oct2027	EUR100,000	79,174	0.5
BK LC Finco 1 SARL Ser Regs (Reg) (Reg S) 5.25% 30Apr2029	EUR200,000	165,193	1.1	Ziggo Bond Co BV Ser Regs (Reg S) 3.375% 28Feb2030	EUR225,000	158,266	1.0
Cirsa Finance Inter Ser Regs (Reg S) 4.75% 22May2025	EUR200,000	181,989	1.2	<b>Panama</b> (0.7%)			
Edreams Odigeo SA Ser Regs (Reg) (Reg S) 5.5% 15Jul2027	EUR100,000	81,904	0.5	Carnival Corp Ser Regs (Reg S) 10.125% 01Feb2026	EUR100,000	101,039	0.7
Gamma Bondco SARL Ser Regs (Reg) (Reg S) 8.125% 15Nov2026	EUR100,000	86,133	0.6	<b>Spain</b> (5.3%)			
Herens Midco SARL Ser Regs (Reg) (Reg S) 5.25% 15May2029	EUR105,000	68,832	0.5	Cellnex Telecom SA 1.875% 26Jun2029	EUR200,000	152,455	1.0
Lune Holdings SARL Ser Regs (Reg S) 5.625% 15Nov2028	EUR138,000	107,123	0.7	Grifols SA Ser Regs (Reg S) 2.25% 15Nov2027	EUR250,000	197,740	1.3
				INTL Consolidated Airlin (Reg) (Reg S) 2.75% 25Mar2025	EUR200,000	170,410	1.2

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
<b>Spain (Continued)</b>				<b>United States (11.3%)</b>			
Kaixio Bondco Telecom SA Ser Regs (Reg) (Reg S) 5.125% 30Sep2029	EUR100,000	79,087	0.5	Ardagh Metal Packaging Ser Regs (Reg) (Reg S) 2% 01Sep2028	EUR125,000	96,810	0.6
Lorca Telecom Bondco Ser Regs (Reg S) 4% 18Sep2027	EUR225,000	196,730	1.3	Ardagh Metal Packaging Ser Regs (Reg) (Reg S) 3% 01Sep2029	EUR100,000	72,814	0.5
<b>Sweden (2.7%)</b>				Avantor Funding Inc Ser Regs (Reg S) 3.875% 15Jul2028			
Dometic Group AB Ser EMTN (Reg S) (Br) 3% 08May2026	EUR100,000	86,682	0.6	Ball Corp 1.5% 15Mar2027	EUR100,000	84,089	0.6
Verisure Holding AB Ser Regs (Reg S) 3.25% 15Feb2027	EUR100,000	82,006	0.5	Belden Inc Ser Regs (Regs) 3.875% 15Mar2028	EUR200,000	175,948	1.2
Verisure Midholding AB Ser Regs (Reg S) 5.25% 15Feb2029	EUR213,000	159,049	1.0	Catalent Pharma Solution Ser Regs (Reg S) 2.375% 01Mar2028	EUR100,000	77,799	0.5
Volvo Car AB Ser EMTN (Reg S) (Br) 2.5% 07Oct2027	EUR100,000	85,617	0.6	Coty Inc Ser Regs (Reg) (Reg S) 4.75% 15Apr2026	EUR100,000	89,069	0.6
<b>United Kingdom (11.7%)</b>				Ford Motor Credit Co LLC Ser EMTN 3.25% 15Sep2025			
Constellation Automotive Ser Regs (Reg S) 4.875% 15Jul2027	GBP100,000	80,485	0.5	Iqvia Inc Ser Regs (Reg S) 1.75% 15Mar2026	EUR100,000	86,999	0.6
EC Finance Plc Ser Regs (Reg S) 3% 15Oct2026	EUR100,000	88,641	0.6	Iqvia Inc Ser Regs (Reg S) 2.25% 15Jan2028	EUR100,000	81,163	0.5
EG Global Finance Plc Ser Regs (Reg) (Reg S) 3.625% 07Feb2024	EUR200,000	180,752	1.2	Iqvia Inc Ser Regs (Reg S) 2.875% 15Jun2028	EUR131,000	108,205	0.7
Iceland Bondco Plc Ser Regs (Regs) 4.625% 15/03/2025	GBP100,000	88,552	0.6	Organon Co. and Organon Foreign Debt Co-Issuer B.V Ser Regs (Reg) (Reg S) 2.875% 30Apr2028	EUR100,000	81,456	0.5
Ineos Quattro Finance 2 Ser Regs (Reg) (Reg S) 2.5% 15Jan2026	EUR250,000	207,611	1.4	Paysafe Fin Plc/Paysafe Ser Regs (Regs) 3% 15Jun2029	EUR100,000	70,845	0.5
International Game Tech Ser Regs (Reg S) 2.375% 15Apr2028	EUR100,000	80,652	0.5	Silgan Holdings Inc Ser WI 3.25% 15Mar2025 WI	EUR200,000	189,046	1.2
International Game Tech Ser Regs 3.5% 15Jul2024	EUR100,000	98,553	0.7	UGI International LLC Ser Regs (Reg S) 2.5% 01Dec2029	EUR165,000	124,935	0.8
Jaguar Land Rover Auto Ser Regs (Reg) (Reg S) 4.5% 15Jan2026	EUR100,000	79,571	0.5	WMG Acquisition Corp Ser Regs (Reg S) 2.25% 15Aug2031	EUR125,000	89,975	0.6
Pinnacle Bidco Plc Ser Regs (Reg S) 5.5% 15Feb2025	EUR100,000	89,319	0.6				
Punch Finance PL Ser Regs (Reg S) 6.125% 30Jun2026	GBP100,000	93,673	0.6			14,106,075	93.5
Rac Bond Co Plc Ser Regs (Reg) (Reg S) 5.25% 04Nov2027	GBP100,000	90,458	0.6			-----	-----
Rolls-Royce Plc Ser Regs (Reg S) 4.625% 16Feb2026	EUR100,000	92,426	0.6	<b>(III) Derivatives (0.7%)</b>			
Synthomer Plc Ser Regs (Reg S) 3.875% 01Jul2025	EUR100,000	83,192	0.6	<b>Forward foreign exchange contracts (0.7%)</b>			
TI Automotive Finance Ser Regs (Reg S) 3.75% 15Apr2029	EUR100,000	69,670	0.5			100,965	0.7
Virgin Media Finance Plc Ser Regs (Reg) (Reg S) 3.75% 15Jul2030	EUR175,000	127,560	0.8				
Vodafone Group Plc (Reg S) (Br) Var 03Oct2078	EUR150,000	136,868	0.9	<b>Total Listed/Quoted Investments</b>			
Vodafone Group Plc Ser Nc10 (Reg S) (Br) Var 27Aug2080	EUR100,000	74,650	0.5			14,265,555	94.6
				<b>Other net assets</b>			
						820,258	5.4
				<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>			
						15,085,813	100.0
				<b>Total investments, at cost</b>			
						16,920,439	

**Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2022 (Unaudited)**

	% holdings of net assets	
	2022	2021
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
France	0.4	0.3
<b>Debt Securities</b>		
France	14.5	11.3
Germany	13.7	11.0
United Kingdom	11.7	10.5
United States	11.3	13.0
Netherlands	10.9	13.0
Luxembourg	9.3	8.6
Italy	6.9	9.3
Spain	5.3	3.7
Sweden	2.7	2.2
Jersey C.I.	1.9	1.6
Belgium	1.5	0.9
Ireland	1.2	0.6
Austria	0.8	0.7
Panama	0.7	0.8
Gibraltar	0.6	-
International	0.5	0.9
Denmark	-	0.6
Portugal	-	0.6
Canada	-	0.4
<b>Derivatives</b>		
Forward foreign exchange contracts	0.7	2.1
<b>Total Listed/Quoted Investments</b>	<u>94.6</u>	<u>92.1</u>
<b>Other net assets</b>	<u>5.4</u>	<u>7.9</u>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)**

As at 30 September 2022, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 10.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest gross exposure	2.6
Highest gross exposure	12.2
Average gross exposure	4.1

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest net exposure	-
Highest net exposure	0.0
Average net exposure	0.0

\*There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.

**Statement of Financial Position  
As at 30 September 2022**

	2022 EUR	2021 EUR
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	1,091,720	3,954,569
Amounts receivable on allotment	1,403	135,786
Derivatives [Note 4(l)(a), 10]	178,633	752,981
Investments [Note 4(l)(a)]	14,164,590	30,774,723
Interest and other accounts receivable	-	282
<b>Total assets</b>	<u>15,436,346</u>	<u>35,618,341</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	-	1,166,060
Amounts payable on redemption	156,063	12,601
Distribution payable [Note 6]	82,579	144,554
Derivatives [Note 4(l)(a), 10]	77,668	49,148
Other accounts payable	34,223	53,770
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>350,533</u>	<u>1,426,133</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>15,085,813</u>	<u>34,192,208</u>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 EUR	2021 EUR
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(112,862)	3,161,551
Net foreign currency exchange gains	35,351	46,735
Interest on deposits [Note 8(i), 8(j)]	132	178
Other income	34	1,029
	<u>(77,345)</u>	<u>3,209,493</u>
<b>Expenses</b>		
Management fee [Note 8(e)]	239,421	249,289
Safe custody and bank charges [Note 8(i), 8(j)]	22,715	24,126
Trustee's fee [Note 8(g)]	14,221	14,929
Valuation fee [Note 8(e)]	13,631	14,407
Auditor's fee	11,231	21,923
Registrar's fee [Note 8(h)]	11,014	11,461
Legal and professional expenses	4,081	4,781
Transaction costs [Note 8(j)]	3,169	5,821
Printing and publication expenses	2,155	3,120
Other operating expenses [Note 8(j)]	2,214	1,641
	<u>323,852</u>	<u>351,498</u>
<b>Net operating (loss)/profit</b>	<u>(401,197)</u>	<u>2,857,995</u>
<b>Finance costs</b>		
Distribution [Note 6]	(1,307,507)	(1,264,091)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(1,708,704)</u>	<u>1,593,904</u>

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the year ended 30 September 2022

	2022 EUR	2021 EUR
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	34,192,208	28,670,923
Allotment of redeemable units [Note 3]	7,989,948	33,668,239
Redemption of redeemable units [Note 3]	(25,387,639)	(29,740,858)
<b>Net (redemption)/allotment</b>	(17,397,691)	3,927,381
	16,794,517	32,598,304
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(1,708,704)	1,593,904
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	15,085,813	34,192,208

**Statement of Cash Flows**  
For the year ended 30 September 2022

	2022 EUR	2021 EUR
<b>Operating activities</b>		
Purchase of investments and derivatives	(7,171,929)	(24,658,999)
Proceeds from disposal of investments and derivatives	23,106,290	25,425,969
Interest received	132	185
Transaction costs paid	(3,742)	(5,455)
Registrar's fee paid	(11,464)	(11,668)
Trustee's fee paid	(15,000)	(14,743)
Management fee paid	(252,604)	(245,973)
Others	(27,552)	(42,083)
<b>Net cash inflow from operating activities</b>	15,624,131	447,233
<b>Financing activities</b>		
Receipts on allotment of redeemable units	8,124,331	33,858,531
Payments on redemption of redeemable units	(25,244,177)	(29,913,978)
Distribution paid	(1,369,482)	(1,244,944)
<b>Net cash (outflow)/inflow from financing activities</b>	(18,489,328)	2,699,609
<b>(Decrease)/increase in cash and cash equivalents</b>	(2,865,197)	3,146,842
Cash and cash equivalents at the beginning of the year	3,954,569	787,440
Exchange gains on cash and cash equivalents	2,348	20,287
<b>Cash and cash equivalents at the end of the year</b>	1,091,720	3,954,569
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	1,091,720	3,954,569

The notes on pages 293 to 311 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Europe High Yield Bond Fund (the "Fund") was established under a Trust Deed dated 10 March 2016, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to aim to achieve a return in excess of European bond markets by investing at least 70% of its total net asset value in European and non-European below investment grade debt securities denominated in European currencies.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

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

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

#### *Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

#### *New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*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.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

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, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(g) Foreign currency translation***Functional and presentation currency*

The Fund has adopted Euro as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(k) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

2022

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	263,375.669	226,159.367	7,933,804.367	5,709,138.761	1,923,420.249
Total allotments	8,833.161	46,222.887	1,172,843.637	1,344,624.097	581,830.870
Total redemptions	(98,572.198)	(165,703.161)	(2,613,071.790)	(4,381,430.865)	(1,962,356.377)
At the end of the year	<u>173,636.632</u>	<u>106,679.093</u>	<u>6,493,576.214</u>	<u>2,672,331.993</u>	<u>542,894.742</u>

A\$ EUR HK\$ CNY US\$

Net assets attributable to holders of redeemable units	<u>1,291,708</u>	<u>810,490</u>	<u>49,111,577</u>	<u>20,144,142</u>	<u>4,072,383</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>7.44</u>	<u>7.60</u>	<u>7.56</u>	<u>7.54</u>	<u>7.50</u>
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2021

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	456,218.244	203,416.161	5,229,384.162	6,012,034.768	1,628,866.414
Total allotments	171,969.987	55,268.811	6,877,641.728	3,397,171.613	2,698,699.274
Total redemptions	(364,812.562)	(32,525.605)	(4,173,221.523)	(3,700,067.620)	(2,404,145.439)
At the end of the year	<u>263,375.669</u>	<u>226,159.367</u>	<u>7,933,804.367</u>	<u>5,709,138.761</u>	<u>1,923,420.249</u>

A\$ EUR HK\$ CNY US\$

Net assets attributable to holders of redeemable units	<u>2,416,727</u>	<u>2,117,078</u>	<u>73,741,010</u>	<u>52,850,282</u>	<u>17,766,368</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>9.18</u>	<u>9.36</u>	<u>9.29</u>	<u>9.26</u>	<u>9.24</u>
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**4 Financial risk management****(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund primarily invests in debt securities which are subject to interest rate risk. Refer to Note 4(l)(a)(ii) for interest rate risk.

**(ii) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives and cash deposits.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
<u>2022</u>					
Cash at banks	1,091,720	-	-	-	1,091,720
Investments (Note*)	98,685	8,832,025	5,175,365	58,515	14,164,590
Total interest sensitivity gap	<u>1,190,405</u>	<u>8,832,025</u>	<u>5,175,365</u>	<u>58,515</u>	<u>15,256,310</u>
<u>2021</u>					
Cash at banks	3,954,569	-	-	-	3,954,569
Investments (Note*)	-	14,563,237	16,122,290	89,196	30,774,723
Total interest sensitivity gap	<u>3,954,569</u>	<u>14,563,237</u>	<u>16,122,290</u>	<u>89,196</u>	<u>34,729,292</u>

Note:

\* The coupon rate of the investments ranged between 1.50% p.a. - 10.13% p.a. (2021: 1.00% p.a. - 10.13% p.a.).

As at 30 September, the Fund's fair value of investments and derivatives were as follows:

Listed/Quoted Investments	2022		2021	
	Fair value of investments EUR	% of net assets	Fair value of investments EUR	% of net assets
<b>Assets</b>				
<b>Equities</b>				
- France	58,515	0.4	89,196	0.3
	<u>58,515</u>	<u>0.4</u>	<u>89,196</u>	<u>0.3</u>
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<b>Debt Securities</b>				
- France	2,185,723	14.5	3,850,432	11.3
- Germany	2,068,064	13.7	3,774,266	11.0
- United Kingdom	1,762,633	11.7	3,592,892	10.5
- United States	1,705,902	11.3	4,448,266	13.0
- Netherlands	1,644,223	10.9	4,433,048	13.0
- Luxembourg	1,406,401	9.3	2,954,485	8.6
- Italy	1,037,404	6.9	3,180,451	9.3
- Spain	796,422	5.3	1,258,104	3.7
- Others	1,499,303	9.9	3,193,583	9.3
	<u>14,106,075</u>	<u>93.5</u>	<u>30,685,527</u>	<u>89.7</u>
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<b>Derivatives</b>				
- Forward foreign exchange contracts	178,633	1.2	752,981	2.2
	<u>14,343,223</u>	<u>95.1</u>	<u>31,527,704</u>	<u>92.2</u>
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<b>Liabilities</b>				
<b>Derivatives</b>				
- Forward foreign exchange contracts	(77,668)	(0.5)	(49,148)	(0.1)
Total Listed/Quoted Investments	<u>14,265,555</u>	<u>94.6</u>	<u>31,478,556</u>	<u>92.1</u>
	=====	=====	=====	=====

Also, refer to Note 10 for the exposures on derivatives.

The Investment Manager monitors the Fund's interest rate risk sensitivity primarily through the modified duration of the Fund on a regular basis. The modified duration measures the sensitivity of the price of a bond relative to the change in interest rate. As at 30 September 2022, the Investment Manager estimates that the Fund has a modified duration of 3.26 (2021: 4.05). For the purpose of disclosing relevant sensitivities, the percentage of reasonable possible change in interest rate adopted is 25 basis points, and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in net asset value of the Fund by approximately EUR122,949 (2021: EUR346,196). If the interest rates were to fall by 25 basis points, this would result in an increase in the net asset value of the Fund by the same amount.

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

### (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-EUR currencies. Refer to Note 10 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	EUR equivalent	% of reasonable possible change against EUR (Note**)	Estimated impact on net asset value EUR
<u>2022</u>			
Australian Dollar	858,414	+5.3	45,496
Chinese Yuan (Offshore)	2,884,092	+7.1	204,771
Hong Kong Dollar	6,375,509	+17.3	1,102,963
Sterling	6,911	-2.1	(145)
United States Dollar	4,150,912	+18.3	759,617
	<u>14,275,838</u>		<u>2,112,702</u>
<u>2021</u>			
Australian Dollar	1,514,104	+2.0	30,282
Chinese Yuan (Offshore)	7,071,266	+6.4	452,561
Hong Kong Dollar	8,176,389	+0.7	57,235
Sterling	7,984	+5.5	439
United States Dollar	15,342,149	+1.2	184,106
	<u>32,111,892</u>		<u>724,623</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment or interest and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The Fund's investments are predominantly in debt securities and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities is managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities by credit rating as at 30 September.

	2022 % of net assets	2021 % of net assets
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	2.0	7.2
S&P(BB)/Moody's(Ba)/FITCH(BB)	25.8	42.1
S&P(B)/Moody's(B)/FITCH(B)	58.5	33.0
S&P(CCC)/Moody's(Caa)/FITCH(CCC)	2.6	7.4
Unrated	4.6	-
	<u>93.5</u>	<u>89.7</u>

The table below summarizes the unrated debt securities as stated in the table above by their issuers' credit rating as at 30 September.

	2022 % of net assets	2021 % of net assets
S&P(B)/Moody's(B)/FITCH(B)	2.0	-
S&P(CCC)/Moody's(Caa)/FITCH(CCC)	1.4	-
Unrated	1.2	-
	<u>4.6</u>	<u>-</u>

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties EUR	2021 Exposure to counterparties EUR
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	14,657	13,172
S&P(A)/Moody's(A)/FITCH(A)	1,077,063	3,941,397
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	5,255	569,826
S&P(A)/Moody's(A)/FITCH(A)	173,378	183,155
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>14,164,590</u>	<u>30,774,723</u>

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022		2021	
	Less than 1 month EUR	1 to 12 months EUR	Less than 1 month EUR	1 to 12 months EUR
Amounts due to brokers	-	-	1,166,060	-
Amounts payable on redemption	156,063	-	12,601	-
Distribution payable	82,579	-	144,554	-
Derivatives	77,559	109	47,449	1,699
Other accounts payable	34,223	-	53,770	-
Net assets attributable to holders of redeemable units	15,085,813	-	34,192,208	-
<b>Total financial liabilities</b>	<b>15,436,237</b>	<b>109</b>	<b>35,616,642</b>	<b>1,699</b>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

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

As at 30 September 2022 and 2021, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount EUR
		Financial Instruments EUR	Collateral and margin deposits EUR	
<b>2022</b>				
<b>Assets</b>				
Derivatives	177,442	(47,770)	-	129,672
Financial assets at fair value through profit and loss	177,442	(47,770)	-	129,672

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount EUR
		Financial Instruments EUR	Collateral and margin deposits EUR	
<b>Liabilities</b>				
Derivatives	77,668	(47,770)	-	29,898
Financial liabilities at fair value through profit and loss	77,668	(47,770)	-	29,898

	Gross amounts of recognized financial assets presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount EUR
		Financial Instruments EUR	Collateral and margin deposits EUR	
<u>2021</u>				
<u>Assets</u>				
Derivatives	286,409	(21,825)	-	264,584
Financial assets at fair value through profit and loss	286,409	(21,825)	-	264,584

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount EUR
		Financial Instruments EUR	Collateral and margin deposits EUR	
<u>Liabilities</u>				
Derivatives	35,034	(21,825)	-	13,209
Financial liabilities at fair value through profit and loss	35,034	(21,825)	-	13,209

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<u>2022</u>				
<u>Assets</u>				
Equities	58,515	-	-	58,515
Debt Securities	-	14,106,075	-	14,106,075
Derivatives	-	178,633	-	178,633
Total financial assets at fair value through profit and loss	<u>58,515</u>	<u>14,284,708</u>	<u>-</u>	<u>14,343,223</u>
<u>Liabilities</u>				
Derivatives	-	77,668	-	77,668
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>77,668</u>	<u>-</u>	<u>77,668</u>
<u>2021</u>				
<u>Assets</u>				
Equities	89,196	-	-	89,196
Debt Securities	-	30,685,527	-	30,685,527
Derivatives	-	752,981	-	752,981
Total financial assets at fair value through profit and loss	<u>89,196</u>	<u>31,438,508</u>	<u>-</u>	<u>31,527,704</u>
<u>Liabilities</u>				
Derivatives	-	49,148	-	49,148
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>49,148</u>	<u>-</u>	<u>49,148</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

**5 Net (losses)/gains on investments and derivatives**

	2022 EUR	2021 EUR
Change in unrealized gains/losses in value of investments and derivatives	(4,073,004)	1,162,021
Realized gains on sale of investments and derivatives	3,960,142	1,999,530
	<u>(112,862)</u>	<u>3,161,551</u>

6 Distribution

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

No undistributed income was carried forward at the end of the year (2021: nil).

Distribution Class	Ex date	Pay date	Rate	Units	2022 EUR	2021 EUR
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A\$0.0327	262,031.609	(5,540)	
EUR Class (mth)	29.10.2021	8.11.2021	EUR0.0290	226,207.134	(6,560)	
HKD Hedged Class (mth)	29.10.2021	8.11.2021	HK\$0.0334	8,087,600.895	(29,746)	
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0585	6,032,240.709	(47,303)	
USD Hedged Class (mth)	29.10.2021	8.11.2021	US\$0.0341	1,589,325.767	(46,415)	
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A\$0.0326	267,829.747	(5,514)	
EUR Class (mth)	30.11.2021	8.12.2021	EUR0.0290	226,499.221	(6,568)	
HKD Hedged Class (mth)	30.11.2021	8.12.2021	HK\$0.0335	8,080,748.369	(30,801)	
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0544	6,122,983.999	(46,247)	
USD Hedged Class (mth)	30.11.2021	8.12.2021	US\$0.0339	1,410,252.858	(42,426)	
AUD Hedged Class (mth)	31.12.2021	10.1.2022	A\$0.0348	235,544.200	(5,247)	
EUR Class (mth)	31.12.2021	10.1.2022	EUR0.0290	73,751.417	(2,139)	
HKD Hedged Class (mth)	31.12.2021	10.1.2022	HK\$0.0380	8,042,253.251	(34,576)	
RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0593	5,930,989.618	(48,684)	
USD Hedged Class (mth)	31.12.2021	10.1.2022	US\$0.0383	1,393,993.894	(47,119)	
AUD Hedged Class (mth)	31.1.2022	11.2.2022	A\$0.0337	236,245.479	(4,987)	
EUR Class (mth)	31.1.2022	11.2.2022	EUR0.0290	108,388.057	(3,143)	
HKD Hedged Class (mth)	31.1.2022	11.2.2022	HK\$0.0348	7,917,537.285	(31,663)	
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0517	6,202,040.388	(45,113)	
USD Hedged Class (mth)	31.1.2022	11.2.2022	US\$0.0348	1,241,471.549	(38,693)	
AUD Hedged Class (mth)	28.2.2022	8.3.2022	A\$0.0326	217,712.818	(4,561)	
EUR Class (mth)	28.2.2022	8.3.2022	EUR0.0290	106,401.289	(3,086)	
HKD Hedged Class (mth)	28.2.2022	8.3.2022	HK\$0.0341	7,810,353.026	(30,329)	
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0521	6,059,490.328	(44,458)	
USD Hedged Class (mth)	28.2.2022	8.3.2022	US\$0.0337	1,159,359.311	(34,743)	
AUD Hedged Class (mth)	31.3.2022	11.4.2022	A\$0.0337	217,787.209	(4,954)	
EUR Class (mth)	31.3.2022	11.4.2022	EUR0.0290	106,221.856	(3,080)	
HKD Hedged Class (mth)	31.3.2022	11.4.2022	HK\$0.0363	7,356,017.862	(30,644)	
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0582	4,512,332.194	(37,181)	
USD Hedged Class (mth)	31.3.2022	11.4.2022	US\$0.0373	1,080,512.677	(36,223)	
AUD Hedged Class (mth)	29.4.2022	11.5.2022	A\$0.0337	210,135.319	(4,770)	
EUR Class (mth)	29.4.2022	11.5.2022	EUR0.0290	106,281.030	(3,082)	
HKD Hedged Class (mth)	29.4.2022	11.5.2022	HK\$0.0348	7,674,636.704	(32,266)	
RMB Hedged Class (mth)	29.4.2022	11.5.2022	CNY0.0555	4,301,975.124	(34,076)	
USD Hedged Class (mth)	29.4.2022	11.5.2022	US\$0.0371	1,066,734.890	(37,514)	
AUD Hedged Class (mth)	31.5.2022	9.6.2022	A\$0.0351	209,796.888	(4,931)	
EUR Class (mth)	31.5.2022	9.6.2022	EUR0.0290	112,178.810	(3,253)	
HKD Hedged Class (mth)	31.5.2022	9.6.2022	HK\$0.0345	6,876,359.113	(28,227)	
RMB Hedged Class (mth)	31.5.2022	9.6.2022	CNY0.0551	4,024,570.334	(30,992)	
USD Hedged Class (mth)	31.5.2022	9.6.2022	US\$0.0395	735,243.652	(27,110)	
AUD Hedged Class (mth)	30.6.2022	11.7.2022	A\$0.0386	209,881.438	(5,329)	
EUR Class (mth)	30.6.2022	11.7.2022	EUR0.0290	112,060.173	(3,250)	
HKD Hedged Class (mth)	30.6.2022	11.7.2022	HK\$0.0352	6,798,990.918	(29,173)	
RMB Hedged Class (mth)	30.6.2022	11.7.2022	CNY0.0495	3,086,266.614	(21,797)	
USD Hedged Class (mth)	30.6.2022	11.7.2022	US\$0.0419	716,366.163	(28,711)	
AUD Hedged Class (mth)	29.7.2022	8.8.2022	A\$0.0423	200,050.048	(5,791)	
EUR Class (mth)	29.7.2022	8.8.2022	EUR0.0290	112,129.636	(3,252)	
HKD Hedged Class (mth)	29.7.2022	8.8.2022	HK\$0.0370	6,636,877.806	(30,680)	
RMB Hedged Class (mth)	29.7.2022	8.8.2022	CNY0.0463	2,846,221.249	(19,139)	
USD Hedged Class (mth)	29.7.2022	8.8.2022	US\$0.0452	590,854.421	(26,192)	
AUD Hedged Class (mth)	31.8.2022	8.9.2022	A\$0.0418	200,154.054	(5,704)	
EUR Class (mth)	31.8.2022	8.9.2022	EUR0.0290	108,087.209	(3,134)	
HKD Hedged Class (mth)	31.8.2022	8.9.2022	HK\$0.0395	6,642,276.013	(33,243)	
RMB Hedged Class (mth)	31.8.2022	8.9.2022	CNY0.0421	2,829,771.806	(17,186)	
USD Hedged Class (mth)	31.8.2022	8.9.2022	US\$0.0459	621,802.663	(28,383)	
AUD Hedged Class (mth)	30.9.2022	11.10.2022	A\$0.0408	173,636.632	(4,649)	
EUR Class (mth)	30.9.2022	11.10.2022	EUR0.0290	106,679.093	(3,094)	
HKD Hedged Class (mth)	30.9.2022	11.10.2022	HK\$0.0399	6,493,576.214	(33,692)	
RMB Hedged Class (mth)	30.9.2022	12.10.2022	CNY0.0425	2,672,331.993	(16,262)	
USD Hedged Class (mth)	30.9.2022	12.10.2022	US\$0.0449	542,894.742	(24,882)	

Distribution Class	Ex date	Pay date	Rate	Units	2022 EUR	2021 EUR
AUD Hedged Class (mth)	30.10.2020	9.11.2020	A\$0.0335	347,597.702		(6,997)
EUR Class (mth)	30.10.2020	9.11.2020	EUR0.0290	203,544.189		(5,903)
HKD Hedged Class (mth)	30.10.2020	9.11.2020	HK\$0.0365	5,087,601.921		(20,545)
RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0562	5,821,169.966		(41,757)
USD Hedged Class (mth)	30.10.2020	9.11.2020	US\$0.0346	1,490,578.342		(44,241)
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A\$0.0329	340,679.388		(6,940)
EUR Class (mth)	30.11.2020	8.12.2020	EUR0.0290	202,915.521		(5,885)
HKD Hedged Class (mth)	30.11.2020	8.12.2020	HK\$0.0352	4,764,165.014		(18,108)
RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0548	5,287,426.239		(36,918)
USD Hedged Class (mth)	30.11.2020	8.12.2020	US\$0.0349	1,386,724.671		(40,503)
AUD Hedged Class (mth)	31.12.2020	11.1.2021	A\$0.0343	297,872.372		(6,383)
EUR Class (mth)	31.12.2020	11.1.2021	EUR0.0290	199,224.548		(5,778)
HKD Hedged Class (mth)	31.12.2020	11.1.2021	HK\$0.0385	4,737,425.652		(19,127)
RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0589	5,384,752.437		(39,643)
USD Hedged Class (mth)	31.12.2020	11.1.2021	US\$0.0387	1,342,846.025		(42,249)
AUD Hedged Class (mth)	29.1.2021	8.2.2021	A\$0.0332	248,039.231		(5,210)
EUR Class (mth)	29.1.2021	8.2.2021	EUR0.0290	183,579.478		(5,324)
HKD Hedged Class (mth)	29.1.2021	8.2.2021	HK\$0.0358	4,442,627.271		(16,922)
RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0542	3,879,560.470		(26,789)
USD Hedged Class (mth)	29.1.2021	8.2.2021	US\$0.0365	1,299,515.361		(39,128)
AUD Hedged Class (mth)	26.2.2021	8.3.2021	A\$0.0326	212,921.838		(4,519)
EUR Class (mth)	26.2.2021	8.3.2021	EUR0.0290	180,802.013		(5,243)
HKD Hedged Class (mth)	26.2.2021	8.3.2021	HK\$0.0341	3,891,801.403		(14,001)
RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0537	4,185,158.624		(28,452)
USD Hedged Class (mth)	26.2.2021	8.3.2021	US\$0.0343	1,077,342.890		(30,230)
AUD Hedged Class (mth)	31.3.2021	13.4.2021	A\$0.0335	203,111.045		(4,409)
EUR Class (mth)	31.3.2021	13.4.2021	EUR0.0290	182,395.328		(5,289)
HKD Hedged Class (mth)	31.3.2021	13.4.2021	HK\$0.0349	4,138,687.916		(15,843)
RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0565	4,056,326.884		(29,715)
USD Hedged Class (mth)	31.3.2021	13.4.2021	US\$0.0352	1,382,964.724		(41,510)
AUD Hedged Class (mth)	30.4.2021	10.5.2021	A\$0.0330	190,105.570		(4,023)
EUR Class (mth)	30.4.2021	10.5.2021	EUR0.0290	187,654.356		(5,442)
HKD Hedged Class (mth)	30.4.2021	10.5.2021	HK\$0.0341	4,327,144.422		(15,693)
RMB Hedged Class (mth)	30.4.2021	10.5.2021	CNY0.0572	3,496,161.631		(25,534)
USD Hedged Class (mth)	30.4.2021	10.5.2021	US\$0.0347	1,378,480.144		(39,493)
AUD Hedged Class (mth)	31.5.2021	8.6.2021	A\$0.0327	187,899.809		(3,889)
EUR Class (mth)	31.5.2021	8.6.2021	EUR0.0290	189,419.247		(5,493)
HKD Hedged Class (mth)	31.5.2021	8.6.2021	HK\$0.0337	4,675,797.706		(16,666)
RMB Hedged Class (mth)	31.5.2021	8.6.2021	CNY0.0535	3,525,704.686		(24,314)
USD Hedged Class (mth)	31.5.2021	8.6.2021	US\$0.0342	1,289,382.867		(36,200)
AUD Hedged Class (mth)	30.6.2021	9.7.2021	A\$0.0327	197,156.019		(4,069)
EUR Class (mth)	30.6.2021	9.7.2021	EUR0.0290	226,166.426		(6,559)
HKD Hedged Class (mth)	30.6.2021	9.7.2021	HK\$0.0339	4,208,534.220		(15,436)
RMB Hedged Class (mth)	30.6.2021	9.7.2021	CNY0.0522	3,845,693.187		(26,081)
USD Hedged Class (mth)	30.6.2021	9.7.2021	US\$0.0342	2,216,988.896		(63,688)
AUD Hedged Class (mth)	30.7.2021	9.8.2021	A\$0.0328	213,089.000		(4,352)
EUR Class (mth)	30.7.2021	9.8.2021	EUR0.0290	226,788.363		(6,577)
HKD Hedged Class (mth)	30.7.2021	9.8.2021	HK\$0.0340	4,082,287.677		(15,027)
RMB Hedged Class (mth)	30.7.2021	9.8.2021	CNY0.0566	3,832,394.522		(28,267)
USD Hedged Class (mth)	30.7.2021	9.8.2021	US\$0.0344	1,286,091.445		(37,226)
AUD Hedged Class (mth)	31.8.2021	8.9.2021	A\$0.0326	207,245.854		(4,179)
EUR Class (mth)	31.8.2021	8.9.2021	EUR0.0290	228,506.514		(6,627)
HKD Hedged Class (mth)	31.8.2021	8.9.2021	HK\$0.0338	6,888,550.533		(25,344)
RMB Hedged Class (mth)	31.8.2021	8.9.2021	CNY0.0581	5,263,478.907		(40,105)
USD Hedged Class (mth)	31.8.2021	8.9.2021	US\$0.0343	1,571,761.238		(45,692)
AUD Hedged Class (mth)	30.9.2021	11.10.2021	A\$0.0325	263,375.669		(5,335)
EUR Class (mth)	30.9.2021	11.10.2021	EUR0.0290	226,578.625		(6,571)
HKD Hedged Class (mth)	30.9.2021	11.10.2021	HK\$0.0337	7,933,804.367		(29,635)
RMB Hedged Class (mth)	30.9.2021	11.10.2021	CNY0.0606	5,709,138.761		(46,254)
USD Hedged Class (mth)	30.9.2021	12.10.2021	US\$0.0342	1,923,420.249		(56,759)

Total distribution to holders of redeemable units

(1,307,507)

(1,264,091)

**7 Taxation**

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

**8 Transactions with the Trustee, the Manager and their Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments EUR	% of the Fund's total aggregate value of transactions	Commission paid EUR	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
HSBC Bank Plc London	1,718,799	7.55	-	-	-
<u>2021</u>					
HSBC Bank Plc London	3,112,653	6.41	-	-	-
J.P. Morgan Securities plc	268,413	0.55	-	-	-

(b) Balances with the Manager and its Connected Persons as at year end:

	2022 EUR	2021 EUR
Cash at banks	14,657	13,172
Amounts payable	(16,825)	(30,729)

(c) During the year ended 30 September 2022, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized gains amounting to EUR286,820 (2021: realized gains amounting to EUR552,629).

(d) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to EUR116 (2021: EUR641).

(e) Management fee of 1% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

(g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first EUR35 million, 0.04% per annum for the balance from EUR35 million to EUR60 million, and 0.025% per annum for the balance in excess of EUR60 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

- (i) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 8(e) and 8(h), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia Limited, and its Connected Persons were as follows:

	2022	2021
	EUR	EUR
Interest on deposits	70	88
Safe custody and bank charges	(1,842)	(2,142)

- (j) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 8(g), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022	2021
	EUR	EUR
Interest on deposits	62	89
Other operating expenses	-	(121)
Transaction costs	(3,152)	(5,821)
Safe custody and bank charges	(20,873)	(22,064)

## 9 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2022 and 2021, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

## 10 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
<u>2022</u>				
Open contracts:				
EUR480,492	GBP421,853	5 October 2022	State Street Bank and Trust Company	138
GBP421,853	EUR491,019	5 October 2022	HSBC Bank Plc London	10,389
HK\$11,195	EUR1,456	6 October 2022	BNP Paribas SA Paris	0
A\$204,055	EUR137,788	21 October 2022	BNP Paribas SA Paris	4,014
A\$15,716	EUR10,688	21 October 2022	Merrill Lynch International Limited, London	385
A\$13,792	EUR9,402	21 October 2022	Barclays Bank Plc, London	360
A\$9,543	EUR6,489	21 October 2022	HSBC Bank Plc London	233
A\$7,736	EUR5,271	21 October 2022	State Street Bank and Trust Company	199
A\$10,835	EUR7,294	21 October 2022	HSBC Bank Plc London	191
A\$7,172	EUR4,887	21 October 2022	BNP Paribas SA Paris	185
A\$9,412	EUR6,338	21 October 2022	Merrill Lynch International Limited, London	167
A\$10,805	EUR7,231	21 October 2022	Merrill Lynch International Limited, London	147
A\$6,897	EUR4,652	21 October 2022	HSBC Bank Plc London	130
A\$7,190	EUR4,829	21 October 2022	Merrill Lynch International Limited, London	116
A\$12,400	EUR8,210	21 October 2022	HSBC Bank Plc London	81
A\$3,731	EUR2,511	21 October 2022	HSBC Bank Plc London	65
A\$1,633	EUR1,110	21 October 2022	BNP Paribas SA Paris	40
A\$2,263	EUR1,514	21 October 2022	BNP Paribas SA Paris	31
A\$1,624	EUR1,094	21 October 2022	BNP Paribas SA Paris	30
CNH892,718	EUR128,345	21 October 2022	BNP Paribas SA Paris	658
CNH224,387	EUR32,571	21 October 2022	HSBC Bank Plc London	477
CNH234,516	EUR33,950	21 October 2022	Royal Bank of Canada	406
CNH176,212	EUR25,535	21 October 2022	Merrill Lynch International Limited, London	331
CNH117,591	EUR17,027	21 October 2022	BNP Paribas SA Paris	207
CNH180,829	EUR26,044	21 October 2022	HSBC Bank Plc London	180
CNH111,634	EUR16,120	21 October 2022	Merrill Lynch International Limited, London	152
CNH70,235	EUR10,158	21 October 2022	BNP Paribas SA Paris	113

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
CNH134,627	EUR19,345	21 October 2022	Royal Bank of Canada	89
CNH51,902	EUR7,448	21 October 2022	HSBC Bank Plc London	24
CNH123,871	EUR17,734	21 October 2022	HSBC Bank Plc London	16
CNH7,672	EUR1,104	21 October 2022	BNP Paribas SA Paris	7
CNH19,920	EUR2,854	21 October 2022	BNP Paribas SA Paris	5
CNH7,771	EUR1,116	21 October 2022	BNP Paribas SA Paris	5
EUR6,889,537	HK\$53,721,306	21 October 2022	Standard Chartered Bank London	90,193
EUR5,032,338	US\$4,994,596	21 October 2022	Standard Chartered Bank London	59,201
EUR32,781	HK\$261,696	21 October 2022	HSBC Bank Plc London	1,220
EUR22,334	US\$22,724	21 October 2022	Barclays Bank Plc, London	831
EUR41,021	HK\$321,146	21 October 2022	Merrill Lynch International Limited, London	704
EUR25,765	HK\$203,369	21 October 2022	Merrill Lynch International Limited, London	658
EUR24,420	HK\$191,857	21 October 2022	HSBC Bank London	507
EUR28,247	US\$28,198	21 October 2022	HSBC Bank Plc London	499
EUR16,344	US\$16,451	21 October 2022	Royal Bank of Canada	427
EUR16,636	US\$16,665	21 October 2022	HSBC Bank Plc London	352
EUR7,693	HK\$60,579	21 October 2022	BNP Paribas SA Paris	178
EUR9,025	US\$9,009	21 October 2022	BNP Paribas SA Paris	159
EUR15,019	CNH106,007	21 October 2022	HSBC Bank Plc London	143
EUR3,625	HK\$28,378	21 October 2022	BNP Paribas SA Paris	62
EUR2,011	US\$2,007	21 October 2022	BNP Paribas SA Paris	34
EUR1,273	HK\$10,000	21 October 2022	BNP Paribas SA Paris	27
EUR1,122	US\$1,124	21 October 2022	BNP Paribas SA Paris	24
EUR7,574	US\$7,448	21 October 2022	BNP Paribas SA Paris	18
HK\$412,788	EUR54,652	21 October 2022	HSBC Bank Plc London	1,021
HK\$274,254	EUR36,118	21 October 2022	Merrill Lynch International Limited, London	486
HK\$1,189,908	EUR155,077	21 October 2022	BNP Paribas SA Paris	478
HK\$484,523	EUR63,110	21 October 2022	HSBC Bank Plc London	159
HK\$143,527	EUR18,697	21 October 2022	Merrill Lynch International Limited, London	49
HK\$11,479	EUR1,517	21 October 2022	BNP Paribas SA Paris	25
US\$33,850	EUR35,165	21 October 2022	Merrill Lynch International Limited, London	658
US\$21,279	EUR21,986	21 October 2022	HSBC Bank Plc London	294
US\$39,100	EUR39,961	21 October 2022	Merrill Lynch International Limited, London	102
US\$12,717	EUR12,997	21 October 2022	HSBC Bank Plc London	33
US\$1,100	EUR1,131	21 October 2022	BNP Paribas SA Paris	10
US\$1,100	EUR1,131	21 October 2022	BNP Paribas SA Paris	10
EUR8,818	GBP7,916	3 November 2022	Goldman Sachs International, London	188
EUR9,737	GBP8,714	3 November 2022	Goldman Sachs International, London	176
A\$6,208	EUR4,071	21 November 2022	HSBC Bank Plc London	8
CNH94,727	EUR13,553	21 November 2022	HSBC Bank Plc London	26
HK\$240,502	EUR31,258	21 November 2022	HSBC Bank Plc London	61
US\$19,589	EUR19,965	21 November 2022	State Street Bank and Trust Company	41
Total unrealized gains				178,633
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EUR1,518	HK\$11,479	3 October 2022	BNP Paribas SA Paris	(26)
EUR155,195	HK\$1,189,908	5 October 2022	BNP Paribas SA Paris	(483)
CNH7,708	EUR1,095	21 October 2022	BNP Paribas SA Paris	(7)
CNH121,322	EUR17,343	21 October 2022	HSBC Bank Plc London	(10)
CNH181,129	EUR25,767	21 October 2022	Merrill Lynch International Limited, London	(140)
CNH276,904	EUR39,341	21 October 2022	Goldman Sachs International, London	(265)
EUR1,183	CNH8,271	21 October 2022	BNP Paribas SA Paris	(0)
EUR1,121	CNH7,753	21 October 2022	BNP Paribas SA Paris	(12)
EUR11,396	CNH79,540	21 October 2022	HSBC Bank Plc London	(19)
EUR11,974	CNH83,551	21 October 2022	HSBC Bank Plc London	(24)
EUR2,942	A\$4,376	21 October 2022	HSBC Bank Plc London	(73)
EUR6,736	CNH46,551	21 October 2022	HSBC Bank Plc London	(78)
EUR19,096	CNH132,669	21 October 2022	HSBC Bank Plc London	(120)
EUR4,594	A\$6,770	21 October 2022	HSBC Bank Plc London	(156)
EUR5,843	A\$8,649	21 October 2022	Merrill Lynch International Limited, London	(173)
EUR5,285	A\$7,787	21 October 2022	Merrill Lynch International Limited, London	(180)
EUR5,141	A\$7,531	21 October 2022	HSBC Bank Plc London	(204)
EUR3,287,354	CNH22,825,265	21 October 2022	Merrill Lynch International Limited, London	(22,615)
EUR1,078,409	A\$1,594,526	21 October 2022	Standard Chartered Bank London	(33,078)
HK\$8,633	EUR1,096	21 October 2022	BNP Paribas SA Paris	(25)
HK\$18,142	EUR2,300	21 October 2022	BNP Paribas SA Paris	(57)
HK\$48,722	EUR6,171	21 October 2022	BNP Paribas SA Paris	(159)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
HK\$331,695	EUR42,739	21 October 2022	Standard Chartered Bank London	(357)
HK\$262,437	EUR33,604	21 October 2022	BNP Paribas SA Paris	(494)
HK\$298,360	EUR38,003	21 October 2022	HSBC Bank Plc London	(761)
HK\$523,239	EUR66,935	21 October 2022	BNP Paribas SA Paris	(1,047)
HK\$466,581	EUR59,564	21 October 2022	BNP Paribas SA Paris	(1,056)
HK\$418,030	EUR53,252	21 October 2022	Merrill Lynch International Limited, London	(1,060)
HK\$317,538	EUR40,114	21 October 2022	Merrill Lynch International Limited, London	(1,142)
US\$4,809	EUR4,890	21 October 2022	BNP Paribas SA Paris	(12)
US\$1,100	EUR1,106	21 October 2022	BNP Paribas SA Paris	(16)
US\$1,100	EUR1,097	21 October 2022	Royal Bank of Canada	(25)
US\$1,100	EUR1,096	21 October 2022	BNP Paribas SA Paris	(26)
US\$5,266	EUR5,231	21 October 2022	BNP Paribas SA Paris	(138)
US\$25,801	EUR26,078	21 October 2022	HSBC Bank Plc London	(223)
US\$28,541	EUR28,685	21 October 2022	BNP Paribas SA Paris	(410)
US\$25,315	EUR25,285	21 October 2022	HSBC Bank Plc London	(521)
US\$20,366	EUR20,229	21 October 2022	BNP Paribas SA Paris	(533)
US\$33,875	EUR33,852	21 October 2022	HSBC Bank Plc London	(681)
US\$43,356	EUR43,405	21 October 2022	HSBC Bank Plc London	(792)
US\$48,674	EUR48,819	21 October 2022	Merrill Lynch International Limited, London	(800)
US\$29,852	EUR29,572	21 October 2022	BNP Paribas SA Paris	(860)
US\$83,064	EUR82,588	21 October 2022	BNP Paribas SA Paris	(2,088)
US\$520,241	EUR523,725	21 October 2022	BNP Paribas SA Paris	(6,613)
GBP421,853	EUR479,824	3 November 2022	State Street Bank and Trust Company	(108)
EUR1,453	HK\$11,195	21 November 2022	BNP Paribas SA Paris	(1)
Total unrealized losses				(77,668)
Net unrealized gains				100,965

2021

Open contracts:

EUR940	US\$1,100	4 October 2021	Citibank N.A., London	9
EUR812,771	GBP700,039	5 October 2021	Barclays Bank Plc, London	1,624
EUR123,067	US\$142,733	5 October 2021	HSBC Bank Plc London	83
EUR3,656	HK\$33,217	5 October 2021	HSBC Bank Plc London	26
EUR966	HK\$8,912	5 October 2021	State Street Bank and Trust Company	21
EUR864	US\$1,024	5 October 2021	Citibank N.A., London	19
EUR8,505	US\$9,879	5 October 2021	Merrill Lynch International Limited, London	18
EUR934	HK\$8,556	5 October 2021	Barclays Bank Plc, London	14
EUR1,792	A\$2,879	5 October 2021	Barclays Bank Plc, London	3
GBP104,181	EUR121,656	5 October 2021	Standard Chartered Bank London	457
GBP598,296	EUR696,420	5 October 2021	State Street Bank and Trust Company	388
GBP2,563	EUR2,992	5 October 2021	Standard Chartered Bank London	11
EUR940	A\$1,520	6 October 2021	Merrill Lynch International Limited, London	7
EUR2,075	CNH15,839	8 October 2021	Royal Bank of Canada	41
EUR1,963	CNH14,851	8 October 2021	Royal Bank of Canada	22
A\$5,935	EUR3,702	21 October 2021	State Street Bank and Trust Company	4
A\$150,561	EUR93,818	21 October 2021	Royal Bank of Canada	3
A\$1,495	EUR933	21 October 2021	Royal Bank of Canada	2
EUR12,418,224	US\$14,757,166	21 October 2021	Toronto Dominion Bank	310,252
EUR6,422,925	CNH49,423,107	21 October 2021	Goldman Sachs International, London	171,905
EUR6,790,032	HK\$62,667,799	21 October 2021	Toronto Dominion Bank	153,902
EUR2,378,193	US\$2,816,255	21 October 2021	State Street Bank and Trust Company	50,907
EUR522,081	HK\$4,803,180	21 October 2021	Royal Bank of Canada	10,137
EUR472,838	US\$559,119	21 October 2021	Royal Bank of Canada	9,417
EUR384,159	CNH2,929,122	21 October 2021	Royal Bank of Canada	6,692
EUR215,455	HK\$1,988,484	21 October 2021	Royal Bank of Canada	4,880
EUR318,398	HK\$2,908,490	21 October 2021	Royal Bank of Canada	3,879
EUR402,761	HK\$3,669,162	21 October 2021	Merrill Lynch International Limited, London	3,802
EUR168,561	US\$199,382	21 October 2021	Citibank N.A., London	3,412
EUR197,921	CNH1,503,031	21 October 2021	BNP Paribas SA Paris	2,637
EUR170,150	US\$200,000	21 October 2021	Royal Bank of Canada	2,356
EUR155,475	US\$182,195	21 October 2021	State Street Bank and Trust Company	1,674
EUR86,511	CNH660,133	21 October 2021	Goldman Sachs International, London	1,574

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
EUR69,156	HK\$637,975	21 October 2021	Royal Bank of Canada	1,535
EUR56,256	US\$66,820	21 October 2021	HSBC Bank Plc London	1,379
EUR54,127	US\$64,242	21 October 2021	Royal Bank of Canada	1,283
EUR151,967	A\$245,696	21 October 2021	BNP Paribas SA Paris	1,126
EUR65,153	CNH496,201	21 October 2021	Royal Bank of Canada	1,058
EUR28,413	CNH218,558	21 October 2021	Citibank N.A., London	751
EUR31,608	HK\$291,823	21 October 2021	Merrill Lynch International Limited, London	728
EUR60,441	US\$70,903	21 October 2021	Citibank N.A., London	715
EUR25,469	CNH195,421	21 October 2021	Barclays Bank Plc, London	608
EUR29,442	US\$34,829	21 October 2021	State Street Bank and Trust Company	598
EUR30,065	US\$35,434	21 October 2021	Royal Bank of Canada	497
EUR62,069	A\$100,175	21 October 2021	Citibank N.A., London	350
EUR22,813	HK\$208,370	21 October 2021	Royal Bank of Canada	276
EUR13,964	HK\$128,490	21 October 2021	Royal Bank of Canada	273
EUR9,541	HK\$88,150	21 October 2021	Royal Bank of Canada	227
EUR13,352	HK\$122,467	21 October 2021	Royal Bank of Canada	218
EUR40,302	A\$65,014	21 October 2021	State Street Bank and Trust Company	208
EUR96,646	US\$112,287	21 October 2021	State Street Bank and Trust Company	205
EUR8,668	HK\$80,000	21 October 2021	Royal Bank of Canada	197
EUR10,764	CNH81,934	21 October 2021	Toronto Dominion Bank	169
EUR6,801	CNH52,119	21 October 2021	Citibank N.A., London	153
EUR2,602	CNH20,000	21 October 2021	BNP Paribas SA Paris	67
EUR3,415	HK\$31,387	21 October 2021	Royal Bank of Canada	63
EUR2,017	US\$2,384	21 October 2021	Standard Chartered Bank London	40
EUR1,336	HK\$12,314	21 October 2021	Royal Bank of Canada	28
EUR1,120	US\$1,324	21 October 2021	Citibank N.A., London	22
EUR1,086	HK\$10,000	21 October 2021	Royal Bank of Canada	22
EUR8,799	A\$14,133	21 October 2021	Royal Bank of Canada	7
US\$1,112	EUR959	19 November 2021	Standard Chartered Bank London	0
Total unrealized gains				752,981
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US\$182,195	EUR155,525	4 October 2021	State Street Bank and Trust Company	(1,676)
A\$245,696	EUR152,004	5 October 2021	BNP Paribas SA Paris	(1,126)
EUR5,858	GBP5,000	5 October 2021	Citibank N.A., London	(41)
HK\$8,556	EUR929	5 October 2021	HSBC Bank Plc London	(19)
HK\$8,912	EUR967	5 October 2021	Citibank N.A., London	(21)
HK\$3,669,162	EUR402,863	5 October 2021	Merrill Lynch International Limited, London	(3,806)
US\$1,385	EUR1,181	5 October 2021	Toronto Dominion Bank	(14)
US\$1,100	EUR934	5 October 2021	Royal Bank of Canada	(15)
US\$1,100	EUR930	5 October 2021	Merrill Lynch International Limited, London	(19)
US\$140,172	EUR118,420	5 October 2021	Toronto Dominion Bank	(2,520)
A\$65,014	EUR40,311	6 October 2021	State Street Bank and Trust Company	(209)
EUR959	US\$1,112	6 October 2021	Standard Chartered Bank London	(0)
US\$112,287	EUR96,673	6 October 2021	State Street Bank and Trust Company	(205)
CNH15,839	EUR2,077	8 October 2021	Goldman Sachs International, London	(39)
CNH1,503,031	EUR198,162	8 October 2021	BNP Paribas SA Paris	(2,663)
A\$1,690	EUR1,053	21 October 2021	Toronto Dominion Bank	(0)
A\$32,476	EUR20,235	21 October 2021	Toronto Dominion Bank	(1)
A\$2,879	EUR1,791	21 October 2021	Barclays Bank Plc, London	(3)
A\$2,045	EUR1,268	21 October 2021	State Street Bank and Trust Company	(6)
A\$1,520	EUR940	21 October 2021	Merrill Lynch International Limited, London	(7)
A\$1,501	EUR929	21 October 2021	Goldman Sachs International, London	(7)
A\$6,841	EUR4,252	21 October 2021	HSBC Bank Plc London	(11)
A\$7,554	EUR4,673	21 October 2021	Barclays Bank Plc, London	(34)
CNH7,108	EUR935	21 October 2021	Merrill Lynch International Limited, London	(14)
CNH7,098	EUR932	21 October 2021	Toronto Dominion Bank	(15)
CNH7,069	EUR928	21 October 2021	Royal Bank of Canada	(15)
CNH14,851	EUR1,960	21 October 2021	Royal Bank of Canada	(21)
CNH7,686	EUR1,005	21 October 2021	BNP Paribas SA Paris	(21)
CNH7,098	EUR924	21 October 2021	Royal Bank of Canada	(23)
CNH18,645	EUR2,444	21 October 2021	Royal Bank of Canada	(44)
CNH22,541	EUR2,960	21 October 2021	Standard Chartered Bank London	(48)
CNH114,260	EUR15,150	21 October 2021	Merrill Lynch International Limited, London	(96)
CNH32,008	EUR4,165	21 October 2021	Royal Bank of Canada	(106)
CNH104,899	EUR13,846	21 October 2021	HSBC Bank Plc London	(151)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
CNH172,605	EUR22,467	21 October 2021	Royal Bank of Canada	(565)
CNH306,211	EUR39,920	21 October 2021	Royal Bank of Canada	(939)
CNH462,712	EUR60,482	21 October 2021	BNP Paribas SA Paris	(1,260)
CNH375,226	EUR48,798	21 October 2021	Royal Bank of Canada	(1,270)
CNH568,957	EUR74,619	21 October 2021	HSBC Bank Plc London	(1,301)
EUR2,379	AS\$3,810	21 October 2021	Merrill Lynch International Limited, London	(5)
EUR4,600	AS\$7,344	21 October 2021	State Street Bank and Trust Company	(23)
EUR178,505	AS\$286,131	21 October 2021	State Street Bank and Trust Company	(217)
EUR1,200,675	AS\$1,920,606	21 October 2021	Citibank N.A., London	(3,946)
HK\$8,565	EUR938	21 October 2021	Citibank N.A., London	(11)
HK\$8,563	EUR937	21 October 2021	Citibank N.A., London	(12)
HK\$8,551	EUR930	21 October 2021	Royal Bank of Canada	(17)
HK\$8,556	EUR930	21 October 2021	Toronto Dominion Bank	(18)
HK\$8,551	EUR928	21 October 2021	Royal Bank of Canada	(20)
HK\$8,548	EUR927	21 October 2021	Toronto Dominion Bank	(21)
HK\$8,548	EUR925	21 October 2021	Citibank N.A., London	(22)
HK\$33,217	EUR3,655	21 October 2021	HSBC Bank Plc London	(26)
HK\$19,802	EUR2,155	21 October 2021	HSBC Bank Plc London	(39)
HK\$42,885	EUR4,688	21 October 2021	Royal Bank of Canada	(64)
HK\$41,463	EUR4,506	21 October 2021	Standard Chartered Bank London	(88)
HK\$45,549	EUR4,943	21 October 2021	Royal Bank of Canada	(105)
HK\$232,170	EUR25,600	21 October 2021	Barclays Bank Plc, London	(126)
HK\$133,241	EUR14,597	21 October 2021	Royal Bank of Canada	(167)
HK\$181,010	EUR19,756	21 October 2021	HSBC Bank Plc London	(301)
HK\$227,405	EUR24,662	21 October 2021	Standard Chartered Bank London	(536)
HK\$232,833	EUR25,200	21 October 2021	Citibank N.A., London	(599)
HK\$2,305,419	EUR250,605	21 October 2021	Toronto Dominion Bank	(4,848)
US\$1,100	EUR940	21 October 2021	Citibank N.A., London	(9)
US\$9,879	EUR8,503	21 October 2021	Merrill Lynch International Limited, London	(18)
US\$1,980	EUR1,690	21 October 2021	Standard Chartered Bank London	(18)
US\$1,100	EUR930	21 October 2021	Toronto Dominion Bank	(19)
US\$1,100	EUR928	21 October 2021	Royal Bank of Canada	(21)
US\$2,228	EUR1,884	21 October 2021	Standard Chartered Bank London	(38)
US\$2,417	EUR2,042	21 October 2021	Standard Chartered Bank London	(43)
US\$6,920	EUR5,843	21 October 2021	Citibank N.A., London	(125)
US\$12,517	EUR10,558	21 October 2021	Royal Bank of Canada	(239)
US\$57,439	EUR49,297	21 October 2021	HSBC Bank Plc London	(246)
US\$52,911	EUR45,126	21 October 2021	BNP Paribas SA Paris	(512)
US\$30,557	EUR25,834	21 October 2021	Standard Chartered Bank London	(522)
US\$32,543	EUR27,537	21 October 2021	Standard Chartered Bank London	(532)
US\$53,913	EUR45,463	21 October 2021	Merrill Lynch International Limited, London	(1,039)
US\$53,911	EUR45,338	21 October 2021	Citibank N.A., London	(1,162)
US\$139,314	EUR118,759	21 October 2021	Toronto Dominion Bank	(1,403)
US\$83,250	EUR70,324	21 October 2021	Standard Chartered Bank London	(1,481)
US\$113,567	EUR95,903	21 October 2021	Citibank N.A., London	(2,052)
US\$346,024	EUR294,971	21 October 2021	Toronto Dominion Bank	(3,485)
US\$247,429	EUR208,472	21 October 2021	HSBC Bank Plc London	(4,943)
GBP700,039	EUR812,361	3 November 2021	Barclays Bank Plc, London	(1,607)
US\$1,100	EUR937	3 November 2021	HSBC Bank Plc London	(12)
US\$142,733	EUR123,000	3 November 2021	HSBC Bank Plc London	(80)
Total unrealized losses				(49,148)
Net unrealized gains				703,833

**Independent Auditor's Report**

To the Unitholders of JPMorgan Europe High Yield Bond Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Europe High Yield Bond Fund, which are set out on pages 291 to 311, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 March 2016, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**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. We report 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 HKASs 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (Continued)**

To the Unitholders of JPMorgan Europe High Yield Bond Fund  
(the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements (Continued)**

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

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

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

In our opinion, the financial statements 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.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee**

**Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

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 March 2016, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

**Performance Record (Unaudited)**

**Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22		
- AUD Hedged Class (mth)	A\$1,291,708	A\$7.44
- EUR Class (mth)	EUR810,490	EUR7.60
- HKD Hedged Class (mth)	HK\$49,111,577	HK\$7.56
- RMB Hedged Class (mth)	CNY20,144,142	CNY7.54
- USD Hedged Class (mth)	US\$4,072,383	US\$7.50
30/9/21		
- AUD Hedged Class (mth)	A\$2,416,727	A\$9.18
- EUR Class (mth)	EUR2,117,078	EUR9.36
- HKD Hedged Class (mth)	HK\$73,741,010	HK\$9.29
- RMB Hedged Class (mth)	CNY52,850,282	CNY9.26
- USD Hedged Class (mth)	US\$17,766,368	US\$9.24
30/9/20		
- AUD Hedged Class (mth)	A\$4,038,651	A\$8.85
- EUR Class (mth)	EUR1,837,733	EUR9.03
- HKD Hedged Class (mth)	HK\$47,044,910	HK\$9.00
- RMB Hedged Class (mth)	CNY53,838,912	CNY8.96
- USD Hedged Class (mth)	US\$14,567,457	US\$8.94

Performance Record (*Unaudited*) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/22		
- AUD Hedged Class (mth)	A\$9.16	A\$7.44
- EUR Class (mth)	EUR9.35	EUR7.60
- HKD Hedged Class (mth)	HK\$9.28	HK\$7.56
- RMB Hedged Class (mth)	CNY9.25	CNY7.54
- USD Hedged Class (mth)	US\$9.22	US\$7.50
30/9/21		
- AUD Hedged Class (mth)	A\$9.30	A\$8.83
- EUR Class (mth)	EUR9.48	EUR9.01
- HKD Hedged Class (mth)	HK\$9.44	HK\$8.97
- RMB Hedged Class (mth)	CNY9.41	CNY8.93
- USD Hedged Class (mth)	US\$9.38	US\$8.92
30/9/20		
- AUD Hedged Class (mth)	A\$9.80	A\$7.50
- EUR Class (mth)	EUR9.78	EUR7.71
- HKD Hedged Class (mth)	HK\$9.82	HK\$7.72
- RMB Hedged Class (mth)	CNY9.77	CNY7.67
- USD Hedged Class (mth)	US\$9.79	US\$7.69
30/9/19		
- AUD Hedged Class (mth)	A\$9.83	A\$9.22
- EUR Class (mth)	EUR9.82	EUR9.23
- HKD Hedged Class (mth)	HK\$9.85	HK\$9.24
- RMB Hedged Class (mth)	CNY9.80	CNY9.20
- USD Hedged Class (mth)	US\$9.83	US\$9.22
30/9/18		
- AUD Hedged Class (mth)	A\$10.34	A\$9.70
- EUR Class (mth)	EUR10.33	EUR9.72
- HKD Hedged Class (mth)	HK\$10.33	HK\$9.71
- RMB Hedged Class (mth)	CNY10.31	CNY9.67
- USD Hedged Class (mth)	US\$10.33	US\$9.70
30/9/17		
- AUD Hedged Class (mth)	A\$10.57	A\$10.04
- EUR Class (mth)	EUR10.56	EUR10.03
- HKD Hedged Class (mth)	HK\$10.57	HK\$10.04
- RMB Hedged Class (mth)	CNY10.57	CNY9.99
- USD Hedged Class (mth)	US\$10.57	US\$10.04
30/9/16 (Since inception)		
- AUD Hedged Class (mth)	A\$10.62	A\$9.90
- EUR Class (mth)	EUR10.61	EUR9.86
- HKD Hedged Class (mth)	HK\$10.62	HK\$9.87
- RMB Hedged Class (mth)	CNY10.63	CNY9.88
- USD Hedged Class (mth)	US\$10.61	US\$9.87

Management and Administration

**Manager and Service Provider**  
JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Directors of the Manager**  
as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka LI NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Investment Manager**  
JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Trustee**  
HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Sub-Manager**  
JPMorgan Asset Management  
(UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

**Registrar**  
HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**  
PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair value EUR	% of net assets	Holding	Fair value EUR	% of net assets
<b>Listed/Quoted Investments (94.1%)</b>			<b>Italy (3.6%)</b>		
			Assicurazioni Generali Spa	9,904	138,854 0.6
			Banca Farmafactoring Spa	12,415	84,670 0.3
			Compagnia Assicuratrice Unipol Spa	7,043	28,130 0.1
			Ente Nazionale Inrocaburi	17,652	192,583 0.8
			Maire Tecnimont Spa	28,487	68,882 0.3
			Mediobanca Spa	8,332	67,156 0.3
			Poste Italiane Spa	4,016	31,285 0.1
			Snam Spa	23,503	97,443 0.4
			Unicredit Spa	16,010	167,433 0.7
			<b>Jersey C.I. (1.3%)</b>		
			Glencore PLC	61,042	332,585 1.3
			<b>Netherlands (5.1%)</b>		
			ABN Amro Bank NV	9,019	83,227 0.3
			ASML Holding NV	438	189,917 0.8
			ASR Nederland NV	3,534	139,840 0.6
			Heijmans NV	8,618	82,474 0.3
			ING Groep NV	18,406	163,040 0.6
			Koninklijke Ahold Delhaize NV	4,445	116,170 0.5
			Koninklijke KPN NV	31,649	87,731 0.3
			NN Group NV	3,638	145,411 0.6
			OCI NV	1,940	72,866 0.3
			Randstad NV	2,567	114,437 0.5
			Van Lanschot Kempen NV ADR	4,046	80,111 0.3
			<b>Norway (3.9%)</b>		
			Aker BP ASA	4,046	118,475 0.5
			DNB Bank ASA	7,524	121,823 0.5
			Elkem ASA	27,854	91,790 0.4
			Equinor ASA	5,792	194,288 0.8
			Gjensidige Forsikring	3,496	61,239 0.2
			Norsk Hydro ASA	18,401	101,421 0.4
			Sparebank 1 SMN	4,586	47,855 0.2
			Sparebanken Vest	7,375	56,510 0.2
			Telenor ASA	7,355	68,662 0.3
			Veidekke ASA	11,761	89,677 0.4
			<b>Portugal (0.9%)</b>		
			GALP Energia SGPS B Shs	11,463	112,612 0.4
			Navigator Co SA	33,673	117,384 0.5
			<b>Spain (5.8%)</b>		
			Banco Bilbao Vizcaya Argentina SA	53,063	245,178 1.0
			Banco Santander SA	71,982	172,577 0.7
			Caixabank	46,971	155,521 0.6
			Cia De Distribucion Integral Logistica SA	5,318	99,181 0.4
			Endesa SA	3,366	51,904 0.2
			Iberdrola SA	25,953	248,682 1.0
			Industria DE Diseno Textil SA	7,151	152,173 0.6
			Naturgy Energy Group SA	4,508	106,975 0.4
			Red Electrica Corp	4,275	67,160 0.3
			Repsol	12,703	149,959 0.6
			<b>Ireland (0.2%)</b>		
			Grafton Group PLC	8,100	62,006 0.2

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
<b>Sweden (4.2%)</b>							
Boliden AB	4,371	139,332	0.6	SSE PLC	8,689	151,238	0.6
Inwido AB	6,801	55,050	0.2	Stellantis NV	13,226	162,309	0.6
Nordea Bank AB	19,682	173,200	0.7	Taylor Wimpey PLC	61,243	61,621	0.2
Skandinaviska Enskilda Banken Class A	10,267	100,860	0.4	Tesco	34,454	81,190	0.3
SSAB AB	29,651	130,477	0.5	Unilever PLC	9,605	434,399	1.7
Svenska Handelsbanken AB	14,038	118,304	0.5	Vodafone Group PLC	171,453	197,557	0.8
Tele2 AB B Shs	13,002	114,811	0.5	WPP PLC	7,377	63,045	0.2
Telia Company AB	21,718	63,985	0.3				
Volvo (AB) 'B'	9,089	132,159	0.5				
				<b>(II) Derivatives (-1.0%)</b>			
<b>Switzerland (13.6%)</b>				<b>Forward foreign exchange contracts (-0.7%)</b>		(178,075)	(0.7)
ABB Ltd	5,039	134,830	0.5				
CIE Financiere Richemont	2,185	213,646	0.8	<b>Futures (-0.3%)</b>			
Nestle SA	9,420	1,046,123	4.2	EURO STOXX 50			
Novartis AG	8,237	645,226	2.6	16/12/2022	34	(57,720)	(0.2)
Roche Holdings AG				FTSE 100 Idx Fut			
Genusscheine	2,440	818,504	3.3	16/12/2022	5	(19,964)	(0.1)
UBS Group AG	16,226	243,587	1.0				
Zurich Insurance Group	726	297,411	1.2				
						(255,759)	(1.0)
<b>United Kingdom (29.2%)</b>							
Anglo American PLC	6,926	215,888	0.9	<b>Total Listed/Quoted Investments</b>		23,612,558	94.1
Astrazeneca PLC	4,859	550,577	2.2			1,494,048	5.9
Aviva PLC	20,278	89,700	0.4	<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>		25,106,606	100.0
Balfour Beatty PLC	21,494	75,044	0.3				
Barclays PLC	121,422	199,652	0.8	<b>Total investments, at cost</b>		24,264,095	
Barratt Developments PLC	12,782	49,841	0.2				
Berkeley Group Holdings PLC	2,258	84,831	0.3				
BP PLC	80,712	398,324	1.6				
Centrica PLC	142,355	114,911	0.5				
Crest Nicholson Holdings PLC	19,100	39,872	0.2				
Diageo PLC	9,738	421,383	1.7				
Drax Group PLC	12,666	86,669	0.3				
Energean PLC	7,691	116,909	0.5				
GSK PLC	18,876	280,864	1.1				
Hays PLC	77,362	89,916	0.4				
HSBC Holdings PLC	78,178	416,285	1.7				
Ibstock PLC	35,714	66,822	0.3				
IG Group Holdings PLC	4,477	38,950	0.2				
Legal & General Group PLC	49,956	123,241	0.5				
Lloyds Banking Group PLC	389,076	183,502	0.7				
Man Group PLC/Jersey	51,847	132,396	0.5				
Mitie Group PLC	155,316	110,790	0.4				
Morgan Sindall Group PLC	3,027	50,980	0.2				
National Grid PLC	22,461	238,281	0.9				
Natwest Group PLC	56,129	144,482	0.6				
OSB Group PLC	16,880	80,862	0.3				
Pagegroup PLC	12,635	53,357	0.2				
Paragon Banking Group PLC	10,510	47,281	0.2				
Pearson PLC	14,023	138,506	0.5				
Persimmon PLC	4,880	68,814	0.3				
Reckitt Benckiser Group PLC	3,316	225,806	0.9				
Relx PLC	9,299	233,326	0.9				
Rio Tinto PLC	5,535	308,794	1.2				
Sage Group PLC	13,746	109,205	0.4				
Shell PLC	24,844	635,972	2.5				

**Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2022 (Unaudited)**

	% holdings of net assets	
	2022	2021
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
United Kingdom	29.2	26.1
France	13.6	13.5
Switzerland	13.6	9.4
Germany	6.4	9.8
Spain	5.8	3.8
Netherlands	5.1	8.6
Sweden	4.2	7.5
Norway	3.9	3.3
Denmark	3.7	1.9
Italy	3.6	5.1
Finland	1.4	3.7
Austria	1.4	1.7
Jersey C.I.	1.3	-
Portugal	0.9	0.3
Belgium	0.8	1.4
Ireland	0.2	0.2
Malta	-	0.4
<b>Derivatives</b>		
Futures	(0.3)	0.0
Forward foreign exchange contracts	(0.7)	1.9
<b>Total Listed/Quoted Investments</b>	94.1	98.6
<b>Other net assets</b>	5.9	1.4
<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)**

**(a) Forward foreign exchange contracts**

As at 30 September 2022, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 10.

**(b) Futures**

As at 30 September 2022, the Fund held futures contracts with details as shown in Note 10.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest gross exposure	48.9
Highest gross exposure	190.4
Average gross exposure	81.0

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest net exposure	-
Highest net exposure	3.3
Average net exposure	0.4

# There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.

**Statement of Financial Position  
As at 30 September 2022**

	2022 EUR	2021 EUR
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	1,187,838	862,698
Amounts due from brokers	573,028	155,886
Amounts receivable on allotment	-	128,181
Margin deposits	208,200	59,999
Derivatives [Note 4(l)(a), 10]	293,832	800,224
Investments [Note 4(l)(a)]	23,868,317	35,255,270
Dividend and other accounts receivable	41,235	69,700
<b>Total assets</b>	<u>26,172,450</u>	<u>37,331,958</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	91,410	362,030
Amounts payable on redemption	203,321	179,002
Distribution payable [Note 6]	153,868	165,257
Derivatives [Note 4(l)(a), 10]	549,591	91,291
Other accounts payable	67,654	81,426
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>1,065,844</u>	<u>879,006</u>
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<u>25,106,606</u>	<u>36,452,952</u>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 EUR	2021 EUR
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(66,297)	10,571,866
Dividend income	1,663,504	1,796,591
Net foreign currency exchange (losses)/gains	(18,070)	24,114
Interest on deposits [Note 8(i), 8(j)]	-	631
Other income [Note 8(i)]	35	59
	<u>1,579,172</u>	<u>12,393,261</u>
<b>Expenses</b>		
Management fee [Note 8(e)]	493,362	576,883
Transaction costs [Note 8(i), 8(j)]	138,355	156,355
Safe custody and bank charges [Note 8(i), 8(j)]	35,855	43,513
Auditor's fee	25,708	12,413
Trustee's fee [Note 8(g)]	19,478	22,351
Registrar's fee [Note 8(h)]	19,245	18,362
Valuation fee [Note 8(e)]	15,879	14,399
Legal and professional expenses	4,081	4,781
Printing and publication expenses	2,167	3,227
Other operating expenses [Note 8(j)]	2,665	2,036
	<u>756,795</u>	<u>854,320</u>
<b>Net operating profit</b>	822,377	11,538,941
<b>Finance costs</b>		
Distribution [Note 6]	(1,953,189)	(2,059,268)
<b>(Loss)/profit before taxation</b>	(1,130,812)	9,479,673
Taxation [Note 7]	(352,237)	(345,168)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(1,483,049)</u>	<u>9,134,505</u>

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

	2022 EUR	2021 EUR
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	36,452,952	37,325,649
Allotment of redeemable units [Note 3]	4,748,501	13,449,565
Redemption of redeemable units [Note 3]	(14,611,798)	(23,456,767)
<b>Net redemption</b>	(9,863,297)	(10,007,202)
	26,589,655	27,318,447
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(1,483,049)	9,134,505
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	25,106,606	36,452,952

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 EUR	2021 EUR
<b>Operating activities</b>		
Purchase of investments and derivatives	(19,315,123)	(28,230,560)
Proceeds from disposal of investments and derivatives	30,913,054	38,728,634
Dividend received	1,691,168	1,755,891
Interest received	-	290
Registrar's fee paid	(19,202)	(17,858)
Trustee's fee paid	(19,956)	(22,370)
Transaction costs paid	(141,863)	(158,027)
(Increase)/decrease in margin deposits	(148,201)	304,712
Tax paid	(352,237)	(345,168)
Management fee paid	(506,701)	(577,395)
Others	(105,188)	(67,625)
<b>Net cash inflow from operating activities</b>	11,995,751	11,370,524
<b>Financing activities</b>		
Receipts on allotment of redeemable units	4,876,682	13,343,499
Payments on redemption of redeemable units	(14,587,479)	(23,542,402)
Distribution paid	(1,964,578)	(2,066,238)
<b>Net cash outflow from financing activities</b>	(11,675,375)	(12,265,141)
<b>Increase/(decrease) in cash and cash equivalents</b>	320,376	(894,617)
Cash and cash equivalents at the beginning of the year	862,698	1,748,487
Exchange gains on cash and cash equivalents	4,764	8,828
<b>Cash and cash equivalents at the end of the year</b>	1,187,838	862,698
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	1,187,838	862,698

The notes on pages 322 to 341 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Europe Strategic Dividend Fund (the "Fund") was established under a Trust Deed dated 10 March 2016, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to aim to provide income and long-term capital growth by investing at least 70% of its total net asset value in equity securities of companies which are based in, listed on stock exchange of or operate principally in Europe and are expected to pay dividends.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

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

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

#### *Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

#### *New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Open futures are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*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.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

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, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(g) Foreign currency translation***Functional and presentation currency*

The Fund has adopted Euro as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Margin deposits**

Cash collateral provided by the Fund is identified in the Statement of Financial Position as margin deposits and is not included as a component of cash and cash equivalents.

**(j) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(k) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(l) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

2022

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	1,083,613.127	256,011.257	9,810,515.885	7,636,965.138	1,091,642.664
Total allotments	165,287.687	29,340.132	1,253,191.530	695,395.234	149,185.173
Total redemptions	(280,599.962)	(64,817.733)	(3,861,916.834)	(2,493,793.148)	(621,595.991)
At the end of the year	<u>968,300.852</u>	<u>220,533.656</u>	<u>7,201,790.581</u>	<u>5,838,567.224</u>	<u>619,231.846</u>

A\$ EUR HK\$ CNY US\$

Net assets attributable to holders of redeemable units	<u>7,252,087</u>	<u>1,720,144</u>	<u>55,880,435</u>	<u>45,065,269</u>	<u>4,807,932</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>7.49</u>	<u>7.80</u>	<u>7.76</u>	<u>7.72</u>	<u>7.76</u>
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2021

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	1,306,958.059	312,055.435	13,123,761.631	11,474,704.522	1,235,747.118
Total allotments	227,841.750	26,316.291	5,071,519.530	1,534,941.262	695,551.111
Total redemptions	(451,186.682)	(82,360.469)	(8,384,765.276)	(5,372,680.646)	(839,655.565)
At the end of the year	<u>1,083,613.127</u>	<u>256,011.257</u>	<u>9,810,515.885</u>	<u>7,636,965.138</u>	<u>1,091,642.664</u>

A\$ EUR HK\$ CNY US\$

Net assets attributable to holders of redeemable units	<u>9,708,107</u>	<u>2,382,660</u>	<u>90,211,451</u>	<u>69,961,052</u>	<u>10,044,785</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>8.96</u>	<u>9.31</u>	<u>9.20</u>	<u>9.16</u>	<u>9.20</u>
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**4 Financial risk management**

**(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk

(i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
Listed/Quoted Investments	Fair value of investments EUR	% of net assets	Fair value of investments EUR	% of net assets
<b>Assets</b>				
<b>Equities</b>				
- United Kingdom	7,373,392	29.2	9,519,830	26.1
- France	3,435,726	13.6	4,900,290	13.5
- Switzerland	3,399,327	13.6	3,428,390	9.4
- Germany	1,595,173	6.4	3,562,732	9.8
- Spain	1,449,310	5.8	1,393,570	3.8
- Netherlands	1,275,224	5.1	3,135,676	8.6
- Sweden	1,028,178	4.2	2,730,477	7.5
- Italy	876,436	3.6	1,847,722	5.1
- Others	3,435,551	13.6	4,736,583	12.9
	<u>23,868,317</u>	<u>95.1</u>	<u>35,255,270</u>	<u>96.7</u>
	-----	-----	-----	-----
<b>Derivatives</b>				
- Forward foreign exchange contracts	293,832	1.2	794,597	2.2
- Futures	-	-	5,627	0.0
	<u>293,832</u>	<u>1.2</u>	<u>800,224</u>	<u>2.2</u>
	-----	-----	-----	-----
	<u>24,162,149</u>	<u>96.3</u>	<u>36,055,494</u>	<u>98.9</u>
	-----	-----	-----	-----
<b>Liabilities</b>				
<b>Derivatives</b>				
- Forward foreign exchange contracts	(471,907)	(1.9)	(91,291)	(0.3)
- Futures	(77,684)	(0.3)	-	-
	<u>(549,591)</u>	<u>(2.2)</u>	<u>(91,291)</u>	<u>(0.3)</u>
	-----	-----	-----	-----
Total Listed/Quoted Investments	<u>23,612,558</u>	<u>94.1</u>	<u>35,964,203</u>	<u>98.6</u>
	=====	=====	=====	=====

Also, refer to Note 10 for the exposures on derivatives.

	Net asset value EUR	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) EUR
As at 30 September 2022	<u>25,106,606</u>	MSCI Europe Net Hedged to USD	1.12	-10.0	<u>(2,811,940)</u>
As at 30 September 2021	<u>36,452,952</u>	MSCI Europe Net Hedged to USD	1.13	+28.2	<u>11,616,098</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

**(ii) Interest rate risk**

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month EUR	2021 Less than 1 month EUR
Cash at banks	1,187,838	862,698
Margin deposits	<u>208,200</u>	<u>59,999</u>
Total interest sensitivity gap	<u>1,396,038</u>	<u>922,697</u>

Any cash and cash equivalents and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

**(iii) Currency risk**

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-EUR currencies. Refer to Note 10(a) for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	EUR equivalent	% of reasonable possible change against EUR (Note**)	Estimated impact on net asset value EUR
<u>2022</u>			
Australian Dollar	(382,775)	+5.3	(20,287)
Chinese Yuan (Offshore)	(91,331)	+7.1	(6,485)
Danish Krone	959,131	+0.0	0
Hong Kong Dollar	27,811	+17.3	4,811
Norwegian Krone	953,289	-5.2	(49,570)
Sterling	7,694,982	-2.1	(161,595)
Swedish Krona	1,029,166	-6.7	(68,954)
Swiss Franc	3,403,851	+12.1	411,866
United States Dollar	38,278	+18.3	7,005
	<u>13,632,382</u>		<u>116,791</u>

2021

Australian Dollar	6,043,012	+2.0	120,860
Chinese Yuan (Offshore)	9,348,132	+6.4	598,280
Danish Krone	31,030	+0.1	31
Hong Kong Dollar	9,989,087	+0.7	69,924
Norwegian Krone	144,993	+8.5	12,324
Sterling	170,439	+5.5	9,374
Swedish Krona	85,326	+3.5	2,986
Swiss Franc	111,210	-0.3	(334)
United States Dollar	8,638,078	+1.2	103,657
	<u>34,561,307</u>		<u>917,102</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties EUR	2021 Exposure to counterparties EUR
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	18,040	15,935
S&P(A)/Moody's(A)/FITCH(A)	1,169,798	846,763
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	30,585	489,429
S&P(A)/Moody's(A)/FITCH(A)	471,447	370,794
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>23,868,317</u>	<u>35,255,270</u>

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022		2021	
	Less than 1 month EUR	1 to 12 months EUR	Less than 1 month EUR	1 to 12 months EUR
Amounts due to brokers	91,410	-	362,030	-
Amounts payable on redemption	203,321	-	179,002	-
Distribution payable	153,868	-	165,257	-
Derivatives	471,907	77,684	91,291	0
Other accounts payable	67,654	-	81,426	-
Net assets attributable to holders of redeemable units	<u>25,106,606</u>	-	<u>36,452,952</u>	-
Total financial liabilities	<u>26,094,766</u>	<u>77,684</u>	<u>37,331,958</u>	<u>0</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

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

As at 30 September 2022 and 2021, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against	Collateral and margin deposits EUR	Net amount EUR
<u>2022</u>				
<u>Assets</u>				
Margin deposits	208,200	-	(208,200)	-
Derivatives	287,212	(241,146)	-	46,066
Financial assets at fair value through profit and loss	<u>495,412</u>	<u>(241,146)</u>	<u>(208,200)</u>	<u>46,066</u>

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against	Collateral and margin deposits EUR	Net amount EUR
<u>Liabilities</u>				
Derivatives	549,591	(241,146)	(208,200)	100,245
Financial liabilities at fair value through profit and loss	<u>549,591</u>	<u>(241,146)</u>	<u>(208,200)</u>	<u>100,245</u>

	Gross amounts of recognized financial assets presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against	Collateral and margin deposits EUR	Net amount EUR
<u>2021</u>				
<u>Assets</u>				
Margin deposits	59,999	-	-	59,999
Derivatives	331,523	(53,356)	-	278,167
Financial assets at fair value through profit and loss	<u>391,522</u>	<u>(53,356)</u>	<u>-</u>	<u>338,166</u>

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against	Collateral and margin deposits EUR	Net amount EUR
<u>Liabilities</u>				
Derivatives	77,747	(53,356)	-	24,391
Financial liabilities at fair value through profit and loss	<u>77,747</u>	<u>(53,356)</u>	<u>-</u>	<u>24,391</u>

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<u>2022</u>				
<u>Assets</u>				
Equities	23,868,317	-	-	23,868,317
Derivatives	-	293,832	-	293,832
Total financial assets at fair value through profit and loss	<u>23,868,317</u>	<u>293,832</u>	<u>-</u>	<u>24,162,149</u>
<u>Liabilities</u>				
Derivatives	77,684	471,907	-	549,591
Total financial liabilities at fair value through profit and loss	<u>77,684</u>	<u>471,907</u>	<u>-</u>	<u>549,591</u>
<u>2021</u>				
<u>Assets</u>				
Equities	35,255,270	-	-	35,255,270
Derivatives	5,627	794,597	-	800,224
Total financial assets at fair value through profit and loss	<u>35,260,897</u>	<u>794,597</u>	<u>-</u>	<u>36,055,494</u>
<u>Liabilities</u>				
Derivatives	-	91,291	-	91,291
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>91,291</u>	<u>-</u>	<u>91,291</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022	2021
	EUR	EUR
Change in unrealized gains/losses in value of investments and derivatives	(6,437,645)	7,479,563
Realized gains on sale of investments and derivatives	6,371,348	3,092,303
	<u>(66,297)</u>	<u>10,571,866</u>

## 6 Distribution

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

No undistributed income was carried forward at the end of the year (2021: nil).

Distribution Class	Ex date	Pay date	Rate	Units	2022	2021
					EUR	EUR
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A\$0.0349	1,070,352.237	(24,152)	
EUR Class (mth)	29.10.2021	8.11.2021	EUR0.0318	264,975.264	(8,426)	
HKD Hedged Class (mth)	29.10.2021	8.11.2021	HK\$0.0361	9,828,317.630	(39,070)	
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0617	7,599,102.152	(62,850)	
USD Hedged Class (mth)	29.10.2021	8.11.2021	US\$0.0370	1,109,044.423	(35,143)	
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A\$0.0356	1,070,118.365	(24,057)	
EUR Class (mth)	30.11.2021	8.12.2021	EUR0.0325	248,258.922	(8,068)	
HKD Hedged Class (mth)	30.11.2021	8.12.2021	HK\$0.0370	9,653,383.965	(40,639)	
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0587	7,368,744.155	(60,056)	
USD Hedged Class (mth)	30.11.2021	8.12.2021	US\$0.0378	1,015,734.365	(34,073)	
AUD Hedged Class (mth)	30.12.2021	10.1.2022	A\$0.0374	1,067,284.163	(25,537)	
EUR Class (mth)	30.12.2021	10.1.2022	EUR0.0321	248,967.416	(7,992)	
HKD Hedged Class (mth)	30.12.2021	10.1.2022	HK\$0.0412	9,419,256.188	(43,854)	
RMB Hedged Class (mth)	30.12.2021	10.1.2022	CNY0.0631	7,248,651.983	(63,247)	
USD Hedged Class (mth)	30.12.2021	10.1.2022	US\$0.0416	797,202.700	(29,218)	
AUD Hedged Class (mth)	31.1.2022	11.2.2022	A\$0.0374	1,096,155.507	(25,682)	
EUR Class (mth)	31.1.2022	11.2.2022	EUR0.0330	244,567.454	(8,071)	
HKD Hedged Class (mth)	31.1.2022	11.2.2022	HK\$0.0391	8,926,235.661	(40,107)	
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0570	7,082,312.666	(56,797)	
USD Hedged Class (mth)	31.1.2022	11.2.2022	US\$0.0394	759,949.449	(26,817)	
AUD Hedged Class (mth)	28.2.2022	8.3.2022	A\$0.0351	1,087,299.407	(24,525)	
EUR Class (mth)	28.2.2022	8.3.2022	EUR0.0319	244,795.312	(7,809)	
HKD Hedged Class (mth)	28.2.2022	8.3.2022	HK\$0.0372	8,846,694.181	(37,476)	
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0566	6,983,383.239	(55,662)	
USD Hedged Class (mth)	28.2.2022	8.3.2022	US\$0.0372	789,040.947	(26,101)	
AUD Hedged Class (mth)	31.3.2022	11.4.2022	A\$0.0353	1,087,543.773	(25,910)	
EUR Class (mth)	31.3.2022	11.4.2022	EUR0.0309	247,836.642	(7,658)	
HKD Hedged Class (mth)	31.3.2022	11.4.2022	HK\$0.0385	8,552,150.231	(37,787)	
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0616	7,042,812.133	(61,422)	
USD Hedged Class (mth)	31.3.2022	11.4.2022	US\$0.0398	782,143.447	(27,978)	
AUD Hedged Class (mth)	29.4.2022	11.5.2022	A\$0.0393	1,108,810.114	(29,354)	
EUR Class (mth)	29.4.2022	11.5.2022	EUR0.0351	248,058.033	(8,707)	
HKD Hedged Class (mth)	29.4.2022	11.5.2022	HK\$0.0412	8,473,111.514	(42,175)	
RMB Hedged Class (mth)	29.4.2022	11.5.2022	CNY0.0634	6,950,896.967	(62,895)	
USD Hedged Class (mth)	29.4.2022	11.5.2022	US\$0.0440	761,094.884	(31,744)	

Distribution Class	Ex date	Pay date	Rate	Units	2022 EUR	2021 EUR
AUD Hedged Class (mth)	31.5.2022	9.6.2022	A\$0.0394	1,098,026.481	(28,970)	
EUR Class (mth)	31.5.2022	9.6.2022	EUR0.0335	240,127.293	(8,044)	
HKD Hedged Class (mth)	31.5.2022	9.6.2022	HK\$0.0391	8,295,624.407	(38,593)	
RMB Hedged Class (mth)	31.5.2022	9.6.2022	CNY0.0614	6,934,045.213	(59,501)	
USD Hedged Class (mth)	31.5.2022	9.6.2022	US\$0.0449	667,894.644	(27,994)	
AUD Hedged Class (mth)	30.6.2022	11.7.2022	A\$0.0413	1,090,215.375	(29,616)	
EUR Class (mth)	30.6.2022	11.7.2022	EUR0.0319	231,627.749	(7,389)	
HKD Hedged Class (mth)	30.6.2022	11.7.2022	HK\$0.0385	8,102,112.056	(38,024)	
RMB Hedged Class (mth)	30.6.2022	11.7.2022	CNY0.0536	6,627,565.149	(50,684)	
USD Hedged Class (mth)	30.6.2022	11.7.2022	US\$0.0459	660,208.669	(28,986)	
AUD Hedged Class (mth)	29.7.2022	8.8.2022	A\$0.0482	1,071,614.426	(35,348)	
EUR Class (mth)	29.7.2022	8.8.2022	EUR0.0350	231,778.551	(8,112)	
HKD Hedged Class (mth)	29.7.2022	8.8.2022	HK\$0.0433	7,855,950.128	(42,498)	
RMB Hedged Class (mth)	29.7.2022	8.8.2022	CNY0.0531	6,396,196.237	(49,327)	
USD Hedged Class (mth)	29.7.2022	8.8.2022	US\$0.0525	635,869.570	(32,740)	
AUD Hedged Class (mth)	31.8.2022	8.9.2022	A\$0.0484	1,010,608.807	(33,348)	
EUR Class (mth)	31.8.2022	8.9.2022	EUR0.0358	231,715.716	(8,295)	
HKD Hedged Class (mth)	31.8.2022	8.9.2022	HK\$0.0469	7,415,230.748	(44,064)	
RMB Hedged Class (mth)	31.8.2022	8.9.2022	CNY0.0496	6,037,203.429	(43,199)	
USD Hedged Class (mth)	31.8.2022	8.9.2022	US\$0.0542	622,072.628	(33,530)	
AUD Hedged Class (mth)	30.9.2022	11.10.2022	A\$0.0459	1,002,220.384	(30,191)	
EUR Class (mth)	30.9.2022	11.10.2022	EUR0.0344	220,533.656	(7,586)	
HKD Hedged Class (mth)	30.9.2022	11.10.2022	HK\$0.0459	7,227,522.659	(43,139)	
RMB Hedged Class (mth)	30.9.2022	12.10.2022	CNY0.0484	5,838,567.224	(40,462)	
USD Hedged Class (mth)	30.9.2022	12.10.2022	US\$0.0514	619,231.846	(32,490)	
AUD Hedged Class (mth)	30.10.2020	9.11.2020	A\$0.0286	1,276,139.199		(21,931)
EUR Class (mth)	30.10.2020	9.11.2020	EUR0.0253	312,077.920		(7,896)
HKD Hedged Class (mth)	30.10.2020	9.11.2020	HK\$0.0313	12,930,220.069		(44,777)
RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0475	11,453,517.555		(69,441)
USD Hedged Class (mth)	30.10.2020	9.11.2020	US\$0.0299	1,182,996.621		(30,342)
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A\$0.0299	1,246,495.683		(23,076)
EUR Class (mth)	30.11.2020	8.12.2020	EUR0.0270	312,234.236		(8,430)
HKD Hedged Class (mth)	30.11.2020	8.12.2020	HK\$0.0321	12,105,130.431		(41,958)
RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0492	11,099,766.000		(69,582)
USD Hedged Class (mth)	30.11.2020	8.12.2020	US\$0.0321	1,163,621.311		(31,261)
AUD Hedged Class (mth)	31.12.2020	11.1.2021	A\$0.0313	1,162,511.883		(22,733)
EUR Class (mth)	31.12.2020	11.1.2021	EUR0.0271	311,242.932		(8,435)
HKD Hedged Class (mth)	31.12.2020	11.1.2021	HK\$0.0350	11,583,165.524		(42,515)
RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0527	9,948,632.170		(65,534)
USD Hedged Class (mth)	31.12.2020	11.1.2021	US\$0.0354	1,168,203.478		(33,620)
AUD Hedged Class (mth)	29.1.2021	8.2.2021	A\$0.0320	1,262,093.522		(25,552)
EUR Class (mth)	29.1.2021	8.2.2021	EUR0.0287	255,588.404		(7,335)
HKD Hedged Class (mth)	29.1.2021	8.2.2021	HK\$0.0347	11,126,465.668		(41,079)
RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0512	9,687,745.493		(63,193)
USD Hedged Class (mth)	29.1.2021	8.2.2021	US\$0.0355	1,124,801.642		(32,939)
AUD Hedged Class (mth)	26.2.2021	8.3.2021	A\$0.0315	1,245,520.090		(25,540)
EUR Class (mth)	26.2.2021	8.3.2021	EUR0.0289	253,239.368		(7,319)
HKD Hedged Class (mth)	26.2.2021	8.3.2021	HK\$0.0332	10,887,004.233		(38,133)
RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0511	8,782,562.273		(56,816)
USD Hedged Class (mth)	26.2.2021	8.3.2021	US\$0.0336	1,238,641.810		(34,046)
AUD Hedged Class (mth)	31.3.2021	13.4.2021	A\$0.0337	1,214,354.399		(26,519)
EUR Class (mth)	31.3.2021	13.4.2021	EUR0.0300	253,863.752		(7,616)
HKD Hedged Class (mth)	31.3.2021	13.4.2021	HK\$0.0354	10,496,902.839		(40,757)
RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0559	8,586,343.221		(62,232)
USD Hedged Class (mth)	31.3.2021	13.4.2021	US\$0.0358	1,286,783.550		(39,281)
AUD Hedged Class (mth)	30.4.2021	10.5.2021	A\$0.0339	1,184,551.383		(25,749)
EUR Class (mth)	30.4.2021	10.5.2021	EUR0.0306	261,420.190		(8,000)
HKD Hedged Class (mth)	30.4.2021	10.5.2021	HK\$0.0354	10,674,710.911		(40,188)
RMB Hedged Class (mth)	30.4.2021	10.5.2021	CNY0.0576	8,576,439.809		(63,076)
USD Hedged Class (mth)	30.4.2021	10.5.2021	US\$0.0361	1,205,352.654		(35,926)
AUD Hedged Class (mth)	31.5.2021	8.6.2021	A\$0.0344	1,153,691.329		(25,117)
EUR Class (mth)	31.5.2021	8.6.2021	EUR0.0314	266,287.362		(8,362)
HKD Hedged Class (mth)	31.5.2021	8.6.2021	HK\$0.0360	11,445,239.712		(43,579)
RMB Hedged Class (mth)	31.5.2021	8.6.2021	CNY0.0556	8,397,707.651		(60,186)
USD Hedged Class (mth)	31.5.2021	8.6.2021	US\$0.0365	1,195,791.650		(35,830)
AUD Hedged Class (mth)	30.6.2021	9.7.2021	A\$0.0347	1,145,336.090		(25,086)
EUR Class (mth)	30.6.2021	9.7.2021	EUR0.0316	271,795.709		(8,589)
HKD Hedged Class (mth)	30.6.2021	9.7.2021	HK\$0.0364	11,827,210.283		(46,578)
RMB Hedged Class (mth)	30.6.2021	9.7.2021	CNY0.0546	7,967,223.797		(56,517)

Distribution Class	Ex date	Pay date	Rate	Units	2022 EUR	2021 EUR
USD Hedged Class (mth)	30.6.2021	9.7.2021	US\$0.0369	1,098,937.347		(34,062)
AUD Hedged Class (mth)	30.7.2021	9.8.2021	A\$0.0345	1,164,642.646		(25,020)
EUR Class (mth)	30.7.2021	9.8.2021	EUR0.0313	264,723.902		(8,286)
HKD Hedged Class (mth)	30.7.2021	9.8.2021	HK\$0.0361	11,315,663.339		(44,227)
RMB Hedged Class (mth)	30.7.2021	9.8.2021	CNY0.0585	7,900,012.849		(60,226)
USD Hedged Class (mth)	30.7.2021	9.8.2021	US\$0.0368	1,191,573.575		(36,897)
AUD Hedged Class (mth)	31.8.2021	8.9.2021	A\$0.0349	1,143,752.093		(24,691)
EUR Class (mth)	31.8.2021	8.9.2021	EUR0.0319	261,384.890		(8,338)
HKD Hedged Class (mth)	31.8.2021	8.9.2021	HK\$0.0366	10,237,858.141		(40,787)
RMB Hedged Class (mth)	31.8.2021	8.9.2021	CNY0.0611	7,865,161.916		(63,023)
USD Hedged Class (mth)	31.8.2021	8.9.2021	US\$0.0372	1,134,946.579		(35,783)
AUD Hedged Class (mth)	30.9.2021	11.10.2021	A\$0.0336	1,083,613.127		(22,693)
EUR Class (mth)	30.9.2021	11.10.2021	EUR0.0308	256,011.257		(7,885)
HKD Hedged Class (mth)	30.9.2021	11.10.2021	HK\$0.0352	9,810,515.885		(38,276)
RMB Hedged Class (mth)	30.9.2021	11.10.2021	CNY0.0613	7,636,965.138		(62,588)
USD Hedged Class (mth)	30.9.2021	12.10.2021	US\$0.0359	1,091,642.606		(33,815)
Total distribution to holders of redeemable units					(1,953,189)	(2,059,268)

## 7 Taxation

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

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2022 and 2021.

## 8 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments EUR	% of the Fund's total aggregate value of transactions	Commission paid EUR	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
HSBC Bank Plc London	749,595	0.87	1,124	4.73	0.15
J.P. Morgan Securities plc	1,437,064	1.66	438	1.84	0.03
<u>2021</u>					
HSBC Bank Plc London	1,224,251	1.12	1,806	4.19	0.15
J.P. Morgan Securities plc	1,322,301	1.20	431	1.00	0.03

(b) Balances with the Manager and its Connected Persons as at year end:

	2022 EUR	2021 EUR
Cash at banks	18,040	15,934
Amounts receivable	4	408
Amounts payable	(39,660)	(52,443)

(c) During the year ended 30 September 2022, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized gains amounting to EUR335,024 (2021: realized losses amounting to EUR14,636).

- (d) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to EUR390 (2021: EUR1,406).
- (e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain Directors of the Manager and members of its group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction EUR
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2022

Directors of the Manager

- USD Hedged Class (mth)	3,539.885	-	57.387	(3,581.309)	-	15.963	3,445
- HKD Hedged Class (mth)	-	-	19,214.755	(19,214.755)	-	-	1,457

JPMorgan Asset Management (Asia Pacific) Limited

- EUR Class (mth)	-	N/A	-	-	N/A	-	-
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2021

Directors of the Manager

- USD Hedged Class (mth)	-	-	3,539.885	-	-	3,539.885	-
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JPMorgan Asset Management (Asia Pacific) Limited

- EUR Class (mth)	54,495.765	N/A	703.575	(55,199.340)	N/A	-	33,149
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- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first EUR35 million, 0.04% per annum for the balance from EUR35 million to EUR60 million, and 0.025% per annum for the balance in excess of EUR60 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (i) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 8(e) and 8(h), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 EUR	2021 EUR
Interest on deposits	-	590
Other income	-	59
Transaction costs	(438)	(431)
Safe custody and bank charges	(3,004)	(2,207)
	<u>(3,438)</u>	<u>(2,009)</u>

- (j) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 8(g), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022	2021
	EUR	EUR
Interest on deposits	-	42
Other operating expenses	-	(121)
Safe custody and bank charges	(31,812)	(40,359)
Transaction costs	(76,839)	(70,495)

## 9 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2022 and 2021, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

## 10 Derivatives

- (a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
<u>2022</u>				
Open contracts:				
HK\$8,689	EUR1,147	3 October 2022	BNP Paribas SA Paris	17
A\$126,570	EUR86,283	21 October 2022	Barclays Bank Plc, London	3,306
A\$189,678	EUR127,402	21 October 2022	Merrill Lynch International Limited, London	3,054
A\$97,162	EUR66,078	21 October 2022	Merrill Lynch International Limited, London	2,381
A\$69,794	EUR47,443	21 October 2022	BNP Paribas SA Paris	1,687
A\$81,538	EUR54,995	21 October 2022	HSBC Bank Plc London	1,541
A\$53,111	EUR36,116	21 October 2022	HSBC Bank Plc London	1,298
A\$94,602	EUR63,307	21 October 2022	Merrill Lynch International Limited, London	1,288
A\$48,913	EUR33,329	21 October 2022	BNP Paribas SA Paris	1,262
A\$69,564	EUR46,818	21 October 2022	HSBC Bank Plc London	1,214
A\$45,369	EUR30,911	21 October 2022	State Street Bank and Trust Company	1,168
A\$54,878	EUR36,945	21 October 2022	HSBC Bank Plc London	968
A\$45,699	EUR30,772	21 October 2022	Merrill Lynch International Limited, London	813
A\$11,730	EUR7,973	21 October 2022	BNP Paribas SA Paris	283
A\$1,633	EUR1,110	21 October 2022	BNP Paribas SA Paris	39
CNH1,145,334	EUR165,383	21 October 2022	Merrill Lynch International Limited, London	1,564
CNH777,068	EUR112,492	21 October 2022	Royal Bank of Canada	1,347
CNH595,597	EUR86,454	21 October 2022	HSBC Bank Plc London	1,265
CNH740,700	EUR107,062	21 October 2022	BNP Paribas SA Paris	1,119
CNH326,747	EUR47,349	21 October 2022	Merrill Lynch International Limited, London	614
CNH293,833	EUR42,545	21 October 2022	BNP Paribas SA Paris	518
CNH393,725	EUR56,690	21 October 2022	BNP Paribas SA Paris	375
CNH476,974	EUR68,574	21 October 2022	BNP Paribas SA Paris	352
CNH326,009	EUR46,846	21 October 2022	Royal Bank of Canada	216
CNH419,574	EUR60,206	21 October 2022	HSBC Bank Plc London	194
CNH83,718	EUR12,108	21 October 2022	BNP Paribas SA Paris	134
CNH278,714	EUR39,902	21 October 2022	HSBC Bank Plc London	37
CNH68,941	EUR9,878	21 October 2022	BNP Paribas SA Paris	17
CNH7,663	EUR1,098	21 October 2022	BNP Paribas SA Paris	2
EUR8,045,931	HK\$62,738,309	21 October 2022	Standard Chartered Bank London	105,332
EUR5,312,265	US\$5,272,424	21 October 2022	Standard Chartered Bank London	62,495
EUR121,277	HK\$968,169	21 October 2022	HSBC Bank Plc London	4,513
EUR89,060	US\$90,615	21 October 2022	Barclays Bank Plc, London	3,314
EUR132,709	HK\$1,036,139	21 October 2022	HSBC Bank Plc London	1,912
EUR61,735	HK\$485,028	21 October 2022	HSBC Bank Plc London	1,282
EUR83,743	US\$83,376	21 October 2022	Royal Bank of Canada	1,251
EUR111,066	CNH783,919	21 October 2022	HSBC Bank Plc London	1,060
EUR41,246	US\$41,316	21 October 2022	HSBC Bank Plc London	872
EUR6,149	US\$6,138	21 October 2022	BNP Paribas SA Paris	108
EUR6,042	HK\$47,297	21 October 2022	BNP Paribas SA Paris	103

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
EUR2,034	US\$2,046	21 October 2022	BNP Paribas SA Paris	51
EUR1,625	US\$1,639	21 October 2022	BNP Paribas SA Paris	46
EUR1,138	HK\$8,945	21 October 2022	BNP Paribas SA Paris	24
EUR1,296	HK\$10,000	21 October 2022	BNP Paribas SA Paris	3
HK\$1,403,316	EUR184,811	21 October 2022	Merrill Lynch International Limited, London	2,485
HK\$409,613	EUR54,232	21 October 2022	HSBC Bank Plc London	1,013
HK\$427,682	EUR56,566	21 October 2022	BNP Paribas SA Paris	999
HK\$157,577	EUR20,658	21 October 2022	BNP Paribas SA Paris	185
HK\$528,084	EUR68,793	21 October 2022	Merrill Lynch International Limited, London	181
HK\$75,704	EUR10,000	21 October 2022	BNP Paribas SA Paris	168
HK\$8,635	EUR1,142	21 October 2022	BNP Paribas SA Paris	20
US\$119,025	EUR122,980	21 October 2022	HSBC Bank Plc London	1,644
US\$34,836	EUR36,189	21 October 2022	Merrill Lynch International Limited, London	677
US\$44,025	EUR44,993	21 October 2022	HSBC Bank Plc London	113
CHF3,362,357	EUR3,522,113	31 October 2022	Goldman Sachs International, London	32,962
EUR203,172	GBP181,011	31 October 2022	BNP Paribas SA Paris	2,798
EUR83,285	GBP74,692	31 October 2022	Royal Bank of Canada	1,706
EUR81,059	GBP72,234	31 October 2022	BNP Paribas SA Paris	1,135
EUR69,574	GBP62,111	31 October 2022	Goldman Sachs International, London	1,101
EUR149,485	GBP132,038	31 October 2022	Goldman Sachs International, London	759
EUR43,096	SEK470,598	31 October 2022	State Street Bank and Trust Company	159
EUR39,571	DKK294,279	31 October 2022	HSBC Bank Plc London	8
NOK10,273,657	EUR994,860	31 October 2022	HSBC Bank Plc London	34,277
A\$159,286	EUR104,455	21 November 2022	HSBC Bank Plc London	213
A\$252,173	EUR165,051	21 November 2022	BNP Paribas SA Paris	20
CNH933,604	EUR133,571	21 November 2022	HSBC Bank Plc London	253
HK\$1,182,408	EUR153,677	21 November 2022	HSBC Bank Plc London	301
HK\$198,680	EUR25,779	21 November 2022	BNP Paribas SA Paris	7
US\$101,051	EUR102,992	21 November 2022	State Street Bank and Trust Company	209
Total unrealized gains				293,832
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EUR1,143	HK\$8,635	3 October 2022	BNP Paribas SA Paris	(20)
EUR10,012	HK\$75,704	3 October 2022	BNP Paribas SA Paris	(168)
EUR25,835	HK\$198,680	6 October 2022	BNP Paribas SA Paris	(3)
EUR165,490	A\$252,173	6 October 2022	BNP Paribas SA Paris	(27)
CNH490,935	EUR70,179	21 October 2022	HSBC Bank Plc London	(41)
CNH572,551	EUR81,449	21 October 2022	Merrill Lynch International Limited, London	(444)
EUR1,347	CNH9,312	21 October 2022	BNP Paribas SA Paris	(15)
EUR1,146	HK\$8,689	21 October 2022	BNP Paribas SA Paris	(17)
EUR1,867	A\$2,764	21 October 2022	BNP Paribas SA Paris	(55)
EUR11,077	CNH76,983	21 October 2022	BNP Paribas SA Paris	(66)
EUR57,146	CNH398,866	21 October 2022	HSBC Bank Plc London	(96)
EUR44,086	A\$65,572	21 October 2022	HSBC Bank Plc London	(1,098)
EUR121,214	CNH837,648	21 October 2022	HSBC Bank Plc London	(1,404)
EUR85,126	A\$125,356	21 October 2022	Merrill Lynch International Limited, London	(2,894)
EUR124,488	A\$182,355	21 October 2022	HSBC Bank Plc London	(4,941)
EUR7,324,523	CNH50,856,757	21 October 2022	Merrill Lynch International Limited, London	(50,388)
EUR5,596,213	A\$8,274,516	21 October 2022	Standard Chartered Bank London	(171,652)
HK\$8,635	EUR1,112	21 October 2022	BNP Paribas SA Paris	(10)
HK\$67,443	EUR8,742	21 October 2022	BNP Paribas SA Paris	(20)
HK\$8,634	EUR1,098	21 October 2022	BNP Paribas SA Paris	(24)
HK\$8,634	EUR1,094	21 October 2022	BNP Paribas SA Paris	(28)
HK\$10,594	EUR1,346	21 October 2022	Royal Bank of Canada	(30)
HK\$83,963	EUR10,635	21 October 2022	BNP Paribas SA Paris	(274)
HK\$323,551	EUR41,689	21 October 2022	Standard Chartered Bank London	(348)
HK\$149,833	EUR18,998	21 October 2022	BNP Paribas SA Paris	(469)
HK\$350,848	EUR44,924	21 October 2022	BNP Paribas SA Paris	(660)
HK\$230,745	EUR29,300	21 October 2022	BNP Paribas SA Paris	(679)
HK\$433,385	EUR55,465	21 October 2022	BNP Paribas SA Paris	(843)
HK\$400,539	EUR50,599	21 October 2022	Merrill Lynch International Limited, London	(1,441)
HK\$727,991	EUR93,127	21 October 2022	BNP Paribas SA Paris	(1,457)
HK\$605,953	EUR77,183	21 October 2022	HSBC Bank Plc London	(1,546)
HK\$730,179	EUR93,016	21 October 2022	Merrill Lynch International Limited, London	(1,852)
HK\$963,596	EUR123,014	21 October 2022	BNP Paribas SA Paris	(2,181)
US\$1,233	EUR1,235	21 October 2022	BNP Paribas SA Paris	(22)
US\$1,100	EUR1,090	21 October 2022	BNP Paribas SA Paris	(31)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
US\$8,949	EUR8,888	21 October 2022	BNP Paribas SA Paris	(234)
US\$28,925	EUR29,236	21 October 2022	HSBC Bank Plc London	(250)
US\$30,832	EUR31,038	21 October 2022	BNP Paribas SA Paris	(392)
US\$33,709	EUR33,880	21 October 2022	BNP Paribas SA Paris	(484)
US\$32,629	EUR32,322	21 October 2022	BNP Paribas SA Paris	(940)
US\$61,230	EUR61,412	21 October 2022	Merrill Lynch International Limited, London	(1,006)
US\$51,912	EUR51,851	21 October 2022	HSBC Bank Plc London	(1,069)
US\$60,288	EUR60,246	21 October 2022	HSBC Bank Plc London	(1,212)
US\$80,954	EUR81,046	21 October 2022	HSBC Bank Plc London	(1,479)
DKK7,080,402	EUR952,081	31 October 2022	Merrill Lynch International Limited, London	(206)
EUR78,252	GBP68,558	31 October 2022	Royal Bank of Canada	(241)
EUR93,574	GBP81,968	31 October 2022	HSBC Bank Plc London	(303)
EUR80,119	CHF76,548	31 October 2022	State Street Bank and Trust Company	(684)
EUR77,889	CHF74,365	31 October 2022	HSBC Bank Plc London	(720)
EUR40,158	NOK416,594	31 October 2022	BNP Paribas SA Paris	(1,207)
GBP7,354,066	EUR8,156,231	31 October 2022	Goldman Sachs International, London	(211,857)
SEK11,082,689	EUR1,014,288	31 October 2022	Merrill Lynch International Limited, London	(4,379)
			Total unrealized losses	(471,907)
			Net unrealized losses	(178,075)

2021

Open contracts:

EUR64,505	HK\$586,128	4 October 2021	HSBC Bank Plc London	459
EUR940	HK\$8,564	4 October 2021	Royal Bank of Canada	9
EUR7,959	A\$12,838	5 October 2021	HSBC Bank Plc London	42
EUR15,744	HK\$142,351	5 October 2021	HSBC Bank Plc London	33
EUR942	HK\$8,562	5 October 2021	HSBC Bank Plc London	7
EUR947	HK\$8,561	6 October 2021	HSBC Bank Plc London	2
HK\$13,315	EUR1,476	6 October 2021	HSBC Bank Plc London	0
A\$419,055	EUR262,389	21 October 2021	HSBC Bank Plc London	1,277
A\$112,859	EUR70,355	21 October 2021	HSBC Bank Plc London	32
A\$39,776	EUR24,811	21 October 2021	State Street Bank and Trust Company	27
EUR9,744,124	CNH74,979,056	21 October 2021	Goldman Sachs International, London	260,794
EUR10,592,576	HK\$97,762,929	21 October 2021	Toronto Dominion Bank	240,089
EUR9,131,742	US\$10,851,682	21 October 2021	Toronto Dominion Bank	228,144
EUR134,524	HK\$1,239,781	21 October 2021	Royal Bank of Canada	2,851
EUR87,900	CNH676,153	21 October 2021	HSBC Bank Plc London	2,323
EUR90,655	US\$107,686	21 October 2021	State Street Bank and Trust Company	2,227
EUR127,949	CNH974,457	21 October 2021	Royal Bank of Canada	2,079
EUR95,840	HK\$883,399	21 October 2021	HSBC Bank Plc London	2,046
EUR83,373	US\$98,864	21 October 2021	State Street Bank and Trust Company	1,900
EUR80,324	HK\$738,285	21 October 2021	Royal Bank of Canada	1,482
EUR110,350	HK\$1,007,925	21 October 2021	Royal Bank of Canada	1,333
EUR67,958	US\$79,993	21 October 2021	State Street Bank and Trust Company	1,038
EUR48,683	US\$57,224	21 October 2021	Royal Bank of Canada	674
EUR33,781	HK\$309,053	21 October 2021	Goldman Sachs International, London	464
EUR29,964	HK\$274,545	21 October 2021	Royal Bank of Canada	457
EUR20,449	US\$24,174	21 October 2021	Standard Chartered Bank London	402
EUR13,303	US\$15,819	21 October 2021	State Street Bank and Trust Company	341
EUR27,383	A\$44,457	21 October 2021	HSBC Bank Plc London	318
EUR129,106	US\$150,000	21 October 2021	State Street Bank and Trust Company	273
EUR21,924	HK\$200,000	21 October 2021	Toronto Dominion Bank	237
EUR11,523	US\$13,518	21 October 2021	State Street Bank and Trust Company	136
EUR10,859	HK\$99,227	21 October 2021	Royal Bank of Canada	136
EUR5,271	US\$6,183	21 October 2021	Citibank N.A., London	62
EUR2,260	CNH17,320	21 October 2021	Citibank N.A., London	51
EUR2,245	HK\$20,651	21 October 2021	Royal Bank of Canada	43
EUR2,019	HK\$18,562	21 October 2021	Royal Bank of Canada	37
EUR1,185	HK\$10,891	21 October 2021	HSBC Bank Plc London	21
EUR1,604	HK\$14,608	21 October 2021	Merrill Lynch International Limited, London	15
EUR1,351	US\$1,582	21 October 2021	Citibank N.A., London	13
EUR1,095	HK\$9,954	21 October 2021	Royal Bank of Canada	8

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
EUR1,658	CNH12,476	21 October 2021	Royal Bank of Canada	7
EUR1,191	HK\$10,770	21 October 2021	Royal Bank of Canada	3
EUR167,949	SEK1,710,489	29 October 2021	Merrill Lynch International Limited, London	697
EUR124,005	CHF134,683	29 October 2021	Royal Bank of Canada	590
EUR145,325	GBP125,421	29 October 2021	Citibank N.A., London	522
EUR84,157	SEK856,631	29 October 2021	HSBC Bank Plc London	303
EUR57,070	CHF61,856	29 October 2021	Royal Bank of Canada	153
EUR57,698	CHF62,466	29 October 2021	Toronto Dominion Bank	90
EUR37,271	SEK378,921	29 October 2021	Merrill Lynch International Limited, London	89
GBP8,132,865	EUR9,490,951	29 October 2021	Citibank N.A., London	33,608
GBP158,761	EUR185,438	29 October 2021	Royal Bank of Canada	821
GBP51,644	DKK447,822	29 October 2021	Merrill Lynch International Limited, London	168
NOK10,793,938	EUR1,069,318	29 October 2021	Merrill Lynch International Limited, London	3,162
SEK31,414,625	EUR3,099,476	29 October 2021	HSBC Bank Plc London	2,146
EUR36,882	A\$59,443	19 November 2021	Barclays Bank Plc, London	141
EUR56,580	CNH426,097	19 November 2021	Merrill Lynch International Limited, London	113
EUR60,861	HK\$550,135	19 November 2021	HSBC Bank Plc London	67
EUR51,401	US\$59,668	19 November 2021	HSBC Bank Plc London	35
HK\$8,563	EUR948	19 November 2021	HSBC Bank Plc London	0
US\$1,485	EUR1,281	19 November 2021	Standard Chartered Bank London	0
Total unrealized gains				794,597
				-----
HK\$200,000	EUR21,930	4 October 2021	Toronto Dominion Bank	(237)
US\$1,582	EUR1,352	4 October 2021	Citibank N.A., London	(13)
HK\$14,608	EUR1,604	5 October 2021	Merrill Lynch International Limited, London	(15)
EUR1,282	US\$1,485	6 October 2021	Standard Chartered Bank London	(0)
HK\$9,954	EUR1,096	6 October 2021	Royal Bank of Canada	(8)
US\$150,000	EUR129,143	6 October 2021	State Street Bank and Trust Company	(274)
A\$12,738	EUR7,936	21 October 2021	Toronto Dominion Bank	(0)
A\$2,712	EUR1,690	21 October 2021	Royal Bank of Canada	(0)
A\$1,480	EUR922	21 October 2021	Toronto Dominion Bank	(0)
A\$1,516	EUR943	21 October 2021	Merrill Lynch International Limited, London	(2)
A\$74,849	EUR46,636	21 October 2021	Toronto Dominion Bank	(3)
A\$1,492	EUR925	21 October 2021	Royal Bank of Canada	(5)
A\$1,512	EUR936	21 October 2021	Standard Chartered Bank London	(6)
A\$12,838	EUR7,957	21 October 2021	HSBC Bank Plc London	(42)
A\$14,753	EUR9,125	21 October 2021	Goldman Sachs International, London	(67)
A\$14,267	EUR8,823	21 October 2021	Merrill Lynch International Limited, London	(67)
A\$18,711	EUR11,574	21 October 2021	Standard Chartered Bank London	(85)
A\$74,702	EUR46,411	21 October 2021	Merrill Lynch International Limited, London	(136)
A\$141,499	EUR87,666	21 October 2021	Merrill Lynch International Limited, London	(502)
A\$203,228	EUR125,728	21 October 2021	Barclays Bank Plc, London	(904)
CNH17,677	EUR2,333	21 October 2021	HSBC Bank Plc London	(25)
CNH19,098	EUR2,508	21 October 2021	Toronto Dominion Bank	(40)
CNH101,405	EUR13,299	21 October 2021	HSBC Bank Plc London	(232)
CNH223,482	EUR29,499	21 October 2021	Citibank N.A., London	(322)
CNH98,656	EUR12,838	21 October 2021	Royal Bank of Canada	(326)
CNH684,969	EUR90,611	21 October 2021	Merrill Lynch International Limited, London	(789)
CNH528,586	EUR69,441	21 October 2021	Toronto Dominion Bank	(1,092)
CNH1,475,652	EUR195,660	21 October 2021	Merrill Lynch International Limited, London	(1,245)
CNH479,755	EUR62,545	21 October 2021	Royal Bank of Canada	(1,472)
CNH547,980	EUR71,514	21 October 2021	Royal Bank of Canada	(1,606)
CNH521,365	EUR67,844	21 October 2021	Royal Bank of Canada	(1,725)
CNH1,012,011	EUR133,265	21 October 2021	HSBC Bank Plc London	(1,774)
CNH815,816	EUR106,454	21 October 2021	Merrill Lynch International Limited, London	(2,405)
EUR43,565	A\$69,563	21 October 2021	State Street Bank and Trust Company	(221)
EUR63,227	A\$100,978	21 October 2021	Royal Bank of Canada	(308)
EUR6,639,205	A\$10,620,112	21 October 2021	Citibank N.A., London	(21,822)
HK\$8,561	EUR947	21 October 2021	HSBC Bank Plc London	(2)
HK\$8,562	EUR942	21 October 2021	HSBC Bank Plc London	(7)
HK\$8,564	EUR940	21 October 2021	Royal Bank of Canada	(9)
HK\$8,558	EUR937	21 October 2021	Royal Bank of Canada	(11)
HK\$8,563	EUR937	21 October 2021	Citibank N.A., London	(12)
HK\$8,564	EUR936	21 October 2021	Royal Bank of Canada	(13)
HK\$8,565	EUR932	21 October 2021	Royal Bank of Canada	(17)
HK\$8,555	EUR931	21 October 2021	Goldman Sachs International, London	(17)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
HK\$8,565	EUR930	21 October 2021	Royal Bank of Canada	(19)
HK\$10,345	EUR1,125	21 October 2021	Goldman Sachs International, London	(21)
HK\$8,553	EUR927	21 October 2021	HSBC Bank Plc London	(21)
HK\$142,351	EUR15,740	21 October 2021	HSBC Bank Plc London	(33)
HK\$27,533	EUR3,014	21 October 2021	Citibank N.A., London	(37)
HK\$22,394	EUR2,437	21 October 2021	Royal Bank of Canada	(45)
HK\$163,121	EUR17,906	21 October 2021	Royal Bank of Canada	(169)
HK\$130,543	EUR14,291	21 October 2021	Citibank N.A., London	(174)
HK\$136,124	EUR14,771	21 October 2021	Royal Bank of Canada	(312)
HK\$586,128	EUR64,488	21 October 2021	HSBC Bank Plc London	(458)
HK\$212,474	EUR23,072	21 October 2021	Royal Bank of Canada	(471)
HK\$203,931	EUR22,095	21 October 2021	Goldman Sachs International, London	(502)
HK\$375,147	EUR40,603	21 October 2021	Citibank N.A., London	(966)
HK\$1,867,609	EUR205,931	21 October 2021	Barclays Bank Plc, London	(1,010)
HK\$654,987	EUR71,439	21 October 2021	Barclays Bank Plc, London	(1,137)
HK\$476,398	EUR51,643	21 October 2021	HSBC Bank Plc London	(1,144)
HK\$661,885	EUR71,966	21 October 2021	HSBC Bank Plc London	(1,375)
HK\$1,290,162	EUR140,148	21 October 2021	Merrill Lynch International Limited, London	(2,809)
HK\$1,967,992	EUR214,124	21 October 2021	Royal Bank of Canada	(3,940)
HK\$3,555,414	EUR385,801	21 October 2021	Royal Bank of Canada	(8,159)
US\$1,100	EUR938	21 October 2021	Toronto Dominion Bank	(11)
US\$1,100	EUR937	21 October 2021	Standard Chartered Bank London	(12)
US\$1,100	EUR937	21 October 2021	Standard Chartered Bank London	(12)
US\$1,100	EUR931	21 October 2021	Standard Chartered Bank London	(18)
US\$1,100	EUR925	21 October 2021	Citibank N.A., London	(24)
US\$1,592	EUR1,339	21 October 2021	Citibank N.A., London	(34)
US\$12,921	EUR10,978	21 October 2021	Toronto Dominion Bank	(167)
US\$11,893	EUR10,013	21 October 2021	Standard Chartered Bank London	(245)
US\$14,876	EUR12,562	21 October 2021	Citibank N.A., London	(269)
US\$15,513	EUR13,085	21 October 2021	Royal Bank of Canada	(296)
US\$28,991	EUR24,410	21 October 2021	HSBC Bank Plc London	(509)
US\$41,150	EUR34,606	21 October 2021	Citibank N.A., London	(887)
US\$221,076	EUR189,737	21 October 2021	HSBC Bank Plc London	(947)
US\$77,323	EUR65,635	21 October 2021	Merrill Lynch International Limited, London	(1,058)
US\$68,637	EUR57,722	21 October 2021	Citibank N.A., London	(1,480)
US\$101,637	EUR85,978	21 October 2021	Citibank N.A., London	(1,687)
US\$146,078	EUR123,395	21 October 2021	Barclays Bank Plc, London	(2,601)
US\$629,656	EUR536,754	21 October 2021	Toronto Dominion Bank	(6,342)
CHF3,845,862	EUR3,545,171	29 October 2021	HSBC Bank Plc London	(12,633)
DKK5,436,353	EUR730,980	29 October 2021	Goldman Sachs International, London	(87)
EUR172,786	GBP148,523	29 October 2021	Merrill Lynch International Limited, London	(76)
EUR131,417	GBP112,680	29 October 2021	HSBC Bank Plc London	(387)
EUR187,604	GBP160,990	29 October 2021	Royal Bank of Canada	(396)
GBP105,812	EUR122,987	29 October 2021	Standard Chartered Bank London	(57)
GBP73,154	EUR84,671	29 October 2021	Merrill Lynch International Limited, London	(396)
EUR1,475	HK\$13,315	19 November 2021	HSBC Bank Plc London	(0)
Total unrealized losses				(91,291)
Net unrealized gains				703,306

(b) Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value EUR	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) EUR
<u>2022</u>						
EURO STOXX 50 16/12/2022	34	1,127,100	December 2022	EURO STOXX 50 Index	Goldman Sachs International, London	(57,720)
FTSE 100 Idx Fut 16/12/2022	5	393,950	December 2022	FTSE 100 Index	Goldman Sachs International, London	(19,964)
					Net unrealized losses	<u>(77,684)</u>
<u>2021</u>						
EURO STOXX 50 17/12/2021	9	364,320	December 2021	EURO STOXX 50 Index	Goldman Sachs International, London	1,700
FTSE 100 Idx Fut 17/12/2021	2	164,590	December 2021	FTSE 100 Index	Goldman Sachs International, London	3,927
					Net unrealized gains	<u>5,627</u>

**Independent Auditor's Report**

To the Unitholders of JPMorgan Europe Strategic Dividend Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Europe Strategic Dividend Fund, which are set out on pages 320 to 341, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 March 2016, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**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. We report 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 HKASs 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (Continued)**

To the Unitholders of JPMorgan Europe Strategic Dividend Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements (Continued)**

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

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

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

In our opinion, the financial statements 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.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee**

**Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

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 March 2016, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

**Performance Record (Unaudited)**

**Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22 - AUD Hedged Class (mth) - EUR Class (mth) - HKD Hedged Class (mth) - RMB Hedged Class (mth) - USD Hedged Class (mth)	A\$7,252,087 EUR1,720,144 HK\$55,880,435 CNY45,065,269 US\$4,807,932	A\$7.49 EUR7.80 HK\$7.76 CNY7.72 US\$7.76
30/9/21 - AUD Hedged Class (mth) - EUR Class (mth) - HKD Hedged Class (mth) - RMB Hedged Class (mth) - USD Hedged Class (mth)	A\$9,708,107 EUR2,382,660 HK\$90,211,451 CNY69,961,052 US\$10,044,785	A\$8.96 EUR9.31 HK\$9.20 CNY9.16 US\$9.20
30/9/20 - AUD Hedged Class (mth) - EUR Class (mth) - HKD Hedged Class (mth) - RMB Hedged Class (mth) - USD Hedged Class (mth)	A\$9,481,929 EUR2,342,628 HK\$97,278,008 CNY84,933,118 US\$9,159,287	A\$7.25 EUR7.51 HK\$7.41 CNY7.40 US\$7.41

**Performance Record (Unaudited)** (Continued)

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/22		
- AUD Hedged Class (mth)	A\$9.63	A\$7.48
- EUR Class (mth)	EUR10.01	EUR7.77
- HKD Hedged Class (mth)	HK\$9.90	HK\$7.74
- RMB Hedged Class (mth)	CNY9.87	CNY7.71
- USD Hedged Class (mth)	US\$9.91	US\$7.75
30/9/21		
- AUD Hedged Class (mth)	A\$9.46	A\$6.84
- EUR Class (mth)	EUR9.82	EUR7.08
- HKD Hedged Class (mth)	HK\$9.70	HK\$7.00
- RMB Hedged Class (mth)	CNY9.67	CNY6.98
- USD Hedged Class (mth)	US\$9.71	US\$7.00
30/9/20		
- AUD Hedged Class (mth)	A\$9.99	A\$5.92
- EUR Class (mth)	EUR10.02	EUR6.19
- HKD Hedged Class (mth)	HK\$10.01	HK\$6.13
- RMB Hedged Class (mth)	CNY9.95	CNY6.11
- USD Hedged Class (mth)	US\$9.99	US\$6.13
30/9/19		
- AUD Hedged Class (mth)	A\$10.06	A\$8.70
- EUR Class (mth)	EUR10.07	EUR8.70
- HKD Hedged Class (mth)	HK\$10.06	HK\$8.71
- RMB Hedged Class (mth)	CNY10.02	CNY8.70
- USD Hedged Class (mth)	US\$10.04	US\$8.70
30/9/18		
- AUD Hedged Class (mth)	A\$11.06	A\$9.86
- EUR Class (mth)	EUR11.05	EUR9.87
- HKD Hedged Class (mth)	HK\$11.03	HK\$9.85
- RMB Hedged Class (mth)	CNY11.01	CNY9.81
- USD Hedged Class (mth)	US\$11.03	US\$9.84
30/9/17		
- AUD Hedged Class (mth)	A\$11.03	A\$9.67
- EUR Class (mth)	EUR11.03	EUR9.69
- HKD Hedged Class (mth)	HK\$11.01	HK\$9.69
- RMB Hedged Class (mth)	CNY10.99	CNY9.67
- USD Hedged Class (mth)	US\$11.01	US\$9.69
30/9/16 (Since inception)		
- AUD Hedged Class (mth)	A\$10.80	A\$9.18
- EUR Class (mth)	EUR10.78	EUR9.12
- HKD Hedged Class (mth)	HK\$10.78	HK\$9.15
- RMB Hedged Class (mth)	CNY10.78	CNY9.15
- USD Hedged Class (mth)	US\$10.78	US\$9.15

**Management and Administration**

**Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Manager**

JPMorgan Asset Management  
(UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

**Investment Portfolio  
As at 30 September 2022 (Unaudited)**

	<b>Place of establishment</b>	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Listed/Quoted Investments (91.2%)</b>				
<b>(I) Collective Investment Schemes (91.1%)</b>				
<b>Asia Pacific Region (4.3%)</b>				
JPM SAR Asian Fund 'B'	Hong Kong	9,467	827,191	1.7
JPMF-JPM Asia Growth 'X' (acc)-USD**	Luxembourg	64,710	1,282,559	2.6
<b>China (0.3%)</b>				
JPMF-JPM China Bond Opportunities 'X' (acc)-USD**	Luxembourg	1,605	136,899	0.3
<b>Europe (5.2%)</b>				
JPMF-JPM Europe Equity 'X' (acc)-EUR**	Luxembourg	85,000	2,559,727	5.2
<b>International (41.9%)</b>				
JPM SAR Global Bond Fund 'B'	Hong Kong	368,391	8,988,746	18.3
JPMF-JPM Emerging Markets Debt 'X' (acc)-USD**	Luxembourg	5,332	538,707	1.1
JPMF-JPM Emerging Markets Equity 'X' (acc)-USD**	Luxembourg	13,829	511,410	1.0
JPMF-JPM Global Aggregate Bond 'X' (acc)-USD**	Luxembourg	62,285	6,329,431	12.9
JPMF-JPM Global Corporate Bond 'X' (acc)-USD**	Luxembourg	3,122	362,241	0.7
JPMF-JPM Global Short Duration Bond 'X' (acc)-USD**	Luxembourg	10,388	1,013,040	2.1
JPMIF-JPM Global High Yield Bond 'X' (acc)-USD**	Luxembourg	14,775	2,582,854	5.2
JPMIF-JPM Global Select Equity 'X' (acc)-USD**	Luxembourg	688	277,464	0.6
<b>Japan (3.3%)</b>				
JPM SAR Japan Fund 'B'	Hong Kong	46,499	1,620,013	3.3
<b>United States (36.1%)</b>				
JPM SAR American Fund 'B'	Hong Kong	92,642	4,428,293	9.0
JPM US Quality Factor ETF**	United States	6,462	226,428	0.5
JPMF-JPM US Aggregate Bond 'X' (acc)-USD**	Luxembourg	12,572	243,654	0.5
JPMF-JPM US Equity All Cap 'X' (acc)-USD**	Luxembourg	43,846	9,860,072	20.0
JPMF-JPM US Growth 'X' (acc)-USD**	Luxembourg	29,988	1,739,326	3.5
JPMF-JPM US Value 'X' (acc)-USD**	Luxembourg	31,746	1,268,261	2.6
			<u>44,796,316</u>	<u>91.1</u>
			-----	-----
<b>(II) Derivatives (0.1%)</b>				
<b>Futures (0.1%)</b>				
S&P500 Emini Fut 16/12/2022		(5)	88,543	0.2
US 10Yr Note (CBT) 20/12/2022		7	(40,797)	(0.1)
			<u>47,746</u>	<u>0.1</u>
			-----	-----
<b>Total Listed/Quoted Investments</b>			<u>44,844,062</u>	<u>91.2</u>
<b>Other net assets</b>			<u>4,350,817</u>	<u>8.8</u>
			-----	-----
<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>			<u>49,194,879</u>	<u>100.0</u>
			-----	-----
<b>Total investments, at cost</b>			<u>48,993,723</u>	

\* Issued and managed by a Connected Person of the Manager (refer to Note 7 for the definition of Connected Persons)

# Not authorized in Hong Kong and not available to the public in Hong Kong

**Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2022 (Unaudited)**

	<b>% holdings of net assets</b>	
	<b>2022</b>	<b>2021</b>
<b>Listed/Quoted Investments</b>		
<b>Collective Investment Schemes</b>		
International	41.9	40.5
United States	36.1	39.3
Europe	5.2	10.4
Asia Pacific Region	4.3	3.0
Japan	3.3	4.6
China	0.3	0.3
<b>Derivatives</b>		
Futures	0.1	(0.0)
<b>Total Listed/Quoted Investments</b>	<u>91.2</u>	<u>98.1</u>
<b>Other net assets</b>	<u>8.8</u>	<u>1.9</u>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)**

As at 30 September 2022, the Fund held futures contracts with details as shown in Note 9.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest gross exposure	-
Highest gross exposure	4.1
Average gross exposure	0.9

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest net exposure	-
Highest net exposure	1.9
Average net exposure	0.3

**Statement of Financial Position  
As at 30 September 2022**

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022	2021		2022	2021
	US\$	US\$		US\$	US\$
<b>Assets</b>			<b>Income</b>		
<b>Current assets</b>			Net (losses)/gains on		
Cash at banks	3,490,759	829,774	investments and derivatives		
Amounts due from brokers	737,382	744,872	[Note 5]	(10,333,991)	8,179,667
Amounts receivable on allotment	199,183	246,634	Interest on deposits		
Margin deposits	85,167	25,201	[Note 7(h), 7(i)]	9,646	1,090
Derivatives [Note 4(l)(a), 9]	88,543	9,262	Dividend income [Note 7(a)]	4,068	863
Investments [Note 4(l)(a)]	44,796,316	52,752,002	Net foreign currency exchange		
Interest and other accounts			(losses)/gains	(3,430)	14,919
receivable	24	17	Other income [Note 7(h)]	318	16
<b>Total assets</b>	<u>49,397,374</u>	<u>54,607,762</u>		<u>(10,323,389)</u>	<u>8,196,555</u>
	-----	-----		-----	-----
<b>Liabilities</b>			<b>Expenses</b>		
<b>Current liabilities</b>			Management fee [Note 7(d)]	274,077	243,978
Amounts due to brokers	-	537,172	Registrar's fee [Note 7(g)]	34,044	31,294
Amounts payable on redemption	115,873	203,880	Valuation fee [Note 7(d)]	16,660	16,800
Derivatives [Note 4(l)(a), 9]	40,797	17,360	Trustee's fee [Note 7(f)]	16,444	14,639
Other accounts payable	45,825	51,454	Auditor's fee	11,305	20,164
<b>Total liabilities</b>	<u>202,495</u>	<u>809,866</u>	Safe custody and bank charges		
	-----	-----	[Note 7(h), 7(i)]	9,258	6,408
<b>Net assets attributable to</b>			Legal and professional		
<b>holders of redeemable units</b>			expenses	5,416	8,077
[Note 3]	<u>49,194,879</u>	<u>53,797,896</u>	Transaction costs [Note 7(i)]	2,471	1,736
	-----	-----	Printing and publication		
<b>Equity</b>	<u>49,194,879</u>	<u>53,797,896</u>	expenses	2,278	3,634
	-----	-----	Other operating expenses		
			[Note 7(i)]	5,681	2,882
				<u>377,634</u>	<u>349,612</u>
				-----	-----
Approved by the Trustee and the Manager on 20 January 2023			<b>(Loss)/profit before taxation</b>	(10,701,023)	7,846,943
Signed By:			Taxation [Note 6]	(1,220)	(259)
HSBC Institutional Trust Services (Asia) Limited, Trustee			<b>(Decrease)/increase in net</b>		
			<b>assets attributable to</b>		
			<b>holders of redeemable</b>		
			<b>units and total</b>		
			<b>comprehensive income</b>	<u>(10,702,243)</u>	<u>7,846,684</u>
				-----	-----
JPMorgan Funds (Asia) Limited, Manager					

The notes on pages 351 to 363 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
**For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	53,797,896	40,098,706
	-----	-----
Allotment of redeemable units [Note 3]	13,358,857	12,962,180
Redemption of redeemable units [Note 3]	(7,259,631)	(7,109,674)
<b>Net allotment</b>	6,099,226	5,852,506
	-----	-----
	59,897,122	45,951,212
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(10,702,243)	7,846,684
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	49,194,879	53,797,896
	=====	=====

**Statement of Cash Flows**  
**For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(39,256,386)	(28,630,812)
Proceeds from disposal of investments and derivatives	36,292,555	22,274,542
Interest received	9,646	1,094
Dividend received	4,068	863
Tax paid	(1,220)	(259)
Transaction costs paid	(2,531)	(1,936)
Trustee's fee paid	(16,538)	(14,276)
Registrar's fee paid	(34,736)	(29,856)
Increase in margin deposits	(59,966)	(25,201)
Management fee paid	(275,637)	(237,923)
Others	(56,683)	(42,553)
	-----	-----
<b>Net cash outflow from operating activities</b>	(3,397,428)	(6,706,317)
	-----	-----
<b>Financing activities</b>		
Receipts on allotment of redeemable units	13,406,308	12,999,720
Payments on redemption of redeemable units	(7,347,638)	(7,026,651)
	-----	-----
<b>Net cash inflow from financing activities</b>	6,058,670	5,973,069
	-----	-----
<b>Increase/(decrease) in cash and cash equivalents</b>	2,661,242	(733,248)
Cash and cash equivalents at the beginning of the year	829,774	1,563,074
Exchange losses on cash and cash equivalents	(257)	(52)
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	3,490,759	829,774
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	3,490,759	829,774
	-----	-----

The notes on pages 351 to 363 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Evergreen Fund (the "Fund") was established under a Trust Deed dated 19 January 2004, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

Prior to 30 April 2021, the investment objective of the Fund was "to seek to produce a competitive total return in different market conditions", and the Fund sought to achieve this through an actively managed portfolio of collective investment schemes and qualified exchange traded funds managed by the Manager, its connected parties or external parties.

With effect from 30 April 2021, the investment objective of the Fund has been changed to "to seek to produce a competitive total return in different market conditions." The Fund seeks to achieve this by investing primarily (at least 90% of its total net asset value) in a professionally managed portfolio of interests in collective investment schemes (including exchange-traded funds) managed by the Manager, its connected parties or external parties. By investing in developed and emerging markets across a range of collective investment schemes, which may embrace the full spectrum of the risk return trade off from low to high risk, the Fund seeks to allocate across equity, fixed income and money market instruments depending on market conditions and opportunities, with no prescribed limits.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

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

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

#### *Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

#### *New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

*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*

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.

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Transaction costs**

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, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(i) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

	2022 Units	2021 Units
Number of units in issue:		
At the beginning of the year	1,805,984.040	1,604,961.718
Total allotments	465,102.902	448,871.546
Total redemptions	(260,483.102)	(247,849.224)
At the end of the year	<u>2,010,603.840</u>	<u>1,805,984.040</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>49,194,879</u>	<u>53,797,896</u>
Net assets attributable to holders of redeemable units (per unit)	<u>24.47</u>	<u>29.79</u>

As at 30 September 2022, the Fund had US\$49,194,879 (2021: US\$53,797,896) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

4 Financial risk management

(l) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The Fund's holding in the collective investment schemes, as a percentage of the collective investment schemes' total net asset value, will vary from time to time dependent on the volume of allotments and redemptions at the collective investment schemes level. It is possible that the Fund may, at any point in time, hold a majority of the collective investment schemes' total units in issue.

(a) Market risk

(i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate collective investment schemes selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Fund's investments in Investee Funds are subject to the terms and conditions of the respective Investee Fund's offering document 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 Investee Funds is on a daily basis.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Collective Investment Schemes				
- International	20,603,893	41.9	21,769,241	40.5
- United States	17,766,034	36.1	21,118,911	39.3
- Europe	2,559,727	5.2	5,614,963	10.4
- Others	3,866,662	7.9	4,248,887	7.9
	<u>44,796,316</u>	<u>91.1</u>	<u>52,752,002</u>	<u>98.1</u>
Derivatives				
- Futures	88,543	0.2	9,262	0.0
	<u>44,884,859</u>	<u>91.3</u>	<u>52,761,264</u>	<u>98.1</u>
	-----	-----	-----	-----
<u>Liabilities</u>				
Derivatives				
- Futures	(40,797)	(0.1)	(17,360)	(0.0)
Total Listed/Quoted Investments	<u>44,844,062</u>	<u>91.2</u>	<u>52,743,904</u>	<u>98.1</u>

Also, refer to Note 9 for the exposures on derivatives.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

	2022	2021
Annual volatility (Note*)	12.38%	11.37%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2022 of US\$49,194,879 (2021: US\$53,797,896) and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$43,104,553 and US\$55,285,205 or within +/- US\$6,090,326 (2021: between US\$47,681,075 and US\$59,914,717; or within +/- US\$6,116,821) over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

**(ii) Interest rate risk**

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 month US\$	No stated maturity US\$	Total US\$
<u>2022</u>			
Cash at banks	3,490,759	-	3,490,759
Margin deposits	85,167	-	85,167
Investments	-	20,195,572	20,195,572
Total interest sensitivity gap	<u>3,575,926</u>	<u>20,195,572</u>	<u>23,771,498</u>
<u>2021</u>			
Cash at banks	829,774	-	829,774
Margin deposits	25,201	-	25,201
Investments	-	21,500,731	21,500,731
Total interest sensitivity gap	<u>854,975</u>	<u>21,500,731</u>	<u>22,355,706</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

**(iii) Currency risk**

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2022</u>			
Euro	2,560,217	-15.5	(396,834)
Hong Kong Dollar	35,230	-0.8	(282)
Japanese Yen	69	-22.9	(16)
	<u>2,595,516</u>		<u>(397,132)</u>
<u>2021</u>			
Euro	2,170,247	-1.2	(26,043)
Hong Kong Dollar	7,473	-0.4	(30)
Japanese Yen	402,205	-5.4	(21,719)
	<u>2,579,925</u>		<u>(47,792)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or interest and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/broker/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to Counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	123,407	419,218
S&P(A)/Moody's(A)/FITCH(A)	3,367,352	410,556
Margin deposits with broker and derivatives held with broker		
S&P(A)/Moody's(A)/FITCH(A)	173,710	34,463
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	44,796,316	52,752,002

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units. As at 30 September 2022 and 2021, the Fund invests in collective investment schemes which allow daily redemption. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022		2021	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts due to brokers	-	-	537,172	-
Amounts payable on redemption	115,873	-	203,880	-
Derivatives	-	40,797	-	17,360
Other accounts payable	45,825	-	51,454	-
Total financial liabilities	161,698	40,797	792,506	17,360

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

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

As at 30 September 2022 and 2021, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

2022

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Assets</u>				
Margin deposits	85,167	-	(40,797)	44,370
Derivatives	88,543	-	-	88,543
Financial assets at fair value through profit and loss	<u>173,710</u>	<u>-</u>	<u>(40,797)</u>	<u>132,913</u>

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	40,797	-	(40,797)	-
Financial liabilities at fair value through profit and loss	<u>40,797</u>	<u>-</u>	<u>(40,797)</u>	<u>-</u>

2021

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Assets</u>				
Margin deposits	25,201	-	(8,098)	17,103
Derivatives	9,262	(9,262)	-	-
Financial assets at fair value through profit and loss	<u>34,463</u>	<u>(9,262)</u>	<u>(8,098)</u>	<u>17,103</u>

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	17,360	(9,262)	(8,098)	-
Financial liabilities at fair value through profit and loss	<u>17,360</u>	<u>(9,262)</u>	<u>(8,098)</u>	<u>-</u>

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Collective Investment Schemes	44,796,316	-	-	44,796,316
Derivatives	88,543	-	-	88,543
Total financial assets at fair value through profit and loss	<u>44,884,859</u>	<u>-</u>	<u>-</u>	<u>44,884,859</u>
<u>Liabilities</u>				
Derivatives	40,797	-	-	40,797
Total financial liabilities at fair value through profit and loss	<u>40,797</u>	<u>-</u>	<u>-</u>	<u>40,797</u>
<u>2021</u>				
<u>Assets</u>				
Collective Investment Schemes	52,752,002	-	-	52,752,002
Derivatives	9,262	-	-	9,262
Total financial assets at fair value through profit and loss	<u>52,761,264</u>	<u>-</u>	<u>-</u>	<u>52,761,264</u>
<u>Liabilities</u>				
Derivatives	17,360	-	-	17,360
Total financial liabilities at fair value through profit and loss	<u>17,360</u>	<u>-</u>	<u>-</u>	<u>17,360</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

**5 Net (losses)/gains on investments and derivatives**

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(12,302,631)	4,389,444
Realized gains on sale of investments and derivatives	1,968,640	3,790,223
	<u>(10,333,991)</u>	<u>8,179,667</u>

**6 Taxation**

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

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2022 and 2021.

**7 Transactions with the Trustee, the Manager and their Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

The Fund invests in various funds (“underlying funds”) which are managed by the Manager or its Connected Persons. All fees on allotments and redemptions in the underlying funds payable by the Fund are waived by the managers of underlying funds which are managed by the Manager and its Connected Persons.

During the year ended 30 September 2022, the dividend income amounted to US\$4,068 (2021: US\$863) in the Statement of Comprehensive Income which represents the distributions from investments in collective investment schemes issued and managed by the Manager or its Connected Persons.

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
JPMorgan Asset Management (Europe) S.à r.l.	51,186,408	60.65	-	-	-
JPMorgan Funds (Asia) Limited	23,851,092	28.26	-	-	-
<u>2021</u>					
JPMorgan Asset Management (Europe) S.à r.l.	37,250,633	69.29	-	-	-
JPMorgan Funds (Asia) Limited	14,652,801	27.25	-	-	-

(b) Balances with the Manager and its Connected Persons as at year end:

	2022	2021
	US\$	US\$
Cash at banks	123,407	419,218
Amounts receivable	737,406	744,889
Amounts payable	(30,106)	(569,091)

As at 30 September 2022, the Fund's investment balance of US\$44,796,316 (2021: US\$52,752,002) represents the investments in the collective investment schemes issued and managed by Connected Persons of the Manager.

- (c) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$823 (2021: US\$2,544).
- (d) Management fee of 0.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears. In addition, the Fund will indirectly bear a pro rata portion of the fees paid by the underlying funds in which it invests to the managers or other services providers of such underlying funds.

The Fund invests in collective investment schemes managed by Connected Persons of the Manager and the management fees of these collective investment schemes currently range between 0% and 2.0% per annum (2021: 0% and 2.0% per annum).

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

The retirement schemes of the employees of the Manager and its Connected Persons may subscribe to the units of the Fund.

Certain members of the Manager's group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<u>2022</u>					
JPMorgan Asset Management (Asia Pacific) Limited	10,845.861	6,562.658	(4,803.990)	12,604.529	30,290
JPMorgan Funds (Asia) Limited	-	515.094	-	515.094	-
<u>2021</u>					
JPMorgan Asset Management (Asia Pacific) Limited	9,607.969	3,220.675	(1,982.783)	10,845.861	12,214

(f) Trustee's fee of 0.03% per annum of the net asset value of the Fund is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

For investment in underlying fund managed by the Manager or its Connected Persons, such connected underlying funds will be charged a trustee fee. Currently such trustee fees range between 0% and 0.5% per annum (2021: 0% and 0.5% per annum) and may not exceed 1% per annum of the net asset value of the underlying funds.

(g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

- (h) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(d) and 7(g), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Other income	318	16
Interest on deposits	161	84
Safe custody and bank charges	(5,521)	(4,619)
	<u>          </u>	<u>          </u>

- (i) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(f), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	273	4
Other operating expenses	-	(148)
Transaction costs	(2,335)	(1,660)
Safe custody and bank charges	(3,695)	(1,704)
	<u>          </u>	<u>          </u>

## 8 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2022 and 2021, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

## 9 Derivatives

Open futures contracts as at 30 September were as follows:

	No of contracts long/(short)	Contract value US\$	Settlement Date	Underlying assets	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>						
S&P500 Emini Fut 16/12/2022	(5)	(900,375)	December 2022	S&P 500 Index	Citigroup Global Markets Ltd London	88,543
					Total unrealized gains	<u>88,543</u>
						-----
US 10Yr Note (CBT) 20/12/2022	7	784,438	December 2022	10-year U.S. Treasury notes	Citigroup Global Markets Ltd London	(40,797)
					Total unrealized losses	<u>(40,797)</u>
						-----
					Net unrealized gains	<u>47,746</u>
						<u>          </u>

	No of contracts long/(short)	Contract value US\$	Settlement Date	Underlying assets	Counterparty	Unrealized gains/(losses) US\$
<u>2021</u>						
S&P500 Emini Fut 17/12/2021	(1)	(214,888)	December 2021	S&P 500 Index	Citigroup Global Markets Ltd London	9,262
					Total unrealized gains	9,262
						-----
NASDAQ-100 Emini Fut 17/12/2021	1	293,650	December 2021	NASDAQ 100 Stock Index	Citigroup Global Markets Ltd London	(17,360)
					Total unrealized losses	(17,360)
						-----
					Net unrealized losses	(8,098)
						=====

**10 Distribution**

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Evergreen Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Evergreen Fund, which are set out on pages 349 to 363, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

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.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 19 January 2004, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**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. We report 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 HKSA 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report** (Continued)

To the Unitholders of JPMorgan Evergreen Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements** (Continued)

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

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

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

In our opinion, the financial statements 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.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

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 19 January 2004, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

**Performance Record (Unaudited)****Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/22	49,194,879	24.47
30/9/21	53,797,896	29.79
30/9/20	40,098,706	24.98

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/22	30.93	24.47
30/9/21	30.62	24.67
30/9/20	25.72	19.37
30/9/19	23.14	20.52
30/9/18	23.50	21.33
30/9/17	21.24	18.42
30/9/16	19.65	16.74
30/9/15	20.64	17.67
30/9/14	19.83	17.93
30/9/13	18.74	15.79

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Eika LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

**Investment Portfolio**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (89.0%)</b>				<b>Norway (0.2%)</b>			
<b>(I) Equities (60.3%)</b>				Kahoot! ASA	60,984	114,724	0.2
<b>Australia (1.1%)</b>				<b>Sweden (1.4%)</b>			
Cochlear Limited	2,837	354,850	0.6	AFRY AB	13,625	172,254	0.3
Seek Ltd	26,958	332,267	0.5	Hexagon AB 'B'	58,645	553,290	0.9
<b>Brazil (0.1%)</b>				Raysearch Laboratories AB	6,169	26,460	0.0
Arco Platform Ltd	7,428	80,148	0.1	Sectra AB	11,906	133,570	0.2
<b>Cayman Islands (0.7%)</b>				<b>Switzerland (2.6%)</b>			
Ambarella Inc	7,327	411,631	0.7	Inficon Holding AG	446	302,242	0.5
<b>China (5.1%)</b>				Landis+GYR Group AG	9,104	497,633	0.8
Baidu Inc ADR	3,147	369,741	0.6	Lem Holding SA-Reg	111	170,518	0.3
BYD Co Ltd 'H'	19,500	482,911	0.8	Sensirion Holding AG	3,493	287,816	0.5
Haier Smart Home Co Ltd 'H'	140,600	430,761	0.7	TE Connectivity Limited	3,137	346,199	0.5
Li Auto Inc ADR	30,969	712,597	1.1	<b>United Kingdom (4.8%)</b>			
Lifetech Scientific Corp	1,246,000	414,280	0.7	Infoma PLC	62,677	363,265	0.6
NetDragon Websoft Holdings Ltd	130,500	237,729	0.4	Kainos Group PLC	15,228	218,777	0.4
NIO Inc ADR	21,512	339,244	0.5	Livanova PLC	9,017	457,793	0.7
Xpeng Inc ADR	13,437	160,572	0.3	Pearson PLC	70,780	684,874	1.1
<b>France (1.2%)</b>				Smith & Nephew PLC	40,293	472,505	0.8
Legrand S.A.	8,608	562,132	0.9	Spectris PLC	23,926	730,747	1.2
Valeo S.A.	11,333	173,530	0.3	<b>United States (35.2%)</b>			
<b>Germany (0.5%)</b>				2U Inc	17,428	108,925	0.2
Fresenius Medical Care AG & Co KGAA	8,763	249,213	0.4	Acuity Brands Inc	4,143	652,398	1.1
Ivu Traffic Technologies	3,228	40,161	0.1	Aeva Technologies Inc	60,196	112,567	0.2
<b>Hong Kong (0.7%)</b>				Allscripts Healthcare Solution	26,573	404,707	0.7
VTech Holdings Ltd	69,700	400,003	0.6	Alphabet Inc	8,674	834,005	1.4
Wasion Holdings Ltd	226,000	57,293	0.1	Ameresco Inc	4,810	319,769	0.5
<b>Ireland (0.5%)</b>				Aptiv PLC	6,724	525,884	0.9
Seagate Technology Holdings	5,401	287,495	0.5	Apix Medical Corp	14,490	65,060	0.1
<b>Israel (0.5%)</b>				Aspen Group Inc	8,607	3,289	0.0
Innoviz Technologies Ltd	59,465	309,813	0.5	Becton Dickinson & Co	3,558	792,829	1.3
<b>Japan (3.4%)</b>				Boston Scientific Corp	22,798	882,967	1.4
Benesse Holdings Inc	29,500	439,204	0.7	Cardiovascular Systems Inc	14,853	205,863	0.3
EduLab Inc	1,400	5,842	0.0	Cerence Inc	10,231	161,138	0.3
Fuji Electric Company Limited	10,100	369,125	0.6	Chegg Inc	6,485	136,639	0.2
Itokuro Inc	5,600	11,684	0.0	Cognex Corporation	9,039	374,667	0.6
Keyence Corporation	1,000	330,927	0.6	Conmed Corp	4,531	363,250	0.6
Nippon Ceramic Company Limited	9,500	160,209	0.3	Coursera Inc	25,871	278,889	0.4
Systemex Corporation	4,900	262,967	0.4	Digi International Inc	17,659	610,472	1.0
Yokogawa Electric Corporation	31,500	495,095	0.8	Duolingo	3,055	290,928	0.5
<b>Netherlands (2.3%)</b>				Embecta Corp	714	20,556	0.0
Afen Beheer BV	5,800	538,537	0.9	Fortive Corp	10,078	587,547	1.0
Kendron NV	384	5,214	0.0	Graham Holdings Co	993	534,214	0.9
Koninklijke Philips NV	19,466	305,118	0.5	Indie Semiconductor Inc	35,932	263,022	0.4
NXP Semiconductors	2,602	383,821	0.6	Intel Corp	12,921	332,974	0.5
Tomtom NV	29,762	214,736	0.3	Intuitive Surgical Inc	2,830	530,455	0.9
				Itron Inc	13,060	549,957	0.9
				John Wiley & Sons Inc	19,834	744,965	1.2
				Johnson Controls International PLC	14,655	721,319	1.2
				Keysight Technologies	1,677	263,893	0.4
				Lemaitre Vascular Inc	6,361	322,375	0.5
				Luminal Technologies Inc	48,167	350,897	0.6
				Medtronic PLC	7,625	615,719	1.0
				Mesa Laboratories Inc	1,833	258,141	0.4
				Micron Technology Inc	6,484	324,848	0.5
				Nextgen Healthcare Inc	25,269	447,261	0.7
				Perdoceo Education Corp	41,601	428,490	0.7
				Powerschool Holdings Inc	21,727	362,624	0.6

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

**Statement of Movements in Portfolio Holdings  
For the period from 21 June 2021 (Date of Trust Deed)  
to 30 September 2022 (Unaudited)**

Holding	Fair value US\$	% of net assets	% holdings of net assets
<b>2022</b>			
<b>United States (Continued)</b>			
Sensata Technologies Holding	12,225	455,748	0.7
Shockwave Medical Inc	2,793	776,649	1.3
Silicon Laboratories Inc	3,503	432,410	0.7
Silk Road Medical Inc	7,059	317,655	0.5
Strategic Education Inc	7,369	452,530	0.7
Stride Inc	23,318	980,056	1.6
Stryker Corporation	2,745	555,972	0.9
Tabula Rasa Healthcare Inc	11,322	54,346	0.1
Tactile Systems Technology Inc	7,696	59,952	0.1
Teladoc Health	2,849	72,222	0.1
Teleflex Inc	1,999	402,719	0.7
Tesla Inc	1,856	492,304	0.8
Tusimple Holdings Inc	21,178	160,953	0.3
Uber Technologies Inc	11,782	312,223	0.5
Velodyne Lidar Inc	23,877	22,614	-
View Inc	27,391	36,704	0.1
Vivint Smart Home Inc	31,307	206,000	0.3
Vontier Corp	27,394	457,754	0.7
Zimmer Biomet Holdings Inc	6,057	633,259	1.0
	<u>37,127,090</u>	<u>60.3</u>	
	-----	----	
<b>(II) Collective Investment Schemes (28.8%)</b>			
<b>Luxembourg (28.8%)</b>			
JPMF-JPM Global Bond Opportunities Sustainable 'X' (acc)-USD*#	194,193	17,764,772	28.8
	<u>17,764,772</u>	<u>28.8</u>	
	-----	----	
<b>(III) Derivatives (-0.1%)</b>			
<b>Forward foreign exchange contracts (-0.1%)</b>	(74,461)	(0.1)	
	<u>-----</u>	<u>-----</u>	
<b>Total Listed/Quoted Investments</b>	54,817,401	89.0	
<b>Other net assets</b>	6,819,537	11.0	
	<u>-----</u>	<u>-----</u>	
<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>	61,636,938	100.0	
	<u>-----</u>	<u>-----</u>	
<b>Total investments, at cost</b>	77,546,205		
	<u>-----</u>		

\* Issued and managed by a Connected Person of the Manager (refer to Note 8 for the definition of Connected Persons)

# Not authorized in Hong Kong and not available to the public in Hong Kong

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)**

As at 30 September 2022, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 10.

**Information on Exposure Arising from Financial Derivative Instruments  
For the period from 21 June 2021 (Date of Trust Deed) to 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the period ended 30 September 2022.

	<b>21.06.2021 (Date of Trust Deed) to 30.9.2022 % of NAV</b>
Lowest gross exposure	-
Highest gross exposure	-
Average gross exposure	-

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the period ended 30 September 2022.

	<b>21.06.2021 (Date of Trust Deed) to 30.9.2022 % of NAV</b>
Lowest net exposure	-
Highest net exposure	-
Average net exposure	-

<sup>#</sup> There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.

**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$
<b>Assets</b>	
<b>Current assets</b>	
Cash at banks	7,047,030
Amounts receivable on allotment	383
Derivatives [Note 4(l)(a), 10]	5,932
Investments [Note 4(l)(a)]	54,891,862
Dividend and interest receivable	56,676
	<hr/>
<b>Total assets</b>	<b>62,001,883</b>
	<hr style="border-top: 1px dashed black;"/>
<b>Liabilities</b>	
<b>Current liabilities</b>	
Amounts payable on redemption	115,719
Distribution payable [Note 6]	81,968
Derivatives [Note 4(l)(a), 10]	80,393
Other accounts payable	108,931
	<hr/>
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>387,011</b>
	<hr style="border-top: 1px dashed black;"/>
<b>Net assets attributable to holders of redeemable units (In accordance with HKFRS) [Note 3]</b>	<b>61,614,872</b>
	<hr/>
Fair value adjustment of units of the Fund [Note 3]	22,066
	<hr/>
<b>Net assets attributable to holders of redeemable units (In accordance with the Trust Deed) [Note 3]</b>	<b>61,636,938</b>
	<hr style="border-top: 3px double black;"/>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the period from 21 June 2021 (Date of Trust Deed) to 30 September 2022**

	21.6.2021 (Date of Trust Deed) to 30.9.2022 US\$
<b>Income</b>	
Net losses on investments and derivatives [Note 5]	(25,640,035)
Dividend income	569,391
Interest on deposits [Note 8(i), 8(j)]	9,019
Net foreign currency exchange losses	(42,734)
	<hr/>
	<b>(25,104,359)</b>
	<hr style="border-top: 1px dashed black;"/>
<b>Expenses</b>	
Management fee [Note 8(e)]	994,597
Transaction costs [Note 8(j)]	143,459
Trustee's fee [Note 8(g)]	39,147
Formation costs [Note 2(i)]	33,800
Auditor's fee	24,498
Valuation fee [Note 8(e)]	17,780
Registrar's fee [Note 8(h)]	15,584
Safe custody and bank charges [Note 8(i), 8(j)]	12,031
Printing and publication expenses	5,180
Legal and professional expenses	3,172
Other operating expenses	8,126
	<hr/>
	<b>1,297,374</b>
	<hr style="border-top: 1px dashed black;"/>
<b>Net operating loss</b>	<b>(26,401,733)</b>
	<hr/>
<b>Finance costs</b>	
Distribution [Note 6]	(1,360,043)
	<hr/>
<b>Loss before taxation</b>	<b>(27,761,776)</b>
	<hr/>
Taxation [Note 7]	(77,087)
	<hr/>
	<b>(27,838,863)</b>
	<hr style="border-top: 1px dashed black;"/>
Change in cumulative difference arising from the fair value adjustments of units of the Fund	22,066
	<hr/>
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(27,816,797)</b>
	<hr style="border-top: 3px double black;"/>

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
**For the period from 21 June 2021 (Date of Trust Deed) to 30 September 2022**

**Statement of Cash Flows**  
**For the period from 21 June 2021 (Date of Trust Deed) to 30 September 2022**

	21.6.2021 (Date of Trust Deed) to 30.9.2022 US\$		21.6.2021 (Date of Trust Deed) to 30.9.2022 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the period</b>	-	<b>Operating activities</b>	
	-----	Purchase of investments and derivatives	(100,786,930)
Allotment of redeemable units [Note 3]	103,436,282	Proceeds from disposal of investments and derivatives	20,329,494
Redemption of redeemable units [Note 3]	(13,982,547)	Dividend received	512,753
<b>Net allotment</b>	89,453,735	Interest received	9,019
	-----	Registrar's fee paid	(13,117)
	89,453,735	Trustee's fee paid	(36,352)
		Tax paid	(77,087)
		Transaction costs paid	(140,125)
		Management fee paid	(927,904)
		Others	(113,717)
			-----
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	(27,816,797)	<b>Net cash outflow from operating activities</b>	(81,243,966)
	-----		-----
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	61,636,938	<b>Financing activities</b>	
	=====	Receipts on allotment of redeemable units	103,435,899
		Payments on redemption of redeemable units	(13,866,828)
		Distribution paid	(1,278,075)
			-----
		<b>Net cash inflow from financing activities</b>	88,290,996
			-----
		<b>Increase in cash and cash equivalents</b>	7,047,030
			-----
		<b>Cash and cash equivalents at the end of the period</b>	7,047,030
			=====
		<b>Analysis of balances of cash and cash equivalents:</b>	
		Cash at banks	7,047,030
			=====

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Future Transition Multi-Asset Fund (the "Fund") was established under a Trust Deed dated 21 June 2021, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide medium to long-term moderate capital growth by investing in a diversified portfolio of securities globally, including but not limited to, debt and equity securities whose issuers may benefit from, or contribute to, the transition towards the future world.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

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

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*New standards, amendments and interpretations effective after 21 June 2021 (Date of Trust Deed) and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 21 June 2021 (Date of Trust Deed), and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*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*

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.

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Transaction costs**

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, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the period.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(i) Formation costs**

Formation costs are recognized as an expense in the period in which they are incurred.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(k) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

Fair value adjustment of units of the Fund

As stated in Note 2(j), units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to the holders of redeemable units and is carried at the redemption amount that would be payable at the Statement of Financial Position date, if the holders of redeemable units exercised the right to redeem units of the Fund. The redemption amount is determined based on the net assets attributable to holders of redeemable units calculated in accordance with the provisions of the Trust Deed ("Trust Deed NAV").

	2022 US\$
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	61,614,872
Fair value adjustment of units of the Fund:	
Unamortized formation costs as at the end of the period [Note 3(a)]	22,066
	<hr/>
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	61,636,938
	<hr/> <hr/>

Note:

- (a) In accordance with the provisions of the Trust Deed, the formation costs (including legal, accounting, and other professional fees and expenses) or costs incidental to the establishment of the Fund will be paid out of the assets of the Fund and amortized over the first three financial years. However, as stated in Note 2(i), the accounting policy of the Fund for the purpose of compliance with HKAS 38 "Intangible Assets" and for reporting purposes is to expense the expenditure incurred in the formation of the Fund in the period in which they arose.

Number of units in issue

2022

	HKD Class (acc) Units	HKD Class (cgdiv) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (cgdiv) Units	USD Class (acc) Units
Number of units in issue:					
At the beginning of the period	-	-	-	-	-
Total allotments	19,929,576.178	10,092,772.251	478,532.439	3,683,775.802	2,828,386.041
Total redemptions	(119,289.299)	(3,899,351.441)	(14,440.133)	(808,929.826)	(151,680.488)
At the end of the period	<u>19,810,286.879</u>	<u>6,193,420.810</u>	<u>464,092.306</u>	<u>2,874,845.976</u>	<u>2,676,705.553</u>

	HK\$	HK\$	CNY	CNY	US\$
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>143,184,883</u>	<u>42,826,939</u>	<u>3,371,128</u>	<u>19,562,434</u>	<u>19,169,922</u>

Net assets attributable to holders of redeemable units (per unit) (In accordance with the Trust Deed)	<u>7.23</u>	<u>6.91</u>	<u>7.26</u>	<u>6.80</u>	<u>7.16</u>
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USD Class (cgdiv)  
Units

Number of units in issue:	
At the beginning of the period	-
Total allotments	3,174,838.571
Total redemptions	(905,855.178)
At the end of the period	<u>2,268,983.393</u>

US\$

Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>15,554,068</u>
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Net assets attributable to holders of redeemable units (per unit) (In accordance with the Trust Deed)	<u>6.86</u>
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**4 Financial risk management****(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The Fund's holding in the collective investment schemes, as a percentage of the collective investment schemes' total net asset value, will vary from time to time dependent on the volume of allotments and redemptions at the collective investment schemes level. It is possible that the Fund may, at any point in time, hold a majority of the collective investment schemes' total units in issue. The Fund's maximum exposure to loss from its interests in Investee Funds is equal to the total fair value of its investment in collective investment schemes. Total purchase in collective investment schemes during the period ended 30 September 2022 was US\$24,635,301. During the period ended 30 September 2022 total net loss incurred on the investment in collective investment schemes was US\$2,263,788.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	<u>2022</u>	
	Fair value of investments US\$	% of net assets
Listed/Quoted Investments		
<u>Assets</u>		
Equities		
- United States	21,665,573	35.2
- China	3,147,835	5.1
- Others	12,313,682	20.0
	<u>37,127,090</u>	<u>60.3</u>
Collective Investment Schemes		
- Luxembourg	17,764,772	28.8
Derivatives		
- Forward foreign exchange contracts	5,932	0.0
	<u>54,897,794</u>	<u>89.1</u>
<u>Liabilities</u>		
Derivatives		
- Forward foreign exchange contracts	(80,393)	(0.1)
	<u>(80,393)</u>	<u>(0.1)</u>
Total Listed/Quoted Investments	<u>54,817,401</u>	<u>89.0</u>

Also, refer to Note 10 for the exposures on derivatives.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

	2022
Annual volatility (Note*)	15.63%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2022 of US\$61,614,872 and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$51,984,468 and US\$71,245,276, or within +/- US\$9,630,404 over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming that all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

## (ii) Interest rate risk

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022
	Less than 1 month US\$
Cash at banks	7,047,030
Total interest sensitivity gap	<u>7,047,030</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 10 for the outstanding forward foreign exchange contracts as at period end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2022</u>			
Australian Dollar	689,298	-11.0	(75,823)
Chinese Yuan (Offshore)	3,250,489	-9.5	(308,796)
Euro	2,088,641	-15.5	(323,739)
Hong Kong Dollar	2,130,710	-0.8	(17,046)
Japanese Yen	2,085,726	-22.9	(477,631)
Norwegian Krone	114,724	-19.9	(22,830)
Sterling	2,470,168	-17.2	(424,869)
Swedish Krona	885,574	-21.2	(187,742)
Swiss Franc	1,258,209	-5.2	(65,427)
	14,973,539		(1,903,903)

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

#### (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment or dividend and interest receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$
Bank balances	
S&P(AA)/Moody's(Aa)/FITCH(AA)	396,383
S&P(A)/Moody's(A)/FITCH(A)	6,650,647
Derivatives issued by brokers	
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,203
S&P(A)/Moody's(A)/FITCH(A)	4,729
Investment balances with custodian	
S&P(A)/Moody's(A)/FITCH(A)	<u>54,891,862</u>

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	<u>2022</u>	
	Less than 1 month US\$	1 to 12 months US\$
Amounts payable on redemption	115,719	-
Distribution payable	81,968	-
Derivatives	80,387	6
Other accounts payable	108,931	-
Net assets attributable to holders of redeemable units	61,614,872	-
Total financial liabilities	<u>62,001,877</u>	<u>6</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

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

As at 30 September 2022, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2022</u>				
<u>Assets</u>				
Derivatives	5,932	(2,075)	-	3,857
Financial assets at fair value through profit and loss	5,932	(2,075)	-	3,857
<u>Liabilities</u>				
Derivatives	80,393	(2,075)	-	78,318
Financial liabilities at fair value through profit and loss	80,393	(2,075)	-	78,318

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities	37,127,090	-	-	37,127,090
Collective Investment Schemes	17,764,772	-	-	17,764,772
Derivatives	-	5,932	-	5,932
Total financial assets at fair value through profit and loss	<u>54,891,862</u>	<u>5,932</u>	<u>-</u>	<u>54,897,794</u>
<u>Liabilities</u>				
Derivatives	-	80,393	-	80,393
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>80,393</u>	<u>-</u>	<u>80,393</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the period ended 30 September 2022.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022.

**5 Net losses on investments and derivatives**

	21.6.2021 (Date of Trust Deed) to 30.9.2022 US\$
Change in unrealized gains/losses in value of investments and derivatives	(22,728,804)
Realized losses on sale of investments and derivatives	(2,911,231)
	<u>(25,640,035)</u>

**6 Distribution**

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

No undistributed income was carried forward at the end of the period.

21.6.2021  
(Date of Trust  
Deed) to  
30.9.2022  
US\$

Distribution Class	Ex date	Pay date	Rate	Units	
HKD Class (cgdiv)	30.9.2021	11.10.2021	HK\$0.0325	990,222.757	(4,134)
RMB Hedged Class (cgdiv)	30.9.2021	11.10.2021	CNY0.0598	276,460.894	(2,562)
USD Class (cgdiv)	30.9.2021	12.10.2021	US\$0.0325	241,385.033	(7,845)
HKD Class (cgdiv)	29.10.2021	8.11.2021	HK\$0.0328	2,712,993.673	(11,442)
RMB Hedged Class (cgdiv)	29.10.2021	8.11.2021	CNY0.0587	785,173.896	(7,214)
USD Class (cgdiv)	29.10.2021	8.11.2021	US\$0.0328	1,067,348.296	(35,009)
HKD Class (cgdiv)	30.11.2021	8.12.2021	HK\$0.0329	7,711,758.326	(32,530)
RMB Hedged Class (cgdiv)	30.11.2021	8.12.2021	CNY0.0543	2,613,104.917	(22,200)
USD Class (cgdiv)	30.11.2021	8.12.2021	US\$0.0328	2,470,589.691	(81,035)
HKD Class (cgdiv)	31.12.2021	10.1.2022	HK\$0.0315	8,269,969.133	(33,396)
RMB Hedged Class (cgdiv)	31.12.2021	10.1.2022	CNY0.0528	2,849,371.935	(23,597)
USD Class (cgdiv)	31.12.2021	10.1.2022	US\$0.0314	2,657,960.494	(83,460)
HKD Class (cgdiv)	31.1.2022	11.2.2022	HK\$0.0299	8,592,792.266	(32,966)
RMB Hedged Class (cgdiv)	31.1.2022	11.2.2022	CNY0.0460	3,296,486.916	(23,821)
USD Class (cgdiv)	31.1.2022	11.2.2022	US\$0.0299	2,848,472.461	(85,169)
HKD Class (cgdiv)	28.2.2022	8.3.2022	HK\$0.0289	8,502,914.450	(31,468)
RMB Hedged Class (cgdiv)	28.2.2022	8.3.2022	CNY0.0466	3,457,322.521	(25,514)
USD Class (cgdiv)	28.2.2022	8.3.2022	US\$0.0289	2,817,850.871	(81,436)
HKD Class (cgdiv)	31.3.2022	11.4.2022	HK\$0.0286	8,155,632.703	(29,784)
RMB Hedged Class (cgdiv)	31.3.2022	11.4.2022	CNY0.0485	3,448,211.502	(26,345)
USD Class (cgdiv)	31.3.2022	11.4.2022	US\$0.0284	2,768,643.455	(78,629)
HKD Class (cgdiv)	29.4.2022	11.5.2022	HK\$0.0280	7,929,220.257	(28,297)
RMB Hedged Class (cgdiv)	29.4.2022	11.5.2022	CNY0.0451	3,280,407.544	(22,275)
USD Class (cgdiv)	29.4.2022	11.5.2022	US\$0.0278	2,708,199.768	(75,288)
HKD Class (cgdiv)	31.5.2022	9.6.2022	HK\$0.0257	7,379,937.500	(24,175)
RMB Hedged Class (cgdiv)	31.5.2022	9.6.2022	CNY0.0396	3,275,103.664	(19,417)
USD Class (cgdiv)	31.5.2022	9.6.2022	US\$0.0254	2,619,650.365	(66,539)
HKD Class (cgdiv)	30.6.2022	11.7.2022	HK\$0.0247	6,977,339.392	(21,963)
RMB Hedged Class (cgdiv)	30.6.2022	11.7.2022	CNY0.0313	3,266,097.402	(15,248)
USD Class (cgdiv)	30.6.2022	11.7.2022	US\$0.0245	2,513,415.903	(61,579)
HKD Class (cgdiv)	29.7.2022	8.8.2022	HK\$0.0255	6,623,611.288	(21,517)
RMB Hedged Class (cgdiv)	29.7.2022	8.8.2022	CNY0.0260	3,078,279.860	(11,852)
USD Class (cgdiv)	29.7.2022	8.8.2022	US\$0.0253	2,461,638.166	(62,279)
HKD Class (cgdiv)	31.8.2022	8.9.2022	HK\$0.0254	6,358,689.184	(20,578)
RMB Hedged Class (cgdiv)	31.8.2022	8.9.2022	CNY0.0212	3,015,307.609	(9,273)
USD Class (cgdiv)	31.8.2022	8.9.2022	US\$0.0252	2,311,091.502	(58,239)
HKD Class (cgdiv)	30.9.2022	11.10.2022	HK\$0.0240	6,324,480.806	(19,336)
RMB Hedged Class (cgdiv)	30.9.2022	12.10.2022	CNY0.0214	2,874,947.705	(8,630)
USD Class (cgdiv)	30.9.2022	12.10.2022	US\$0.0238	2,268,983.393	(54,002)

Total distribution to holders of redeemable units

(1,360,043)

## 7 Taxation

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

Overseas tax was withheld or paid on certain dividend income received during the period ended 30 September 2022.

## 8 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the period between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

- (a) Investment transactions with Connected Persons of the Manager are set out below:

The Fund invests in various funds ("underlying funds") which are managed by the Manager or its Connected Persons. All fees on allotments and redemptions in the underlying funds payable by the Fund are waived by the managers of underlying funds which are managed by the Manager and/or its Connected Persons.

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the period	Average commission rate %
<u>2022</u>					
JPMorgan Asset Management (Europe) S.à r.l.	29,242,042	24.09	-	-	-

- (b) Balances with the Manager and its Connected Persons as at period end:

	2022 US\$
Cash at banks	396,383
Amounts payable	(70,742)

As at 30 September 2022, the Fund's investment balance of US\$17,764,772 represents the investments in the collective investment schemes issued and managed by a Connected Person of the Manager.

- (c) During the period ended 30 September 2022, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized losses amounting to US\$156,215.
- (d) During the period ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$9.
- (e) Management fee of 1.25% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears. If the Fund invests in the collective investment scheme managed by the Manager or its Connected Persons, the management fee of the Manager will be reduced to take account of the management fee levied in respect of such collective investment scheme to the extent attributable to that Fund's interest in such collective investment scheme.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain members of the Manager's group of companies held units of the Fund during the period and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the period	Total allotments	Total redemptions	At the end of the period	Profits from transaction US\$
<u>2022</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- HKD Class (acc)	-	19,263,830.340	-	19,263,830.340	-
- HKD Class (cgdiv)	-	1,569.376	(1,569.376)	-	-
- RMB Hedged Class (acc)	-	128,810.000	-	128,810.000	-
- RMB Hedged Class (cgdiv)	-	134,126.087	(134,126.087)	-	-
- USD Class (acc)	-	2,479,800.000	-	2,479,800.000	-
- USD Class (cgdiv)	-	202.023	(202.023)	-	-

- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (i) During the period ended 30 September 2022, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 8(e) and 8(h), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

21.6.2021  
(Date of Trust  
Deed) to  
30.9.2022  
US\$

Interest on deposits	475
Safe custody and bank charges	(1,300)

- (j) During the period ended 30 September 2022, in addition to the trustee's fee as disclosed in Note 8(g), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

21.6.2021  
(Date of Trust  
Deed) to  
30.9.2022  
US\$

Interest on deposits	8,544
Safe custody and bank charges	(10,731)
Transaction costs	(87,573)

## 9 Soft dollar arrangements/Commission sharing arrangements

During the period ended 30 September 2022, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

## 10 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>				
Open contracts:				
CNH190,544	US\$27,554	21 October 2022	Goldman Sachs International, London	819
CNH233,949	US\$33,574	21 October 2022	HSBC Bank Plc London	749
CNH217,455	US\$31,117	21 October 2022	Standard Chartered Bank London	606
CNH121,245	US\$17,588	21 October 2022	Goldman Sachs International, London	576
CNH128,457	US\$18,591	21 October 2022	Merrill Lynch International Limited, London	567
CNH245,766	US\$35,025	21 October 2022	Goldman Sachs International, London	542
CNH254,223	US\$36,191	21 October 2022	Goldman Sachs International, London	521
CNH338,721	US\$47,975	21 October 2022	Merrill Lynch International Limited, London	450
CNH133,649	US\$19,014	21 October 2022	Goldman Sachs International, London	262
CNH41,383	US\$5,984	21 October 2022	Goldman Sachs International, London	178
CNH26,686	US\$3,871	21 October 2022	Goldman Sachs International, London	127
CNH38,350	US\$5,504	21 October 2022	HSBC Bank Plc London	123
CNH35,602	US\$5,094	21 October 2022	Standard Chartered Bank London	99
CNH40,840	US\$5,814	21 October 2022	Goldman Sachs International, London	84
CNH16,587	US\$2,407	21 October 2022	BNP Paribas SA Paris	80
CNH56,675	US\$8,207	21 October 2022	Merrill Lynch International Limited, London	75
CNH21,909	US\$3,117	21 October 2022	Goldman Sachs International, London	43
CNH314,237	US\$44,117	21 October 2022	BNP Paribas SA Paris	27

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH52,437	US\$7,362	21 October 2022	BNP Paribas SA Paris	4
			Total unrealized gains	5,932
CNH46,116	US\$6,445	21 October 2022	Merrill Lynch International Limited, London	(26)
CNH16,977	US\$2,337	21 October 2022	Merrill Lynch International Limited, London	(45)
CNH346,458	US\$48,503	21 October 2022	BNP Paribas SA Paris	(108)
CNH278,000	US\$38,850	21 October 2022	Merrill Lynch International Limited, London	(156)
CNH100,530	US\$13,837	21 October 2022	Merrill Lynch International Limited, London	(268)
CNH367,495	US\$51,173	21 October 2022	BNP Paribas SA Paris	(389)
US\$4,352	CNH30,887	21 October 2022	Merrill Lynch International Limited, London	(19)
US\$4,499	CNH31,310	21 October 2022	Merrill Lynch International Limited, London	(105)
US\$25,402	CNH180,272	21 October 2022	Merrill Lynch International Limited, London	(109)
US\$4,942	CNH34,260	21 October 2022	Merrill Lynch International Limited, London	(135)
US\$7,075	CNH49,051	21 October 2022	Merrill Lynch International Limited, London	(193)
US\$27,441	CNH190,989	21 October 2022	Merrill Lynch International Limited, London	(644)
US\$30,149	CNH209,000	21 October 2022	Merrill Lynch International Limited, London	(825)
US\$43,161	CNH299,232	21 October 2022	Merrill Lynch International Limited, London	(1,176)
US\$522,984	CNH3,651,036	21 October 2022	HSBC Bank Plc London	(10,713)
US\$3,196,402	CNH22,314,594	21 October 2022	HSBC Bank Plc London	(65,476)
CNH7,835	US\$1,100	21 November 2022	BNP Paribas SA Paris	(0)
CNH41,465	US\$5,820	21 November 2022	Merrill Lynch International Limited, London	(1)
CNH241,374	US\$33,882	21 November 2022	Merrill Lynch International Limited, London	(5)
			Total unrealized losses	(80,393)
			Net unrealized losses	(74,461)

**Independent Auditor's Report**

To the Unitholders of JPMorgan Future Transition Multi-Asset Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Future Transition Multi-Asset Fund, which are set out on pages 371 to 386, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the period then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the period then ended;
- the Statement of Cash Flows for the period then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the period then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 21 June 2021, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**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. We report 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 HKASs 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (Continued)**

To the Unitholders of JPMorgan Future Transition Multi-Asset Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements (Continued)**

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

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

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

In our opinion, the financial statements 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.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee**

**Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

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 21 June 2021, as amended, for the period ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

**Performance Record (Unaudited)**

**Net Asset Values**

At financial period ended	Net asset value of the Fund (In accordance with the Trust Deed)	Net asset value per unit (In accordance with the Trust Deed)
30/9/22		
- HKD Class (acc)	HK\$143,184,883	HK\$7.23
- HKD Class (cgdiv)	HK\$42,826,939	HK\$6.91
- RMB Hedged Class (acc)	CNY3,371,128	CNY7.26
- RMB Hedged Class (cgdiv)	CNY19,562,434	CNY6.80
- USD Class (acc)	US\$19,169,922	US\$7.16
- USD Class (cgdiv)	US\$15,554,068	US\$6.86

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/22 (Since inception)		
- HKD Class (acc)	HK\$10.08	HK\$7.23
- HKD Class (cgdiv)	HK\$10.01	HK\$6.91
- RMB Hedged Class (acc)	CNY10.10	CNY7.26
- RMB Hedged Class (cgdiv)	CNY10.00	CNY6.80
- USD Class (acc)	US\$10.07	US\$7.16
- USD Class (cgdiv)	US\$10.00	US\$6.85

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Managers**

JPMorgan Asset Management  
(UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

J.P. Morgan Investment  
Management Inc.  
383 Madison Avenue  
New York, NY10179  
United States of America

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (90.3%)</b>			Ontario Teachers' Financ (Reg) (Reg S) 0.5% 06May2025 EUR4,009,000 3,701,847 0.4		
<b>(I) Debt Securities (84.8%)</b>			Province of Quebec (Reg) 2.6% 06Jul2025 CAD2,700,000 1,913,082 0.2		
<b>Australia (4.7%)</b>			Province of Quebec 3.75% 01Sep2024 CAD1,250,000 907,678 0.1		
APA Infrastructure Ltd Ser EMTN (Reg S) (Br) 2% 15Jul2030	EUR1,500,000	1,205,616 0.1	<b>Cayman Islands (0.4%)</b>		
Ausgrid Finance Pty Ltd Ser Regs (Reg) (Reg S) 3.85% 01May2023	USD500,000	504,343 0.1	Avolon Holdings Fndg Ltd Ser 144A (Reg) 2.528% 18Nov2027 USD2,500,000 1,979,930 0.2		
Aust & NZ Banking Group Ser Regs (Reg) (Reg S) Var 22Jul2030	USD1,500,000	1,372,350 0.2	CK Hutchison Finance 16 (Br) (Reg S) 0.875% 03Oct2024 EUR1,800,000 1,692,364 0.2		
Australia (Govt of) Ser 158 1.25% 21May2032	AUD50,150,000	25,625,766 3.0	<b>China (9.2%)</b>		
Australia (Govt of) Ser 162 (Reg S) 1.75% 21Jun2051	AUD2,950,000	1,164,244 0.1	China (Govt of) Ser Inbk (Reg) 2.76% 15May2032 (Interbank) CNY240,000,000 34,115,828 3.9		
Macquarie Bank Ltd Ser 144A (Reg) Var 03Mar2036	USD1,500,000	1,104,049 0.1	China (People's Republic of) 2.75% 17Feb2032 (Interbank) CNY320,000,000 44,973,485 5.2		
NBN Co Ltd Ser 144A 2.625% 05May2031	USD4,000,000	3,230,163 0.4	China Development Bank Ser EMTN (Reg) (Reg S) 1.25% 21Jan2023 GBP824,000 916,962 0.1		
SGSP Australia Assets (Reg S) 3.25% 29Jul2026	USD4,685,000	4,344,940 0.5	<b>Czech Republic (0.2%)</b>		
SGSP Australia Assets Ser EMTN (Reg S) 3.5% 07Jul2027	USD1,200,000	1,102,047 0.1	Czech Republic Ser 138 1.75% 23Jun2032 CZK60,000,000 1,760,018 0.2		
Woolworths Group Ltd Ser EMTN (Reg) (Reg S) 0.375% 15Nov2028	EUR826,000	639,804 0.1	<b>France (3.7%)</b>		
<b>Canada (6.5%)</b>			BPCE Sa Ser Emtn (Reg S) (Br) 0.5% 15Sep2027 EUR1,300,000 1,097,031 0.1		
Bank of Montreal Ser EMTN (Reg S) (Br) 1% 09Sep2026	GBP1,043,000	939,899 0.1	Dexia Credit Local (Br) (Reg S) 1.25% 26Nov2024 EUR1,200,000 1,152,714 0.1		
British Columbia Prov of (Reg) 4.3% 18Jun2042	CAD1,000,000	746,525 0.1	Dexia Credit Local Ser EMTN (Br) (Reg S) 1% 18Oct2027 EUR1,000,000 900,425 0.1		
British Columbia Prov of 2.2% 18Jun2030	CAD1,000,000	653,296 0.1	Dexia Credit Local Ser Regs (Reg) (Reg S) 0.75% 07May2023 USD3,016,000 2,964,630 0.3		
Canada (Govt of) 0.25% 01Feb2023	CAD13,000,000	9,356,626 1.1	France (Govt of) (Reg S) 0.75% 25May2052 EUR3,850,000 2,152,058 0.3		
Canada (Govt of) 0.25% 01Mar2026	CAD35,000,000	22,800,809 2.6	France (Govt of) (Reg S) 2% 25Nov2032 EUR8,000,000 7,469,598 0.9		
Canada (Govt of) 0.5% 01Dec2030	CAD4,000,000	2,354,170 0.3	France (Govt of) (Reg) 5.75% 25Oct2032 EUR7,444,000 9,606,547 1.1		
Canada (Govt of) 1.5% 01Apr2025	CAD8,500,000	5,906,945 0.7	France (Govt of) (Regs) 3.5% 25Apr2026 EUR5,000,000 5,203,835 0.6		
Canada (Govt of) 2% 01Jun2032	CAD2,800,000	1,855,079 0.2	Societe Generale Ser Regs (Regs) 4.25% 19Aug2026 USD2,000,000 1,844,457 0.2		
Hydro-Quebec 4% 15Feb2055	CAD300,000	216,163 0.0			
Hydro-Quebec Ser 19 6.5% 15Feb2035	CAD1,700,000	1,527,181 0.2			
Ontario (Province of) (Reg) 2.7% 02Jun2029	CAD1,000,000	686,188 0.1			
Ontario (Province of) 2.6% 02Jun2025	CAD600,000	425,626 0.0			
Ontario (Province of) 3.5% 02/06/2024	CAD3,750,000	2,739,819 0.3			

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Germany (3.0%)</b>				<b>Ireland (0.7%)</b>			
Bundeschatzanweisung en (Reg S) (Br) 0% 15Aug2052	EUR8,500,000	4,489,428	0.5	Aercap Ireland Cap/Globa (Reg) 3% 29Oct2028	USD1,500,000	1,221,300	0.2
Deutsche Bank Ag Ser EMTN (Reg S) (Br) Var 17Feb2027	EUR2,100,000	1,768,829	0.2	Bank of Ireland Group Ser EMTN (Reg) (Reg S) Var 05Jun2026	EUR1,186,000	1,080,952	0.1
Deutsche Bank Ag Ser EMTN (Reg S) (Br) Var 22Dec2028	GBP500,000	419,675	0.1	Glencore Cap Fin Dac Ser EMTN (Reg S) (Br) 1.125% 10Mar2028	EUR1,500,000	1,204,501	0.1
KFW Ser EMTN (Reg S) (Br) 0.125% 09Jan2032	EUR17,000,000	13,054,821	1.5	Ireland (Govt of) (Reg) (Reg S) 1.3% 15May2033	EUR667,322	571,721	0.1
KFW Ser EMTN (Reg S) (Br) 1.125% 15Sep2032	EUR4,898,000	4,087,133	0.5	Zurich Finance Ireland Ser EMTN (Reg S) (Br) Var 19Apr2051	USD2,500,000	1,769,115	0.2
Land Nordrhein-Westfalen Ser EMTN (Reg S) (Br) 2.15% 21Mar2119	EUR1,200,000	905,666	0.1	<b>Israel (0.2%)</b>			
Vonovia Se Ser EMTN (Reg S) (Br) 0.375% 16Jun2027	EUR1,500,000	1,199,087	0.1	Israel Electric Corp Ltd (Reg) (Regs) 5% 12Nov2024	USD2,000,000	1,992,589	0.2
<b>Hong Kong (0.4%)</b>				<b>Italy (4.1%)</b>			
AIA Group Ltd Ser GMTN (Reg) (Reg S) Var Perp 2.7%	USD1,850,000	1,572,093	0.2	Italy (Rep of) 1.45% 15Nov2024	EUR6,000,000	5,736,283	0.6
JMH Co Ltd (Reg) (Reg S) 2.875% 09Apr2036	USD1,700,000	1,314,411	0.2	Italy (Rep of) (Reg S) (Br) 0% 01Apr2026	EUR3,000,000	2,605,711	0.3
<b>Hungary (0.3%)</b>				Italy (Rep of) (Reg S) (Br) 0.5% 01Feb2026	EUR23,000,000	20,509,669	2.4
Hungary (Govt of) Ser 31/A 3.25% 22Oct2031	HUF1,750,000,000	2,654,925	0.3	Italy (Rep of) (Reg) 2.375% 17Oct2024	USD6,963,000	6,617,123	0.8
<b>Iceland (0.2%)</b>				<b>Japan (13.0%)</b>			
Iceland (Rep of) Ser EMTN (Reg) (Reg S) 0.5% 20Dec2022	EUR1,500,000	1,470,768	0.2	Dai-ichi Mutual Life Var Perp 5.1%	USD1,200,000	1,191,142	0.1
<b>India (0.5%)</b>				Development Bk of Japan Ser Gmnt (Reg) (Reg S) 0.875% 10Oct2025	EUR400,000	371,791	0.0
NTPC Ltd 4.75% 03Oct2022	USD2,350,000	2,405,192	0.3	Japan (30 Year Issue) 2.5% 20Sep2035	JPY2,390,400,000	20,521,200	2.4
NTPC Ltd Ser EMTN (Reg) (Reg S) 2.75% 01Feb2027	EUR1,500,000	1,386,704	0.2	Japan (Govt of) Ser 181 0.9% 20Jun2042	JPY975,000,000	6,641,891	0.8
<b>Indonesia (0.4%)</b>				Japan (Govt of) Ser 355 0.1% 20Jun2029	JPY3,500,000,000	24,074,230	2.8
Indonesia (Rep of) 1.45% 18Sep2026	EUR1,000,000	874,581	0.1	Japan (Govt of) Ser 430 0.005% 01Nov2023	JPY2,500,000,000	17,295,120	2.0
Perusahaan Listrik Negara Ser Regs (Reg S) 1.875% 05Nov2031	EUR1,000,000	727,229	0.1	Japan (Govt of) Ser 437 0.005% 01Jun2024	JPY5,000,000,000	34,582,129	4.0
Perusahaan Listrik Negara Ser Regs (Reg) 5.45% 21May2028	USD1,351,000	1,316,503	0.2	Japan (Govt of) Ser 73 0.7% 20Dec2051	JPY600,000,000	3,506,170	0.4
				Japan Fin Org Municipal Ser Regs (Reg S) 3.375% 27Sep2023	USD1,000,000	990,478	0.1

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Japan (Continued)</b>				<b>Supranational (2.1%)</b>			
Nippon Life Insurance Ser Regs 5% 18Oct2042	USD2,000,000	2,045,056	0.2	African Export-Import Ba Ser 144A (Reg) 2.634% 17May2026	USD2,000,000	1,762,609	0.2
Sumitomo Mitsui Finance (Reg) (Reg S) 2.512% 22Jan2025	USD2,000,000	1,882,099	0.2	Banque Ouest Africaine D Ser Regs (Reg S) 2.75% 22Jan2033	EUR2,000,000	1,498,544	0.2
<b>Luxembourg (0.4%)</b>				European Union Ser Ngeu (Reg S) (Br) 0% 04Oct2028	EUR1,465,000	1,220,918	0.2
EFSF Ser EMTN (Br) (Reg S) 0.75% 03May2027	EUR1,550,000	1,398,040	0.2	European Union Ser Ngeu (Reg S) (Br) 2% 04Oct2027	EUR14,000,000	13,321,226	1.5
European Investment Bank 4.875Pct 15/02/2036	USD800,000	863,301	0.1	<b>Switzerland (0.1%)</b>			
Traton Finance Luxembrg Ser EMTN (Reg S) (Br) 0.125% 24Mar2025	EUR1,200,000	1,071,614	0.1	Credit Suisse Group Ag (Reg S) Var 30Sep2027	GBP1,200,000	1,264,617	0.1
<b>Mexico (0.1%)</b>				<b>United Kingdom (0.9%)</b>			
Cemex Sab De Cv Ser Regs (Reg) (Reg S) 3.875% 11Jul2031	USD1,500,000	1,197,315	0.1	HSBC Holdings Plc (Reg) Var 24Jul2027	GBP1,000,000	902,277	0.1
<b>Morocco (0.1%)</b>				Imperial Brands Fin Plc Ser Regs (Reg) (Reg S) 3.125% 26Jul2024	USD2,080,000	2,003,093	0.2
Kingdom of Morocco Ser Regs (Reg S) 2% 30Sep2030	EUR1,150,000	813,445	0.1	UK Treasury 4.25% 7Jun2032	GBP4,140,000	4,745,384	0.6
<b>New Zealand (0.4%)</b>				<b>United States (28.0%)</b>			
Auckland Council Ser EMTN (Reg S) (Br) 0.125% 26Sep2029	EUR3,000,000	2,383,856	0.3	American Honda Finance 0.3% 07Jul2028	EUR1,500,000	1,206,239	0.1
Westpac Sec Nz/London (Reg S) (Br) 0.1% 13Jul2027	EUR1,500,000	1,224,658	0.1	Athene Global Funding Ser 144A (Reg) 1.73% 02Oct2026	USD2,000,000	1,715,958	0.2
<b>Portugal (0.3%)</b>				Edison International (Reg) 4.125% 15Mar2028	USD1,000,000	895,148	0.1
Portugal (Govt of) (Reg S) 2.875% 15Oct2025	EUR2,700,000	2,777,890	0.3	Fidelity Natl Info Serv (Reg) 2% 21May2030	EUR1,700,000	1,414,856	0.2
<b>Saudi Arabia (0.2%)</b>				Goldman Sachs Group Inc Ser EMTN (Reg) (Reg S) Var 16Dec2025	GBP2,000,000	1,993,102	0.2
Saudi International Bond Ser Regs (Reg S) 0% 03Mar2024	EUR2,000,000	1,869,251	0.2	Goldman Sachs Group Inc Var 21Oct2027	USD2,040,000	1,762,601	0.2
<b>Singapore (0.2%)</b>				Hyundai Capital America Ser Regs (Reg S) 1.8% 10Jan2028	USD2,000,000	1,603,524	0.2
Singapore Airlines Ltd Ser EMTN (Reg) (Reg S) 3.375% 19Jan2029	USD2,000,000	1,754,210	0.2	Morgan Stanley (Reg) Var 29Oct2027	EUR3,000,000	2,542,384	0.3
<b>Spain (4.4%)</b>				US Treasury 1.75% 15Aug2041	USD10,000,000	6,865,126	0.8
Banco Santander Sa Ser EMTN (Reg S) (Br) 1.625% 22Oct2030	EUR1,500,000	1,098,715	0.1	US Treasury 1.875% 15Feb2032	USD25,080,000	21,301,653	2.5
Spain (Govt of) (Reg) (Reg S) 2.55% 31Oct2032	EUR40,000,000	36,947,919	4.3	US Treasury 1.875% 28Feb2027	USD20,000,000	18,235,243	2.1
				US Treasury 2% 15Nov2041	USD4,000,000	2,895,061	0.3
				US Treasury 2.375% 15Feb2042	USD10,000,000	7,695,958	0.9
				US Treasury 2.75% 15Aug2032	USD34,500,000	31,645,547	3.6

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>				<b>(III) Derivatives (0.6%)</b>			
US Treasury 2.875% 15May2032	USD18,000,000	16,832,815	1.9	<b>Forward foreign exchange contracts (0.6%)</b>		5,239,269	0.6
US Treasury 2.875% 15May2052	USD7,500,000	6,376,762	0.7	<b>Futures (0.0%)</b>			
US Treasury 3% 15Aug2052	USD11,500,000	9,982,575	1.2	3Mo Euro Euribor 13/03/2023	(173)	206,498	0.0
US Treasury 3.125% 31Aug2027	USD26,000,000	24,988,954	2.9	3Mo Euro Euribor 16/06/2025	173	(300,201)	(0.0)
US Treasury 3.25% 30Jun2027	USD17,000,000	16,510,099	1.9	3Mo Euro Euribor 17/03/2025	173	(302,896)	(0.0)
US Treasury 3.25% 30Jun2029	USD5,000,000	4,816,554	0.6	3Mo Euro Euribor 19/06/2023	(173)	232,826	0.0
US Treasury 3.375% 15Aug2042	USD19,000,000	17,291,747	2.0	Euro-BOBL Future 08/12/2022	(60)	174,907	0.0
US Treasury Bill 0% 18Oct2022	USD9,000,000	8,990,523	1.0	Euro-BTP Future 08/12/2022	(269)	1,264,268	0.1
US Treasury Bill 0% 22Dec2022	USD25,000,000	24,822,613	2.9	Euro-Bund Future 08/12/2022	217	(495,321)	(0.1)
US Treasury Bond 2.875% 15Aug2045	USD6,000,000	4,925,390	0.6	Euro-BUXL 30Y Bnd 08/12/2022	38	(498,975)	(0.1)
US Treasury Note 7.625% 15Feb2025	USD5,000,000	5,421,347	0.6	Euro-Schatz Fut 08/12/2022	(2,021)	(404,375)	(0.0)
<b>Virgin Islands (0.1%)</b>				JPN 10Y Bond (OSE) 13/12/2022	(21)	28,395	0.0
Cheung Kong Infra Fin Bv (Reg) (Reg S) 1% 12Dec2024	EUR1,330,000	1,241,143	0.1	US 10Yr Note (CBT) 20/12/2022	(136)	110,500	0.0
		735,003,256	84.8	US 2Yr Note (CBT) 30/12/2022	(385)	638,476	0.1
		-----	-----	US 5Yr Note (CBT) 30/12/2022	(16)	32,250	0.0
<b>(II) Collective Investment Schemes (4.9%)</b>				US Ultra Bond CBT 20/12/2022	89	(332,875)	(0.0)
<b>Luxembourg (4.9%)</b>						5,592,746	0.6
JPMF-JPM Global Corporate Bond 'X' (dist)-USD*	472,163	42,593,797	4.9	<b>Total Listed/Quoted Investments</b>		783,189,799	90.3
		42,593,797	4.9	<b>Other net assets</b>		83,878,061	9.7
		-----	-----	<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>		867,067,860	100.0
				<b>Total investments, at cost</b>		890,829,380	

\* Issued and managed by a Connected Person of the Manager (refer to Note 8 for the definition of Connected Persons)

# Not authorized in Hong Kong and not available to the public in Hong Kong

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2022 (*Unaudited*)

(Continued)

	% holdings of net assets		% holdings of net assets	
	2022	2021	2022	2021
<b>Listed/Quoted Investments</b>				
<b>Debt Securities</b>				
United States	28.0	11.5		
Japan	13.0	11.1		
China	9.2	10.2		
Canada	6.5	5.7		
Australia	4.7	3.3		
Spain	4.4	0.4		
Italy	4.1	6.1		
France	3.7	2.9		
Germany	3.0	7.5		
Supranational	2.1	0.6		
United Kingdom	0.9	2.8		
Ireland	0.7	0.6		
India	0.5	1.0		
Indonesia	0.4	0.9		
Cayman Islands	0.4	0.5		
Hong Kong	0.4	0.5		
New Zealand	0.4	0.5		
Luxembourg	0.4	0.4		
Portugal	0.3	0.5		
Hungary	0.3	0.1		
Singapore	0.2	0.3		
Iceland	0.2	0.2		
Israel	0.2	0.2		
Saudi Arabia	0.2	0.2		
Czech Republic	0.2	-		
Mexico	0.1	1.5		
Virgin Islands	0.1	0.4		
Morocco	0.1	0.1		
Switzerland	0.1	-		
Netherlands	-	0.6		
Paraguay	-	0.4		
Colombia	-	0.3		
Egypt	-	0.3		
International	-	0.3		
Turkey	-	0.3		
Brazil	-	0.2		
Chile	-	0.2		
Cote D'Ivoire	-	0.2		
Kenya	-	0.2		
Korea	-	0.2		
Thailand	-	0.2		
Bermuda	-	0.1		
Philippines	-	0.1		
<b>Collective Investment Schemes</b>				
Luxembourg	4.9	21.2		
<b>Derivatives</b>				
Forward foreign exchange contracts			0.6	0.4
Futures			0.0	0.2
<b>Total Listed/Quoted Investments</b>			<u>90.3</u>	<u>95.4</u>
<b>Other net assets</b>			<u>9.7</u>	<u>4.6</u>
<b>Net assets attributable to holders of redeemable units at 30 September</b>			<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)**

**(a) Forward foreign exchange contracts**

As at 30 September 2022, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 11.

**(b) Futures**

As at 30 September 2022, the Fund held futures contracts with details as shown in Note 11.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest gross exposure	68.6
Highest gross exposure	288.0
Average gross exposure	118.8

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest net exposure	0.7
Highest net exposure	41.2
Average net exposure	11.8

<sup>#</sup> There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.

**Statement of Financial Position  
As at 30 September 2022**

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$		2022 US\$	2021 US\$
<b>Assets</b>			<b>Income</b>		
<b>Current assets</b>			Net (losses)/gains on investments and derivatives [Note 5]	(119,473,688)	37,474,268
Cash at banks	44,447,749	25,540,063	Dividend income [Note 8(a)]	1,840,535	5,979,339
Amounts due from brokers	30,091,688	29,944,500	Interest on deposits [Note 8(h), 8(i)]	27,565	14,491
Amounts receivable on allotment	32,535,479	5,646,183	Net foreign currency exchange (losses)/gains	(2,487,688)	4,473,311
Margin deposits	3,034,870	2,645,936	Other income [Note 8(h)]	1,344	128
Derivatives [Note 4(l)(a), 11]	21,774,671	14,618,790			
Investments [Note 4(l)(a)]	777,597,053	1,060,494,015			
Dividend, interest and other accounts receivable	1,050,055	6,352,206			
<b>Total assets</b>	<u>910,531,565</u>	<u>1,145,241,693</u>		<u>(120,091,932)</u>	<u>47,941,537</u>
<b>Liabilities</b>			<b>Expenses</b>		
<b>Current liabilities</b>			Management fee [Note 8(d)]	7,053,714	11,591,675
Overdraft with brokers	861,955	1,924,175	Safe custody and bank charges [Note 8(h)]	344,627	480,500
Amounts payable on redemption	23,722,188	12,606,932	Trustee's fee [Note 8(f)]	159,049	260,440
Distribution payable [Note 6]	2,000,222	3,548,275	Registrar's fee [Note 8(g)]	133,990	220,908
Derivatives [Note 4(l)(a), 11]	16,181,925	7,383,741	Transaction costs [Note 8(h)]	99,750	84,028
Other accounts payable	697,415	915,220	Auditor's fee	47,805	26,405
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>			Legal and professional expenses	18,938	27,586
	<u>43,463,705</u>	<u>26,378,343</u>	Printing and publication expenses	5,338	28,482
			Other operating expenses	12,195	7,604
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>867,067,860</u>	<u>1,118,863,350</u>		<u>7,875,406</u>	<u>12,727,628</u>
			<b>Net operating (loss)/profit</b>	<u>(127,967,338)</u>	<u>35,213,909</u>
Approved by the Trustee and the Manager on 20 January 2023			<b>Finance costs</b>		
Signed By:			Distribution [Note 6]	(28,267,311)	(51,316,989)
Bank of East Asia (Trustees) Limited, Trustee			Interest expense	-	(17)
				<u>(28,267,311)</u>	<u>(51,317,006)</u>
			<b>Loss before taxation</b>	(156,234,649)	(16,103,097)
JPMorgan Funds (Asia) Limited, Manager			Taxation [Note 7]	(55,814)	(5,522)
			<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(156,290,463)</u>	<u>(16,108,619)</u>

The notes on pages 399 to 432 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	1,118,863,350	1,547,093,393
	-----	-----
Allotment of redeemable units [Note 3]	539,999,905	851,664,351
Redemption of redeemable units [Note 3]	(635,504,932)	(1,263,785,775)
	-----	-----
<b>Net redemption</b>	(95,505,027)	(412,121,424)
	-----	-----
	1,023,358,323	1,134,971,969
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	(156,290,463)	(16,108,619)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	867,067,860	1,118,863,350
	=====	=====

**Statement of Cash Flows**  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(1,345,100,074)	(1,591,281,522)
Proceeds from disposal of investments and derivatives	1,510,018,463	2,043,611,516
Dividend received	7,819,874	-
Interest received	27,056	17,894
Tax paid	(55,814)	(5,522)
Transaction costs paid	(100,248)	(84,792)
Registrar's fee paid	(144,510)	(243,720)
Trustee's fee paid	(163,044)	(265,908)
Increase in margin deposits	(388,934)	(1,455,061)
(Decrease)/increase in overdraft with brokers	(1,062,220)	1,924,175
Management fee paid	(7,240,428)	(11,838,131)
Others	(105,318)	4,293,062
	-----	-----
<b>Net cash inflow from operating activities</b>	163,504,803	444,671,991
	-----	-----
<b>Financing activities</b>		
Interest paid	-	(17)
Receipts on allotment of redeemable units	513,110,609	871,453,216
Payments on redemption of redeemable units	(624,389,676)	(1,266,396,857)
Distribution paid	(29,815,364)	(52,997,866)
	-----	-----
<b>Net cash outflow from financing activities</b>	(141,094,431)	(447,941,524)
	-----	-----
<b>Increase/(decrease) in cash and cash equivalents</b>	22,410,372	(3,269,533)
Cash and cash equivalents at the beginning of the year	25,540,063	28,639,507
Exchange (losses)/gains on cash and cash equivalents	(3,502,686)	170,089
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	44,447,749	25,540,063
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	44,447,749	25,540,063
	=====	=====

The notes on pages 399 to 432 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Global Bond Fund (the "Fund") was established under a Trust Deed dated 30 April 1979, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to aim to achieve a return in excess of global bond markets by investing primarily (i.e. at least 80% of its total net asset value) in global investment grade debt securities.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

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

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

##### *Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

##### *New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*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*

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.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

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, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(g) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(k) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2022

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units	PRC RMB Class (acc) Units
Number of units in issue:					
At the beginning of the year	10,589,900.120	6,601,970.711	184,986,181.051	3,479,860.601	8,246,314.840
Total allotments	2,681,314.993	2,862,261.585	43,633,209.758	674,375.714	80,684,220.830
Total redemptions	(5,210,353.499)	(3,447,603.664)	(86,070,691.240)	(1,227,268.692)	(27,637,256.830)
At the end of the year	<u>8,060,861.614</u>	<u>6,016,628.632</u>	<u>142,548,699.569</u>	<u>2,926,967.623</u>	<u>61,293,278.840</u>
	A\$	C\$	HK\$	NZ\$	CNY
Net assets attributable to holders of redeemable units	<u>67,478,146</u>	<u>50,530,106</u>	<u>1,215,536,657</u>	<u>24,543,394</u>	<u>623,278,553</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.37</u>	<u>8.40</u>	<u>8.53</u>	<u>8.39</u>	<u>10.17</u>
	PRC RMB Class (mth) Units	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units
Number of units in issue:					
At the beginning of the year	8,690,294.310	5,298,889.960	9,545,469.220	3,129,173.160	3,009,914.170
Total allotments	248,642.810	88,924,736.340	771,890.670	51,100.950	108,862.700
Total redemptions	(939,232.380)	(18,354,842.280)	(3,728,158.380)	(1,271,524.480)	(1,047,316.670)
At the end of the year	<u>7,999,704.740</u>	<u>75,868,784.020</u>	<u>6,589,201.510</u>	<u>1,908,749.630</u>	<u>2,071,460.200</u>
	CNY	CNY	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>73,049,501</u>	<u>788,053,057</u>	<u>56,611,430</u>	<u>18,573,701</u>	<u>17,846,002</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.13</u>	<u>10.39</u>	<u>8.59</u>	<u>9.73</u>	<u>8.62</u>

2022

	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units	USD Class (san) Units
Number of units in issue:				
At the beginning of the year	815,348.308	108,144,383.054	44,880,967.357	745,451.394
Total allotments	27,279.465	47,203,480.700	11,986,075.751	589,787.608
Total redemptions	(250,313.787)	(68,807,258.550)	(26,466,225.748)	(912,103.388)
At the end of the year	<u>592,313.986</u>	<u>86,540,605.204</u>	<u>30,400,817.360</u>	<u>423,135.614</u>
	CNY	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>7,369,196</u>	<u>716,726,787</u>	<u>255,990,653</u>	<u>8,045,375</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.44</u>	<u>8.28</u>	<u>8.42</u>	<u>19.01</u>

2021

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units	PRC RMB Class (acc) Units
Number of units in issue:					
At the beginning of the year	14,436,547.412	9,382,696.758	235,151,461.228	4,111,393.284	14,623,868.390
Total allotments	7,231,214.673	5,249,569.815	154,142,462.719	1,640,596.784	277,723.520
Total redemptions	(11,077,861.965)	(8,030,295.862)	(204,307,742.896)	(2,272,129.467)	(6,655,277.070)
At the end of the year	<u>10,589,900.120</u>	<u>6,601,970.711</u>	<u>184,986,181.051</u>	<u>3,479,860.601</u>	<u>8,246,314.840</u>
	A\$	C\$	HK\$	NZ\$	CNY
Net assets attributable to holders of redeemable units	<u>103,503,535</u>	<u>64,649,781</u>	<u>1,822,410,378</u>	<u>34,047,082</u>	<u>86,921,823</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.77</u>	<u>9.79</u>	<u>9.85</u>	<u>9.78</u>	<u>10.54</u>

2021

	PRC RMB Class (mth) Units	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units
Number of units in issue:					
At the beginning of the year	12,880,898.180	14,754,895.250	18,676,582.420	8,504,386.090	5,217,152.340
Total allotments	416,363.870	997,990.700	1,722,223.720	904,454.240	238,241.590
Total redemptions	(4,606,967.740)	(10,453,995.990)	(10,853,336.920)	(6,279,667.170)	(2,445,479.760)
At the end of the year	<u>8,690,294.310</u>	<u>5,298,889.960</u>	<u>9,545,469.220</u>	<u>3,129,173.160</u>	<u>3,009,914.170</u>

CNY

CNY

CNY

US\$

US\$

Net assets attributable to  
holders of redeemable  
units

83,732,936

60,642,379

95,607,461

34,354,133

30,226,878

Net assets attributable to  
holders of redeemable  
units (per unit)

9.64

11.44

10.02

10.98

10.04

RMB Hedged  
Class (acc)  
Units

RMB Hedged  
Class (mth)  
Units

USD Class  
(mth)  
Units

USD Class  
(san)  
Units

Number of units in issue:

At the beginning of the year

588,271.460

104,718,064.063

60,206,849.006

1,530,585.527

Total allotments

512,824.503

79,717,853.350

39,418,514.011

408,042.858

Total redemptions

(285,747.655)

(76,291,534.359)

(54,744,395.660)

(1,193,176.991)

At the end of the year

815,348.308

108,144,383.054

44,880,967.357

745,451.394

CNY

CNY

US\$

US\$

Net assets attributable to  
holders of redeemable  
units

11,241,640

1,043,345,225

440,323,336

16,518,894

Net assets attributable to  
holders of redeemable  
units (per unit)

13.79

9.65

9.81

22.16

**4 Financial risk management****(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The Fund's holding in the collective investment schemes, as a percentage of the collective investment schemes' total net asset value, will vary from time to time dependent on the volume of allotments and redemptions at the collective investment schemes level. It is possible that the Fund may, at any point in time, hold a majority of the collective investment schemes' total units in issue. The Fund's maximum exposure to loss from its interests in Investee Funds is equal to the total fair value of its investment in collective investment schemes. Total purchase in collective investment schemes during the year ended 30 September 2022 was US\$78,739,914 (2021: US\$125,080,130). During the year ended 30 September 2022, total net loss incurred on the investment in collective investment schemes was US\$22,833,765 (2021: total net gain of US\$11,338,916).

**(a) Market risk****(i) Market price risk**

The Fund primarily invests in debt securities which are subject to interest rate risk. Refer to Note 4(l)(a)(ii) for interest rate risk.

**(ii) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives and cash deposits.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	No stated maturity US\$	Total US\$
<u>2022</u>					
Cash at banks	44,447,749	-	-	-	44,447,749
Margin deposits	3,034,870	-	-	-	3,034,870
Derivatives	353,477	-	-	-	353,477
Investments (Note*)	52,422,135	238,055,655	444,525,466	42,593,797	777,597,053
Total interest sensitivity gap	<u>100,258,231</u>	<u>238,055,655</u>	<u>444,525,466</u>	<u>42,593,797</u>	<u>825,433,149</u>

2021

Cash at banks	25,540,063	-	-	-	25,540,063
Margin deposits	2,645,936	-	-	-	2,645,936
Derivatives	2,346,739	-	-	-	2,346,739
Investments (Note*)	10,556,368	291,607,372	521,587,628	236,742,647	1,060,494,015
Total interest sensitivity gap	<u>41,089,106</u>	<u>291,607,372</u>	<u>521,587,628</u>	<u>236,742,647</u>	<u>1,091,026,753</u>

Note:

\* The coupon rate of the investments ranged between 0.00% p.a. – 7.63% p.a. (2021: 0.00% p.a. – 7.69% p.a.).

As at 30 September, the Fund's fair value of investments and derivatives were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Debt Securities				
- United States	242,731,779	28.0	128,341,360	11.5
- Japan	113,101,306	13.0	123,810,134	11.1
- China	80,006,275	9.2	114,524,450	10.2
- Canada	56,730,933	6.5	63,800,282	5.7
- Italy	35,468,786	4.1	68,061,826	6.1
- Germany	25,924,639	3.0	83,675,484	7.5
- Others	181,039,538	21.0	241,537,832	21.5
	<u>735,003,256</u>	<u>84.8</u>	<u>823,751,368</u>	<u>73.6</u>
Collective Investment Schemes				
- Luxembourg	42,593,797	4.9	236,742,647	21.2
	<u>42,593,797</u>	<u>4.9</u>	<u>236,742,647</u>	<u>21.2</u>
Derivatives				
- Forward foreign exchange contracts	19,086,551	2.2	10,500,143	0.9
- Futures	2,688,120	0.3	4,118,647	0.4
	<u>21,774,671</u>	<u>2.5</u>	<u>14,618,790</u>	<u>1.3</u>
	<u>799,371,724</u>	<u>92.2</u>	<u>1,075,112,805</u>	<u>96.1</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(13,847,282)	(1.6)	(5,611,833)	(0.5)
- Futures	(2,334,643)	(0.3)	(1,771,908)	(0.2)
	<u>(16,181,925)</u>	<u>(1.9)</u>	<u>(7,383,741)</u>	<u>(0.7)</u>
Total Listed/Quoted Investments	<u>783,189,799</u>	<u>90.3</u>	<u>1,067,729,064</u>	<u>95.4</u>

Also, refer to Note 11 for the exposures on derivatives.

The Investment Manager monitors the Fund's interest rate risk sensitivity primarily through the modified duration of the Fund on a regular basis. The modified duration measures the sensitivity of the price of a bond relative to the change in interest rate. As at 30 September 2022, the Investment Manager estimates that the Fund has a modified duration of 5.38 (2021: 7.41). For the purpose of disclosing relevant sensitivities, the percentage of reasonable possible change in interest rate adopted is 25 basis points, and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in net asset value of the Fund by approximately US\$11,662,063 (2021: US\$20,726,944). If the interest rates were to fall by 25 basis points, this would result in an increase in the net asset value of the Fund by the same amount.

Any cash and cash equivalents and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

**(iii) Currency risk**

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 11(a) for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2022</u>			
Australian Dollar	43,042,551	-11.0	(4,734,681)
Canadian Dollar	36,102,093	-7.8	(2,815,963)
Chinese Yuan (Offshore)	167,635,187	-9.5	(15,925,343)
Chinese Yuan (Onshore)	79,089,313	-8.9	(7,038,949)
Czech Koruna	(140,128)	-12.8	17,936
Euro	(746,221)	-15.5	115,664
Hong Kong Dollar	(135,503)	-0.8	1,084
Hungarian Forint	(1,018,247)	-28.2	287,146
Japanese Yen	(1,349,241)	-22.9	308,976
Korean Won	2	-17.2	(0)
New Zealand Dollar	13,883,574	-18.0	(2,499,043)
Norwegian Krone	913	-19.9	(182)
Sterling	(38,438)	-17.2	6,611
Turkish Lira	58	-52.1	(30)
	<u>336,325,913</u>		<u>(32,276,774)</u>
<u>2021</u>			
Australian Dollar	74,196,560	+0.8	593,572
Canadian Dollar	51,456,347	+5.4	2,778,643
Chinese Yuan (Offshore)	75,694,915	+5.1	3,860,441
Chinese Yuan (Onshore)	110,815,542	+5.4	5,984,039
Euro	92,932	-1.2	(1,115)
Hong Kong Dollar	(565,079)	-0.4	2,260
Japanese Yen	(212,064)	-5.4	11,451
Korean Won	3	-1.2	(0)
Mexican Nuevo Peso	1	+7.5	0
New Zealand Dollar	23,490,755	+4.4	1,033,593
Norwegian Krone	1,146	+7.2	83
Sterling	(969,402)	+4.3	(41,684)
Turkish Lira	121	-13.3	(16)
	<u>334,001,777</u>		<u>14,221,267</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend, interest and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to the credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The Fund's investments are predominantly in debt securities and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities is managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities by credit rating as at 30 September.

	2022 % of net assets	2021 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	35.4	23.2
S&P(AA)/Moody's(Aa)/FITCH(AA)	6.5	7.5
S&P(A)/Moody's(A)/FITCH(A)	9.4	13.7
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	5.6	11.6
S&P(BB)/Moody's(Ba)/FITCH(BB)	0.2	3.1
S&P(B)/Moody's(B)/FITCH(B)	-	0.9
Unrated	27.7	13.6
	<u>84.8</u>	<u>73.6</u>

The table below summarizes the unrated debt securities as stated in the table above by their issuers' credit rating as at 30 September.

	2022 % of net assets	2021 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	3.9	-
S&P(A)/Moody's(A)/FITCH(A)	20.6	10.0
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	3.0	3.3
Unrated	0.2	0.3
	<u>27.7</u>	<u>13.6</u>

In order to monitor the credit quality of the unrated debt securities, the Investment Manager, on the basis of internal research, prepares its own proprietary ratings for the debt securities for which publicly available credit ratings are not available. The Investment Manager reviews the key financial metrics of the issue and structural features of the debt securities in order to calculate the implied ratings for each of the debt securities.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	44,447,749	25,540,063
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	5,676,669	5,572,309
S&P(A)/Moody's(A)/FITCH(A)	19,132,872	11,692,417
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>777,597,053</u>	<u>1,060,494,015</u>

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022		2021	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Overdraft with brokers	861,955	-	1,924,175	-
Amounts payable on redemption	23,722,188	-	12,606,932	-
Distribution payable	2,000,222	-	3,548,275	-
Derivatives	12,539,920	3,642,005	4,553,877	2,829,864
Other accounts payable	697,415	-	915,220	-
Net assets attributable to holders of redeemable units	<u>867,067,860</u>	-	<u>1,118,863,350</u>	-
Total financial liabilities	<u>906,889,560</u>	<u>3,642,005</u>	<u>1,142,411,829</u>	<u>2,829,864</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

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

As at 30 September 2022 and 2021, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2022</u>				
<u>Assets</u>				
Margin deposits	3,034,870	-	(3,034,870)	-
Derivatives	21,774,671	(9,623,728)	-	12,150,943
Financial assets at fair value through profit and loss	<u>24,809,541</u>	<u>(9,623,728)</u>	<u>(3,034,870)</u>	<u>12,150,943</u>

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Overdraft with brokers	861,955	-	(861,955)	-
Derivatives	16,181,925	(9,623,728)	(2,172,915)	4,385,282
Financial liabilities at fair value through profit and loss	<u>17,043,880</u>	<u>(9,623,728)</u>	<u>(3,034,870)</u>	<u>4,385,282</u>

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2021</u>				
<u>Assets</u>				
Margin deposits	2,645,936	-	(2,645,936)	-
Derivatives	14,094,081	(4,987,496)	-	9,106,585
Financial assets at fair value through profit and loss	<u>16,740,017</u>	<u>(4,987,496)</u>	<u>(2,645,936)</u>	<u>9,106,585</u>

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2021</u>				
<u>Liabilities</u>				
Overdraft with brokers	1,924,175	-	(1,924,175)	-
Derivatives	6,465,550	(4,987,496)	(721,761)	756,293
Financial liabilities at fair value through profit and loss	<u>8,389,725</u>	<u>(4,987,496)</u>	<u>(2,645,936)</u>	<u>756,293</u>

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Listed/Quoted Investments				
<u>2022</u>				
<u>Assets</u>				
Debt Securities	-	735,003,256	-	735,003,256
Collective Investment Schemes	42,593,797	-	-	42,593,797
Derivatives	2,688,120	19,086,551	-	21,774,671
Total financial assets at fair value through profit and loss	<u>45,281,917</u>	<u>754,089,807</u>	<u>-</u>	<u>799,371,724</u>

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Listed/Quoted Investments				
<u>2022</u>				
<u>Liabilities</u>				
Derivatives	2,334,643	13,847,282	-	16,181,925
Total financial liabilities at fair value through profit and loss	<u>2,334,643</u>	<u>13,847,282</u>	-	<u>16,181,925</u>
<u>2021</u>				
<u>Assets</u>				
Debt Securities	-	823,751,368	-	823,751,368
Collective Investment Schemes	236,742,647	-	-	236,742,647
Derivatives	4,118,647	10,500,143	-	14,618,790
Total financial assets at fair value through profit and loss	<u>240,861,294</u>	<u>834,251,511</u>	-	<u>1,075,112,805</u>
<u>Liabilities</u>				
Derivatives	1,771,908	5,611,833	-	7,383,741
Total financial liabilities at fair value through profit and loss	<u>1,771,908</u>	<u>5,611,833</u>	-	<u>7,383,741</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, collective investment schemes and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(114,373,611)	(44,722,289)
Realized (losses)/gains on sale of investments and derivatives	(5,100,077)	82,196,557
	<u>(119,473,688)</u>	<u>37,474,268</u>

## 6 Distribution

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

No undistributed income was carried forward at the end of the year (2021: nil).

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A\$0.0236	9,988,641.378	(177,966)	
CAD Hedged Class (mth)	29.10.2021	8.11.2021	C\$0.0253	6,263,523.647	(128,475)	
HKD Class (mth)	29.10.2021	8.11.2021	HK\$0.0251	178,989,157.630	(577,659)	
NZD Hedged Class (mth)	29.10.2021	8.11.2021	NZ\$0.0272	3,495,178.233	(68,568)	
PRC RMB Class (mth)	29.10.2021	8.11.2021	CNY0.0243	8,734,749.010	(33,222)	
PRC RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0519	8,743,501.200	(71,027)	
PRC USD Class (mth)	29.10.2021	8.11.2021	US\$0.0256	2,954,119.550	(75,625)	
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0500	107,225,595.676	(839,149)	

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
USD Class (mth)	29.10.2021	8.11.2021	US\$0.0250	43,752,607.919	(1,093,815)	
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A\$0.0237	9,652,133.061	(162,782)	
CAD Hedged Class (mth)	30.11.2021	8.12.2021	C\$0.0252	6,322,358.613	(124,544)	
HKD Class (mth)	30.11.2021	8.12.2021	HK\$0.0251	173,361,866.500	(557,898)	
NZD Hedged Class (mth)	30.11.2021	8.12.2021	NZ\$0.0289	3,423,509.860	(67,215)	
PRC RMB Class (mth)	30.11.2021	8.12.2021	CNY0.0243	8,618,006.750	(32,765)	
PRC RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0476	8,336,279.640	(62,083)	
PRC USD Class (mth)	30.11.2021	8.12.2021	US\$0.0256	2,808,055.020	(71,886)	
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0458	102,522,145.321	(734,638)	
USD Class (mth)	30.11.2021	8.12.2021	US\$0.0250	41,190,542.280	(1,029,764)	
AUD Hedged Class (mth)	31.12.2021	10.1.2022	A\$0.0216	9,638,012.084	(151,004)	
CAD Hedged Class (mth)	31.12.2021	10.1.2022	C\$0.0227	6,122,855.925	(108,691)	
HKD Class (mth)	31.12.2021	10.1.2022	HK\$0.0252	167,942,032.078	(542,554)	
NZD Hedged Class (mth)	31.12.2021	10.1.2022	NZ\$0.0287	3,345,359.890	(65,648)	
PRC RMB Class (mth)	31.12.2021	10.1.2022	CNY0.0243	8,534,140.710	(32,527)	
PRC RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0483	8,042,992.580	(60,931)	
PRC USD Class (mth)	31.12.2021	10.1.2022	US\$0.0256	2,600,760.080	(66,579)	
RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0465	101,688,055.236	(741,649)	
USD Class (mth)	31.12.2021	10.1.2022	US\$0.0250	38,575,684.576	(964,392)	
AUD Hedged Class (mth)	31.1.2022	11.2.2022	A\$0.0240	8,713,596.158	(146,273)	
CAD Hedged Class (mth)	31.1.2022	11.2.2022	C\$0.0251	5,406,090.855	(106,238)	
HKD Class (mth)	31.1.2022	11.2.2022	HK\$0.0251	156,054,494.112	(502,585)	
NZD Hedged Class (mth)	31.1.2022	11.2.2022	NZ\$0.0289	3,267,497.471	(61,918)	
PRC RMB Class (mth)	28.1.2022	11.2.2022	CNY0.0241	8,395,053.750	(31,763)	
PRC RMB Hedged Class (mth)	28.1.2022	11.2.2022	CNY0.0434	7,420,993.950	(50,562)	
PRC USD Class (mth)	28.1.2022	11.2.2022	US\$0.0256	2,485,273.690	(63,623)	
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0418	98,461,449.507	(646,536)	
USD Class (mth)	31.1.2022	11.2.2022	US\$0.0250	35,208,544.752	(880,214)	
AUD Hedged Class (mth)	28.2.2022	8.3.2022	A\$0.0239	8,419,839.946	(145,422)	
CAD Hedged Class (mth)	28.2.2022	8.3.2022	C\$0.0255	5,112,169.626	(102,328)	
HKD Class (mth)	28.2.2022	8.3.2022	HK\$0.0251	149,501,901.537	(480,538)	
NZD Hedged Class (mth)	28.2.2022	8.3.2022	NZ\$0.0294	3,242,494.407	(64,238)	
PRC RMB Class (mth)	28.2.2022	8.3.2022	CNY0.0241	8,334,679.310	(31,833)	
PRC RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0455	7,307,924.140	(52,696)	
PRC USD Class (mth)	28.2.2022	8.3.2022	US\$0.0256	2,407,779.500	(61,639)	
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0439	99,092,160.926	(688,903)	
USD Class (mth)	28.2.2022	8.3.2022	US\$0.0250	34,244,571.886	(856,114)	
AUD Hedged Class (mth)	31.3.2022	11.4.2022	A\$0.0215	8,166,179.708	(131,846)	
CAD Hedged Class (mth)	31.3.2022	11.4.2022	C\$0.0246	4,988,470.765	(98,248)	
HKD Class (mth)	31.3.2022	11.4.2022	HK\$0.0252	145,534,041.287	(468,302)	
NZD Hedged Class (mth)	31.3.2022	11.4.2022	NZ\$0.0290	3,188,683.507	(64,319)	
PRC RMB Class (mth)	31.3.2022	11.4.2022	CNY0.0242	8,290,734.310	(31,605)	
PRC RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0482	6,842,637.460	(51,955)	
PRC USD Class (mth)	31.3.2022	11.4.2022	US\$0.0256	2,290,496.190	(58,637)	
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0464	96,871,283.464	(708,059)	
USD Class (mth)	31.3.2022	11.4.2022	US\$0.0250	32,485,734.424	(812,143)	
USD Class (san)	31.3.2022	11.4.2022	US\$3.3308	482,348.806	(159,561)	
AUD Hedged Class (mth)	29.4.2022	11.5.2022	A\$0.0215	7,599,258.416	(116,109)	
CAD Hedged Class (mth)	29.4.2022	11.5.2022	C\$0.0264	4,901,454.401	(101,247)	
HKD Class (mth)	29.4.2022	11.5.2022	HK\$0.0253	141,450,455.875	(456,109)	
NZD Hedged Class (mth)	29.4.2022	11.5.2022	NZ\$0.0291	3,045,781.480	(57,527)	
PRC RMB Class (mth)	29.4.2022	11.5.2022	CNY0.0245	8,295,308.290	(30,600)	
PRC RMB Hedged Class (mth)	29.4.2022	11.5.2022	CNY0.0452	6,674,847.980	(45,426)	
PRC USD Class (mth)	29.4.2022	11.5.2022	US\$0.0256	2,231,752.630	(57,133)	
RMB Hedged Class (mth)	29.4.2022	11.5.2022	CNY0.0435	87,938,153.160	(575,953)	
USD Class (mth)	29.4.2022	11.5.2022	US\$0.0250	31,430,119.389	(785,752)	
AUD Hedged Class (mth)	31.5.2022	9.6.2022	A\$0.0205	7,328,677.865	(107,773)	
CAD Hedged Class (mth)	31.5.2022	9.6.2022	C\$0.0260	4,640,456.869	(95,388)	
HKD Class (mth)	31.5.2022	9.6.2022	HK\$0.0253	137,752,185.307	(444,217)	
NZD Hedged Class (mth)	31.5.2022	9.6.2022	NZ\$0.0282	2,998,558.446	(55,044)	
PRC RMB Class (mth)	31.5.2022	9.6.2022	CNY0.0255	8,300,719.990	(31,690)	
PRC RMB Hedged Class (mth)	31.5.2022	9.6.2022	CNY0.0427	6,654,283.980	(42,539)	
PRC USD Class (mth)	31.5.2022	9.6.2022	US\$0.0256	2,194,912.560	(56,190)	
RMB Hedged Class (mth)	31.5.2022	9.6.2022	CNY0.0412	79,211,807.687	(488,596)	
USD Class (mth)	31.5.2022	9.6.2022	US\$0.0250	31,341,564.694	(783,539)	
AUD Hedged Class (mth)	30.6.2022	11.7.2022	A\$0.0216	6,949,131.259	(103,217)	
CAD Hedged Class (mth)	30.6.2022	11.7.2022	C\$0.0257	4,601,018.517	(91,667)	
HKD Class (mth)	30.6.2022	11.7.2022	HK\$0.0253	135,686,756.963	(437,479)	
NZD Hedged Class (mth)	30.6.2022	11.7.2022	NZ\$0.0288	2,965,442.244	(53,100)	

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
PRC RMB Class (mth)	30.6.2022	11.7.2022	CNY0.0254	8,123,558.660	(30,777)	
PRC RMB Hedged Class (mth)	30.6.2022	11.7.2022	CNY0.0339	6,420,939.680	(32,468)	
PRC USD Class (mth)	30.6.2022	11.7.2022	US\$0.0256	2,164,196.550	(55,403)	
RMB Hedged Class (mth)	30.6.2022	11.7.2022	CNY0.0327	79,158,922.265	(386,101)	
USD Class (mth)	30.6.2022	11.7.2022	US\$0.0250	29,968,405.326	(749,210)	
AUD Hedged Class (mth)	29.7.2022	8.8.2022	A\$0.0222	7,610,355.487	(117,893)	
CAD Hedged Class (mth)	29.7.2022	8.8.2022	C\$0.0255	4,717,972.639	(93,892)	
HKD Class (mth)	29.7.2022	8.8.2022	HK\$0.0253	135,977,030.802	(438,250)	
NZD Hedged Class (mth)	29.7.2022	8.8.2022	NZ\$0.0270	2,901,651.227	(49,126)	
PRC RMB Class (mth)	29.7.2022	8.8.2022	CNY0.0257	8,028,207.560	(30,554)	
PRC RMB Hedged Class (mth)	29.7.2022	8.8.2022	CNY0.0265	6,775,402.250	(26,589)	
PRC USD Class (mth)	29.7.2022	8.8.2022	US\$0.0256	2,106,759.410	(53,933)	
RMB Hedged Class (mth)	29.7.2022	8.8.2022	CNY0.0256	80,489,118.577	(305,136)	
USD Class (mth)	29.7.2022	8.8.2022	US\$0.0250	31,093,770.729	(777,344)	
AUD Hedged Class (mth)	31.8.2022	8.9.2022	A\$0.0208	8,140,490.757	(116,079)	
CAD Hedged Class (mth)	31.8.2022	8.9.2022	C\$0.0259	5,680,460.834	(112,343)	
HKD Class (mth)	31.8.2022	8.9.2022	HK\$0.0253	146,614,138.457	(472,596)	
NZD Hedged Class (mth)	31.8.2022	8.9.2022	NZ\$0.0265	2,942,527.569	(47,808)	
PRC RMB Class (mth)	31.8.2022	8.9.2022	CNY0.0261	8,014,526.480	(30,344)	
PRC RMB Hedged Class (mth)	31.8.2022	8.9.2022	CNY0.0209	6,668,512.700	(20,218)	
PRC USD Class (mth)	31.8.2022	8.9.2022	US\$0.0256	2,098,646.980	(53,725)	
RMB Hedged Class (mth)	31.8.2022	8.9.2022	CNY0.0202	87,743,071.979	(257,111)	
USD Class (mth)	31.8.2022	8.9.2022	US\$0.0250	31,709,607.334	(792,740)	
AUD Hedged Class (mth)	30.9.2022	11.10.2022	A\$0.0209	8,041,469.054	(108,059)	
CAD Hedged Class (mth)	30.9.2022	12.10.2022	C\$0.0269	6,008,303.119	(117,626)	
HKD Class (mth)	30.9.2022	11.10.2022	HK\$0.0253	143,703,098.114	(463,151)	
NZD Hedged Class (mth)	30.9.2022	11.10.2022	NZ\$0.0252	2,926,967.623	(41,722)	
PRC RMB Class (mth)	30.9.2022	12.10.2022	CNY0.0269	7,988,409.120	(30,142)	
PRC RMB Hedged Class (mth)	30.9.2022	12.10.2022	CNY0.0226	6,589,063.030	(20,888)	
PRC USD Class (mth)	30.9.2022	12.10.2022	US\$0.0256	2,071,460.200	(53,029)	
RMB Hedged Class (mth)	30.9.2022	12.10.2022	CNY0.0218	86,484,295.536	(264,458)	
USD Class (mth)	30.9.2022	12.10.2022	US\$0.0250	30,386,698.964	(759,667)	
USD Class (san)	30.9.2022	12.10.2022	US\$0.3343	423,212.946	(141,480)	
AUD Hedged Class (mth)	30.10.2020	9.11.2020	A\$0.0300	15,532,724.626		(326,420)
CAD Hedged Class (mth)	30.10.2020	9.11.2020	C\$0.0301	10,788,268.700		(242,500)
HKD Class (mth)	30.10.2020	9.11.2020	HK\$0.0310	257,026,392.219		(1,027,655)
NZD Hedged Class (mth)	30.10.2020	9.11.2020	NZ\$0.0309	4,436,865.111		(90,609)
PRC RMB Class (mth)	30.10.2020	9.11.2020	CNY0.0315	12,571,710.000		(59,139)
PRC RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0562	17,942,181.780		(150,584)
PRC USD Class (mth)	30.10.2020	9.11.2020	US\$0.0317	5,162,583.950		(163,654)
RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0542	106,802,319.116		(861,322)
USD Class (mth)	30.10.2020	9.11.2020	US\$0.0310	67,641,658.335		(2,096,891)
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A\$0.0291	16,344,179.735		(351,860)
CAD Hedged Class (mth)	30.11.2020	8.12.2020	C\$0.0299	10,761,199.966		(247,975)
HKD Class (mth)	30.11.2020	8.12.2020	HK\$0.0310	274,712,409.393		(1,098,743)
NZD Hedged Class (mth)	30.11.2020	8.12.2020	NZ\$0.0306	4,452,255.286		(95,858)
PRC RMB Class (mth)	30.11.2020	8.12.2020	CNY0.0311	12,337,463.560		(58,414)
PRC RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0540	16,848,565.810		(138,512)
PRC USD Class (mth)	30.11.2020	8.12.2020	US\$0.0317	4,932,013.930		(156,345)
RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0521	113,862,990.402		(903,131)
USD Class (mth)	30.11.2020	8.12.2020	US\$0.0310	67,380,016.374		(2,088,781)
AUD Hedged Class (mth)	31.12.2020	11.1.2021	A\$0.0266	16,414,088.450		(335,538)
CAD Hedged Class (mth)	31.12.2020	11.1.2021	C\$0.0280	10,882,028.471		(238,828)
HKD Class (mth)	31.12.2020	11.1.2021	HK\$0.0310	283,536,272.040		(1,133,800)
NZD Hedged Class (mth)	31.12.2020	11.1.2021	NZ\$0.0295	4,391,643.910		(93,324)
PRC RMB Class (mth)	31.12.2020	11.1.2021	CNY0.0308	10,902,956.930		(51,631)
PRC RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0541	14,679,537.300		(122,102)
PRC USD Class (mth)	31.12.2020	11.1.2021	US\$0.0317	4,446,741.780		(140,962)
RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0522	116,777,407.195		(937,221)
USD Class (mth)	31.12.2020	11.1.2021	US\$0.0310	69,049,204.797		(2,140,525)
AUD Hedged Class (mth)	29.1.2021	8.2.2021	A\$0.0257	14,655,034.248		(288,860)
CAD Hedged Class (mth)	29.1.2021	8.2.2021	C\$0.0268	11,132,799.728		(233,002)
HKD Class (mth)	29.1.2021	8.2.2021	HK\$0.0290	271,086,704.217		(1,013,976)
NZD Hedged Class (mth)	29.1.2021	9.2.2021	NZ\$0.0273	4,315,658.363		(84,369)
PRC RMB Class (mth)	29.1.2021	8.2.2021	CNY0.0285	10,625,698.960		(46,770)
PRC RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0490	13,231,520.350		(100,132)
PRC USD Class (mth)	29.1.2021	8.2.2021	US\$0.0297	4,194,363.440		(124,573)
RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0472	128,827,175.308		(939,110)
USD Class (mth)	29.1.2021	8.2.2021	US\$0.0290	66,274,857.547		(1,921,971)

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
AUD Hedged Class (mth)	26.2.2021	8.3.2021	A\$0.0274	14,251,894.864		(310,742)
CAD Hedged Class (mth)	26.2.2021	8.3.2021	C\$0.0283	10,540,614.426		(238,325)
HKD Class (mth)	26.2.2021	8.3.2021	HK\$0.0290	270,142,813.913		(1,010,322)
NZD Hedged Class (mth)	26.2.2021	8.3.2021	NZ\$0.0290	4,282,591.106		(92,383)
PRC RMB Class (mth)	26.2.2021	8.3.2021	CNY0.0285	10,528,193.990		(46,434)
PRC RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0507	12,235,851.560		(96,002)
PRC USD Class (mth)	26.2.2021	8.3.2021	US\$0.0297	3,981,638.970		(118,255)
RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0489	124,189,269.449		(939,794)
USD Class (mth)	26.2.2021	8.3.2021	US\$0.0290	64,453,268.392		(1,869,145)
AUD Hedged Class (mth)	31.3.2021	13.4.2021	A\$0.0275	13,391,010.952		(280,480)
CAD Hedged Class (mth)	31.3.2021	13.4.2021	C\$0.0282	9,594,537.748		(215,273)
HKD Class (mth)	31.3.2021	13.4.2021	HK\$0.0291	258,187,355.537		(966,403)
NZD Hedged Class (mth)	31.3.2021	13.4.2021	NZ\$0.0293	3,813,250.327		(78,249)
PRC RMB Class (mth)	31.3.2021	13.4.2021	CNY0.0287	10,227,686.550		(44,738)
PRC RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0526	11,813,447.690		(94,706)
PRC USD Class (mth)	31.3.2021	13.4.2021	US\$0.0297	3,883,144.300		(115,329)
RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0506	119,123,116.914		(918,678)
USD Class (mth)	31.3.2021	13.4.2021	US\$0.0290	60,358,507.946		(1,750,397)
USD Class (san)	31.3.2021	13.4.2021	US\$0.4048	645,443.959		(261,276)
AUD Hedged Class (mth)	30.4.2021	10.5.2021	A\$0.0255	12,379,772.832		(245,176)
CAD Hedged Class (mth)	30.4.2021	10.5.2021	C\$0.0262	9,025,419.338		(192,343)
HKD Class (mth)	30.4.2021	10.5.2021	HK\$0.0271	244,896,850.896		(854,882)
NZD Hedged Class (mth)	30.4.2021	10.5.2021	NZ\$0.0277	3,619,612.309		(72,561)
PRC RMB Class (mth)	30.4.2021	10.5.2021	CNY0.0267	9,613,410.440		(39,695)
PRC RMB Hedged Class (mth)	30.4.2021	10.5.2021	CNY0.0518	10,904,413.590		(87,354)
PRC USD Class (mth)	30.4.2021	10.5.2021	US\$0.0277	3,745,308.420		(103,745)
RMB Hedged Class (mth)	30.4.2021	10.5.2021	CNY0.0498	124,433,025.600		(958,332)
USD Class (mth)	30.4.2021	10.5.2021	US\$0.0270	56,692,754.372		(1,530,704)
AUD Hedged Class (mth)	31.5.2021	8.6.2021	A\$0.0257	11,470,234.602		(227,265)
CAD Hedged Class (mth)	31.5.2021	8.6.2021	C\$0.0267	8,166,048.482		(180,491)
HKD Class (mth)	31.5.2021	8.6.2021	HK\$0.0270	233,723,576.850		(813,056)
NZD Hedged Class (mth)	31.5.2021	8.6.2021	NZ\$0.0279	3,479,249.552		(70,377)
PRC RMB Class (mth)	31.5.2021	8.6.2021	CNY0.0264	9,598,518.640		(39,790)
PRC RMB Hedged Class (mth)	31.5.2021	8.6.2021	CNY0.0482	10,413,577.340		(78,815)
PRC USD Class (mth)	31.5.2021	8.6.2021	US\$0.0276	3,625,674.600		(100,069)
RMB Hedged Class (mth)	31.5.2021	8.6.2021	CNY0.0465	122,338,428.675		(893,262)
USD Class (mth)	31.5.2021	8.6.2021	US\$0.0270	51,691,757.095		(1,395,677)
AUD Hedged Class (mth)	30.6.2021	9.7.2021	A\$0.0255	11,122,577.004		(213,131)
CAD Hedged Class (mth)	30.6.2021	9.7.2021	C\$0.0271	7,949,577.318		(173,877)
HKD Class (mth)	30.6.2021	9.7.2021	HK\$0.0270	224,198,270.758		(779,683)
NZD Hedged Class (mth)	30.6.2021	9.7.2021	NZ\$0.0278	3,397,332.484		(66,046)
PRC RMB Class (mth)	30.6.2021	9.7.2021	CNY0.0266	9,195,290.230		(37,832)
PRC RMB Hedged Class (mth)	30.6.2021	9.7.2021	CNY0.0468	10,052,751.470		(72,768)
PRC USD Class (mth)	30.6.2021	9.7.2021	US\$0.0277	3,504,404.360		(97,072)
RMB Hedged Class (mth)	30.6.2021	9.7.2021	CNY0.0451	120,913,510.000		(843,457)
USD Class (mth)	30.6.2021	9.7.2021	US\$0.0270	49,012,989.512		(1,323,351)
AUD Hedged Class (mth)	30.7.2021	9.8.2021	A\$0.0244	10,687,832.554		(192,993)
CAD Hedged Class (mth)	30.7.2021	9.8.2021	C\$0.0260	7,439,594.513		(155,401)
HKD Class (mth)	30.7.2021	9.8.2021	HK\$0.0261	215,466,323.446		(723,604)
NZD Hedged Class (mth)	30.7.2021	9.8.2021	NZ\$0.0266	3,344,419.589		(62,371)
PRC RMB Class (mth)	30.7.2021	9.8.2021	CNY0.0256	9,094,166.210		(36,056)
PRC RMB Hedged Class (mth)	30.7.2021	9.8.2021	CNY0.0506	9,842,758.650		(77,134)
PRC USD Class (mth)	30.7.2021	9.8.2021	US\$0.0266	3,302,913.630		(87,858)
RMB Hedged Class (mth)	30.7.2021	9.8.2021	CNY0.0487	117,791,812.468		(888,430)
USD Class (mth)	30.7.2021	9.8.2021	US\$0.0260	46,924,939.854		(1,220,048)
AUD Hedged Class (mth)	31.8.2021	8.9.2021	A\$0.0245	10,943,929.171		(195,692)
CAD Hedged Class (mth)	31.8.2021	8.9.2021	C\$0.0263	7,012,010.557		(146,496)
HKD Class (mth)	31.8.2021	8.9.2021	HK\$0.0261	200,364,450.791		(671,643)
NZD Hedged Class (mth)	31.8.2021	8.9.2021	NZ\$0.0270	3,601,749.280		(68,151)
PRC RMB Class (mth)	31.8.2021	8.9.2021	CNY0.0257	8,878,591.400		(35,308)
PRC RMB Hedged Class (mth)	31.8.2021	8.9.2021	CNY0.0524	9,971,256.730		(80,849)
PRC USD Class (mth)	31.8.2021	8.9.2021	US\$0.0266	3,128,225.430		(83,211)
RMB Hedged Class (mth)	31.8.2021	8.9.2021	CNY0.0504	108,776,047.444		(848,314)
USD Class (mth)	31.8.2021	8.9.2021	US\$0.0260	44,320,242.025		(1,152,326)
AUD Hedged Class (mth)	30.9.2021	11.10.2021	A\$0.0244	11,138,774.000		(196,325)
CAD Hedged Class (mth)	30.9.2021	12.10.2021	C\$0.0264	6,581,743.968		(137,158)
HKD Class (mth)	30.9.2021	11.10.2021	HK\$0.0261	185,308,100.572		(621,292)
NZD Hedged Class (mth)	30.9.2021	11.10.2021	NZ\$0.0261	3,479,860.601		(62,655)
PRC RMB Class (mth)	30.9.2021	11.10.2021	CNY0.0257	8,690,294.310		(34,605)

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
PRC RMB Hedged Class (mth)	30.9.2021	11.10.2021	CNY0.0550	9,545,459.320		(81,345)
PRC USD Class (mth)	30.9.2021	12.10.2021	US\$0.0266	3,009,884.880		(80,063)
RMB Hedged Class (mth)	30.9.2021	11.10.2021	CNY0.0529	109,205,003.365		(895,095)
USD Class (mth)	30.9.2021	12.10.2021	US\$0.0260	44,929,570.718		(1,168,169)
USD Class (san)	30.9.2021	12.10.2021	US\$0.3643	745,452.002		(271,568)
Total distribution to holders of redeemable units					<u>(28,267,311)</u>	<u>(51,316,989)</u>

## 7 Taxation

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

Overseas tax was withheld or paid on certain interest income received during the years ended 30 September 2022 and 2021.

## 8 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

(a) Investment transactions with Connected Persons of the Manager are set out below:

The Fund invests in various funds ("underlying funds") which are managed by Connected Persons of the Manager. All fees on allotments and redemptions in the underlying funds payable by the Fund are waived by the managers of underlying funds which are managed by Connected Persons of the Manager.

During the year ended 30 September 2022, dividend income amounted to US\$1,840,535 (2021: US\$5,979,339) in the Statement of Comprehensive Income which represents the distributions from investments in collective investment schemes issued and managed by Connected Persons of the Manager.

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
JPMorgan Asset Management (Europe) S.à r.l.	320,975,039	2.63	-	-	-
<u>2021</u>					
JPMorgan Asset Management (Europe) S.à r.l.	486,134,454	4.44	-	-	-
J.P. Morgan Securities plc	11,484,247	0.10	-	-	-

(b) Balances with the Manager and its Connected Persons as at year end:

	2022 US\$	2021 US\$
Cash at banks	44,447,749	25,540,063
Amounts receivable	30,092,210	35,923,852
Amounts payable	(619,350)	(847,407)
	<u>                    </u>	<u>                    </u>

As at 30 September 2022, the Fund's investment balance of US\$42,593,797 (2021: US\$236,742,647) represents the investments in the collective investment schemes issued and managed by a Connected Person of the Manager.

As at 30 September 2022, the Fund's investment balance of US\$777,597,053 (2021: US\$1,060,494,015) represents the investments held by the custodian, JPMorgan Chase Bank, N.A., a Connected Person of the Manager.

- (c) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$408 (2021: US\$4,603).
- (d) Management fee of 0.8% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears. If the Fund invests in the collective investment scheme managed by the Manager or its Connected Persons, the management fee of the Manager will be reduced to take account of the management fee levied in respect of such collective investment scheme to the extent attributable to that Fund's interest in such collective investment scheme.
- (e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain Directors of the Manager and members of its group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction US\$
<u>2022</u>							
<u>Directors of the Manager</u>							
- USD Class (mth)	19.095	-	0.625	-	-	19.720	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (san)	1,376.388	N/A	617.005	(335.714)	N/A	1,657.679	116
<u>2021</u>							
<u>Directors of the Manager</u>							
- USD Class (mth)	-	6,419.963	19.095	(6,419.963)	-	19.095	1,002
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (san)	636.835	N/A	739.553	-	N/A	1,376.388	-

- (f) Trustee's fee of 0.018% per annum of the net asset value of the Fund is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

(h) During the years ended 30 September 2022 and 2021, in addition to the management fee and registrar's fee as disclosed in Note 8(d) and 8(g), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	19,188	16,140
Other income	-	127
Transaction costs	(4,763)	(7,012)
Safe custody and bank charges	(323,306)	(382,004)

## 9 Borrowings

The Fund has no bank borrowing during the year ended 30 September 2022. During the year ended 30 September 2021, the Fund has unsecured short-term bank borrowings with duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 10 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2022 and 2021, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

## 11 Derivatives

(a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>				
Open contracts:				
C\$1,902	US\$1,386	3 October 2022	BNP Paribas SA Paris	1
C\$14,000	US\$10,305	3 October 2022	BNP Paribas SA Paris	116
NZ\$194,806	US\$1,111,191	3 October 2022	BNP Paribas SA Paris	998
A\$27,649,138	US\$18,872,107	5 October 2022	Citibank N.A., London	1,094,596
A\$9,068,098	US\$6,235,605	5 October 2022	BNP Paribas SA Paris	405,108
A\$2,678,874	US\$1,821,294	5 October 2022	Merrill Lynch International Limited, London	98,864
A\$2,831,150	US\$1,879,123	5 October 2022	Standard Chartered Bank London	58,784
C\$62,172,427	US\$47,419,326	5 October 2022	Royal Bank of Canada	2,171,951
C\$8,037,200	US\$6,183,361	5 October 2022	Royal Bank of Canada	334,108
C\$2,562,268	US\$1,941,429	5 October 2022	HSBC Bank Plc London	76,681
C\$53,356	US\$38,990	5 October 2022	BNP Paribas SA Paris	159
CZK49,055,753	US\$1,988,377	5 October 2022	BNP Paribas SA Paris	33,172
EUR186,490,396	US\$186,652,922	5 October 2022	HSBC Bank Plc London	3,920,494
EUR7,587,944	US\$7,598,409	5 October 2022	State Street Bank and Trust Company	163,369
EUR7,286,019	US\$7,203,873	5 October 2022	Standard Chartered Bank London	64,675
GBP16,755,606	US\$19,488,998	5 October 2022	BNP Paribas SA Paris	783,526
GBP828,547	US\$958,756	5 October 2022	HSBC Bank Plc London	33,790
HUF1,601,767,750	US\$3,914,907	5 October 2022	BNP Paribas SA Paris	209,096
JPY15,753,671,432	US\$113,873,478	5 October 2022	Citibank N.A., London	5,006,312
JPY1,932,171,533	US\$13,598,983	5 October 2022	Standard Chartered Bank London	246,538
NZ\$19,133	US\$10,835	5 October 2022	BNP Paribas SA Paris	12
US\$52,947,954	C\$72,771,896	5 October 2022	Merrill Lynch International Limited, London	13,421
US\$1,947,927	CZK49,055,753	5 October 2022	BNP Paribas SA Paris	7,279
US\$1,098	C\$1,509	5 October 2022	BNP Paribas SA Paris	0
A\$62,847	US\$40,702	6 October 2022	BNP Paribas SA Paris	293
NZ\$300,290	US\$170,705	6 October 2022	BNP Paribas SA Paris	841
US\$2,730	NZ\$4,827	6 October 2022	BNP Paribas SA Paris	0
A\$55,261	US\$35,786	7 October 2022	BNP Paribas SA Paris	254
C\$50,000	US\$36,458	7 October 2022	BNP Paribas SA Paris	69
C\$82,610	US\$60,122	7 October 2022	BNP Paribas SA Paris	0
US\$1,092	A\$1,699	7 October 2022	BNP Paribas SA Paris	0
CNH443,303,062	US\$64,192,071	11 October 2022	HSBC Bank Plc London	2,000,868
CNH98,725,821	US\$14,287,539	11 October 2022	Merrill Lynch International Limited, London	437,245
CNH148,754,523	US\$21,226,271	11 October 2022	State Street Bank and Trust Company	357,427

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH40,000,000	US\$5,790,275	11 October 2022	Citibank N.A., London	178,655
CNH44,274,755	US\$6,387,705	11 October 2022	State Street Bank and Trust Company	176,378
US\$282,011	CNH2,033,312	11 October 2022	BNP Paribas SA Paris	3,244
US\$1,096	CNH7,903	11 October 2022	BNP Paribas SA Paris	13
CNH208,248	US\$29,241	13 October 2022	BNP Paribas SA Paris	25
CNH53,040	US\$7,448	13 October 2022	BNP Paribas SA Paris	6
US\$1,119	CNH7,981	13 October 2022	BNP Paribas SA Paris	0
US\$1,099	CNH7,835	13 October 2022	BNP Paribas SA Paris	0
A\$442,801	US\$301,540	21 October 2022	Goldman Sachs International, London	16,778
A\$560,564	US\$377,069	21 October 2022	BNP Paribas SA Paris	16,575
A\$286,573	US\$192,991	21 October 2022	Standard Chartered Bank London	8,698
A\$248,352	US\$167,699	21 October 2022	HSBC Bank Plc London	7,986
A\$209,502	US\$142,162	21 October 2022	BNP Paribas SA Paris	7,433
A\$168,352	US\$115,369	21 October 2022	BNP Paribas SA Paris	7,104
A\$369,125	US\$243,066	21 October 2022	BNP Paribas SA Paris	5,685
A\$134,914	US\$90,346	21 October 2022	Citibank N.A., London	3,584
A\$569,946	US\$369,167	21 October 2022	BNP Paribas SA Paris	2,639
A\$422,508	US\$273,808	21 October 2022	Goldman Sachs International, London	2,096
A\$49,937	US\$33,568	21 October 2022	BNP Paribas SA Paris	1,454
A\$32,091	US\$21,530	21 October 2022	BNP Paribas SA Paris	892
A\$16,773	US\$11,507	21 October 2022	BNP Paribas SA Paris	720
A\$33,418	US\$22,165	21 October 2022	BNP Paribas SA Paris	675
A\$15,845	US\$10,743	21 October 2022	BNP Paribas SA Paris	553
A\$16,020	US\$10,769	21 October 2022	BNP Paribas SA Paris	466
A\$10,775	US\$7,178	21 October 2022	BNP Paribas SA Paris	249
A\$7,046	US\$4,721	21 October 2022	BNP Paribas SA Paris	190
A\$1,685	US\$1,155	21 October 2022	BNP Paribas SA Paris	71
A\$1,605	US\$1,089	21 October 2022	BNP Paribas SA Paris	57
A\$1,624	US\$1,097	21 October 2022	BNP Paribas SA Paris	53
A\$1,636	US\$1,103	21 October 2022	BNP Paribas SA Paris	51
A\$1,636	US\$1,103	21 October 2022	BNP Paribas SA Paris	51
A\$1,637	US\$1,098	21 October 2022	BNP Paribas SA Paris	46
A\$1,699	US\$1,100	21 October 2022	BNP Paribas SA Paris	8
C\$604,458	US\$455,139	21 October 2022	BNP Paribas SA Paris	15,254
C\$309,419	US\$235,418	21 October 2022	Royal Bank of Canada	10,243
C\$237,618	US\$180,468	21 October 2022	Royal Bank of Canada	7,546
C\$169,567	US\$128,831	21 October 2022	HSBC Bank Plc London	5,431
C\$146,473	US\$111,456	21 October 2022	BNP Paribas SA Paris	4,863
C\$140,469	US\$106,564	21 October 2022	BNP Paribas SA Paris	4,340
C\$91,930	US\$70,101	21 October 2022	BNP Paribas SA Paris	3,201
C\$260,272	US\$192,384	21 October 2022	Standard Chartered Bank London	2,975
C\$82,473	US\$62,796	21 October 2022	BNP Paribas SA Paris	-2,777
C\$120,053	US\$89,978	21 October 2022	Goldman Sachs International, London	2,611
C\$63,034	US\$47,787	21 October 2022	BNP Paribas SA Paris	1,916
C\$64,308	US\$48,413	21 October 2022	HSBC Bank Plc London	1,614
C\$34,470	US\$26,097	21 October 2022	BNP Paribas SA Paris	1,012
C\$19,616	US\$14,990	21 October 2022	BNP Paribas SA Paris	715
C\$82,447	US\$60,683	21 October 2022	BNP Paribas SA Paris	683
C\$15,872	US\$12,129	21 October 2022	BNP Paribas SA Paris	578
C\$313,174	US\$228,375	21 October 2022	Goldman Sachs International, London	468
C\$9,304	US\$7,084	21 October 2022	BNP Paribas SA Paris	313
C\$92,798	US\$67,810	21 October 2022	BNP Paribas SA Paris	277
C\$193,206	US\$140,869	21 October 2022	BNP Paribas SA Paris	267
C\$4,281	US\$3,281	21 October 2022	BNP Paribas SA Paris	165
C\$1,450	US\$1,104	21 October 2022	BNP Paribas SA Paris	49
C\$1,442	US\$1,097	21 October 2022	BNP Paribas SA Paris	48
C\$1,439	US\$1,095	21 October 2022	BNP Paribas SA Paris	48
C\$1,769	US\$1,332	21 October 2022	BNP Paribas SA Paris	45
C\$1,521	US\$1,151	21 October 2022	BNP Paribas SA Paris	45
C\$1,441	US\$1,093	21 October 2022	BNP Paribas SA Paris	45
C\$1,461	US\$1,100	21 October 2022	HSBC Bank Plc London	37
C\$1,453	US\$1,094	21 October 2022	BNP Paribas SA Paris	37
C\$1,461	US\$1,095	21 October 2022	BNP Paribas SA Paris	32
C\$1,966	US\$1,447	21 October 2022	BNP Paribas SA Paris	16
C\$1,494	US\$1,092	21 October 2022	BNP Paribas SA Paris	4
C\$1,871	US\$1,363	21 October 2022	BNP Paribas SA Paris	1
CNH8,543,991	US\$1,227,096	21 October 2022	BNP Paribas SA Paris	28,302
CNH4,698,486	US\$679,440	21 October 2022	Goldman Sachs International, London	20,203

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH3,742,846	US\$543,205	21 October 2022	BNP Paribas SA Paris	18,052
CNH3,844,615	US\$553,893	21 October 2022	BNP Paribas SA Paris	14,461
CNH3,187,978	US\$461,008	21 October 2022	Goldman Sachs International, London	13,708
CNH4,461,277	US\$638,389	21 October 2022	Standard Chartered Bank London	12,434
CNH2,338,373	US\$339,200	21 October 2022	Goldman Sachs International, London	11,107
CNH3,465,138	US\$495,846	21 October 2022	Standard Chartered Bank London	9,657
CNH3,112,621	US\$445,454	21 October 2022	State Street Bank and Trust Company	8,727
CNH1,800,306	US\$260,506	21 October 2022	BNP Paribas SA Paris	7,908
CNH2,464,952	US\$352,765	21 October 2022	State Street Bank and Trust Company	6,911
CNH1,773,161	US\$255,459	21 October 2022	BNP Paribas SA Paris	6,669
CNH1,198,915	US\$173,510	21 October 2022	Merrill Lynch International Limited, London	5,292
CNH1,677,171	US\$239,315	21 October 2022	BNP Paribas SA Paris	3,994
CNH1,181,428	US\$169,633	21 October 2022	BNP Paribas SA Paris	3,868
CNH756,906	US\$109,851	21 October 2022	BNP Paribas SA Paris	3,651
CNH991,376	US\$142,321	21 October 2022	BNP Paribas SA Paris	3,223
CNH1,433,332	US\$204,048	21 October 2022	Goldman Sachs International, London	2,939
CNH876,882	US\$125,788	21 October 2022	BNP Paribas SA Paris	2,755
CNH2,045,679	US\$289,743	21 October 2022	Merrill Lynch International Limited, London	2,716
CNH2,473,067	US\$349,255	21 October 2022	BNP Paribas SA Paris	2,263
CNH372,284	US\$53,835	21 October 2022	Goldman Sachs International, London	1,601
CNH318,379	US\$46,135	21 October 2022	BNP Paribas SA Paris	1,464
CNH530,795	US\$75,710	21 October 2022	BNP Paribas SA Paris	1,235
CNH461,332	US\$65,802	21 October 2022	BNP Paribas SA Paris	1,073
CNH415,513	US\$59,216	21 October 2022	Goldman Sachs International, London	916
CNH683,152	US\$96,749	21 October 2022	BNP Paribas SA Paris	897
CNH170,945	US\$24,771	21 October 2022	BNP Paribas SA Paris	786
CNH274,970	US\$39,347	21 October 2022	Standard Chartered Bank London	766
CNH238,469	US\$34,187	21 October 2022	BNP Paribas SA Paris	728
CNH217,767	US\$31,239	21 October 2022	BNP Paribas SA Paris	684
CNH284,959	US\$40,645	21 October 2022	BNP Paribas SA Paris	663
CNH162,767	US\$23,479	21 October 2022	BNP Paribas SA Paris	642
CNH295,012	US\$41,986	21 October 2022	BNP Paribas SA Paris	593
CNH199,381	US\$28,534	21 October 2022	State Street Bank and Trust Company	559
CNH175,800	US\$25,203	21 October 2022	BNP Paribas SA Paris	537
CNH139,777	US\$20,138	21 October 2022	BNP Paribas SA Paris	526
CNH193,815	US\$27,584	21 October 2022	BNP Paribas SA Paris	390
CNH4,173,391	US\$585,917	21 October 2022	BNP Paribas SA Paris	355
CNH147,059	US\$20,984	21 October 2022	BNP Paribas SA Paris	350
CNH3,935,807	US\$552,562	21 October 2022	BNP Paribas SA Paris	334
CNH100,301	US\$14,405	21 October 2022	BNP Paribas SA Paris	332
CNH86,807	US\$12,506	21 October 2022	BNP Paribas SA Paris	327
CNH101,549	US\$14,456	21 October 2022	Goldman Sachs International, London	208
CNH42,126	US\$6,104	21 October 2022	BNP Paribas SA Paris	194
CNH39,449	US\$5,705	21 October 2022	Goldman Sachs International, London	170
CNH50,019	US\$7,181	21 October 2022	BNP Paribas SA Paris	163
CNH56,517	US\$8,061	21 October 2022	BNP Paribas SA Paris	132
CNH82,524	US\$11,687	21 October 2022	BNP Paribas SA Paris	108
CNH43,734	US\$6,238	21 October 2022	BNP Paribas SA Paris	102
CNH36,197	US\$5,180	21 October 2022	Standard Chartered Bank London	101
CNH96,570	US\$13,638	21 October 2022	BNP Paribas SA Paris	88
CNH25,541	US\$3,655	21 October 2022	State Street Bank and Trust Company	72
CNH685,327	US\$96,228	21 October 2022	BNP Paribas SA Paris	71
CNH29,231	US\$4,171	21 October 2022	BNP Paribas SA Paris	70
CNH17,478	US\$2,487	21 October 2022	BNP Paribas SA Paris	35
CNH10,848	US\$1,557	21 October 2022	BNP Paribas SA Paris	35
CNH7,670	US\$1,111	21 October 2022	BNP Paribas SA Paris	35
CNH7,605	US\$1,102	21 October 2022	BNP Paribas SA Paris	35
CNH10,498	US\$1,507	21 October 2022	BNP Paribas SA Paris	34
CNH7,583	US\$1,097	21 October 2022	BNP Paribas SA Paris	33
CNH7,583	US\$1,097	21 October 2022	BNP Paribas SA Paris	33
CNH9,731	US\$1,396	21 October 2022	BNP Paribas SA Paris	31
CNH7,663	US\$1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,663	US\$1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,594	US\$1,094	21 October 2022	BNP Paribas SA Paris	29
CNH7,594	US\$1,094	21 October 2022	BNP Paribas SA Paris	29
CNH11,397	US\$1,626	21 October 2022	BNP Paribas SA Paris	27
CNH297,750	US\$41,802	21 October 2022	BNP Paribas SA Paris	25
CNH11,291	US\$1,609	21 October 2022	Goldman Sachs International, London	25

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH7,672	US\$1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,672	US\$1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,672	US\$1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,664	US\$1,099	21 October 2022	BNP Paribas SA Paris	24
CNH7,602	US\$1,090	21 October 2022	BNP Paribas SA Paris	23
CNH13,325	US\$1,887	21 October 2022	BNP Paribas SA Paris	18
CNH7,713	US\$1,101	21 October 2022	BNP Paribas SA Paris	18
CNH7,665	US\$1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,665	US\$1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,665	US\$1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,708	US\$1,097	21 October 2022	BNP Paribas SA Paris	16
CNH7,732	US\$1,095	21 October 2022	BNP Paribas SA Paris	10
CNH7,732	US\$1,095	21 October 2022	BNP Paribas SA Paris	10
CNH7,949	US\$1,123	21 October 2022	BNP Paribas SA Paris	7
CNH7,771	US\$1,097	21 October 2022	BNP Paribas SA Paris	7
CNH7,771	US\$1,097	21 October 2022	BNP Paribas SA Paris	7
CNH7,771	US\$1,097	21 October 2022	BNP Paribas SA Paris	7
CNH55,842	US\$7,841	21 October 2022	BNP Paribas SA Paris	6
CNH47,134	US\$6,617	21 October 2022	BNP Paribas SA Paris	4
CNH7,932	US\$1,114	21 October 2022	BNP Paribas SA Paris	1
NZ\$160,389	US\$97,848	21 October 2022	HSBC Bank Plc London	7,118
NZ\$134,612	US\$81,383	21 October 2022	BNP Paribas SA Paris	5,235
NZ\$120,032	US\$72,394	21 October 2022	Standard Chartered Bank London	4,494
NZ\$76,428	US\$46,883	21 October 2022	BNP Paribas SA Paris	3,649
NZ\$67,766	US\$41,570	21 October 2022	BNP Paribas SA Paris	3,235
NZ\$76,360	US\$45,870	21 October 2022	HSBC Bank Plc London	2,675
NZ\$135,308	US\$78,491	21 October 2022	Standard Chartered Bank London	1,949
NZ\$43,772	US\$26,476	21 October 2022	BNP Paribas SA Paris	1,714
NZ\$46,389	US\$27,364	21 October 2022	State Street Bank and Trust Company	1,122
NZ\$50,000	US\$29,186	21 October 2022	BNP Paribas SA Paris	902
NZ\$17,196	US\$10,541	21 October 2022	BNP Paribas SA Paris	814
NZ\$20,504	US\$12,270	21 October 2022	BNP Paribas SA Paris	671
NZ\$154,705	US\$88,068	21 October 2022	Barclays Bank Plc, London	553
NZ\$12,287	US\$7,395	21 October 2022	BNP Paribas SA Paris	444
NZ\$455,990	US\$258,251	21 October 2022	BNP Paribas SA Paris	303
NZ\$1,795	US\$1,100	21 October 2022	BNP Paribas SA Paris	85
NZ\$1,793	US\$1,092	21 October 2022	BNP Paribas SA Paris	78
NZ\$3,462	US\$1,960	21 October 2022	BNP Paribas SA Paris	2
US\$9,902,599	CNH70,838,260	21 October 2022	BNP Paribas SA Paris	36,608
US\$145,067	CNH1,041,766	21 October 2022	BNP Paribas SA Paris	1,102
US\$289,576	CNH2,071,494	21 October 2022	BNP Paribas SA Paris	1,072
US\$3,971	CNH28,623	21 October 2022	BNP Paribas SA Paris	45
US\$5,486	CNH39,393	21 October 2022	BNP Paribas SA Paris	42
US\$12,361	CNH88,292	21 October 2022	BNP Paribas SA Paris	27
US\$7,013	CNH50,093	21 October 2022	BNP Paribas SA Paris	15
US\$1,273	CNH9,141	21 October 2022	BNP Paribas SA Paris	10
US\$2,064	CNH14,742	21 October 2022	BNP Paribas SA Paris	5
US\$1,388	CNH9,912	21 October 2022	BNP Paribas SA Paris	3
US\$1,135	CNH8,105	21 October 2022	BNP Paribas SA Paris	3
A\$42,227,260	US\$27,328,807	3 November 2022	Goldman Sachs International, London	167,938
CNH10,310,700	EUR1,489,464	3 November 2022	HSBC Bank Plc London	15,512
EUR172,756,416	US\$169,984,885	3 November 2022	HSBC Bank Plc London	359,506
GBP6,832,357	US\$7,646,210	3 November 2022	HSBC Bank Plc London	14,092
HUF1,601,767,750	US\$3,678,407	3 November 2022	Barclays Bank Plc, London	5,234
US\$1,422,618	EUR1,481,245	3 November 2022	Merrill Lynch International Limited, London	31,780
US\$20,886,560	CNH149,000,000	3 November 2022	HSBC Bank Plc London	23,305
US\$1,960,972	EUR2,000,000	3 November 2022	Royal Bank of Canada	2,780
JPY15,639,848,504	US\$108,554,274	4 November 2022	BNP Paribas SA Paris	155,390
US\$346,840	CNH2,470,887	21 November 2022	Merrill Lynch International Limited, London	53
US\$65,444	CNH466,269	21 November 2022	BNP Paribas SA Paris	17
US\$4,505	CNH32,100	21 November 2022	BNP Paribas SA Paris	1
US\$956	CNH6,811	21 November 2022	BNP Paribas SA Paris	0
			Total unrealized gains	19,086,551
US\$1,961	NZ\$3,462	3 October 2022	BNP Paribas SA Paris	(2)
US\$1,092	C\$1,494	3 October 2022	BNP Paribas SA Paris	(5)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$258,256	NZ\$455,990	3 October 2022		(323)
US\$1,363	C\$1,871	5 October 2022	BNP Paribas SA Paris	(1)
US\$1,100	A\$1,699	5 October 2022	BNP Paribas SA Paris	(8)
US\$140,877	C\$193,206	5 October 2022	BNP Paribas SA Paris	(267)
US\$369,117	A\$569,946	5 October 2022	BNP Paribas SA Paris	(2,659)
US\$271,649	EUR274,194	5 October 2022	HSBC Bank Plc London	(2,980)
US\$3,710,962	HUF1,601,767,750	5 October 2022	Barclays Bank Plc, London	(5,152)
US\$1,209,175	JPY173,597,359	5 October 2022	HSBC Bank Plc London	(9,515)
US\$4,048,036	JPY583,957,711	5 October 2022	State Street Bank and Trust Company	(12,544)
US\$488,668	EUR485,836	5 October 2022	Merrill Lynch International Limited, London	(12,622)
US\$7,641,178	GBP6,832,357	5 October 2022	HSBC Bank Plc London	(13,733)
US\$1,746,250	EUR1,762,451	5 October 2022	HSBC Bank Plc London	(19,315)
US\$1,438,176	EUR1,445,633	5 October 2022	BNP Paribas SA Paris	(21,674)
US\$1,500,283	EUR1,500,000	5 October 2022	Merrill Lynch International Limited, London	(30,510)
US\$2,456,165	EUR2,471,440	5 October 2022	Merrill Lynch International Limited, London	(34,528)
US\$5,137,475	JPY737,487,354	5 October 2022	Merrill Lynch International Limited, London	(41,003)
US\$1,121,093	GBP956,959	5 October 2022	Royal Bank of Canada	(52,772)
US\$2,109,349	EUR2,094,677	5 October 2022	Merrill Lynch International Limited, London	(56,881)
US\$3,876,441	JPY550,952,037	5 October 2022	HSBC Bank Plc London	(69,038)
US\$2,914,643	GBP2,522,223	5 October 2022	Royal Bank of Canada	(98,906)
US\$27,321,038	A\$42,227,260	5 October 2022	Goldman Sachs International, London	(170,260)
US\$108,251,476	JPY15,639,848,504	5 October 2022	BNP Paribas SA Paris	(170,894)
US\$8,323,624	EUR8,289,313	5 October 2022	Standard Chartered Bank London	(201,349)
US\$10,439,848	EUR10,284,398	5 October 2022	HSBC Bank Plc London	(362,691)
US\$169,646,801	EUR172,756,416	5 October 2022	HSBC Bank Plc London	(371,599)
US\$8,503,636	GBP7,272,614	5 October 2022	Standard Chartered Bank London	(384,700)
US\$8,222	C\$11,298	6 October 2022	BNP Paribas SA Paris	(0)
A\$165,403	US\$106,352	11 October 2022	BNP Paribas SA Paris	(4)
CNH39,393	US\$5,484	11 October 2022	BNP Paribas SA Paris	(42)
CNH2,071,494	US\$289,526	11 October 2022	BNP Paribas SA Paris	(1,085)
CNH1,041,766	US\$145,028	11 October 2022	BNP Paribas SA Paris	(1,122)
CNH70,838,260	US\$9,900,838	11 October 2022	BNP Paribas SA Paris	(37,096)
US\$7,377,154	CNH51,318,977	11 October 2022	State Street Bank and Trust Company	(177,590)
CNH28,623	US\$3,970	12 October 2022	BNP Paribas SA Paris	(46)
US\$1,114	CNH7,932	12 October 2022	BNP Paribas SA Paris	(1)
CNH32,100	US\$4,503	14 October 2022	BNP Paribas SA Paris	(1)
A\$341,284	US\$217,315	21 October 2022	Merrill Lynch International Limited, London	(2,162)
C\$255,893	US\$185,039	21 October 2022	Merrill Lynch International Limited, London	(1,183)
CNH7,791	US\$1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH7,791	US\$1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH7,860	US\$1,099	21 October 2022	BNP Paribas SA Paris	(4)
CNH7,860	US\$1,099	21 October 2022	BNP Paribas SA Paris	(4)
CNH7,871	US\$1,096	21 October 2022	BNP Paribas SA Paris	(8)
CNH7,903	US\$1,096	21 October 2022	BNP Paribas SA Paris	(13)
CNH73,759	US\$10,326	21 October 2022	BNP Paribas SA Paris	(23)
CNH45,638	US\$6,366	21 October 2022	HSBC Bank Plc London	(37)
CNH46,796	US\$6,516	21 October 2022	BNP Paribas SA Paris	(50)
CNH36,986	US\$5,091	21 October 2022	Merrill Lynch International Limited, London	(99)
CNH362,598	US\$50,579	21 October 2022	HSBC Bank Plc London	(297)
CNH291,268	US\$40,559	21 October 2022	BNP Paribas SA Paris	(309)
CNH291,742	US\$40,625	21 October 2022	BNP Paribas SA Paris	(309)
CNH2,058,860	US\$288,236	21 October 2022	BNP Paribas SA Paris	(640)
CNH284,487	US\$39,156	21 October 2022	Merrill Lynch International Limited, London	(760)
CNH2,033,312	US\$282,076	21 October 2022	BNP Paribas SA Paris	(3,215)
CNH4,464,561	US\$622,760	21 October 2022	HSBC Bank Plc London	(3,656)
CNH5,665,619	US\$790,295	21 October 2022	HSBC Bank Plc London	(4,640)
CNH3,655,394	US\$503,115	21 October 2022	Merrill Lynch International Limited, London	(9,767)
CNH4,284,782	US\$589,742	21 October 2022	Merrill Lynch International Limited, London	(11,449)
CNH8,493,830	US\$1,178,326	21 October 2022	BNP Paribas SA Paris	(13,430)
CNH130,254,495	US\$18,069,512	21 October 2022	BNP Paribas SA Paris	(206,295)
NZ\$124,959	US\$69,676	21 October 2022	Merrill Lynch International Limited, London	(1,011)
US\$1,386	C\$1,902	21 October 2022	BNP Paribas SA Paris	(2)
US\$7,449	CNH53,040	21 October 2022	BNP Paribas SA Paris	(7)
US\$1,178	CNH8,319	21 October 2022	BNP Paribas SA Paris	(11)
US\$10,835	NZ\$19,133	21 October 2022	BNP Paribas SA Paris	(12)
US\$720	CNH5,050	21 October 2022	BNP Paribas SA Paris	(12)
US\$1,102	CNH7,735	21 October 2022	Goldman Sachs International, London	(17)
US\$29,245	CNH208,248	21 October 2022	BNP Paribas SA Paris	(26)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$1,236	CNH8,530	21 October 2022	BNP Paribas SA Paris	(39)
US\$1,790	CNH12,424	21 October 2022	HSBC Bank Plc London	(47)
US\$1,787	CNH12,391	21 October 2022	BNP Paribas SA Paris	(49)
US\$1,819	CNH12,572	21 October 2022	BNP Paribas SA Paris	(55)
US\$36,458	C\$50,000	21 October 2022	BNP Paribas SA Paris	(71)
US\$3,120	CNH21,726	21 October 2022	BNP Paribas SA Paris	(71)
US\$1,787	A\$2,605	21 October 2022	BNP Paribas SA Paris	(112)
US\$10,305	C\$14,000	21 October 2022	BNP Paribas SA Paris	(117)
US\$38,990	C\$53,356	21 October 2022	BNP Paribas SA Paris	(161)
US\$3,658	A\$5,426	21 October 2022	BNP Paribas SA Paris	(169)
US\$17,114	CNH120,250	21 October 2022	BNP Paribas SA Paris	(242)
US\$35,793	A\$55,261	21 October 2022	BNP Paribas SA Paris	(255)
US\$40,712	A\$62,847	21 October 2022	BNP Paribas SA Paris	(295)
US\$6,331	C\$8,284	21 October 2022	BNP Paribas SA Paris	(302)
US\$343,134	CNH2,443,395	21 October 2022	BNP Paribas SA Paris	(305)
US\$7,604	C\$9,972	21 October 2022	BNP Paribas SA Paris	(347)
US\$6,780	A\$10,000	21 October 2022	BNP Paribas SA Paris	(349)
US\$6,301	NZ\$10,420	21 October 2022	BNP Paribas SA Paris	(406)
US\$20,636	CNH143,986	21 October 2022	Merrill Lynch International Limited, London	(433)
US\$22,993	CNH160,095	21 October 2022	BNP Paribas SA Paris	(531)
US\$14,790	A\$22,000	21 October 2022	BNP Paribas SA Paris	(642)
US\$100,490	CNH711,558	21 October 2022	BNP Paribas SA Paris	(653)
US\$15,714	C\$20,584	21 October 2022	BNP Paribas SA Paris	(734)
US\$36,107	CNH251,850	21 October 2022	BNP Paribas SA Paris	(770)
US\$170,728	NZ\$300,290	21 October 2022	BNP Paribas SA Paris	(858)
US\$93,255	CNH658,468	21 October 2022	BNP Paribas SA Paris	(866)
US\$28,900	NZ\$49,505	21 October 2022	BNP Paribas SA Paris	(896)
US\$34,912	CNH242,019	21 October 2022	BNP Paribas SA Paris	(955)
US\$111,198	NZ\$194,806	21 October 2022	BNP Paribas SA Paris	(999)
US\$65,081	CNH456,661	21 October 2022	BNP Paribas SA Paris	(1,008)
US\$25,124	A\$37,445	21 October 2022	BNP Paribas SA Paris	(1,044)
US\$20,023	NZ\$33,270	21 October 2022	BNP Paribas SA Paris	(1,203)
US\$38,568	C\$51,232	21 October 2022	Royal Bank of Canada	(1,284)
US\$30,428	NZ\$51,499	21 October 2022	BNP Paribas SA Paris	(1,296)
US\$74,836	C\$100,976	21 October 2022	BNP Paribas SA Paris	(1,352)
US\$79,365	CNH552,738	21 October 2022	BNP Paribas SA Paris	(1,811)
US\$85,657	CNH596,404	21 October 2022	BNP Paribas SA Paris	(1,977)
US\$116,149	CNH810,163	21 October 2022	BNP Paribas SA Paris	(2,477)
US\$40,155	NZ\$66,434	21 October 2022	Goldman Sachs International, London	(2,574)
US\$164,437	CNH1,152,327	21 October 2022	BNP Paribas SA Paris	(2,756)
US\$66,379	C\$87,260	21 October 2022	BNP Paribas SA Paris	(2,877)
US\$101,076	CNH697,453	21 October 2022	BNP Paribas SA Paris	(3,218)
US\$61,198	A\$90,000	21 October 2022	BNP Paribas SA Paris	(3,320)
US\$88,261	C\$116,568	21 October 2022	BNP Paribas SA Paris	(3,430)
US\$154,373	CNH1,075,304	21 October 2022	BNP Paribas SA Paris	(3,499)
US\$106,703	C\$141,700	21 October 2022	BNP Paribas SA Paris	(3,583)
US\$83,830	A\$124,620	21 October 2022	BNP Paribas SA Paris	(3,688)
US\$73,660	A\$108,546	21 October 2022	BNP Paribas SA Paris	(3,855)
US\$85,236	A\$126,232	21 October 2022	BNP Paribas SA Paris	(4,058)
US\$99,248	C\$130,670	21 October 2022	Merrill Lynch International Limited, London	(4,155)
US\$218,639	CNH1,525,544	21 October 2022	Merrill Lynch International Limited, London	(4,592)
US\$287,525	CNH2,015,632	21 October 2022	BNP Paribas SA Paris	(4,714)
US\$289,101	CNH2,026,683	21 October 2022	BNP Paribas SA Paris	(4,740)
US\$238,864	CNH1,662,480	21 October 2022	Merrill Lynch International Limited, London	(5,604)
US\$171,111	CNH1,178,935	21 October 2022	BNP Paribas SA Paris	(5,696)
US\$255,869	CNH1,776,059	21 October 2022	HSBC Bank Plc London	(6,673)
US\$279,613	CNH1,927,594	21 October 2022	Goldman Sachs International, London	(9,155)
US\$212,934	C\$279,659	21 October 2022	BNP Paribas SA Paris	(9,417)
US\$278,867	C\$367,834	21 October 2022	BNP Paribas SA Paris	(11,181)
US\$395,069	CNH2,730,046	21 October 2022	BNP Paribas SA Paris	(12,021)
US\$680,721	CNH4,741,638	21 October 2022	BNP Paribas SA Paris	(15,429)
US\$2,829,315	CNH20,033,976	21 October 2022	BNP Paribas SA Paris	(18,378)
US\$502,814	C\$660,769	21 October 2022	BNP Paribas SA Paris	(21,949)
US\$1,087,085	CNH7,589,113	21 October 2022	HSBC Bank Plc London	(22,268)
US\$2,486,040	CNH17,553,800	21 October 2022	BNP Paribas SA Paris	(23,094)
US\$1,690,137	CNH11,856,563	21 October 2022	HSBC Bank Plc London	(26,561)
US\$873,647	CNH6,028,401	21 October 2022	BNP Paribas SA Paris	(27,811)
US\$1,382,570	CNH9,637,798	21 October 2022	BNP Paribas SA Paris	(30,305)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$689,581	C\$905,656	21 October 2022	BNP Paribas SA Paris	(30,504)
US\$1,440,034	CNH10,038,380	21 October 2022	BNP Paribas SA Paris	(31,565)
US\$1,097,823	C\$1,447,085	21 October 2022	BNP Paribas SA Paris	(44,729)
US\$4,249,804	CNH29,860,500	21 October 2022	BNP Paribas SA Paris	(60,123)
US\$8,492,348	CNH59,286,438	21 October 2022	HSBC Bank Plc London	(173,959)
US\$6,513,318	CNH45,008,933	21 October 2022	BNP Paribas SA Paris	(198,184)
US\$15,240,685	CNH105,006,656	21 October 2022	BNP Paribas SA Paris	(507,363)
US\$15,410,250	NZ\$25,581,644	21 October 2022	HSBC Bank Plc London	(939,071)
US\$37,463,462	C\$49,423,904	21 October 2022	Standard Chartered Bank London	(1,495,968)
US\$88,595,503	CNH618,499,381	21 October 2022	HSBC Bank Plc London	(1,814,807)
US\$47,528,383	A\$70,668,743	21 October 2022	Merrill Lynch International Limited, London	(2,081,880)
US\$108,064,525	CNH754,415,741	21 October 2022	HSBC Bank Plc London	(2,213,615)
C\$72,771,896	US\$52,942,234	3 November 2022	Merrill Lynch International Limited, London	(14,671)
CNH723,739,184	US\$100,516,539	3 November 2022	Goldman Sachs International, London	(1,049,159)
CZK49,055,753	US\$1,941,946	3 November 2022	BNP Paribas SA Paris	(7,058)
EUR5,312,224	US\$5,139,211	3 November 2022	State Street Bank and Trust Company	(76,735)
GBP3,218,517	US\$3,435,992	3 November 2022	BNP Paribas SA Paris	(159,268)
US\$314,644	JPY45,330,097	4 November 2022	Royal Bank of Canada	(464)
A\$1,699	US\$1,093	21 November 2022	BNP Paribas SA Paris	(0)
C\$1,509	US\$1,098	21 November 2022	BNP Paribas SA Paris	(0)
C\$11,298	US\$8,221	21 November 2022	BNP Paribas SA Paris	(1)
CNH7,981	US\$1,120	21 November 2022	BNP Paribas SA Paris	(0)
CNH7,835	US\$1,100	21 November 2022	BNP Paribas SA Paris	(0)
NZ\$4,827	US\$2,731	21 November 2022	BNP Paribas SA Paris	(0)
US\$106,423	A\$165,403	21 November 2022	BNP Paribas SA Paris	(1)
US\$60,126	C\$82,610	21 November 2022	BNP Paribas SA Paris	(5)
Total unrealized losses				(13,847,282)
Net unrealized gains				5,239,269

2021

Open contracts:

C\$288,414	US\$228,136	4 October 2021	BNP Paribas SA Paris	474
NZ\$43,726	US\$30,623	4 October 2021	Goldman Sachs International, London	459
NZ\$10,512	US\$7,369	4 October 2021	Citibank N.A., London	117
US\$420,033	C\$533,328	4 October 2021	Toronto Dominion Bank	953
A\$28,433,740	US\$20,841,875	5 October 2021	Goldman Sachs International, London	302,507
A\$2,982,024	US\$2,171,425	5 October 2021	State Street Bank and Trust Company	17,334
A\$1,684,254	US\$1,220,687	5 October 2021	BNP Paribas SA Paris	4,051
C\$68,096,607	US\$54,141,112	5 October 2021	Barclays Bank Plc, London	388,753
EUR125,534,823	US\$148,568,806	5 October 2021	BNP Paribas SA Paris	3,071,435
EUR91,051,176	US\$107,771,605	5 October 2021	HSBC Bank Plc London	2,241,471
EUR5,006,271	US\$5,898,130	5 October 2021	Citibank N.A., London	95,762
EUR2,376,541	US\$2,814,538	5 October 2021	Barclays Bank Plc, London	60,079
EUR2,752,912	US\$3,228,051	5 October 2021	BNP Paribas SA Paris	37,371
EUR1,464,890	US\$1,730,210	5 October 2021	BNP Paribas SA Paris	32,373
EUR893,639	US\$1,047,376	5 October 2021	Standard Chartered Bank London	11,630
GBP26,194,864	US\$36,105,188	5 October 2021	HSBC Bank Plc London	785,264
GBP1,637,392	US\$2,256,409	5 October 2021	Royal Bank of Canada	48,627
JPY11,512,895,089	US\$104,817,813	5 October 2021	BNP Paribas SA Paris	1,630,376
US\$102,784,529	JPY11,512,895,089	5 October 2021	Goldman Sachs International, London	402,908
US\$53,458,998	C\$68,096,607	5 October 2021	BNP Paribas SA Paris	293,361
US\$20,473,714	A\$28,433,740	5 October 2021	Standard Chartered Bank London	65,654
US\$33,892,018	GBP25,183,547	5 October 2021	Barclays Bank Plc, London	64,294
US\$27,006	A\$37,568	5 October 2021	HSBC Bank Plc London	131
US\$3,891,908	A\$5,388,489	6 October 2021	State Street Bank and Trust Company	526
US\$1,096	C\$1,397	6 October 2021	Royal Bank of Canada	7
US\$1,105	A\$1,530	7 October 2021	State Street Bank and Trust Company	0
US\$60,666	CNH392,377	8 October 2021	Toronto Dominion Bank	102
US\$1,516	CNH9,805	8 October 2021	State Street Bank and Trust Company	2
US\$1,772	CNH11,466	12 October 2021	State Street Bank and Trust Company	3
US\$1,098	CNH7,108	12 October 2021	State Street Bank and Trust Company	3
CNH7,169	US\$1,112	15 October 2021	HSBC Bank Plc London	2

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
A\$1,465,488	US\$1,080,578	21 October 2021	State Street Bank and Trust Company	21,895
A\$575,028	US\$426,073	21 October 2021	State Street Bank and Trust Company	10,667
A\$470,246	US\$346,714	21 October 2021	Royal Bank of Canada	7,004
A\$447,162	US\$329,093	21 October 2021	Toronto Dominion Bank	6,059
A\$251,938	US\$187,557	21 October 2021	State Street Bank and Trust Company	5,555
A\$268,126	US\$198,671	21 October 2021	State Street Bank and Trust Company	4,974
A\$313,569	US\$230,743	21 October 2021	Citibank N.A., London	4,218
A\$155,748	US\$115,744	21 October 2021	State Street Bank and Trust Company	3,230
A\$519,584	US\$378,258	21 October 2021	Merrill Lynch International Limited, London	2,905
A\$235,290	US\$172,403	21 October 2021	HSBC Bank Plc London	2,428
A\$208,389	US\$152,840	21 October 2021	State Street Bank and Trust Company	2,297
A\$375,391	US\$273,092	21 October 2021	Standard Chartered Bank London	1,906
A\$204,104	US\$149,185	21 October 2021	State Street Bank and Trust Company	1,738
A\$306,257	US\$222,973	21 October 2021	Goldman Sachs International, London	1,729
A\$126,272	US\$92,594	21 October 2021	Royal Bank of Canada	1,374
A\$62,782	US\$46,344	21 October 2021	Royal Bank of Canada	989
A\$104,699	US\$76,530	21 October 2021	Merrill Lynch International Limited, London	894
A\$231,566	US\$168,079	21 October 2021	Toronto Dominion Bank	793
A\$75,777	US\$55,527	21 October 2021	State Street Bank and Trust Company	785
A\$116,021	US\$84,490	21 October 2021	Merrill Lynch International Limited, London	675
A\$214,629	US\$155,381	21 October 2021	BNP Paribas SA Paris	331
A\$18,393	US\$13,562	21 October 2021	State Street Bank and Trust Company	275
A\$74,478	US\$54,032	21 October 2021	Merrill Lynch International Limited, London	228
A\$11,032	US\$8,134	21 October 2021	Royal Bank of Canada	164
A\$7,325	US\$5,373	21 October 2021	State Street Bank and Trust Company	81
A\$2,809	US\$2,075	21 October 2021	Merrill Lynch International Limited, London	46
A\$2,089	US\$1,552	21 October 2021	State Street Bank and Trust Company	43
A\$1,485	US\$1,106	21 October 2021	State Street Bank and Trust Company	33
A\$1,485	US\$1,106	21 October 2021	State Street Bank and Trust Company	33
A\$1,492	US\$1,106	21 October 2021	State Street Bank and Trust Company	28
A\$1,495	US\$1,103	21 October 2021	Royal Bank of Canada	24
A\$1,480	US\$1,093	21 October 2021	Toronto Dominion Bank	24
A\$1,491	US\$1,100	21 October 2021	Standard Chartered Bank London	23
A\$1,489	US\$1,096	21 October 2021	Citibank N.A., London	20
A\$1,507	US\$1,105	21 October 2021	State Street Bank and Trust Company	17
A\$1,492	US\$1,094	21 October 2021	State Street Bank and Trust Company	16
A\$1,492	US\$1,094	21 October 2021	Royal Bank of Canada	16
A\$1,501	US\$1,100	21 October 2021	HSBC Bank Plc London	15
A\$1,516	US\$1,108	21 October 2021	Merrill Lynch International Limited, London	13
A\$1,507	US\$1,102	21 October 2021	State Street Bank and Trust Company	13
A\$1,507	US\$1,102	21 October 2021	Royal Bank of Canada	13
A\$4,917	US\$3,564	21 October 2021	State Street Bank and Trust Company	12
A\$1,501	US\$1,093	21 October 2021	Merrill Lynch International Limited, London	8
A\$20,876	US\$15,083	21 October 2021	State Street Bank and Trust Company	2
A\$1,517	US\$1,096	21 October 2021	HSBC Bank Plc London	0
C\$392,134	US\$313,379	21 October 2021	Royal Bank of Canada	3,853
C\$360,043	US\$286,578	21 October 2021	Citibank N.A., London	2,383
C\$530,601	US\$420,682	21 October 2021	Barclays Bank Plc, London	1,859
C\$184,416	US\$147,378	21 October 2021	Royal Bank of Canada	1,812
C\$171,968	US\$136,621	21 October 2021	Citibank N.A., London	880
C\$316,934	US\$250,710	21 October 2021	Standard Chartered Bank London	543
C\$263,591	US\$208,571	21 October 2021	Royal Bank of Canada	509
C\$189,923	US\$150,275	21 October 2021	State Street Bank and Trust Company	362
C\$185,061	US\$146,430	21 October 2021	BNP Paribas SA Paris	355
C\$101,182	US\$80,081	21 October 2021	Barclays Bank Plc, London	214
C\$173,514	US\$137,136	21 October 2021	State Street Bank and Trust Company	176
C\$49,731	US\$39,319	21 October 2021	State Street Bank and Trust Company	65
C\$1,382	US\$1,104	21 October 2021	Royal Bank of Canada	14
C\$1,391	US\$1,102	21 October 2021	BNP Paribas SA Paris	4
C\$1,385	US\$1,096	21 October 2021	State Street Bank and Trust Company	3
C\$1,473	US\$1,165	21 October 2021	State Street Bank and Trust Company	2
CNH6,350,181	US\$984,358	21 October 2021	State Street Bank and Trust Company	1,963
CNH5,483,493	US\$850,010	21 October 2021	State Street Bank and Trust Company	1,695
CNH1,441,377	US\$223,609	21 October 2021	State Street Bank and Trust Company	623
CNH1,766,823	US\$273,880	21 October 2021	State Street Bank and Trust Company	546
CNH775,327	US\$120,281	21 October 2021	HSBC Bank Plc London	335
CNH758,794	US\$117,716	21 October 2021	State Street Bank and Trust Company	328
CNH515,399	US\$79,893	21 October 2021	State Street Bank and Trust Company	159

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH980,326	US\$151,815	21 October 2021	State Street Bank and Trust Company	155
CNH348,070	US\$53,932	21 October 2021	State Street Bank and Trust Company	84
CNH228,072	US\$35,354	21 October 2021	State Street Bank and Trust Company	71
CNH223,152	US\$34,591	21 October 2021	State Street Bank and Trust Company	69
CNH246,802	US\$38,220	21 October 2021	State Street Bank and Trust Company	39
CNH63,606	US\$9,868	21 October 2021	HSBC Bank Plc London	28
CNH45,103	US\$6,997	21 October 2021	HSBC Bank Plc London	20
CNH1,482,156	US\$229,305	21 October 2021	Citibank N.A., London	11
CNH20,599	US\$3,193	21 October 2021	State Street Bank and Trust Company	6
CNH26,635	US\$4,125	21 October 2021	State Street Bank and Trust Company	4
CNH9,186	US\$1,425	21 October 2021	HSBC Bank Plc London	4
CNH7,935	US\$1,231	21 October 2021	State Street Bank and Trust Company	3
CNH272,738	US\$42,196	21 October 2021	Citibank N.A., London	2
CNH7,093	US\$1,100	21 October 2021	State Street Bank and Trust Company	2
CNH7,093	US\$1,100	21 October 2021	State Street Bank and Trust Company	2
CNH7,087	US\$1,098	21 October 2021	State Street Bank and Trust Company	2
CNH7,087	US\$1,098	21 October 2021	Toronto Dominion Bank	2
CNH7,087	US\$1,098	21 October 2021	Toronto Dominion Bank	2
CNH102,242	US\$15,818	21 October 2021	Citibank N.A., London	1
CNH7,746	US\$1,200	21 October 2021	State Street Bank and Trust Company	1
CNH7,094	US\$1,099	21 October 2021	State Street Bank and Trust Company	1
CNH7,094	US\$1,099	21 October 2021	Citibank N.A., London	1
CNH7,094	US\$1,099	21 October 2021	Citibank N.A., London	1
CNH7,080	US\$1,095	21 October 2021	Goldman Sachs International, London	0
CNH7,080	US\$1,095	21 October 2021	Goldman Sachs International, London	0
NZ\$536,290	US\$378,558	21 October 2021	Standard Chartered Bank London	8,636
NZ\$156,311	US\$110,992	21 October 2021	BNP Paribas SA Paris	3,172
NZ\$509,185	US\$354,146	21 October 2021	Royal Bank of Canada	2,920
NZ\$98,156	US\$69,881	21 October 2021	Standard Chartered Bank London	2,175
NZ\$97,196	US\$69,198	21 October 2021	Citibank N.A., London	2,154
NZ\$163,155	US\$114,687	21 October 2021	HSBC Bank Plc London	2,145
NZ\$89,918	US\$63,899	21 October 2021	HSBC Bank Plc London	1,876
NZ\$86,178	US\$61,056	21 October 2021	HSBC Bank Plc London	1,612
NZ\$99,821	US\$69,966	21 October 2021	State Street Bank and Trust Company	1,111
NZ\$57,791	US\$40,959	21 October 2021	Royal Bank of Canada	1,096
NZ\$79,962	US\$56,239	21 October 2021	State Street Bank and Trust Company	1,083
NZ\$75,596	US\$53,206	21 October 2021	Citibank N.A., London	1,062
NZ\$69,300	US\$48,755	21 October 2021	Merrill Lynch International Limited, London	954
NZ\$50,508	US\$35,715	21 October 2021	Standard Chartered Bank London	875
NZ\$29,371	US\$20,939	21 October 2021	Standard Chartered Bank London	680
NZ\$24,837	US\$17,636	21 October 2021	State Street Bank and Trust Company	504
NZ\$18,607	US\$13,043	21 October 2021	Standard Chartered Bank London	209
NZ\$129,677	US\$89,627	21 October 2021	Toronto Dominion Bank	178
NZ\$13,696	US\$9,581	21 October 2021	Merrill Lynch International Limited, London	134
NZ\$4,968	US\$3,547	21 October 2021	Standard Chartered Bank London	121
NZ\$1,545	US\$1,103	21 October 2021	Standard Chartered Bank London	38
NZ\$1,856	US\$1,316	21 October 2021	BNP Paribas SA Paris	35
NZ\$1,542	US\$1,095	21 October 2021	Standard Chartered Bank London	31
NZ\$1,567	US\$1,110	21 October 2021	BNP Paribas SA Paris	30
NZ\$1,563	US\$1,105	21 October 2021	Standard Chartered Bank London	27
NZ\$1,570	US\$1,108	21 October 2021	Standard Chartered Bank London	25
NZ\$1,570	US\$1,105	21 October 2021	Citibank N.A., London	22
NZ\$1,565	US\$1,095	21 October 2021	Standard Chartered Bank London	15
US\$165,647,136	CNH1,073,194,666	21 October 2021	Goldman Sachs International, London	379,754
US\$15,644,532	CNH101,357,793	21 October 2021	Goldman Sachs International, London	35,866
US\$10,423,207	CNH67,529,873	21 October 2021	Goldman Sachs International, London	23,896
US\$2,023,065	CNH13,107,030	21 October 2021	Goldman Sachs International, London	4,638
US\$234,058	C\$300,000	21 October 2021	Citibank N.A., London	2,743
US\$353,848	CNH2,294,122	21 October 2021	Royal Bank of Canada	1,060
US\$193,205	CNH1,255,377	21 October 2021	Citibank N.A., London	1,006
US\$339,207	CNH2,199,092	21 October 2021	State Street Bank and Trust Company	1,000
US\$1,127,839	CNH7,296,749	21 October 2021	Citibank N.A., London	993
US\$125,479	C\$160,000	21 October 2021	Merrill Lynch International Limited, London	815
US\$234,640	C\$298,000	21 October 2021	Royal Bank of Canada	582
US\$187,830	CNH1,217,508	21 October 2021	Citibank N.A., London	522
US\$180,351	CNH1,168,438	21 October 2021	BNP Paribas SA Paris	410
US\$215,229	CNH1,393,395	21 October 2021	Citibank N.A., London	334
US\$80,382	CNH521,199	21 October 2021	Citibank N.A., London	249

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$49,943	A\$69,470	21 October 2021	Standard Chartered Bank London	242
US\$77,191	CNH500,200	21 October 2021	State Street Bank and Trust Company	191
US\$67,901	CNH440,000	21 October 2021	State Street Bank and Trust Company	168
US\$1,083,957	CNH7,007,657	21 October 2021	HSBC Bank Plc London	152
US\$108,174	CNH700,200	21 October 2021	State Street Bank and Trust Company	150
US\$126,938	CNH821,355	21 October 2021	Merrill Lynch International Limited, London	128
US\$71,338	CNH461,768	21 October 2021	State Street Bank and Trust Company	99
US\$31,931	CNH207,018	21 October 2021	Standard Chartered Bank London	96
US\$46,644	CNH302,108	21 October 2021	Citibank N.A., London	93
US\$76,502	CNH494,889	21 October 2021	Citibank N.A., London	59
US\$24,070	CNH155,945	21 October 2021	Citibank N.A., London	55
US\$39,214	CNH253,732	21 October 2021	Merrill Lynch International Limited, London	40
US\$15,779	CNH102,199	21 October 2021	Citibank N.A., London	31
US\$13,707	CNH88,802	21 October 2021	Citibank N.A., London	31
US\$12,924	C\$16,409	21 October 2021	Royal Bank of Canada	28
US\$6,125	CNH39,683	21 October 2021	Citibank N.A., London	14
US\$12,960	CNH83,847	21 October 2021	State Street Bank and Trust Company	11
US\$3,649	CNH23,663	21 October 2021	Citibank N.A., London	11
US\$8,749	CNH56,605	21 October 2021	Citibank N.A., London	8
US\$1,803	C\$2,295	21 October 2021	Standard Chartered Bank London	8
US\$2,486	CNH16,109	21 October 2021	Citibank N.A., London	6
US\$3,105	CNH20,100	21 October 2021	Citibank N.A., London	5
US\$2,007	CNH12,999	21 October 2021	Royal Bank of Canada	4
US\$2,578	CNH16,677	21 October 2021	State Street Bank and Trust Company	2
US\$1,715	CNH11,097	21 October 2021	Merrill Lynch International Limited, London	2
US\$1,119	CNH7,243	21 October 2021	State Street Bank and Trust Company	2
US\$1,105	CNH7,161	21 October 2021	State Street Bank and Trust Company	2
US\$1,473	CNH9,529	21 October 2021	State Street Bank and Trust Company	1
US\$1,225	CNH7,927	21 October 2021	State Street Bank and Trust Company	1
US\$1,140	CNH7,380	21 October 2021	HSBC Bank Plc London	1
US\$1,034	CNH6,693	21 October 2021	HSBC Bank Plc London	1
US\$528	CNH3,423	21 October 2021	Goldman Sachs International, London	1
US\$216	CNH1,398	21 October 2021	State Street Bank and Trust Company	1
EUR215,482,587	US\$250,221,375	3 November 2021	BNP Paribas SA Paris	331,822
US\$8,328,022	CNH54,017,150	3 November 2021	HSBC Bank Plc London	19,664
CNH10,321,819	US\$1,594,512	19 November 2021	Toronto Dominion Bank	1,397
CNH7,120	US\$1,101	19 November 2021	State Street Bank and Trust Company	2
US\$158,084	C\$200,296	19 November 2021	BNP Paribas SA Paris	10
			Total unrealized gains	10,500,143
				-----
C\$16,409	US\$12,925	04 October 2021	Royal Bank of Canada	(28)
US\$150,279	C\$189,923	04 October 2021	State Street Bank and Trust Company	(362)
US\$354,183	NZ\$509,185	04 October 2021	Royal Bank of Canada	(2,924)
US\$155,370	A\$214,629	05 October 2021	BNP Paribas SA Paris	(331)
US\$1,727,746	EUR1,475,457	05 October 2021	Royal Bank of Canada	(17,661)
US\$1,640,523	GBP1,201,780	05 October 2021	Citibank N.A., London	(20,100)
US\$2,372,976	EUR2,014,022	05 October 2021	Toronto Dominion Bank	(38,684)
US\$2,000,831	GBP1,446,929	05 October 2021	Citibank N.A., London	(49,861)
US\$11,960,260	EUR10,108,185	05 October 2021	State Street Bank and Trust Company	(244,671)
US\$250,085,083	EUR215,482,587	05 October 2021	BNP Paribas SA Paris	(336,455)
C\$298,000	US\$234,645	06 October 2021	Royal Bank of Canada	(582)
A\$69,470	US\$49,940	07 October 2021	Standard Chartered Bank London	(242)
C\$200,296	US\$158,093	07 October 2021	BNP Paribas SA Paris	(10)
CNH461,768	US\$71,403	08 October 2021	State Street Bank and Trust Company	(111)
CNH440,000	US\$67,966	08 October 2021	State Street Bank and Trust Company	(177)
CNH500,200	US\$77,265	08 October 2021	State Street Bank and Trust Company	(202)
CNH747,133,049	US\$115,346,905	08 October 2021	Standard Chartered Bank London	(361,742)
CNH700,200	US\$108,244	12 October 2021	State Street Bank and Trust Company	(161)
A\$37,568	US\$27,008	21 October 2021	HSBC Bank Plc London	(131)
A\$305,313	US\$220,073	21 October 2021	BNP Paribas SA Paris	(488)
C\$1,397	US\$1,096	21 October 2021	Royal Bank of Canada	(7)
C\$1,897	US\$1,480	21 October 2021	Citibank N.A., London	(17)
C\$38,180	US\$30,073	21 October 2021	State Street Bank and Trust Company	(64)
C\$173,502	US\$136,647	21 October 2021	Toronto Dominion Bank	(305)
C\$243,953	US\$191,856	21 October 2021	HSBC Bank Plc London	(705)
C\$533,328	US\$420,023	21 October 2021	Toronto Dominion Bank	(953)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CS\$152,772	US\$119,302	21 October 2021	Barclays Bank Plc, London	(1,286)
CS\$266,721	US\$209,185	21 October 2021	Citibank N.A., London	(1,347)
CS\$766,435	US\$602,233	21 October 2021	State Street Bank and Trust Company	(2,742)
CS\$1,461,130	US\$1,138,408	21 October 2021	State Street Bank and Trust Company	(14,914)
CNH7,108	US\$1,099	21 October 2021	HSBC Bank Plc London	(1)
CNH7,108	US\$1,099	21 October 2021	HSBC Bank Plc London	(1)
CNH7,108	US\$1,098	21 October 2021	Goldman Sachs International, London	(1)
CNH7,107	US\$1,099	21 October 2021	State Street Bank and Trust Company	(1)
CNH7,107	US\$1,099	21 October 2021	State Street Bank and Trust Company	(1)
CNH7,107	US\$1,099	21 October 2021	State Street Bank and Trust Company	(1)
CNH7,107	US\$1,099	21 October 2021	State Street Bank and Trust Company	(1)
CNH7,069	US\$1,093	21 October 2021	HSBC Bank Plc London	(1)
CNH7,069	US\$1,093	21 October 2021	Goldman Sachs International, London	(1)
CNH7,069	US\$1,093	21 October 2021	Goldman Sachs International, London	(1)
CNH16,240	US\$2,510	21 October 2021	Citibank N.A., London	(2)
CNH9,805	US\$1,515	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,109	US\$1,097	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,109	US\$1,097	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,109	US\$1,097	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,108	US\$1,097	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,106	US\$1,098	21 October 2021	Citibank N.A., London	(2)
CNH7,097	US\$1,096	21 October 2021	Merrill Lynch International Limited, London	(2)
CNH7,095	US\$1,096	21 October 2021	State Street Bank and Trust Company	(2)
CNH11,466	US\$1,771	21 October 2021	State Street Bank and Trust Company	(3)
CNH8,678	US\$1,340	21 October 2021	Goldman Sachs International, London	(3)
CNH8,289	US\$1,279	21 October 2021	Merrill Lynch International Limited, London	(3)
CNH7,268	US\$1,122	21 October 2021	Merrill Lynch International Limited, London	(3)
CNH7,121	US\$1,098	21 October 2021	State Street Bank and Trust Company	(3)
CNH7,109	US\$1,096	21 October 2021	State Street Bank and Trust Company	(3)
CNH7,100	US\$1,096	21 October 2021	State Street Bank and Trust Company	(3)
CNH7,100	US\$1,096	21 October 2021	State Street Bank and Trust Company	(3)
CNH7,098	US\$1,095	21 October 2021	Goldman Sachs International, London	(3)
CNH7,098	US\$1,095	21 October 2021	Goldman Sachs International, London	(3)
CNH7,098	US\$1,095	21 October 2021	Citibank N.A., London	(3)
CNH7,098	US\$1,095	21 October 2021	Citibank N.A., London	(3)
CNH7,098	US\$1,095	21 October 2021	Citibank N.A., London	(3)
CNH7,098	US\$1,095	21 October 2021	HSBC Bank Plc London	(3)
CNH7,098	US\$1,095	21 October 2021	Citibank N.A., London	(3)
CNH40,206	US\$6,214	21 October 2021	State Street Bank and Trust Company	(5)
CNH12,055	US\$1,859	21 October 2021	Royal Bank of Canada	(5)
CNH7,114	US\$1,095	21 October 2021	Toronto Dominion Bank	(6)
CNH7,128	US\$1,096	21 October 2021	Royal Bank of Canada	(7)
CNH65,609	US\$10,142	21 October 2021	Citibank N.A., London	(9)
CNH41,951	US\$6,481	21 October 2021	Citibank N.A., London	(8)
CNH46,058	US\$7,115	21 October 2021	Citibank N.A., London	(10)
CNH71,425	US\$11,038	21 October 2021	State Street Bank and Trust Company	(11)
CNH16,011	US\$2,462	21 October 2021	Toronto Dominion Bank	(15)
CNH78,552	US\$12,135	21 October 2021	BNP Paribas SA Paris	(17)
CNH46,055	US\$7,103	21 October 2021	State Street Bank and Trust Company	(22)
CNH32,628	US\$5,022	21 October 2021	Royal Bank of Canada	(26)
CNH177,223	US\$27,378	21 October 2021	Citibank N.A., London	(38)
CNH251,712	US\$38,901	21 October 2021	State Street Bank and Trust Company	(40)
CNH114,808	US\$17,717	21 October 2021	State Street Bank and Trust Company	(44)
CNH238,871	US\$36,902	21 October 2021	Citibank N.A., London	(52)
CNH113,752	US\$17,546	21 October 2021	State Street Bank and Trust Company	(52)
CNH394,613	US\$60,994	21 October 2021	State Street Bank and Trust Company	(54)
CNH264,992	US\$40,941	21 October 2021	Citibank N.A., London	(54)
CNH171,838	US\$26,529	21 October 2021	Merrill Lynch International Limited, London	(55)
CNH276,041	US\$42,645	21 October 2021	Citibank N.A., London	(60)
CNH223,405	US\$34,494	21 October 2021	Goldman Sachs International, London	(67)
CNH356,797	US\$55,120	21 October 2021	Citibank N.A., London	(78)
CNH81,788	US\$12,575	21 October 2021	Toronto Dominion Bank	(78)
CNH367,532	US\$56,774	21 October 2021	State Street Bank and Trust Company	(84)
CNH433,788	US\$67,019	21 October 2021	Citibank N.A., London	(89)
CNH392,377	US\$60,609	21 October 2021	Toronto Dominion Bank	(93)
CNH144,690	US\$22,269	21 October 2021	Citibank N.A., London	(115)
CNH277,275	US\$42,777	21 October 2021	Citibank N.A., London	(119)
CNH330,946	US\$51,057	21 October 2021	Citibank N.A., London	(142)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH378,778	US\$58,454	21 October 2021	State Street Bank and Trust Company	(145)
CNH318,395	US\$49,112	21 October 2021	State Street Bank and Trust Company	(145)
CNH432,054	US\$66,692	21 October 2021	State Street Bank and Trust Company	(148)
CNH1,084,579	US\$167,617	21 October 2021	State Street Bank and Trust Company	(171)
CNH218,647	US\$33,651	21 October 2021	Citibank N.A., London	(174)
CNH663,344	US\$102,422	21 October 2021	Goldman Sachs International, London	(200)
CNH1,058,042	US\$163,465	21 October 2021	Citibank N.A., London	(218)
CNH1,002,717	US\$154,893	21 October 2021	Citibank N.A., London	(231)
CNH1,702,221	US\$263,094	21 October 2021	HSBC Bank Plc London	(245)
CNH1,151,905	US\$177,939	21 October 2021	State Street Bank and Trust Company	(265)
CNH2,021,601	US\$312,473	21 October 2021	State Street Bank and Trust Company	(275)
CNH959,174	US\$148,098	21 October 2021	Goldman Sachs International, London	(289)
CNH675,175	US\$104,140	21 October 2021	Royal Bank of Canada	(312)
CNH880,244	US\$135,800	21 October 2021	Citibank N.A., London	(377)
CNH437,189	US\$67,220	21 October 2021	Toronto Dominion Bank	(415)
CNH1,177,330	US\$181,586	21 October 2021	State Street Bank and Trust Company	(551)
CNH3,025,497	US\$467,398	21 October 2021	Citibank N.A., London	(657)
CNH2,341,901	US\$361,501	21 October 2021	State Street Bank and Trust Company	(799)
CNH3,958,663	US\$611,553	21 October 2021	Citibank N.A., London	(866)
CNH1,266,740	US\$194,977	21 October 2021	Royal Bank of Canada	(992)
CNH3,663,859	US\$565,097	21 October 2021	State Street Bank and Trust Company	(1,715)
CNH2,448,663	US\$376,867	21 October 2021	Citibank N.A., London	(1,949)
CNH4,324,944	US\$667,120	21 October 2021	State Street Bank and Trust Company	(1,964)
US\$9,794	CNH63,308	21 October 2021	Citibank N.A., London	(0)
US\$4,245	CNH27,438	21 October 2021	Citibank N.A., London	(0)
US\$3,340	CNH21,569	21 October 2021	Citibank N.A., London	(3)
US\$15,570	CNH100,604	21 October 2021	State Street Bank and Trust Company	(6)
US\$23,114	CNH149,348	21 October 2021	State Street Bank and Trust Company	(9)
US\$3,103	CNH20,000	21 October 2021	State Street Bank and Trust Company	(9)
US\$3,833	CNH24,712	21 October 2021	Toronto Dominion Bank	(10)
US\$16,420	CNH105,974	21 October 2021	Citibank N.A., London	(25)
US\$138,365	A\$191,494	21 October 2021	HSBC Bank Plc London	(28)
US\$15,866	CNH102,330	21 October 2021	State Street Bank and Trust Company	(35)
US\$13,795	CNH88,921	21 October 2021	State Street Bank and Trust Company	(38)
US\$15,645	CNH100,849	21 October 2021	State Street Bank and Trust Company	(44)
US\$1,424	NZ\$2,000	21 October 2021	Merrill Lynch International Limited, London	(44)
US\$23,947	CNH154,450	21 October 2021	State Street Bank and Trust Company	(53)
US\$3,606	A\$4,900	21 October 2021	Merrill Lynch International Limited, London	(66)
US\$2,609	NZ\$3,683	21 October 2021	Merrill Lynch International Limited, London	(69)
US\$74,020	CNH478,011	21 October 2021	Citibank N.A., London	(70)
US\$61,562	C\$77,891	21 October 2021	Royal Bank of Canada	(80)
US\$285,808	CNH1,846,709	21 October 2021	State Street Bank and Trust Company	(116)
US\$7,368	NZ\$10,512	21 October 2021	Citibank N.A., London	(117)
US\$77,300	CNH498,276	21 October 2021	State Street Bank and Trust Company	(215)
US\$14,594	A\$19,900	21 October 2021	Royal Bank of Canada	(218)
US\$91,085	C\$115,116	21 October 2021	State Street Bank and Trust Company	(220)
US\$131,015	CNH845,181	21 October 2021	State Street Bank and Trust Company	(262)
US\$179,345	CNH1,157,473	21 October 2021	State Street Bank and Trust Company	(280)
US\$11,992	A\$16,138	21 October 2021	Royal Bank of Canada	(334)
US\$17,500	NZ\$24,868	21 October 2021	State Street Bank and Trust Company	(347)
US\$15,214	A\$20,533	21 October 2021	Merrill Lynch International Limited, London	(381)
US\$87,004	C\$109,711	21 October 2021	State Street Bank and Trust Company	(406)
US\$30,620	NZ\$43,726	21 October 2021	Goldman Sachs International, London	(458)
US\$228,129	C\$288,414	21 October 2021	BNP Paribas SA Paris	(474)
US\$256,873	CNH1,656,728	21 October 2021	State Street Bank and Trust Company	(572)
US\$44,572	A\$60,782	21 October 2021	Standard Chartered Bank London	(662)
US\$34,578	A\$46,900	21 October 2021	BNP Paribas SA Paris	(697)
US\$41,179	NZ\$58,598	21 October 2021	Barclays Bank Plc, London	(759)
US\$106,416	A\$146,174	21 October 2021	BNP Paribas SA Paris	(819)
US\$44,241	A\$60,000	21 October 2021	BNP Paribas SA Paris	(897)
US\$42,052	NZ\$59,114	21 October 2021	HSBC Bank Plc London	(1,276)
US\$40,267	NZ\$56,397	21 October 2021	HSBC Bank Plc London	(1,366)
US\$131,420	A\$179,559	21 October 2021	State Street Bank and Trust Company	(1,705)
US\$75,063	A\$100,830	21 October 2021	Standard Chartered Bank London	(2,222)
US\$315,532	A\$433,699	21 October 2021	State Street Bank and Trust Company	(2,223)
US\$126,824	A\$171,559	21 October 2021	Toronto Dominion Bank	(2,888)
US\$1,220,759	A\$1,684,254	21 October 2021	BNP Paribas SA Paris	(4,037)
US\$388,997	A\$532,196	21 October 2021	Royal Bank of Canada	(4,533)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$717,061	A\$971,658	21 October 2021	Standard Chartered Bank London	(15,125)
US\$2,171,563	A\$2,982,024	21 October 2021	State Street Bank and Trust Company	(17,319)
US\$55,468,650	C\$69,863,319	21 October 2021	Citibank N.A., London	(323,034)
US\$25,836,359	NZ\$36,310,378	21 October 2021	Barclays Bank Plc, London	(790,186)
US\$80,803,659	A\$108,714,460	21 October 2021	Citibank N.A., London	(2,267,246)
A\$28,433,740	US\$20,476,217	3 November 2021	Standard Chartered Bank London	(65,796)
C\$68,096,607	US\$53,456,980	3 November 2021	BNP Paribas SA Paris	(293,174)
CNH42,262,442	US\$6,517,167	3 November 2021	Royal Bank of Canada	(13,973)
CNH747,133,049	US\$115,283,546	3 November 2021	State Street Bank and Trust Company	(176,676)
GBP25,183,547	US\$33,893,453	3 November 2021	Barclays Bank Plc, London	(64,193)
US\$2,049,649	EUR1,759,470	3 November 2021	Royal Bank of Canada	(9,237)
US\$2,203,802	EUR1,884,566	3 November 2021	Toronto Dominion Bank	(18,320)
JPY11,512,895,089	US\$102,805,823	4 November 2021	Goldman Sachs International, London	(403,356)
US\$869,645	JPY95,592,984	4 November 2021	Standard Chartered Bank London	(12,686)
A\$1,530	US\$1,105	19 November 2021	State Street Bank and Trust Company	(0)
A\$1,530	US\$1,105	19 November 2021	State Street Bank and Trust Company	(0)
A\$5,388,489	US\$3,892,635	19 November 2021	State Street Bank and Trust Company	(543)
US\$1,109	CNH7,169	19 November 2021	HSBC Bank Plc London	(2)
			Total unrealized losses	(5,611,833)
			Net unrealized gains	4,888,310

(b) Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value US\$	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>						
3Mo Euro Euribor 13/03/2023	(173)	(41,183,506)	March 2023	3-Month Euribor rate	Citigroup Global Markets Ltd London	206,498
3Mo Euro Euribor 19/06/2023	(173)	(41,079,700)	June 2023	3-Month Euribor rate	Citigroup Global Markets Ltd London	232,826
				5-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation		
Euro-BOBL Future 08/12/2022	(60)	(7,038,785)	December 2022	10-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation	Citigroup Global Markets Ltd London	174,907
Euro-BTP Future 08/12/2022	(269)	(29,509,625)	December 2022	10-year Japanese Government Bonds	Citigroup Global Markets Ltd London	1,264,268
Japan 10Y Bond (OSE) 13/12/2022	(21)	(21,515,769)	December 2022		Citigroup Global Markets Ltd London	28,395

	No. of contracts long/(short)	Contract value US\$	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) US\$
US 10Yr Note (CBT) 20/12/2022	(136)	(15,240,500)	December 2022	10-year U.S. Treasury notes	Citigroup Global Markets Ltd London	110,500
US 2Yr Note (CBT) 30/12/2022	(385)	(79,075,391)	December 2022	2-year U.S. Treasury notes	Citigroup Global Markets Ltd London	638,476
US 5Yr Note (CBT) 30/12/2022	(16)	(1,720,125)	December 2022	5-year U.S. Treasury notes	Citigroup Global Markets Ltd London	32,250
					Total unrealized gains	2,688,120
3Mo Euro Euribor 16/06/2025	173	41,136,900	June 2025	3-Month Euribor rate	Citigroup Global Markets Ltd London	(300,201)
3Mo Euro Euribor 17/03/2025	173	41,139,018	March 2025	3-Month Euribor rate	Citigroup Global Markets Ltd London	(302,896)
Euro-Bund Future 08/12/2022	217	29,440,765	December 2022	10-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation 30-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation	Citigroup Global Markets Ltd London	(495,321)
Euro-BUXL 30Y Bnd 08/12/2022	38	5,458,923	December 2022	2-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation	Citigroup Global Markets Ltd London	(498,975)
Euro-Schatz Fut 08/12/2022	(2,021)	(212,173,053)	December 2022	30-year U.S. Treasury notes	Citigroup Global Markets Ltd London	(404,375)
US Ultra Bond CBT 20/12/2022	89	12,193,000	December 2022		Citigroup Global Markets Ltd London	(332,875)
					Total unrealized losses	(2,334,643)
					Net unrealized gains	353,477

	No. of contracts long/(short)	Contract value US\$	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) US\$
<u>2021</u>						
				5-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation	Citigroup Global Markets Ltd London	136,119
Euro-BOBL Future 08/12/2021	(145)	(22,674,683)	December 2021			
Long Gilt Future 29/12/2021	(282)	(47,586,373)	December 2021	10-year U.K. Gilts	Citigroup Global Markets Ltd London	1,513,334
US 10Yr Ultra Fut 21/12/2021	(132)	(19,173,000)	December 2021	10-year U.S. Treasury notes	Citigroup Global Markets Ltd London	378,469
US 5Yr Note (CBT) 31/12/2021	(1,895)	(232,596,446)	December 2021	5-year U.S. Treasury notes	Citigroup Global Markets Ltd London	1,525,623
US Ultra Bond (CBT) 21/12/2021	(81)	(15,476,063)	December 2021	30-year U.S. Treasury bonds	Citigroup Global Markets Ltd London	565,102
					Total unrealized gains	<u>4,118,647</u>
						-----
				10-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation	Citigroup Global Markets Ltd London	(36,716)
Euro-Bund Future 08/12/2021	160	31,490,062	December 2021	30-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation		
Euro-BUXL 30Y Bnd 08/12/2021	68	16,024,941	December 2021	10-year Japanese Government Bonds	Citigroup Global Markets Ltd London	(536,687)
JPN 10Y Bond (OSE) 13/12/2021	9	12,209,993	December 2021		Citigroup Global Markets Ltd London	(37,912)
US Long Bond(CBT) 21/12/2021	343	54,612,031	December 2021	20-year U.S. Treasury bonds	Citigroup Global Markets Ltd London	(1,160,593)
					Total unrealized losses	<u>(1,771,908)</u>
						-----
					Net unrealized gains	<u>2,346,739</u>

**Independent Auditor's Report**

To the Unitholders of JPMorgan Global Bond Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Global Bond Fund, which are set out on pages 397 to 432, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 30 April 1979, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**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. We report 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report** (Continued)

To the Unitholders of JPMorgan Global Bond Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements** (Continued)

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

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

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

In our opinion, the financial statements 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.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee**

**Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund is managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period on the conduct of the Manager in the management of the Fund.

**Report of the Trustee to the Unitholders**

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 30 April 1979, as amended, for the year ended 30 September 2022.

Bank of East Asia (Trustees) Limited, Trustee

20 January 2023

**Performance Record (Unaudited)**

**Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22		
- AUD Hedged Class (mth)	A\$67,478,146	A\$8.37
- CAD Hedged Class (mth)	C\$50,530,106	C\$8.40
- HKD Class (mth)	HK\$1,215,536,657	HK\$8.53
- NZD Hedged Class (mth)	NZ\$24,543,394	NZ\$8.39
- PRC RMB Class (acc)	CNY623,278,553	CNY10.17
- PRC RMB Class (mth)	CNY73,049,501	CNY9.13
- PRC RMB Hedged Class (acc)	CNY788,053,057	CNY10.39
- PRC RMB Hedged Class (mth)	CNY56,611,430	CNY8.59
- PRC USD Class (acc)	US\$18,573,701	US\$9.73
- PRC USD Class (mth)	US\$17,846,002	US\$8.62
- RMB Hedged Class (acc)	CNY7,369,196	CNY12.44
- RMB Hedged Class (mth)	CNY176,728,787	CNY8.28
- USD Class (mth)	US\$255,990,653	US\$8.42
- USD Class (san)	US\$8,045,375	US\$19.01
30/9/21		
- AUD Hedged Class (mth)	A\$103,503,535	A\$9.77
- CAD Hedged Class (mth)	C\$64,649,781	C\$9.79
- HKD Class (mth)	HK\$1,822,410,378	HK\$9.85
- NZD Hedged Class (mth)	NZ\$34,047,082	NZ\$9.78
- PRC RMB Class (acc)	CNY86,921,823	CNY10.54
- PRC RMB Class (mth)	CNY83,732,936	CNY9.64
- PRC RMB Hedged Class (acc)	CNY60,642,379	CNY11.44
- PRC RMB Hedged Class (mth)	CNY95,607,461	CNY10.02
- PRC USD Class (acc)	US\$34,354,133	US\$10.98
- PRC USD Class (mth)	US\$30,226,878	US\$10.04
- RMB Hedged Class (acc)	CNY11,241,640	CNY13.79
- RMB Hedged Class (mth)	CNY1,043,345,225	CNY9.65
- USD Class (mth)	US\$440,323,336	US\$9.81
- USD Class (san)	US\$16,518,894	US\$22.16
30/9/20		
- AUD Hedged Class (mth)	A\$144,971,464	A\$10.04
- CAD Hedged Class (mth)	C\$94,447,093	C\$10.07
- HKD Class (mth)	HK\$2,370,635,364	HK\$10.08
- NZD Hedged Class (mth)	NZ\$41,329,678	NZ\$10.05
- PRC RMB Class (acc)	CNY161,056,618	CNY11.01
- PRC RMB Class (mth)	CNY134,157,374	CNY10.42
- PRC RMB Hedged Class (acc)	CNY163,705,196	CNY11.09
- PRC RMB Hedged Class (mth)	CNY192,660,573	CNY10.32
- PRC USD Class (acc)	US\$92,719,432	US\$10.90
- PRC USD Class (mth)	US\$53,851,477	US\$10.32
- RMB Hedged Class (acc)	CNY7,863,998	CNY13.37
- RMB Hedged Class (mth)	CNY1,041,227,933	CNY9.94
- USD Class (mth)	US\$607,211,274	US\$10.09
- USD Class (san)	US\$34,884,729	US\$22.79

Performance Record (*Unaudited*) (Continued)

(Continued)

## Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>	<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/22			30/9/17		
- AUD Hedged Class (mth)	A\$9.82	A\$8.37	- AUD Hedged Class (mth)	A\$10.49	A\$9.69
- CAD Hedged Class (mth)	C\$9.84	C\$8.40	- CAD Hedged Class (mth)	C\$10.51	C\$9.69
- HKD Class (mth)	HK\$9.91	HK\$8.53	- HKD Class (mth)	HK\$10.53	HK\$9.74
- NZD Hedged Class (mth)	NZ\$9.83	NZ\$8.39	- NZD Hedged Class (mth)	NZ\$10.51	NZ\$9.70
- PRC RMB Class (acc)	CNY10.54	CNY9.74	- RMB Hedged Class (acc)	CNY11.38	CNY10.63
- PRC RMB Class (mth)	CNY9.63	CNY8.82	- RMB Hedged Class (mth)	CNY10.43	CNY9.59
- PRC RMB Hedged Class (acc)	CNY11.60	CNY10.36	- USD Class (mth)	US\$10.52	US\$9.72
- PRC RMB Hedged Class (mth)	CNY10.07	CNY8.59	- USD Class (san)	US\$23.79	US\$22.15
- PRC USD Class (acc)	US\$11.06	US\$9.72			
- PRC USD Class (mth)	US\$10.09	US\$8.61	30/9/16		
- RMB Hedged Class (acc)	CNY13.98	CNY12.42	- AUD Hedged Class (mth)	A\$10.64	A\$9.81
- RMB Hedged Class (mth)	CNY9.70	CNY8.28	- CAD Hedged Class (mth)	C\$10.66	C\$9.82
- USD Class (mth)	US\$9.86	US\$8.42	- HKD Class (mth)	HK\$10.69	HK\$9.83
- USD Class (san)	US\$22.33	US\$19.01	- NZD Hedged Class (mth)	NZ\$10.67	NZ\$9.83
			- RMB Hedged Class (acc)	CNY11.42	CNY10.10
30/9/21			- RMB Hedged Class (mth)	CNY10.60	CNY9.73
- AUD Hedged Class (mth)	A\$10.15	A\$9.77	- USD Class (mth)	US\$10.68	US\$9.82
- CAD Hedged Class (mth)	C\$10.17	C\$9.79	- USD Class (san)	US\$24.31	US\$22.30
- HKD Class (mth)	HK\$10.20	HK\$9.83			
- NZD Hedged Class (mth)	NZ\$10.16	NZ\$9.78	30/9/15		
- PRC RMB Class (acc)	CNY10.98	CNY10.33	- AUD Hedged Class (mth)	A\$10.38	A\$9.86
- PRC RMB Class (mth)	CNY10.38	CNY9.55	- CAD Hedged Class (mth)	C\$10.38	C\$9.85
- PRC RMB Hedged Class (acc)	CNY11.57	CNY11.10	- HKD Class (mth)	HK\$10.37	HK\$9.86
- PRC RMB Hedged Class (mth)	CNY10.45	CNY10.02	- NZD Hedged Class (mth)	NZ\$10.40	NZ\$9.87
- PRC USD Class (acc)	US\$11.15	US\$10.83	- RMB Hedged Class (acc)	CNY10.41	CNY9.89
- PRC USD Class (mth)	US\$10.44	US\$10.04	- RMB Hedged Class (mth)	CNY10.38	CNY9.86
- RMB Hedged Class (acc)	CNY13.93	CNY13.34	- USD Class (mth)	US\$10.38	US\$9.86
- RMB Hedged Class (mth)	CNY10.06	CNY9.65	- USD Class (san)	US\$24.94	US\$22.38
- USD Class (mth)	US\$10.20	US\$9.81			
- USD Class (san)	US\$23.20	US\$22.16	30/9/14		
			- USD Class (san)	US\$25.48	US\$23.46
30/9/20					
- AUD Hedged Class (mth)	A\$10.32	A\$9.55	30/9/13		
- CAD Hedged Class (mth)	C\$10.33	C\$9.59	- USD Class (san)	US\$26.36	US\$23.04
- HKD Class (mth)	HK\$10.36	HK\$9.64			
- NZD Hedged Class (mth)	NZ\$10.32	NZ\$9.56			
- PRC RMB Class (acc)	CNY11.50	CNY10.76			
- PRC RMB Class (mth)	CNY11.08	CNY10.38			
- PRC RMB Hedged Class (acc)	CNY11.14	CNY10.29			
- PRC RMB Hedged Class (mth)	CNY10.58	CNY9.87			
- PRC USD Class (acc)	US\$10.99	US\$10.19			
- PRC USD Class (mth)	US\$10.58	US\$9.86			
- RMB Hedged Class (acc)	CNY13.42	CNY12.39			
- RMB Hedged Class (mth)	CNY10.19	CNY9.51			
- USD Class (mth)	US\$10.33	US\$9.63			
- USD Class (san)	US\$23.71	US\$22.11			
30/9/19					
- AUD Hedged Class (mth)	A\$10.25	A\$9.41			
- CAD Hedged Class (mth)	C\$10.26	C\$9.43			
- HKD Class (mth)	HK\$10.40	HK\$9.54			
- NZD Hedged Class (mth)	NZ\$10.26	NZ\$9.43			
- PRC RMB Class (acc)	CNY11.39	CNY9.90			
- PRC RMB Class (mth)	CNY11.22	CNY9.90			
- PRC RMB Hedged Class (acc)	CNY10.69	CNY9.96			
- PRC RMB Hedged Class (mth)	CNY10.53	CNY9.96			
- PRC USD Class (acc)	US\$10.65	US\$9.96			
- PRC USD Class (mth)	US\$10.52	US\$9.96			
- RMB Hedged Class (acc)	CNY12.88	CNY11.41			
- RMB Hedged Class (mth)	CNY10.15	CNY9.31			
- USD Class (mth)	US\$10.28	US\$9.45			
- USD Class (san)	US\$23.55	US\$21.37			
30/9/18					
- AUD Hedged Class (mth)	A\$9.82	A\$9.49			
- CAD Hedged Class (mth)	C\$9.83	C\$9.50			
- HKD Class (mth)	HK\$9.93	HK\$9.61			
- NZD Hedged Class (mth)	NZ\$9.83	NZ\$9.50			
- RMB Hedged Class (acc)	CNY11.58	CNY11.29			
- RMB Hedged Class (mth)	CNY9.74	CNY9.39			
- USD Class (mth)	US\$9.85	US\$9.52			
- USD Class (san)	US\$22.38	US\$21.52			

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

Bank of East Asia (Trustees)  
Limited  
32/F, BEA Tower  
Millennium City 5  
418 Kwun Tong Road  
Kwun Tong, Kowloon  
Hong Kong

**Registrar**

East Asia International  
Trustees Limited  
East Asia Chambers  
P.O. Box 901  
Road Town, Tortola  
British Virgin Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

**Investment Portfolio  
As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (92.3%)</b>				<b>Health Care Providers &amp; Services (2.9%)</b>			
<b>(I) Equities (92.3%)</b>				Apollo Hospitals Enterprise	183,986	9,913,606	1.6
<b>India (90.3%)</b>				Dr Lal Pathlabs Ltd	167,939	5,199,629	0.8
<b>Auto Components (0.7%)</b>				Metropolis Healthcare Ltd	143,888	2,749,218	0.5
Endurance Technologies Ltd	239,057	4,184,388	0.7	<b>Hotels, Restaurants &amp; Leisure (2.4%)</b>			
<b>Automobiles (7.1%)</b>				Jubilant Foodworks Ltd	692,090	5,297,576	0.9
Bajaj Auto Ltd	198,783	8,620,110	1.4	Lemon Tree Hotels Ltd	8,943,470	9,542,486	1.5
Eicher Motors Ltd	195,000	8,800,873	1.4	<b>Household Products (6.3%)</b>			
Hero Motocorp Ltd	274,163	8,591,095	1.4	Hindustan Unilever Ltd	1,179,458	39,094,046	6.3
Maruti Suzuki India Ltd	167,310	18,156,301	2.9	<b>Insurance (4.0%)</b>			
<b>Banks (19.7%)</b>				HDFC Life Insurance Co Ltd	2,639,666	17,211,915	2.8
Axis Bank Ltd	3,060,908	27,587,256	4.5	ICICI Prudential Life Insurance Company Limited	1,183,436	7,651,120	1.2
HDFC Bank Limited	978,297	17,092,576	2.8	<b>IT Services (15.0%)</b>			
ICIC Bank Ltd	4,289,368	45,450,258	7.4	HCL Technologies Ltd	1,181,608	13,542,167	2.2
Indusind Bank Ltd	555,000	8,085,752	1.3	Infosys Ltd	2,867,173	49,816,146	8.1
Kotak Mahindra Bank Ltd	1,018,659	22,779,545	3.7	Tata Consultancy Services Ltd	786,322	29,041,272	4.7
<b>Building Products (0.5%)</b>				<b>Machinery (1.1%)</b>			
Kajaria Ceramics Ltd	210,000	3,098,711	0.5	Cummins India Ltd	463,975	6,820,356	1.1
<b>Business Support Services (0.8%)</b>				<b>Oil, Gas &amp; Consumable Fuels (4.6%)</b>			
WNS Holdings Ltd	60,367	4,940,435	0.8	Reliance Industries Ltd	978,000	28,585,172	4.6
<b>Capital Markets (1.7%)</b>				<b>Pharmaceuticals (1.8%)</b>			
Crisil Ltd	131,480	5,276,332	0.9	Dr Reddy's Laboratories Ltd	203,000	10,819,097	1.8
Motilal Oswal Financial Services	247,579	2,209,460	0.4	<b>Professional Services (0.8%)</b>			
Multi Commodity Exchange of India Ltd	180,000	2,696,640	0.4	TeamLease Services Ltd	140,000	5,168,562	0.8
<b>Chemicals (1.0%)</b>				<b>Real Estate (1.0%)</b>			
Aarti Industries Limited	652,500	5,975,878	1.0	Godrej Properties Ltd	418,008	6,134,629	1.0
<b>Construction &amp; Engineering (1.6%)</b>				<b>Real Estate Management &amp; Development (0.9%)</b>			
Larsen & Toubro Ltd	428,734	9,737,672	1.6	Embassy Office Parks REIT	1,342,258	5,706,200	0.9
<b>Construction Materials (2.9%)</b>				<b>Thriffs &amp; Mortgage Finance (6.5%)</b>			
Ultratech Cement Ltd	236,001	18,146,124	2.9	Housing Development Finance	1,426,264	40,109,223	6.5
<b>Consumer Finance (1.3%)</b>				<b>United States (2.0%)</b>			
Shriram Transport Finance	550,000	8,096,403	1.3	<b>Business Support Services (2.0%)</b>			
<b>Electric Utilities (1.8%)</b>				Genpact Limited	278,258	12,179,353	2.0
Power Grid Corp of India Ltd	4,335,000	11,307,595	1.8	<b>Total Listed/Quoted Investments</b>	569,837,057	92.3	
<b>Financial Services (1.1%)</b>				<b>Other net assets</b>	47,489,741	7.7	
Computer Age Management Services	225,000	6,990,243	1.1	<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>	617,326,798	100.0	
<b>Food Processing (2.8%)</b>							
Britannia Industries Ltd	369,000	17,431,637	2.8	<b>Total investments, at cost</b>	411,787,017		

**Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2022 (Unaudited)**

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

	% holdings of net assets	
	2022	2021
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>India</b>		
Banks	19.7	18.1
IT Services	15.0	16.2
Automobiles	7.1	5.6
Thriffs & Mortgage Finance	6.5	8.6
Household Products	6.3	3.5
Oil, Gas & Consumable Fuels	4.6	8.5
Insurance	4.0	2.8
Construction Materials	2.9	6.1
Health Care Providers & Services	2.9	2.5
Food Processing	2.8	1.3
Hotels, Restaurants & Leisure	2.4	1.5
Electric Utilities	1.8	2.0
Pharmaceuticals	1.8	-
Capital Markets	1.7	1.9
Construction & Engineering	1.6	3.9
Consumer Finance	1.3	1.3
Financial Services	1.1	-
Machinery	1.1	0.9
Chemicals	1.0	0.6
Real Estate	1.0	-
Real Estate Management & Development	0.9	-
Professional Services	0.8	2.0
Business Support Services	0.8	-
Auto Components	0.7	0.7
Building Products	0.5	1.0
Wireless Telecommunication Services	-	3.2
Beverages	-	2.6
Textiles, Apparel & Luxury Goods	-	2.1
Electrical Equipment	-	1.0
Biotechnology	-	0.8
Transportation Infrastructure	-	0.7
Online Services	-	0.3
<b>United States</b>		
Business Support Services	2.0	-
<b>Derivatives</b>		
Rights	-	0.0
<b>Total Listed/Quoted Investments</b>	<u>92.3</u>	<u>99.7</u>
<b>Other net assets</b>	<u>7.7</u>	<u>0.3</u>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

**2022  
% of NAV**

Lowest gross exposure -

Highest gross exposure 0.1

Average gross exposure 0.0

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

**2022  
% of NAV**

Lowest net exposure -

Highest net exposure 0.1

Average net exposure 0.0

**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	61,754,261	38,861,805
Amounts due from brokers	4,249,966	2,225,791
Amounts receivable on allotment	414,270	3,394,531
Derivatives [Note 4(l)(a), 9]	-	366,675
Investments [Note 4(l)(a)]	569,837,057	728,511,295
Dividend and other accounts receivable	46,680	1,329,388
<b>Total assets</b>	<u>636,302,234</u>	<u>774,689,485</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	2,098,682	-
Amounts payable on redemption	2,471,309	12,300,203
Tax payable [Note 6]	13,415,887	30,347,257
Other accounts payable	989,558	1,147,072
<b>Total liabilities</b>	<u>18,975,436</u>	<u>43,794,532</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>617,326,798</u>	<u>730,894,953</u>
<b>Equity</b>	<u>617,326,798</u>	<u>730,894,953</u>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Mauritius) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(91,578,233)	323,899,930
Dividend income	8,116,363	10,200,815
Interest on deposits [Note 7(h), 7(i)]	103,135	25,753
Net foreign currency exchange losses	(1,243,093)	(528,889)
	<u>(84,601,828)</u>	<u>333,597,609</u>
<b>Expenses</b>		
Management fee [Note 7(d)]	9,953,009	11,249,343
Transaction costs [Note 7(h), 7(i)]	726,001	890,454
Registrar's fee [Note 7(g)]	320,086	380,192
Safe custody and bank charges [Note 7(h), 7(i)]	198,763	220,016
Trustee's fee [Note 7(f)]	184,480	206,109
Auditor's fee	71,505	56,505
Legal and professional expenses	46,012	166,025
Valuation fee [Note 7(d)]	16,380	16,450
Printing and publication expenses	3,359	7,111
Other operating expenses [Note 7(i)]	20,455	10,040
	<u>11,540,050</u>	<u>13,202,245</u>
<b>(Loss)/profit before taxation</b>	<u>(96,141,878)</u>	<u>320,395,364</u>
Taxation [Note 6]	6,502,134	(29,661,153)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(89,639,744)</u>	<u>290,734,211</u>

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	730,894,953	658,135,471
Allotment of redeemable units [Note 3]	131,271,191	189,009,606
Redemption of redeemable units [Note 3]	(155,199,602)	(406,984,335)
<b>Net redemption</b>	(23,928,411)	(217,974,729)
	706,966,542	440,160,742
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(89,639,744)	290,734,211
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	617,326,798	730,894,953

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(178,702,599)	(118,716,788)
Proceeds from disposal of investments and derivatives	246,231,944	350,089,533
Dividend received	9,399,465	9,148,056
Interest received	102,741	25,784
Trustee's fee paid	(186,443)	(204,194)
Registrar's fee paid	(340,437)	(384,832)
Transaction costs paid	(718,375)	(888,587)
Management fee paid	(10,073,788)	(11,134,543)
Tax paid	(10,429,236)	(2,615,270)
Others	(1,081,097)	(1,008,881)
<b>Net cash inflow from operating activities</b>	54,202,175	224,310,278
<b>Financing activities</b>		
Receipts on allotment of redeemable units	134,251,452	186,560,925
Payments on redemption of redeemable units	(165,028,496)	(399,013,344)
<b>Net cash outflow from financing activities</b>	(30,777,044)	(212,452,419)
<b>Increase in cash and cash equivalents</b>	23,425,131	11,857,859
Cash and cash equivalents at the beginning of the year	38,861,805	27,003,981
Exchange losses on cash and cash equivalents	(532,675)	(35)
<b>Cash and cash equivalents at the end of the year</b>	61,754,261	38,861,805
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	61,754,261	38,861,805

The notes on pages 442 to 453 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan India Fund (the "Fund") was established under a Trust Deed dated 23 November 1989, as amended (the "Trust Deed") and is governed by the laws of the Republic of Mauritius. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide long-term capital growth through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities linked to the Indian economy. These include, but are not restricted to, securities traded on the stock exchanges of India and the rest of the Indian sub-continent including Pakistan, Bangladesh and Sri Lanka.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

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

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

##### *Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

##### *New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

*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.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

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, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(g) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2022

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	2,174,920.875
Total allotments	414,425.799
Total redemptions	(481,424.916)
At the end of the year	<u>2,107,921.758</u>

US\$

Net assets attributable to holders of redeemable units	<u>617,326,798</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>292.86</u>
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2021

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	2,900,414.948
Total allotments	656,347.149
Total redemptions	(1,381,841.222)
At the end of the year	<u>2,174,920.875</u>

US\$

Net assets attributable to holders of redeemable units	<u>730,894,953</u>
--	--------------------

Net assets attributable to holders of redeemable units (per unit)	<u>336.06</u>
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As at 30 September 2022, the Fund had US\$617,326,798 (2021: US\$730,894,953) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

4 Financial risk management

(l) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk

(i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Banks	120,995,387	19.7	132,036,414	18.1
- IT Services	92,399,585	15.0	118,659,641	16.2
- Automobiles	44,168,379	7.1	40,716,158	5.6
- Thrifts & Mortgage Finance	40,109,223	6.5	63,201,644	8.6
- Household Products	39,094,046	6.3	25,661,231	3.5
- Oil, Gas & Consumable Fuels	28,585,172	4.6	61,749,130	8.5
- Construction Materials	18,146,124	2.9	44,444,466	6.1
- Others	186,339,141	30.2	242,042,611	33.1
	<u>569,837,057</u>	<u>92.3</u>	<u>728,511,295</u>	<u>99.7</u>
Derivatives				
- Rights	-	-	366,675	0.0
	<u>569,837,057</u>	<u>92.3</u>	<u>728,877,970</u>	<u>99.7</u>

Also, refer to Note 9 for the exposures on derivatives.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2022	<u>617,326,798</u>	MSCI India 10/40 Net	0.95	-9.6	<u>(56,300,204)</u>
As at 30 September 2021	<u>730,894,953</u>	MSCI India 10/40 Net	1.04	+57.0	<u>433,274,528</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- \*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- \*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- \*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	61,754,261	38,861,805
Total interest sensitivity gap	<u>61,754,261</u>	<u>38,861,805</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2022</u>			
Hong Kong Dollar	5,963	-0.8	(48)
Indian Rupee	561,798,776	-8.8	(49,438,292)
	<u>561,804,739</u>		<u>(49,438,340)</u>
<u>2021</u>			
Hong Kong Dollar	7,758	-0.4	(31)
Indian Rupee	732,066,369	-0.6	(4,392,398)
	<u>732,074,127</u>		<u>(4,392,429)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.
- \*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

#### (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	244,945	4,243,691
S&P(A)/Moody's(A)/FITCH(A)	61,509,316	34,618,114
Investment and derivative balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	569,837,057	728,877,970

#### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Amounts due to brokers	2,098,682	-
Amounts payable on redemption	2,471,309	12,300,203
Other accounts payable	989,558	1,147,072
Total financial liabilities	<u>5,559,549</u>	<u>13,447,275</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities	569,837,057	-	-	569,837,057
Total financial assets at fair value through profit and loss	<u>569,837,057</u>	<u>-</u>	<u>-</u>	<u>569,837,057</u>

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2021</u>				
<u>Assets</u>				
Equities	728,511,295	-	-	728,511,295
Derivatives	366,675	-	-	366,675
Total financial assets at fair value through profit and loss	<u>728,877,970</u>	<u>-</u>	<u>-</u>	<u>728,877,970</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(171,405,271)	192,389,851
Realized gains on sale of investments and derivatives	79,827,038	131,510,079
	<u>(91,578,233)</u>	<u>323,899,930</u>

## 6 Taxation

The amount of taxation charged to the Statement of Comprehensive Income represents:

	2022 US\$	2021 US\$
Capital gains tax - India	8,482,486	(27,369,035)
Withholding tax	(1,980,352)	(2,292,118)
Taxation	<u>6,502,134</u>	<u>(29,661,153)</u>

The movement in tax payable is as follows:

	2022 US\$	2021 US\$
At the beginning of the year	30,347,257	3,301,374
Taxation charged to the Statement of Comprehensive Income	(6,502,134)	29,661,153
Tax paid	(10,429,236)	(2,615,270)
Taxation	<u>13,415,887</u>	<u>30,347,257</u>

India Taxation

The Fund, which is regarded as taxable under Mauritius tax law, mainly invests in India and the Manager hopes to obtain benefits under the double taxation treaty signed by Mauritius with India. To obtain benefits under the double taxation treaty, the Fund must meet certain tests and conditions, including the establishment of Mauritius tax residence and related requirements. The Fund has obtained tax residence certifications ("TRC") from the Mauritian authorities for the year ended 30 September 2022 and 2021 and believes such certifications are determinative of its resident status for treaty purposes. The Fund which is tax resident in Mauritius under the treaty, but has no branch or permanent establishment in India, may be subject to tax on gains from the sale of listed investments in India and withholding tax on dividend derived from investments in equity securities and interest earned on debt securities.

As per the tax treaty between Mauritius and India, any dividend income received from an Indian company on or after 1 April 2020, should be taxable in India at the rate of 15% plus applicable surcharge and cess, subject to the Fund, holding a valid TRC issued by the Mauritius Revenue Authority, being eligible for treaty benefits and being compliant with the other provisions of the Indian domestic law and tax treaty.

The Governments of India and Mauritius signed a protocol amending the India-Mauritius tax treaty on 10 May 2016 altering the tax treatment of capital gains. As per the protocol, capital gains on alienation of equity shares held as on 31 March 2017 are exempt from tax, irrespective of the date of sale of such shares. However, effective 1 April 2019, India has the right to tax capital gains arising from alienation of shares acquired on or after 1 April 2017 and sold after 31 March 2019 at the full rate of tax rate under the domestic tax laws (there was a transitional period of 2 years between 1 April 2017 to 31 March 2019 which provided for taxation at a concessional rate of 50% of the domestic tax rates). There can be no assurance that any future changes to the India-Mauritius tax treaty or future interpretations of the India-Mauritius tax treaty will not adversely affect the tax position of the Fund in India.

Effective 1 April 2019, short-term capital gains arising from the sale of listed equity shares held for less than 12-months are taxed at 15% (plus applicable surcharge and cess) where Securities Transaction Tax has been charged. Long-term capital gains arising from the sale of listed equity shares held for more than 12-months are taxed at 10% (plus applicable surcharge and cess). As at 30 September 2022 and 2021, the Fund has made a tax provision for both net realized and unrealized short-term gains and long-term gains.

Mauritius Taxation

The Fund is subject to income tax in Mauritius on its chargeable income at 15% (2021: 15%). The Fund which holds a Category 1 Global Business Licence ("GBL") is entitled to deemed foreign tax credits. Pursuant to the enactment of the Finance Act 2018 of Mauritius, with effect as from 1 January 2019, the deemed foreign tax credit regime was phased out with the implementation of a new partial exemption regime. The Fund which had obtained GBL before 16 October 2017 is grandfathered and continues to benefit from the deemed foreign tax credit regime up to 30 June 2021. Hence, the Fund is entitled to the deemed foreign tax credit equivalent to 80% (2021: 80%) of the Mauritian tax on its foreign source income resulting in an effective tax rate of 3%. Capital gains of the Fund are exempt from tax in Mauritius. There is no withholding tax payable in Mauritius on the Fund's distribution to unitholders.

Post 30 June 2021, the Fund will be entitled to either a foreign tax credit equivalent to the actual foreign tax suffered or an exemption of 80% of the Mauritius tax on some of the foreign sourced income derived, including but not limited to foreign source dividends or interest income, subject to meeting certain prescribed conditions.

No actual tax expense was incurred for the years ended 30 September 2022 and 2021. The reconciliation between the actual tax expense and the theoretical tax calculated at the applicable rate of 15% (2021: 15%) for the year ended is as follows:

	2022 US\$	2021 US\$
(Loss)/profit before taxation	(96,141,878)	320,395,364
Theoretical tax at the applicable rate of 15%	(14,421,282)	48,059,305
Non-taxable income	(11,974,056)	(48,584,990)
Non-allowable expenses	27,460,298	1,849,064
Non-tax deductible losses	-	79,333
Foreign tax credit	(1,064,960)	(1,402,712)
Actual tax expense	-	-
Underprovision of tax	-	-
Tax expense	-	-

The foregoing is based on current interpretation and practice and is subject to any future changes in tax laws of Mauritius and of the countries in which the Fund has invested and in the tax treaties between Mauritius and these countries.

Hong Kong Taxation

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

**7 Transactions with the Trustee, the Manager and their Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
HSBC Securities and Capital Markets (India) Private Limited	28,579,756	6.81	31,920	10.70	0.11
J.P. Morgan India Private Limited	30,320,624	7.22	12,406	4.16	0.04

2021

HSBC Securities and Capital Markets (India) Private Limited	14,785,026	3.14	15,198	3.96	0.10
J.P. Morgan India Private Limited	12,496,307	2.66	8,646	2.25	0.07

(b) Balances with the Manager and its Connected Persons as at year end:

	2022 US\$	2021 US\$
Cash at banks	244,945	4,243,691
Amounts receivable	-	6
Amounts payable	(894,620)	(1,027,741)

(c) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$7,458 (2021: US\$11,216).

(d) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Investment Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

(f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

(g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

- (h) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(d) and 7(g), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	382	266
Transaction costs	(12,406)	(8,646)
Safe custody and bank charges	(21,046)	(1,919)

- (i) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(f), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Mauritius) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	374	19
Other operating expenses	-	(148)
Transaction costs	(38,160)	(18,878)
Safe custody and bank charges	(168,217)	(206,812)

## 8 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$315,075,121 (2021: US\$248,035,978). Commission which amounted to US\$34,830 (2021: US\$62,532) is paid from the fund on these transactions.

## 9 Derivatives

Details of rights as at 30 September were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>2022</u>			
Nil			
<u>2021</u>			
Bharti Airtel Rights 12/49	Bharti Airtel	Bharti Airtel	<u>366,675</u>

## 10 Distribution

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan India Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan India Fund, which are set out on pages 440 to 453, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises the investment portfolio, the statement of movements in portfolio holdings, the information on exposure arising from financial derivative instruments, the statement of responsibilities of the Manager and the Trustee, the report of the Trustee to the unitholders and the management and administration 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 identified above 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.

**Other Information (Continued)**

If, based on the work we have performed on the other information, 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 23 November 1989, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report** (Continued)

To the Unitholders of JPMorgan India Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements** (Continued)

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

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

**Report on Other Legal and Regulatory Requirements**

We report that the financial statements 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.

Robert Coutet, Licensed by FRC  
PricewaterhouseCoopers

20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

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 23 November 1989, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Mauritius) Limited, Trustee  
20 January 2023

**Performance Record (Unaudited)****Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/22 - USD Class (acc)	617,326,798	292.86
30/9/21 - USD Class (acc)	730,894,953	336.06
30/9/20 - USD Class (acc)	658,135,471	226.91

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/22 - USD Class (acc)	350.91	278.78
30/9/21 - USD Class (acc)	345.14	233.31
30/9/20 - USD Class (acc)	277.73	157.46
30/9/19 - USD Class (acc)	286.18	229.84
30/9/18 - USD Class (acc)	318.35	251.46
30/9/17 - USD Class (acc)	292.63	215.90
30/9/16 - USD Class (acc)	296.73	208.82
30/9/15 - USD Class (acc)	289.01	215.50
30/9/14 - USD Class (acc)	246.63	170.35
30/9/13 - USD Class (acc)	214.52	140.08

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee and Registrar**

HSBC Institutional Trust  
Services (Mauritius) Limited  
HSBC Centre  
Eighteen  
Cybercity Ebene  
Republic of Mauritius

**Auditor**

PricewaterhouseCoopers  
PwC Centre  
Avenue de Telfair  
Telfair 80829  
Moka  
Republic of Mauritius

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 23 November 1989 to 30 September 2010.

**Investment Portfolio**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (93.3%)</b>				<b>Hotels, Restaurants &amp; Leisure (4.2%)</b>			
				Jubilant Foodworks Ltd	235,750	1,804,539	1.6
<b>Equities (93.3%)</b>				Lemon Tree Hotels Ltd	2,893,431	3,087,227	2.6
<b>India (86.5%)</b>				<b>Household Durables (3.2%)</b>			
<b>Air Freight &amp; Logistics (7.3%)</b>				Crompton Greaves			
Mahindra Logistics Ltd	580,859	3,711,800	3.2	Consumer Electricals Ltd	740,000	3,746,789	3.2
TCI Express Ltd	55,499	1,260,323	1.1	<b>Human Resource &amp; Employment Service (2.8%)</b>			
Transport Corp of India Ltd	375,998	3,543,386	3.0	Quess Corp Ltd	420,000	3,331,295	2.8
<b>Appliances, Tools &amp; Housewares (1.0%)</b>				<b>Machinery (3.5%)</b>			
TTK Prestige Ltd	98,200	1,157,801	1.0	Cummins India Ltd	103,304	1,518,552	1.3
<b>Auto Components (2.0%)</b>				Thermax Ltd	97,464	2,599,200	2.2
Endurance Technologies Ltd	133,758	2,341,263	2.0	<b>Oil, Gas Refining &amp; Marketing (1.8%)</b>			
<b>Banks (3.1%)</b>				Petronet LNG Ltd	855,000	2,100,945	1.8
AU Small Finance Bank Ltd	480,000	3,653,490	3.1	<b>Personal Products (2.5%)</b>			
<b>Beverages - Brewers (0.5%)</b>				Colgate Palmolive (India)	144,000	2,884,204	2.5
Tata Consumer Products	59,200	584,241	0.5	<b>Professional Services (3.5%)</b>			
<b>Building Products (3.5%)</b>				L&T Technology Services Ltd	19,644	867,269	0.8
Kajaria Ceramics Ltd	280,000	4,131,614	3.5	TeamLease Services Ltd	85,800	3,167,590	2.7
<b>Business Support Services (2.7%)</b>				<b>Real Estate Management &amp; Development (6.4%)</b>			
WNS Holdings Ltd	39,281	3,214,757	2.7	Embassy Office Parks REIT	845,000	3,592,259	3.1
<b>Capital Markets (6.7%)</b>				Mindspace Business Parks REIT	875,000	3,917,918	3.3
Crisil Ltd	86,000	3,451,206	3.0	<b>Tires &amp; Rubber Products (3.6%)</b>			
HDFC Asset Management Co Ltd	57,892	1,344,696	1.1	Supreme Industries Ltd	160,900	4,219,530	3.6
Indian Energy Exchange	360,000	628,607	0.5	<b>Transportation Infrastructure (2.0%)</b>			
Multi Commodity Exchange of India Ltd	164,399	2,462,916	2.1	Gujarat Pipavav Port Ltd	2,170,000	2,324,678	2.0
<b>Chemicals (4.9%)</b>				<b>Singapore (2.7%)</b>			
Aarti Industries Limited	369,000	3,379,462	2.9	<b>Commercial REITs (2.7%)</b>			
Castrol India Ltd	1,689,780	2,340,938	2.0	Capitaland India Trust REIT	4,282,900	3,134,048	2.7
<b>Consumer Finance (3.1%)</b>				<b>United States (4.1%)</b>			
Shriram Transport Finance	245,000	3,606,579	3.1	<b>Business Support Services (4.1%)</b>			
<b>Diversified Financial Services (1.1%)</b>				Genpact Ltd	109,217	4,780,429	4.1
Computer Age Management Services	42,000	1,304,845	1.1	<b>Total Listed/Quoted Investments</b>		109,197,529	93.3
<b>Electrical Equipment (6.4%)</b>				<b>Other net assets</b>		7,816,087	6.7
ABB India Ltd	117,396	4,456,796	3.8				
V-Guard Industries Ltd	1,015,413	3,031,214	2.6	<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>		117,013,616	100.0
<b>Food Products (1.5%)</b>							
Godrej Agrovet Ltd	269,592	1,702,364	1.5	<b>Total investments, at cost</b>		94,597,806	
<b>Health Care Providers &amp; Services (9.2%)</b>							
Apollo Hospitals Enterprise	61,132	3,293,938	2.8				
Dr Lal Pathlabs Ltd	129,068	3,996,128	3.4				
Metropolis Healthcare Ltd	184,370	3,522,693	3.0				

**Statement of Movements in Portfolio Holdings**  
**For the year ended 30 September 2022 (Unaudited)**

	% holdings of net assets	
	2022	2021
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>India</b>		
Health Care Providers & Services	9.2	9.1
Air Freight & Logistics	7.3	7.5
Capital Markets	6.7	11.8
Electrical Equipment	6.4	2.6
Real Estate Management & Development	6.4	0.9
Chemicals	4.9	2.1
Hotels, Restaurants & Leisure	4.2	2.5
Tires & Rubber Products	3.6	-
Machinery	3.5	8.6
Professional Services	3.5	6.4
Building Products	3.5	2.8
Household Durables	3.2	2.8
Consumer Finance	3.1	5.9
Banks	3.1	-
Human Resource & Employment Service	2.8	2.2
Business Support Services	2.7	-
Personal Products	2.5	-
Transportation Infrastructure	2.0	2.1
Auto Components	2.0	2.0
Oil, Gas Refining & Marketing	1.8	-
Food Products	1.5	1.9
Diversified Financial Services	1.1	2.0
Appliances, Tools & Housewares	1.0	-
Beverages - Brewers	0.5	-
Construction Materials	-	3.6
Computer Hardware	-	2.2
IT Services/Consulting	-	1.9
Industrial Conglomerates	-	1.6
Media	-	1.6
Food & Staples Retailing	-	1.1
<b>Singapore</b>		
Commercial REITs	2.7	-
Real Estate Management & Development	-	3.1
<b>United States</b>		
Business Support Services	4.1	-
<b>Total Listed/Quoted Investments</b>	<b>93.3</b>	<b>88.3</b>
<b>Other net assets</b>	<b>6.7</b>	<b>11.7</b>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<b>100.0</b>	<b>100.0</b>

**Statement of Financial Position**  
As at 30 September 2022

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	10,969,655	18,717,647
Amounts due from brokers	884,337	1,923,205
Amounts receivable on allotment	78,300	120,899
Investments [Note 4(l)(a)]	109,197,529	105,754,805
Dividend and other accounts receivable	78,972	69,789
<b>Total assets</b>	<u>121,208,793</u>	<u>126,586,345</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	2,119,245	2,459,342
Amounts payable on redemption	116,900	240,658
Tax payable [Note 6]	1,765,126	3,947,788
Other accounts payable	193,906	192,560
<b>Total liabilities</b>	<u>4,195,177</u>	<u>6,840,348</u>
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<u>117,013,616</u>	<u>119,745,997</u>
<b>Equity</b>	<u>117,013,616</u>	<u>119,745,997</u>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Mauritius) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income**  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(16,249,656)	46,196,818
Dividend income	1,562,696	967,555
Interest on deposits [Note 7(h), 7(i)]	31,360	3,893
Net foreign currency exchange losses	(395,492)	(10,414)
	<u>(15,051,092)</u>	<u>47,157,852</u>
<b>Expenses</b>		
Management fee [Note 7(d)]	1,824,402	1,332,222
Transaction costs [Note 7(h), 7(i)]	200,514	45,247
Safe custody and bank charges [Note 7(h), 7(i)]	76,432	55,206
Trustee's fee [Note 7(f)]	48,925	40,716
Registrar's fee [Note 7(g)]	41,881	34,137
Legal and professional expenses	28,289	42,245
Auditor's fee	18,105	25,444
Valuation fee [Note 7(d)]	16,380	16,450
Printing and publication expenses	2,381	3,653
Other operating expenses [Note 7(i)]	5,700	2,589
	<u>2,263,009</u>	<u>1,597,909</u>
<b>Net operating (loss)/profit</b>	<u>(17,314,101)</u>	<u>45,559,943</u>
<b>Finance costs</b>		
Interest expense [Note 7(i)]	(1,106)	-
<b>(Loss)/profit before taxation</b>	<u>(17,315,207)</u>	<u>45,559,943</u>
Taxation [Note 6]	940,568	(3,753,804)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(16,374,639)</u>	<u>41,806,139</u>

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$		2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	119,745,997	69,338,646	<b>Operating activities</b>		
	-----	-----	Purchase of investments and derivatives	(64,848,934)	(7,959,074)
Allotment of redeemable units [Note 3]	28,299,607	19,141,495	Proceeds from disposal of investments and derivatives	45,855,544	15,223,601
Redemption of redeemable units [Note 3]	(14,657,349)	(10,540,283)	Dividend received	1,551,922	902,470
<b>Net allotment</b>	13,642,258	8,601,212	Interest received	31,360	3,893
	-----	-----	Registrar's fee paid	(44,399)	(31,251)
	133,388,255	77,939,858	Trustee's fee paid	(48,773)	(39,671)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(16,374,639)	41,806,139	Transaction costs paid	(200,553)	(39,579)
	-----	-----	Tax paid	(1,242,094)	(474,194)
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	117,013,616	119,745,997	Management fee paid	(1,818,351)	(1,270,123)
	=====	=====	Others	37,232	(141,049)
			<b>Net cash (outflow)/inflow from operating activities</b>	(20,727,046)	6,175,023
				-----	-----
			<b>Financing activities</b>		
			Interest paid	(1,106)	-
			Receipts on allotment of redeemable units	28,342,206	19,021,045
			Payments on redemption of redeemable units	(14,781,107)	(10,434,665)
			<b>Net cash inflow from financing activities</b>	13,559,993	8,586,380
				-----	-----
			<b>(Decrease)/increase in cash and cash equivalents</b>	(7,167,053)	14,761,403
			Cash and cash equivalents at the beginning of the year	18,717,647	3,974,253
			Exchange losses on cash and cash equivalents	(580,939)	(18,009)
			<b>Cash and cash equivalents at the end of the year</b>	10,969,655	18,717,647
				=====	=====
			<b>Analysis of balances of cash and cash equivalents:</b>		
			Cash at banks	10,969,655	18,717,647
				=====	=====

The notes on pages 462 to 473 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan India Smaller Companies Fund (the "Fund") was established under a Trust Deed dated 13 April 2006, as amended (the "Trust Deed") and is governed by the laws of the Republic of Mauritius. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of small to medium-sized companies in India.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

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

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

##### *Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

*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.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

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, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(g) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

2022

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	3,756,663.321
Total allotments	891,617.863
Total redemptions	(466,163.625)
At the end of the year	<u>4,182,117.559</u>
	US\$
Net assets attributable to holders of redeemable units	<u>117,013,616</u>
Net assets attributable to holders of redeemable units (per unit)	<u>27.98</u>

2021

	USD Class (acc)
	Units
Number of units in issue:	
At the beginning of the year	3,535,416.122
Total allotments	636,151.482
Total redemptions	(414,904.283)
At the end of the year	<u>3,756,663.321</u>
	US\$
Net assets attributable to holders of redeemable units	<u>119,745,997</u>
Net assets attributable to holders of redeemable units (per unit)	<u>31.88</u>

As at 30 September 2022, the Fund had US\$117,013,616 (2021: US\$119,745,997) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

#### **4 Financial risk management**

##### **(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

##### **(a) Market risk**

##### **(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

Listed/Quoted Investments	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
<b>Assets</b>				
<b>Equities</b>				
- Health Care Providers & Services	10,812,759	9.2	10,876,355	9.1
- Air Freight & Logistics	8,515,509	7.3	9,006,559	7.5
- Business Support Services	7,995,186	6.8	-	-
- Capital Markets	7,887,425	6.7	14,173,954	11.8
- Real Estate Management & Development	7,510,177	6.4	4,704,159	4.0
- Electrical Equipment	7,488,010	6.4	3,155,052	2.6
- Machinery	4,117,752	3.5	10,258,898	8.6
- Professional Services	4,034,859	3.5	7,634,075	6.4
- Consumer Finance	3,606,579	3.1	7,104,803	5.9
- Others	47,229,273	40.4	38,840,950	32.4
<b>Total Listed/Quoted Investments</b>	<b>109,197,529</b>	<b>93.3</b>	<b>105,754,805</b>	<b>88.3</b>

The Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

	2022	2021
Annual volatility (Note*)	23.03%	23.95%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2022 of US\$117,013,616 (2021: US\$119,745,997) and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$90,065,380 and US\$143,961,852; or within +/- US\$26,948,236 (2021: between US\$91,066,831 and US\$148,425,163; or within +/- US\$28,679,166) over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

(ii) Interest rate risk

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	10,969,655	18,717,647
Total interest sensitivity gap	<u>10,969,655</u>	<u>18,717,647</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2022</u>			
Hong Kong Dollar	158	-0.8	(1)
Indian Rupee	103,423,170	-8.8	(9,101,239)
Singapore Dollar	3,134,048	-5.4	(169,239)
	<u>106,557,376</u>		<u>(9,270,479)</u>
<u>2021</u>			
Hong Kong Dollar	5,083	-0.4	(20)
Indian Rupee	106,148,732	-0.6	(636,892)
Singapore Dollar	2,978,116	+0.6	17,869
	<u>109,131,931</u>		<u>(619,043)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	234,457	1,926,851
S&P(A)/Moody's(A)/FITCH(A)	10,735,198	16,790,796
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>109,197,529</u>	<u>105,754,805</u>

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Amounts due to brokers	2,119,245	2,459,342
Amounts payable on redemption	116,900	240,658
Other accounts payable	193,906	192,560
Total financial liabilities	<u>2,430,051</u>	<u>2,892,560</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities	109,197,529	-	-	109,197,529
Total financial assets at fair value through profit and loss	<u>109,197,529</u>	<u>-</u>	<u>-</u>	<u>109,197,529</u>
<u>2021</u>				
<u>Assets</u>				
Equities	105,754,805	-	-	105,754,805
Total financial assets at fair value through profit and loss	<u>105,754,805</u>	<u>-</u>	<u>-</u>	<u>105,754,805</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

**5 Net (losses)/gains on investments and derivatives**

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(34,719,099)	35,245,450
Realized gains on sale of investments and derivatives	18,469,443	10,951,368
	<u>(16,249,656)</u>	<u>46,196,818</u>

**6 Taxation**

The amount of taxation charged to the Statement of Comprehensive Income represents:

	2022 US\$	2021 US\$
Capital gains tax – India	1,176,169	(3,562,319)
Income tax credit – Mauritius	-	371
Withholding tax	(235,601)	(191,856)
Taxation	<u>940,568</u>	<u>(3,753,804)</u>

The movement in tax payable is as follows:

	2022 US\$	2021 US\$
At the beginning of the year	3,947,788	668,178
Taxation charged to the Statement of Comprehensive Income	(940,568)	3,753,804
Tax paid	(1,242,094)	(474,194)
Taxation	<u>1,765,126</u>	<u>3,947,788</u>

India Taxation

The Fund, which is regarded as taxable under Mauritius tax law, mainly invests in India and the Manager hopes to obtain benefits under the double taxation treaty signed by Mauritius with India. To obtain benefits under the double taxation treaty, the Fund must meet certain tests and conditions, including the establishment of Mauritius tax residence and related requirements. The Fund has obtained tax residence certifications ("TRC") from the Mauritian authorities for the year ended 30 September 2022 and 2021 and believes such certifications are determinative of its resident status for treaty purposes. The Fund which is tax resident in Mauritius under the treaty, but has no branch or permanent establishment in India, may be subject to tax on gains from the sale of listed investments in India and withholding tax on dividend derived from investments in equity securities and interest earned on debt securities.

As per the tax treaty between Mauritius and India, any dividend income received from an Indian company on or after 1 April 2020, should be taxable in India at the rate of 15% plus applicable surcharge and cess, subject to the Fund, holding a valid TRC issued by the Mauritius Revenue Authority, being eligible for treaty benefits and being compliant with the other provisions of the Indian domestic law and tax treaty.

The Governments of India and Mauritius signed a protocol amending the India-Mauritius tax treaty on 10 May 2016 altering the tax treatment of capital gains. As per the protocol, capital gains on alienation of equity shares held as on 31 March 2017 are exempt from tax, irrespective of the date of sale of such shares. However, effective 1 April 2019, India has the right to tax capital gains arising from alienation of shares acquired on or after 1 April 2017 and sold after 31 March 2019 at the full rate of tax under the domestic tax laws (there was a transitional period of 2 years between 1 April 2017 to 31 March 2019 which provided for taxation at a concessional rate of 50% of the domestic tax rates). There can be no assurance that any future changes to the India-Mauritius tax treaty or future interpretations of the India-Mauritius tax treaty will not adversely affect the tax position of the Fund in India.

Effective 1 April 2019, short-term capital gains arising from the sale of listed equity shares held for less than 12-months are taxed at 15% (plus applicable surcharge and cess) where Securities Transaction Tax has been charged. Long-term capital gains arising from the sale of listed equity shares held for more than 12-months are taxed at 10% (plus applicable surcharge and cess). As at 30 September 2022 and 2021, the Fund has made a tax provision for both net realized and unrealized short-term and long-term gains.

Mauritius Taxation

The Fund is subject to income tax in Mauritius on its chargeable income at 15% (2021: 15%). The Fund which holds a Category 1 Global Business Licence ("GBL") is entitled to deemed foreign tax credits. Pursuant to the enactment of the Finance Act 2018 of Mauritius, with effect as from 1 January 2019, the deemed foreign tax credit regime was phased out with the implementation of a new partial exemption regime. The Fund which had obtained GBL before 16 October 2017 is grandfathered and continues to benefit from the deemed foreign tax credit regime up to 30 June 2021. Hence, the Fund is entitled to the deemed foreign tax credit equivalent to 80% (2021: 80%) of the Mauritian tax on its foreign source income resulting in an effective tax rate of 3%. Capital gains of the Fund are exempt from tax in Mauritius. There is no withholding tax payable in Mauritius on the Fund's distribution to unitholders.

Post 30 June 2021, the Fund will be entitled to either a foreign tax credit equivalent to the actual foreign tax suffered or an exemption of 80% of the Mauritius tax on some of the foreign sourced income derived, including but not limited to foreign source dividends or interest income, subject to meeting certain prescribed conditions.

No actual tax expense was incurred for the years ended 30 September 2022 and 2021. The reconciliation between the actual tax expense and the theoretical tax calculated at the applicable rate of 15% (2021: 15%) for the year ended is as follows:

	2022 US\$	2021 US\$
(Loss)/profit before taxation	(17,315,207)	45,559,943
Theoretical tax at the applicable rate of 15%	(2,597,281)	6,833,991
Non-taxable income	(2,770,416)	(6,929,523)
Non-allowable expenses	5,578,032	221,428
Non-tax deductible losses	-	1,562
Foreign tax credit	(210,335)	(127,458)
Actual tax expense	-	-
Underprovision of tax	-	(371)
Tax credit	-	(371)

The foregoing is based on current interpretation and practice and is subject to any future changes in tax laws of Mauritius and of the countries in which the Fund has invested and in the tax treaties between Mauritius and these countries.

Hong Kong Taxation

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

7 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
HSBC Securities and Capital Markets (India) Private Limited	12,920	0.01	14	0.02	0.11
J.P. Morgan India Private Limited	7,025,159	6.43	5,177	6.09	0.07
<u>2021</u>					
HSBC Securities and Capital Markets (India) Private Limited	92,377	0.34	148	0.82	0.16
J.P. Morgan India Private Limited	1,181,515	4.29	624	3.48	0.05
J.P. Morgan Securities (Asia Pacific) Limited	424,240	1.54	509	2.84	0.12

(b) Balances with the Manager and its Connected Persons as at year end:

	2022 US\$	2021 US\$
Cash at banks	234,457	1,926,851
Amounts receivable	-	711,950
Amounts payable	(283,148)	(159,622)

(c) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$3,977 (2021: US\$5,575).

(d) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

(f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

(g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

- (h) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(d) and 7(g), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022	2021
	US\$	US\$
Interest on deposits	170	96
Safe custody and bank charges	(4,614)	(3,626)
Transaction costs	(5,177)	(1,133)
	<u>(9,617)</u>	<u>(4,663)</u>

- (i) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(f), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Mauritius) Limited, and its Connected Persons were as follows:

	2022	2021
	US\$	US\$
Interest on deposits	832	19
Other operating expenses	-	(148)
Interest expense	(1,106)	-
Transaction costs	(7,809)	(2,228)
Safe custody and bank charges	(70,259)	(50,397)
	<u>(78,342)</u>	<u>(52,646)</u>

## 8 Borrowings

During the year ended 30 September 2022, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms. The Fund has no bank borrowing during the year ended 30 September 2021.

## 9 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$86,310,111 (2021: US\$18,660,302). Commission which amounted to US\$8,876 (2021: US\$3,270) is paid from the Fund on these transactions.

## 10 Distribution

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan India Smaller Companies Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan India Smaller Companies Fund, which are set out on pages 460 to 473, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing ("ISA"). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises the investment portfolio, the statement of movements in portfolio holdings, the statement of responsibilities of the Manager and the Trustee, the report of the Trustee to the unitholders and the management and administration 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 identified above 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.

**Other Information (Continued)**

If, based on the work we have performed on the other information, 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 13 April 2006, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report** (Continued)

To the Unitholders of JPMorgan India Smaller Companies Fund  
(the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements** (Continued)

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

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

**Report on Other Legal and Regulatory Requirements**

We report that the financial statements 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.

Robert Coutet, Licensed by FRC  
PricewaterhouseCoopers

20 January 2023

**Statement of Responsibilities of the Manager and the Trustee**

**Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

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 13 April 2006, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Mauritius) Limited, Trustee  
20 January 2023

**Performance Record (Unaudited)**

**Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/22 - USD Class (acc)	117,013,616	27.98
30/9/21 - USD Class (acc)	119,745,997	31.88
30/9/20 - USD Class (acc)	69,338,646	19.61

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer US\$</u>	<u>Lowest bid US\$</u>
30/9/22 - USD Class (acc)	34.48	26.28
30/9/21 - USD Class (acc)	32.71	19.59
30/9/20 - USD Class (acc)	22.94	13.73
30/9/19 - USD Class (acc)	22.10	18.09
30/9/18 - USD Class (acc)	24.92	19.71
30/9/17 - USD Class (acc)	22.35	15.08
30/9/16 - USD Class (acc)	18.47	12.86
30/9/15 - USD Class (acc)	17.88	13.27
30/9/14 - USD Class (acc)	14.93	7.24
30/9/13 - USD Class (acc)	10.08	6.05

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee and Registrar**

HSBC Institutional Trust  
Services (Mauritius) Limited  
HSBC Centre  
Eighteen  
Cybercity Ebene  
Republic of Mauritius

**Auditor**

PricewaterhouseCoopers  
PwC Centre  
Avenue de Telfair  
Telfair 80829  
Moka  
Republic of Mauritius

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (97.5%)</b>				<b>Highways &amp; Railtracks (0.3%)</b>			
<b>Equities (97.5%)</b>				Jasa Marga (Persero)	393,100	83,641	0.3
<b>Indonesia (97.5%)</b>				<b>Household Products (2.7%)</b>			
<b>Automobiles (8.1%)</b>				Unilever Indonesia	2,345,800	744,063	2.7
Astra International	5,161,100	2,245,430	8.1	<b>Mining &amp; Metals - Specialty (0.7%)</b>			
<b>Banks (33.0%)</b>				Vale Indonesia	462,700	194,469	0.7
Bank Central Asia	4,893,500	2,747,623	9.9	<b>Oil, Gas &amp; Consumable Fuels (8.3%)</b>			
Bank Jago	623,600	270,285	1.0	Adaro Energy Indonesia	3,837,900	998,067	3.6
Bank Mandiri Persero	4,466,724	2,764,661	9.9	Medco Energi International	4,294,700	258,063	0.9
Bank Negara Indonesia	1,716,800	1,011,872	3.6	Surya Esa Perkasa	1,282,200	83,782	0.3
Bank Rakyat Indonesia Persero	8,168,465	2,408,564	8.6	United Tractors	456,700	984,481	3.5
<b>Broadcasting (0.5%)</b>				<b>Paper &amp; Forest Products (1.1%)</b>			
Surya Citra Media	11,104,000	150,217	0.5	Indah Kiat Pulp and Paper Corporation	533,900	317,307	1.1
<b>Chemicals - Commodity (0.7%)</b>				<b>Paper Products (0.4%)</b>			
Avia Avian	1,023,200	53,419	0.2	Pabrik Kertas Tjiwi Kimia	252,500	122,291	0.4
Barito Pacific	2,839,600	148,251	0.5	<b>Pharmaceuticals (3.8%)</b>			
<b>Coal - Industry (2.2%)</b>				Kalbe Farma	8,729,700	1,049,112	3.8
Adaro Minerals Indonesia	2,032,000	240,197	0.8	<b>Real Estate Management &amp; Development (3.8%)</b>			
Bukit Asam	498,400	136,485	0.5	Bumi Serpong Damai	1,825,700	108,505	0.4
Indika Energy	395,500	77,918	0.3	Ciputra Development	4,447,400	277,461	1.0
Indo Tambangraya Megah	61,500	167,305	0.6	Pakuwon Jati	13,050,600	387,383	1.4
<b>Construction Materials (3.0%)</b>				Summarecon Agung	7,054,998	275,667	1.0
Arwana Citramulia	2,848,400	166,480	0.6	<b>Retail - Apparel &amp; Accessories (1.3%)</b>			
Indocement Tunggal Prakarsa	412,600	257,409	0.9	Mitra Adi Perkasa	5,165,600	359,582	1.3
Semen Indonesia Persero	841,100	412,886	1.5	<b>Specialty Retail (0.3%)</b>			
<b>Consumer Lending (0.9%)</b>				ACE Hardware Indonesia	1,758,400	70,440	0.3
BFI Finance Indonesia	3,473,900	262,353	0.9	<b>Wireless Telecommunication Services (0.3%)</b>			
<b>Diversified Telecommunication Services (10.5%)</b>				XL Axiata	491,700	79,434	0.3
Sarana Menara Nusantara	5,364,100	435,046	1.6	<b>Total Listed/Quoted Investments</b>		27,170,077	97.5
Telkom Indonesia Persero	8,500,000	2,489,575	8.9	<b>Other net assets</b>		685,620	2.5
<b>Food Distribution &amp; Convenience Stores (1.7%)</b>				<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>		27,855,697	100.0
Sumber Alfaria Trijaya	2,932,900	460,327	1.7	<b>Total investments, at cost</b>		24,530,293	
<b>Food Products (9.0%)</b>							
Charoen Pokphand Indonesia	2,367,100	878,288	3.1				
Cisarua Mountain Dairy	1,364,000	394,129	1.4				
Indofood Cbp Sukses Makmur	1,221,100	693,647	2.5				
Indofood Sukses Makmur	728,500	288,242	1.0				
Japfa Comfeed Indonesia	2,660,900	264,736	1.0				
<b>Gold (3.7%)</b>							
Aneka Tambang	1,309,000	166,768	0.6				
Merdeka Copper Gold	3,334,600	862,802	3.1				
<b>Health Care Providers &amp; Services (1.2%)</b>							
Mitra Keluarga Karyasehat	1,687,700	321,414	1.2				

**Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2022 (Unaudited)**

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

	% holdings of net assets	
	2022	2021
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Australia</b>		
Metals & Mining	-	1.1
<b>Indonesia</b>		
Banks	33.0	33.4
Diversified Telecommunication Services	10.5	12.5
Food Products	9.0	9.8
Oil, Gas & Consumable Fuels	8.3	4.9
Automobiles	8.1	8.3
Real Estate Management & Development	3.8	2.7
Pharmaceuticals	3.8	2.0
Gold	3.7	4.8
Construction Materials	3.0	3.6
Household Products	2.7	2.4
Coal - Industry	2.2	0.8
Food Distribution & Convenience Stores	1.7	0.8
Retail - Apparel & Accessories	1.3	1.4
Health Care Providers & Services	1.2	-
Paper & Forest Products	1.1	1.5
Consumer Lending	0.9	-
Chemicals - Commodity	0.7	0.8
Mining & Metals - Specialty	0.7	-
Broadcasting	0.5	0.9
Paper Products	0.4	-
Specialty Retail	0.3	1.3
Wireless Telecommunication Services	0.3	1.2
Highways & Railtracks	0.3	-
IT Services/Consulting	-	0.9
Beverages - Non-Alcoholic	-	0.7
Construction & Engineering	-	0.7
Tobacco	-	0.7
Retail - Internet & Catalog Order	-	0.6
Gas Utilities	-	0.5
<b>Singapore</b>		
Software	-	1.7
<b>Total Listed/Quoted Investments</b>	<b>97.5</b>	<b>100.0</b>
<b>Other net assets/(liabilities)</b>	<b>2.5</b>	<b>(0.0)</b>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<b>100.0</b>	<b>100.0</b>

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	2022 % of NAV
Lowest gross exposure	-
Highest gross exposure	0.4
Average gross exposure	0.0
The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.	

	2022 % of NAV
Lowest net exposure	-
Highest net exposure	0.4
Average net exposure	0.0

Statement of Financial Position  
As at 30 September 2022

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	650,999	302,336
Amounts receivable on allotment	140,548	88,832
Investments [Note 4(l)(a)]	27,170,077	27,954,391
Interest receivable	24	5
<b>Total assets</b>	<u>27,961,648</u>	<u>28,345,564</u>
	-----	-----
<b>Liabilities</b>		
<b>Current liabilities</b>		
Short-term bank loans - unsecured [Note 8]	-	200,000
Amounts payable on redemption	41,989	139,029
Other accounts payable	63,962	59,324
<b>Total liabilities</b>	<u>105,951</u>	<u>398,353</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>27,855,697</u>	<u>27,947,211</u>
	-----	-----
<b>Equity</b>	<u>27,855,697</u>	<u>27,947,211</u>
	-----	-----

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Income</b>		
Net gains on investments and derivatives [Note 5]	2,473,055	6,866,800
Dividend income	881,937	669,918
Interest on deposits [Note 7(h), 7(i)]	168	24
Net foreign currency exchange losses	(64,355)	(28,797)
Other income [Note 7(h)]	2	-
	<u>3,290,807</u>	<u>7,507,945</u>
	-----	-----
<b>Expenses</b>		
Management fee [Note 7(d)]	428,645	454,238
Transaction costs [Note 7(h), 7(i)]	73,247	75,278
Registrar's fee [Note 7(g)]	26,689	26,823
Safe custody and bank charges [Note 7(h), 7(i)]	22,218	15,512
Auditor's fee	20,605	12,105
Trustee's fee [Note 7(f)]	17,156	18,182
Valuation fee [Note 7(d)]	16,310	16,170
Legal and professional expenses	6,124	6,857
Printing and publication expenses	2,232	3,768
Other operating expenses [Note 7(i)]	5,322	3,965
	<u>618,548</u>	<u>632,898</u>
	-----	-----
<b>Net operating profit</b>	2,672,259	6,875,047
<b>Finance costs</b>		
Interest expense [Note 7(i)]	(491)	(106)
<b>Profit before taxation</b>	2,671,768	6,874,941
Taxation [Note 6]	(107,015)	(80,721)
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>2,564,753</u>	<u>6,794,220</u>
	-----	-----

The notes on pages 482 to 492 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	27,947,211	28,241,788
Allotment of redeemable units [Note 3]	5,397,207	5,192,912
Redemption of redeemable units [Note 3]	(8,053,474)	(12,281,709)
<b>Net redemption</b>	(2,656,267)	(7,088,797)
	25,290,944	21,152,991
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	2,564,753	6,794,220
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	27,855,697	27,947,211

**Statement of Cash Flows**  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(18,172,360)	(15,913,630)
Proceeds from disposal of investments and derivatives	21,429,729	22,814,830
Dividend received	881,937	669,918
Interest received	172	29
Trustee's fee paid	(17,102)	(18,338)
Registrar's fee paid	(26,433)	(27,910)
Transaction costs paid	(73,653)	(74,977)
Tax paid	(107,015)	(80,721)
Management fee paid	(427,303)	(458,140)
Others	(114,398)	(100,652)
<b>Net cash inflow from operating activities</b>	3,373,574	6,810,409
<b>Financing activities</b>		
Interest paid	(495)	(102)
Receipts on allotment of redeemable units	5,345,491	5,118,040
Payments on redemption of redeemable units	(8,150,514)	(12,272,708)
<b>Net cash outflow from financing activities</b>	(2,805,518)	(7,154,770)
<b>Increase/(decrease) in cash and cash equivalents</b>	568,056	(344,361)
Cash and cash equivalents at the beginning of the year	102,336	436,691
Exchange (losses)/gains on cash and cash equivalents	(19,393)	10,006
<b>Cash and cash equivalents at the end of the year</b>	650,999	102,336
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	650,999	302,336
Short-term bank loans - unsecured	-	(200,000)
	650,999	102,336

The notes on pages 482 to 492 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Indonesia Fund (the "Fund") was established under a Trust Deed dated 19 September 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide investors with long-term capital appreciation through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities linked to the Indonesian economy. These include, but are not restricted to, securities traded on the stock exchanges of Indonesia.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

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

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

#### *Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

#### *New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

*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.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

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, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(g) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2022

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	1,071,502.979
Total allotments	189,953.209
Total redemptions	(285,084.180)
At the end of the year	<u>976,372.008</u>

US\$

Net assets attributable to holders of redeemable units	<u>27,855,697</u>
Net assets attributable to holders of redeemable units (per unit)	<u>28.53</u>

2021

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	1,338,395.406
Total allotments	193,999.954
Total redemptions	(460,892.381)
At the end of the year	<u>1,071,502.979</u>

US\$

Net assets attributable to holders of redeemable units	<u>27,947,211</u>
Net assets attributable to holders of redeemable units (per unit)	<u>26.08</u>

As at 30 September 2022, the Fund had US\$27,855,697 (2021: US\$27,947,211) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

**4 Financial risk management****(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

## (a) Market risk

## (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<b>Assets</b>				
Equities				
- Banks	9,203,005	33.0	9,333,421	33.4
- Diversified Telecommunication Services	2,924,621	10.5	3,494,487	12.5
- Food Products	2,519,042	9.0	2,748,584	9.8
- Oil, Gas & Consumable Fuels	2,324,393	8.3	1,363,336	4.9
- Automobiles	2,245,430	8.1	2,310,288	8.3
- Others	7,953,586	28.6	8,704,275	31.1
Total Listed/Quoted Investments	<u>27,170,077</u>	<u>97.5</u>	<u>27,954,391</u>	<u>100.0</u>

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2022	<u>27,855,697</u>	MSCI Indonesia IMI Capped to 8% Net	1.01	+8.0	<u>2,250,740</u>
As at 30 September 2021	<u>27,947,211</u>	MSCI Indonesia IMI Capped to 8% Net	1.00	+28.5	<u>7,964,955</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

**(ii) Interest rate risk**

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	650,999	302,336
Short-term bank loans - unsecured	-	(200,000)
Total interest sensitivity gap	<u>650,999</u>	<u>102,336</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

**(iii) Currency risk**

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2022</u>			
Australian Dollar	321	-11.0	(35)
Hong Kong Dollar	866	-0.8	(7)
Indonesian Rupiah	27,472,371	-6.0	(1,648,342)
Singapore Dollar	348	-5.4	(19)
	<u>27,473,906</u>		<u>(1,648,403)</u>
<u>2021</u>			
Australian Dollar	297,174	+0.8	2,377
Hong Kong Dollar	225	-0.4	(1)
Indonesian Rupiah	27,452,826	+4.0	1,098,113
Singapore Dollar	893	+0.6	5
	<u>27,751,118</u>		<u>1,100,494</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

### (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment or interest receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	235,036	15,070
S&P(A)/Moody's(A)/FITCH(A)	415,963	287,266
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>27,170,077</u>	<u>27,954,391</u>

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Short-term bank loans - unsecured	-	200,000
Amounts payable on redemption	41,989	139,029
Other accounts payable	63,962	59,324
Total financial liabilities	<u>105,951</u>	<u>398,353</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities	27,170,077	-	-	27,170,077
Total financial assets at fair value through profit and loss	<u>27,170,077</u>	<u>-</u>	<u>-</u>	<u>27,170,077</u>
<u>2021</u>				
<u>Assets</u>				
Equities	27,954,391	-	-	27,954,391
Total financial assets at fair value through profit and loss	<u>27,954,391</u>	<u>-</u>	<u>-</u>	<u>27,954,391</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

**5 Net gains on investments and derivatives**

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	2,311,730	6,670,050
Realized gains on sale of investments and derivatives	161,325	196,750
	2,473,055	6,866,800

**6 Taxation**

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

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2022 and 2021.

**7 Transactions with the Trustee, the Manager and their Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
J.P. Morgan Securities (Asia Pacific) Limited	1,455,734	3.69	582	2.47	0.04
The Hongkong and Shanghai Banking Corporation Limited	416,485	1.06	2,843	12.07	0.68
<u>2021</u>					
J.P. Morgan Securities (Asia Pacific) Limited	1,219,370	3.18	1,005	3.73	0.08
The Hongkong and Shanghai Banking Corporation Limited	115,020	0.30	81	0.30	0.07

(b) Balances with the Manager and its Connected Persons as at year end:

	2022 US\$	2021 US\$
Cash at banks	235,036	15,070
Amounts payable	(43,047)	(40,956)

(c) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$1,140 (2021: US\$5,098).

(d) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

The Manager and certain members of its group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<u>2022</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	748.422	200.852	(416.956)	532.318	-
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	765.481	-	(278.843)	486.638	-
<u>2021</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	645.936	425.453	(322.967)	748.422	-
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	557.686	207.795	-	765.481	-

- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (h) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(d) and 7(g), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	76	23
Other income	2	-
Transaction costs	(582)	(1,005)
Safe custody and bank charges	(2,218)	(984)
	<u>(2,722)</u>	<u>(1,066)</u>

- (i) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(f), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	92	1
Other operating expenses	-	(148)
Interest expense	(491)	(106)
Safe custody and bank charges	(19,616)	(13,847)
Transaction costs	(28,840)	(22,964)
	<u>(48,955)</u>	<u>(37,964)</u>

**8 Borrowings**

During the years ended 30 September 2022 and 2021, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**9 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$34,615,267 (2021: US\$32,237,750). Commission which amounted to US\$3,416 (2021: US\$8,895) is paid from the Fund on these transactions.

**10 Distribution**

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Indonesia Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Indonesia Fund, which are set out on pages 480 to 492, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 19 September 2006, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**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. We report 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 HKASs 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (Continued)**

To the Unitholders of JPMorgan Indonesia Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements (Continued)**

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

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

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

In our opinion, the financial statements 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.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

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 19 September 2006, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

**Performance Record (Unaudited)****Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/22 - USD Class (acc)	27,855,697	28.53
30/9/21 - USD Class (acc)	27,947,211	26.08
30/9/20 - USD Class (acc)	28,241,788	21.10

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/22 - USD Class (acc)	30.42	25.98
30/9/21 - USD Class (acc)	30.10	21.68
30/9/20 - USD Class (acc)	30.75	14.73
30/9/19 - USD Class (acc)	31.21	23.87
30/9/18 - USD Class (acc)	32.32	24.32
30/9/17 - USD Class (acc)	30.26	24.39
30/9/16 - USD Class (acc)	30.17	19.21
30/9/15 - USD Class (acc)	31.01	19.06
30/9/14 - USD Class (acc)	32.12	23.19
30/9/13 - USD Class (acc)	40.77	25.24

**Management and Administration**

**Manager and Service Provider**  
JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Directors of the Manager**  
as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka LI NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Investment Manager**  
JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Trustee**  
HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Sub-Manager**  
JPMorgan Asset Management  
(Singapore) Limited  
88 Market Street  
29/F, CapitaSpring  
Singapore 048948

**Registrar**  
HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**  
PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 19 September 2006 to 30 September 2010.

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value JPY'000	% of net assets		Holding	Fair value JPY'000	% of net assets
<b>Listed/Quoted Investments (92.9%)</b>				<b>Machinery (6.2%)</b>			
<b>(I) Equities (92.8%)</b>				Daikin Industries Limited	58,500	1,304,258	3.1
<b>Japan (92.8%)</b>				Miura Co Ltd	114,200	336,433	0.8
<b>Chemicals (7.4%)</b>				SMC Corporation	16,900	983,918	2.3
JSR Corporation	136,400	375,100	0.9	<b>Medical Equipment, Supplies &amp; Distribution (1.3%)</b>			
Milbon Co Ltd	52,300	333,151	0.8	As One Corp	91,000	545,090	1.3
Nippon Paint Holdings Co Ltd	430,800	421,753	1.0	<b>Other Financing Business (1.7%)</b>			
Nippon Sanso Holdings Corporation	179,900	410,352	1.0	Japan Exchange Group Inc	369,500	721,449	1.7
Shin-Etsu Chemical Company Limited Com	108,700	1,557,671	3.7	<b>Other Products (6.0%)</b>			
<b>Construction &amp; Engineering (0.6%)</b>				Asics Corp	451,000	1,037,300	2.5
JGC Holdings Corporation	135,300	244,758	0.6	Nintendo Company Limited	252,000	1,475,208	3.5
<b>Diversified Industrial Goods Wholesalers (3.1%)</b>				<b>Precision Instruments (6.8%)</b>			
Itochu Corp	368,900	1,291,519	3.1	Asahi Intecc Company Limited	138,200	320,209	0.8
<b>Electric Appliances (9.9%)</b>				Hoya Corporation	119,200	1,654,496	3.9
Keyence Corporation	56,800	2,720,719	6.5	Terumo Corp	215,400	877,540	2.1
Lasertec Corp	7,100	104,335	0.2	<b>Real Estate (1.8%)</b>			
Sysmex Corporation	26,600	206,629	0.5	Nippon Prologis Reit Inc REIT	2,434	770,361	1.8
Tokyo Electron Ltd	31,700	1,131,690	2.7	<b>Recreational Products (1.0%)</b>			
<b>Electrical Components &amp; Equipment (2.1%)</b>				Shimano Inc	19,300	438,882	1.0
Murata Manufacturing Co Ltd	132,200	876,750	2.1	<b>Retail - Drugs (0.4%)</b>			
<b>Employment Services (1.3%)</b>				Ain Holdings Inc	30,000	187,500	0.4
Benefit One Inc	188,800	383,830	0.9	<b>Retail Trade (5.8%)</b>			
Medley Inc	73,200	182,634	0.4	Cosmos Pharmaceutical Corporation	22,300	320,005	0.8
<b>Household Electronics (5.5%)</b>				Fast Retailing Company Limited	8,000	613,680	1.4
Sony Group Corp	248,000	2,302,928	5.5	Monotaro Co Ltd	465,300	1,033,897	2.4
<b>Industrial Conglomerates - Industry (2.7%)</b>				Zozo Inc	170,700	494,006	1.2
Hitachi Ltd	188,400	1,151,878	2.7	<b>Services (6.9%)</b>			
<b>Information &amp; Communication (10.6%)</b>				Cyberagent Inc	113,900	138,730	0.3
Capcom Company Limited	86,500	314,860	0.8	Infomart Corp	308,000	135,828	0.3
Digital Garage Inc	74,400	258,168	0.6	Japan Elevator Service Holdings Co Ltd	191,700	363,272	0.9
GMO Payment Gateway Inc	60,500	601,975	1.4	M3 Inc	33,600	136,114	0.3
Money Forward Inc	44,200	136,136	0.3	Nihon M&A Center Holdings Inc	387,800	644,911	1.6
Nomura Research Institute Limited	407,000	1,444,850	3.5	Recruit Holdings Co Ltd	325,100	1,352,741	3.2
Obic Company Limited	74,100	1,436,799	3.4	Wealthnavi Inc	73,900	116,836	0.3
Square Enix Holdings Co Ltd	41,200	256,676	0.6	<b>Software (0.3%)</b>			
<b>Insurance (6.0%)</b>				Freee KK	56,400	140,154	0.3
Tokio Marine Holdings Inc	984,600	2,525,498	6.0	<b>Wholesale Trade (1.2%)</b>			
<b>Integrated Telecommunications Services (4.2%)</b>				Misumi Group Inc	160,800	501,696	1.2
Nippon Telegraph And Telephone Corp	455,900	1,780,745	4.2			39,095,918	92.8

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2022 (Unaudited)

	Fair Value JPY'000	% of net assets	% holdings of net assets	
			2022	2021
(II) Derivatives (0.1%)				
Forward foreign exchange contracts (0.1%)	54,550	0.1		
<b>Total Listed/Quoted Investments</b>	<b>39,150,468</b>	<b>92.9</b>		
<b>Other net assets</b>	<b>2,968,095</b>	<b>7.1</b>		
<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>	<b>42,118,563</b>	<b>100.0</b>		
<b>Total investments, at cost</b>	<b>38,593,061</b>			
			<b>Listed/Quoted Investments</b>	
			<b>Equities</b>	
			<b>Japan</b>	
			10.6	12.1
			9.9	14.0
			7.4	4.0
			6.9	15.4
			6.8	9.2
			6.2	7.0
			6.0	4.1
			6.0	0.4
			5.8	8.0
			5.5	4.4
			4.2	-
			3.1	-
			2.7	2.3
			2.1	-
			1.8	2.0
			1.7	1.7
			1.3	3.0
			1.3	1.4
			1.2	1.6
			1.0	2.2
			0.6	-
			0.4	-
			0.3	1.6
			-	0.8
			-	0.6
			-	0.3
			-	0.3
			-	0.3
			-	0.3
			<b>Derivatives</b>	
			0.1	0.5
			<b>92.9</b>	<b>97.5</b>
			<b>7.1</b>	<b>2.5</b>
			<b>100.0</b>	<b>100.0</b>

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)**

As at 30 September 2022, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 10.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest gross exposure	-
Highest gross exposure	-
Average gross exposure	-

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest net exposure	-
Highest net exposure	-
Average net exposure	-

# There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.

**Statement of Financial Position**  
**As at 30 September 2022**

	2022	2021
	JPY'000	JPY'000
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	2,754,940	563,947
Amounts due from brokers	-	135,541
Amounts receivable on allotment	108,646	1,527,942
Derivatives [Note 4(l)(a), 10]	73,880	233,015
Investments [Note 4(l)(a)]	39,095,918	42,869,940
Dividend and other accounts receivable	233,012	410,483
<b>Total assets</b>	<u>42,266,396</u>	<u>45,740,868</u>
	-----	-----
<b>Liabilities</b>		
<b>Current liabilities</b>		
Short-term bank loans - unsecured [Note 8]	-	313,000
Amounts due to brokers	-	450,950
Amounts payable on redemption	61,314	682,539
Derivatives [Note 4(l)(a), 10]	19,330	36,832
Other accounts payable	67,189	68,262
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>147,833</u>	<u>1,551,583</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<u>42,118,563</u>	<u>44,189,285</u>
	-----	-----

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income**  
**For the year ended 30 September 2022**

	2022	2021
	JPY'000	JPY'000
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(11,330,887)	8,345,851
Dividend income	622,799	359,518
Interest on deposits [Note 7(i), 7(j)]	81	71
Net foreign currency exchange losses	(40,381)	(2,704)
Other income [Note 7(i)]	-	136
	<u>(10,748,388)</u>	<u>8,702,872</u>
	-----	-----
<b>Expenses</b>		
Management fee [Note 7(e)]	675,920	553,448
Registrar's fee [Note 7(h)]	36,011	33,024
Safe custody and bank charges [Note 7(i), 7(j)]	14,792	11,641
Transaction costs [Note 7(i), 7(j)]	13,460	13,074
Trustee's fee [Note 7(g)]	12,618	10,620
Valuation fee [Note 7(e)]	2,007	1,739
Auditor's fee	1,531	2,740
Legal and professional expenses	716	904
Printing and publication expenses	370	449
Other operating expenses [Note 7(j)]	1,734	633
	<u>759,159</u>	<u>628,272</u>
	-----	-----
<b>Net operating (loss)/profit</b>	(11,507,547)	8,074,600
<b>Finance costs</b>		
Interest expense [Note 7(j)]	(113)	(281)
<b>(Loss)/profit before taxation</b>	(11,507,660)	8,074,319
Taxation [Note 6]	(61,930)	(35,679)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(11,569,590)</u>	<u>8,038,640</u>
	-----	-----

The notes on pages 502 to 520 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

	2022 JPY'000	2021 JPY'000
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	44,189,285	32,078,390
Allotment of redeemable units [Note 3]	29,473,457	30,910,493
Redemption of redeemable units [Note 3]	(19,974,589)	(26,838,238)
<b>Net allotment</b>	9,498,868	4,072,255
	53,688,153	36,150,645
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(11,569,590)	8,038,640
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	42,118,563	44,189,285

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 JPY'000	2021 JPY'000
<b>Operating activities</b>		
Purchase of investments and derivatives	(20,170,996)	(15,180,790)
Proceeds from disposal of investments and derivatives	12,440,603	12,067,785
Dividend received	487,276	318,468
Interest received	94	54
Trustee's fee paid	(12,623)	(10,368)
Transaction costs paid	(13,730)	(12,949)
Registrar's fee paid	(36,183)	(31,594)
Tax paid	(61,930)	(35,679)
Management fee paid	(675,797)	(538,067)
Others	240,380	(353,348)
<b>Net cash outflow from operating activities</b>	(7,802,906)	(3,776,488)
<b>Financing activities</b>		
Interest paid	(113)	(281)
Receipts on allotment of redeemable units	30,892,754	30,301,615
Payments on redemption of redeemable units	(20,595,813)	(26,362,857)
<b>Net cash inflow from financing activities</b>	10,296,828	3,938,477
<b>Increase in cash and cash equivalents</b>	2,493,922	161,989
Cash and cash equivalents at the beginning of the year	250,947	68,662
Exchange gains on cash and cash equivalents	10,071	20,296
<b>Cash and cash equivalents at the end of the year</b>	2,754,940	250,947
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	2,754,940	563,947
Short-term bank loans - unsecured	-	(313,000)
	2,754,940	250,947

The notes on pages 502 to 520 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Japan (Yen) Fund (the "Fund") was established under a Trust Deed dated 1 August 1969, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide long-term capital growth through investment primarily (i.e. at least 70% of its total net asset value) in Japanese equity securities and other equity securities whose performance is linked to that of the Japanese economy.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

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

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

#### *Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

#### *New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*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.

**(c) Securities lending and borrowing**

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis

**(f) Transaction costs**

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, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(g) Foreign currency translation***Functional and presentation currency*

The Fund has adopted Japanese Yen as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2022

	HKD Hedged Class (acc) Units	JPY Class (acc) Units	RMB Hedged Class (acc) Units	USD Hedged Class (acc) Units
Number of units in issue:				
At the beginning of the year	1,657,948.031	542,511.866	136,137.154	2,952,499.300
Total allotments	1,342,885.951	377,028.538	119,297.247	2,370,757.156
Total redemptions	(761,500.230)	(134,749.344)	(29,474.498)	(3,434,683.838)
At the end of the year	<u>2,239,333.752</u>	<u>784,791.060</u>	<u>225,959.903</u>	<u>1,888,572.618</u>
	HK\$	JPY'000	CNY	US\$
Net assets attributable to holders of redeemable units	<u>55,881,828</u>	<u>33,935,022</u>	<u>4,502,988</u>	<u>48,787,218</u>
	HK\$	JPY	CNY	US\$
Net assets attributable to holders of redeemable units (per unit)	<u>24.95</u>	<u>43,241</u>	<u>19.93</u>	<u>25.83</u>

2021

	HKD Hedged Class (acc) Units	JPY Class (acc) Units	RMB Hedged Class (acc) Units	USD Hedged Class (acc) Units
Number of units in issue:				
At the beginning of the year	1,728,273.147	521,157.696	302,791.510	2,228,791.742
Total allotments	1,519,919.977	295,337.511	403,043.095	4,001,869.554
Total redemptions	(1,590,245.093)	(273,983.341)	(569,697.451)	(3,278,161.996)
At the end of the year	<u>1,657,948.031</u>	<u>542,511.866</u>	<u>136,137.154</u>	<u>2,952,499.300</u>
	HK\$	JPY'000	CNY	US\$
Net assets attributable to holders of redeemable units	<u>55,983,920</u>	<u>31,883,197</u>	<u>3,595,874</u>	<u>102,545,578</u>
	HK\$	JPY	CNY	US\$
Net assets attributable to holders of redeemable units (per unit)	<u>33.77</u>	<u>58,770</u>	<u>26.41</u>	<u>34.73</u>

**4 Financial risk management****(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments JPY'000	% of net assets	Fair value of investments JPY'000	% of net assets
Listed/Quoted Investments				
<b>Assets</b>				
Equities				
- Information & Communication	4,449,464	10.6	5,331,342	12.1
- Electric Appliances	4,163,373	9.9	6,204,286	14.0
- Chemicals	3,098,027	7.4	1,791,725	4.0
- Services	2,888,432	6.9	6,798,722	15.4
- Precision Instruments	2,852,245	6.8	4,065,874	9.2
- Machinery	2,624,609	6.2	3,108,303	7.0
- Other Products	2,512,508	6.0	1,817,683	4.1
- Insurance	2,525,498	6.0	158,886	0.4
- Retail Trade	2,461,588	5.8	3,516,786	8.0
- Household Electronics	2,302,928	5.5	1,956,681	4.4
- Others	9,217,246	21.7	8,119,652	18.4
	<u>39,095,918</u>	<u>92.8</u>	<u>42,869,940</u>	<u>97.0</u>
Derivatives				
- Forward foreign exchange contracts	73,880	0.2	233,015	0.6
	<u>39,169,798</u>	<u>93.0</u>	<u>43,102,955</u>	<u>97.6</u>
<b>Liabilities</b>				
Derivatives				
- Forward foreign exchange contracts	(19,330)	(0.1)	(36,832)	(0.1)
	<u>39,150,468</u>	<u>92.9</u>	<u>43,066,123</u>	<u>97.5</u>

Also, refer to Note 10 for the exposures on derivatives.

	Net asset value JPY'000	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) JPY'000
As at 30 September 2022	<u>42,118,563</u>	TOPIX Net	1.03	-7.5	<u>(3,253,659)</u>
As at 30 September 2021	<u>44,189,285</u>	TOPIX Net	0.99	+27.1	<u>11,855,543</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month JPY'000	2021 Less than 1 month JPY'000
Cash at banks	2,754,940	563,947
Short-term bank loans - unsecured	-	(313,000)
Total interest sensitivity gap	<u>2,754,940</u>	<u>250,947</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-JPY currencies. Refer to Note 10 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	JPY'000 equivalent	% of reasonable possible change against JPY (Note**)	Estimated impact on net asset value JPY'000
<u>2022</u>			
Chinese Yuan (Offshore)	3,610	+17.4	628
Hong Kong Dollar	790	+28.7	227
United States Dollar	30,577	+29.7	9,081
	34,977		9,936
<u>2021</u>			
Chinese Yuan (Offshore)	65,932	+11.2	7,384
Hong Kong Dollar	800,598	+5.3	42,432
United States Dollar	11,390,757	+5.7	649,273
	12,257,287		699,089

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

#### (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties JPY'000	2021 Exposure to counterparties JPY'000
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	917,085	444,301
S&P(A)/Moody's(A)/FITCH(A)	1,837,855	119,646
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	(1,386)	54,001
S&P(A)/Moody's(A)/FITCH(A)	55,936	179,014
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>39,095,918</u>	<u>42,869,940</u>

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	<u>2022</u>		<u>2021</u>	
	Less than 1 month JPY'000	1 to 12 months JPY'000	Less than 1 month JPY'000	1 to 12 months JPY'000
Short-term bank loans - unsecured	-	-	313,000	-
Amounts due to brokers	-	-	450,950	-
Amounts payable on redemption	61,314	-	682,539	-
Derivatives	19,272	58	36,831	1
Other accounts payable	67,189	-	68,262	-
Net assets attributable to holders of redeemable units	<u>42,118,563</u>	<u>-</u>	<u>44,189,285</u>	<u>-</u>
Total financial liabilities	<u>42,266,338</u>	<u>58</u>	<u>45,740,867</u>	<u>1</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

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

As at 30 September 2022 and 2021, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position JPY'000	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount JPY'000
		Financial Instruments JPY'000	Collateral and margin deposits JPY'000	
<u>2022</u>				
<u>Assets</u>				
Derivatives	69,445	(13,651)	-	55,794
Financial assets at fair value through profit and loss	69,445	(13,651)	-	55,794
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position JPY'000	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount JPY'000
		Financial Instruments JPY'000	Collateral and margin deposits JPY'000	
<u>Liabilities</u>				
Derivatives	18,006	(13,651)	-	4,355
Financial liabilities at fair value through profit and loss	18,006	(13,651)	-	4,355
	Gross amounts of recognized financial assets presented in the Statement of Financial Position JPY'000	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount JPY'000
		Financial Instruments JPY'000	Collateral and margin deposits JPY'000	
<u>2021</u>				
<u>Assets</u>				
Derivatives	205,861	(23,421)	-	182,440
Financial assets at fair value through profit and loss	205,861	(23,421)	-	182,440
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position JPY'000	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount JPY'000
		Financial Instruments JPY'000	Collateral and margin deposits JPY'000	
<u>Liabilities</u>				
Derivatives	26,685	(23,421)	-	3,264
Financial liabilities at fair value through profit and loss	26,685	(23,421)	-	3,264

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

	Level 1 JPY'000	Level 2 JPY'000	Level 3 JPY'000	Total JPY'000
<b>2022</b>				
<b>Assets</b>				
Equities	39,095,918	-	-	39,095,918
Derivatives	-	73,880	-	73,880
<b>Total financial assets at fair value through profit and loss</b>	<b>39,095,918</b>	<b>73,880</b>	<b>-</b>	<b>39,169,798</b>
<b>Liabilities</b>				
Derivatives	-	19,330	-	19,330
<b>Total financial liabilities at fair value through profit and loss</b>	<b>-</b>	<b>19,330</b>	<b>-</b>	<b>19,330</b>
<b>2021</b>				
<b>Assets</b>				
Equities	42,869,940	-	-	42,869,940
Derivatives	-	233,015	-	233,015
<b>Total financial assets at fair value through profit and loss</b>	<b>42,869,940</b>	<b>233,015</b>	<b>-</b>	<b>43,102,955</b>
<b>Liabilities</b>				
Derivatives	-	36,832	-	36,832
<b>Total financial liabilities at fair value through profit and loss</b>	<b>-</b>	<b>36,832</b>	<b>-</b>	<b>36,832</b>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 JPY'000	2021 JPY'000
Change in unrealized gains/losses in value of investments and derivatives	(14,407,969)	4,668,815
Realized gains on sale of investments and derivatives	3,077,082	3,677,036
	<u>(11,330,887)</u>	<u>8,345,851</u>

## 6 Taxation

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

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2022 and 2021.

## 7 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments JPY'000	% of the Fund's total aggregate value of transactions	Commission paid JPY'000	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
J.P. Morgan Securities Japan Co., Ltd	793,920	2.69	318	2.50	0.04
<u>2021</u>					
J.P. Morgan Securities Japan Co., Ltd	405,469	1.49	169	1.35	0.04

(b) Balances with the Manager and its Connected Persons as at year end:

	2022 JPY'000	2021 JPY'000
Cash at banks	917,085	444,301
Amounts receivable	0	18
Amounts payable	(63,193)	(62,319)
	<u>          </u>	<u>          </u>

- (c) During the year ended 30 September 2022, the fund entered into forward exchange contracts with Connected Persons of the Trustee, with realized gains amounting to JPY71,242,000 (2021: realized gains amounting to JPY354,958,000).
- (d) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to JPY510,000 (2021: JPY706,000).
- (e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

The Manager and certain members of its group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction JPY'000
<u>2022</u>					
<u>JPMorgan Asset Management</u>					
<u>(Asia Pacific) Limited</u>					
- JPY Class (acc)	5.486	38.684	-	44.170	-
<u>JPMorgan Asset Management (S)</u>					
<u>Limited</u>					
- JPY Class (acc)	13.022	-	(13.022)	-	213
<u>JPMorgan Asset Management Real</u>					
<u>Assets (Asia) Limited</u>					
- JPY Class (acc)	-	-	-	-	-
<u>JPMorgan Funds (Asia) Limited</u>					
- JPY Class (acc)	-	-	-	-	-
<u>2021</u>					
<u>JPMorgan Asset Management</u>					
<u>(Asia Pacific) Limited</u>					
- JPY Class (acc)	-	5.486	-	5.486	-
<u>JPMorgan Asset Management (S)</u>					
<u>Limited</u>					
- JPY Class (acc)	25.969	-	(12.947)	13.022	261
<u>JPMorgan Asset Management Real</u>					
<u>Assets (Asia) Limited</u>					
- JPY Class (acc)	8.962	-	(8.962)	-	127
<u>JPMorgan Funds (Asia) Limited</u>					
- JPY Class (acc)	6.685	-	(6.685)	-	94

(g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first JPY3,000 million, 0.04% per annum for the balance from JPY3,000 million to JPY5,300 million, and 0.025% per annum for the balance in excess of JPY5,300 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (i) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(e) and 7(h), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022	2021
	JPY'000	JPY'000
Other income	-	136
Interest on deposits	36	68
Transaction costs	(318)	(169)
Safe custody and bank charges	(3,754)	(932)
	<u>(3,754)</u>	<u>(932)</u>

- (j) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(g), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022	2021
	JPY'000	JPY'000
Interest on deposits	45	3
Other operating expenses	-	(16)
Interest expense	(113)	(281)
Transaction costs	(741)	(528)
Safe custody and bank charges	(10,371)	(10,125)
	<u>(10,371)</u>	<u>(10,125)</u>

## 8 Borrowings

During the years ended 30 September 2022 and 2021, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 9 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to JPY19,307,929,000 (2021: JPY6,110,420,000). Commission which amounted to JPY1,931,000 (2021: JPY719,000) is paid from the Fund on these transactions.

## 10 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
<u>2022</u>				
Open contracts:				
JPY2,563,598	US\$17,736	3 October 2022	BNP Paribas SA Paris	3
JPY565,748	HK\$30,723	3 October 2022	BNP Paribas SA Paris	1
JPY159,165	HK\$8,635	3 October 2022	BNP Paribas SA Paris	0
JPY159,148	US\$1,100	3 October 2022	BNP Paribas SA Paris	0
JPY4,028,733	HK\$218,743	5 October 2022	BNP Paribas SA Paris	4
JPY478,385	US\$3,309	5 October 2022	BNP Paribas SA Paris	0
JPY159,013	HK\$8,634	6 October 2022	BNP Paribas SA Paris	0
US\$20,658	JPY2,989,283	7 October 2022	BNP Paribas SA Paris	1
HK\$220,167	JPY4,058,130	11 October 2022	BNP Paribas SA Paris	1
CNH56,454	JPY1,155,319	21 October 2022	Standard Chartered Bank London	11
CNH60,052	JPY1,224,859	21 October 2022	Standard Chartered Bank London	7
CNH7,732	JPY157,409	21 October 2022	BNP Paribas SA Paris	1
JPY7,560,328,436	US\$52,708,653	21 October 2022	Citibank N. A., London	55,252
JPY1,105,242,092	HK\$60,422,157	21 October 2022	HSBC Bank Plc London	7,413
JPY95,777,828	US\$693,587	21 October 2022	Goldman Sachs International, London	4,435
JPY146,874,267	US\$1,032,439	21 October 2022	Merrill Lynch International Limited, London	2,297
JPY110,265,903	US\$775,641	21 October 2022	BNP Paribas SA Paris	1,802
JPY13,372,491	HK\$759,331	21 October 2022	Standard Chartered Bank London	610
JPY24,127,809	US\$169,275	21 October 2022	BNP Paribas SA Paris	330
JPY21,088,415	HK\$1,162,515	21 October 2022	Merrill Lynch International Limited, London	319
JPY8,111,572	US\$58,142	21 October 2022	BNP Paribas SA Paris	289
JPY14,400,374	US\$101,272	21 October 2022	BNP Paribas SA Paris	232
JPY25,860,981	US\$180,417	21 October 2022	BNP Paribas SA Paris	206
JPY3,104,456	US\$22,170	21 October 2022	BNP Paribas SA Paris	99
JPY19,371,616	US\$134,736	21 October 2022	BNP Paribas SA Paris	96
JPY3,195,174	US\$22,537	21 October 2022	BNP Paribas SA Paris	61
JPY5,769,293	US\$40,329	21 October 2022	BNP Paribas SA Paris	58
JPY2,886,694	US\$20,333	21 October 2022	BNP Paribas SA Paris	51
JPY1,167,730	US\$8,371	21 October 2022	BNP Paribas SA Paris	42
JPY7,993,529	US\$55,605	21 October 2022	BNP Paribas SA Paris	41
JPY13,028,734	US\$90,447	21 October 2022	BNP Paribas SA Paris	39
JPY4,438,413	US\$30,935	21 October 2022	BNP Paribas SA Paris	31
JPY715,546	HK\$40,217	21 October 2022	BNP Paribas SA Paris	25
JPY1,214,768	CNH60,639	21 October 2022	BNP Paribas SA Paris	15
JPY1,428,630	HK\$78,339	21 October 2022	BNP Paribas SA Paris	14
JPY372,144	HK\$20,916	21 October 2022	BNP Paribas SA Paris	13
JPY9,953,107	US\$68,969	21 October 2022	BNP Paribas SA Paris	12
JPY205,127	US\$1,486	21 October 2022	BNP Paribas SA Paris	10
JPY10,784,331	US\$74,705	21 October 2022	BNP Paribas SA Paris	9
JPY504,696	HK\$27,847	21 October 2022	BNP Paribas SA Paris	8
JPY254,769	HK\$14,280	21 October 2022	BNP Paribas SA Paris	8
JPY1,733,150	US\$12,039	21 October 2022	BNP Paribas SA Paris	6
JPY382,762	HK\$21,110	21 October 2022	BNP Paribas SA Paris	6
JPY662,267	US\$4,623	21 October 2022	HSBC Bank Plc London	6
JPY292,399	HK\$16,093	21 October 2022	BNP Paribas SA Paris	4
JPY451,563	HK\$24,713	21 October 2022	BNP Paribas SA Paris	3
JPY256,014	CNH12,714	21 October 2022	BNP Paribas SA Paris	2
JPY5,968,901	US\$41,324	21 October 2022	BNP Paribas SA Paris	2
JPY219,595	HK\$11,982	21 October 2022	BNP Paribas SA Paris	1
JPY229,660	HK\$12,487	21 October 2022	BNP Paribas SA Paris	0
JPY174,707	HK\$9,515	21 October 2022	BNP Paribas SA Paris	0
JPY151,753	HK\$8,248	21 October 2022	BNP Paribas SA Paris	0
JPY1,270,790	US\$8,798	21 October 2022	BNP Paribas SA Paris	0
HK\$8,635	JPY158,639	21 November 2022	BNP Paribas SA Paris	0
US\$78,465	JPY11,302,864	21 November 2022	BNP Paribas SA Paris	4
US\$1,100	JPY158,455	21 November 2022	BNP Paribas SA Paris	0
Total unrealized gains				73,880

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
HK\$9,515	JPY174,924	3 October 2022	BNP Paribas SA Paris	(1)
US\$90,447	JPY13,050,216	3 October 2022	BNP Paribas SA Paris	(40)
JPY159,204	US\$1,100	5 October 2022	BNP Paribas SA Paris	(0)
US\$41,324	JPY5,977,596	5 October 2022	BNP Paribas SA Paris	(2)
US\$68,969	JPY9,967,232	5 October 2022	BNP Paribas SA Paris	(13)
HK\$12,487	JPY229,888	6 October 2022	BNP Paribas SA Paris	(0)
JPY11,355,310	US\$78,465	6 October 2022	BNP Paribas SA Paris	(2)
US\$74,705	JPY10,798,988	6 October 2022	BNP Paribas SA Paris	(10)
HK\$8,248	JPY151,895	7 October 2022	BNP Paribas SA Paris	(0)
CNH12,714	JPY256,200	11 October 2022	BNP Paribas SA Paris	(2)
CNH27,464	JPY554,029	21 October 2022	BNP Paribas SA Paris	(3)
CNH91,205	JPY1,841,252	21 October 2022	Standard Chartered Bank London	(8)
CNH34,764	JPY695,715	21 October 2022	HSBC Bank Plc London	(9)
CNH50,007	JPY996,167	21 October 2022	HSBC Bank Plc London	(18)
CNH123,661	JPY2,483,696	21 October 2022	BNP Paribas SA Paris	(23)
HK\$24,221	JPY445,876	21 October 2022	BNP Paribas SA Paris	(0)
HK\$8,635	JPY158,959	21 October 2022	BNP Paribas SA Paris	(0)
HK\$8,635	JPY158,803	21 October 2022	BNP Paribas SA Paris	(0)
HK\$8,634	JPY158,846	21 October 2022	BNP Paribas SA Paris	(0)
HK\$30,723	JPY565,023	21 October 2022	BNP Paribas SA Paris	(1)
HK\$8,635	JPY158,230	21 October 2022	BNP Paribas SA Paris	(1)
HK\$8,634	JPY157,443	21 October 2022	BNP Paribas SA Paris	(2)
HK\$8,634	JPY156,861	21 October 2022	BNP Paribas SA Paris	(2)
HK\$8,634	JPY156,855	21 October 2022	BNP Paribas SA Paris	(2)
HK\$8,634	JPY156,540	21 October 2022	BNP Paribas SA Paris	(2)
HK\$8,635	JPY156,038	21 October 2022	BNP Paribas SA Paris	(3)
HK\$8,635	JPY156,038	21 October 2022	BNP Paribas SA Paris	(3)
HK\$8,634	JPY156,318	21 October 2022	BNP Paribas SA Paris	(3)
HK\$218,743	JPY4,024,223	21 October 2022	BNP Paribas SA Paris	(4)
HK\$8,634	JPY154,031	21 October 2022	BNP Paribas SA Paris	(5)
HK\$8,634	JPY152,016	21 October 2022	BNP Paribas SA Paris	(7)
HK\$69,072	JPY1,259,542	21 October 2022	BNP Paribas SA Paris	(12)
HK\$149,029	JPY2,731,011	21 October 2022	BNP Paribas SA Paris	(13)
HK\$65,912	JPY1,194,545	21 October 2022	BNP Paribas SA Paris	(19)
HK\$270,959	JPY4,966,270	21 October 2022	BNP Paribas SA Paris	(23)
HK\$234,789	JPY4,295,552	21 October 2022	BNP Paribas SA Paris	(28)
HK\$1,430,281	JPY26,277,933	21 October 2022	Merrill Lynch International Limited, London	(60)
HK\$426,341	JPY7,746,054	21 October 2022	Merrill Lynch International Limited, London	(105)
HK\$745,841	JPY13,626,759	21 October 2022	HSBC Bank Plc London	(108)
HK\$704,364	JPY12,845,837	21 October 2022	Standard Chartered Bank London	(125)
HK\$344,951	JPY6,161,641	21 October 2022	BNP Paribas SA Paris	(191)
HK\$653,740	JPY11,720,944	21 October 2022	HSBC Bank Plc London	(318)
HK\$1,149,429	JPY20,462,660	21 October 2022	HSBC Bank Plc London	(704)
JPY284,123	CNH13,927	21 October 2022	BNP Paribas SA Paris	(2)
JPY1,917,933	CNH93,457	21 October 2022	HSBC Bank Plc London	(23)
JPY98,632,995	CNH4,802,276	21 October 2022	HSBC Bank Plc London	(1,279)
US\$3,309	JPY477,676	21 October 2022	BNP Paribas SA Paris	(0)
US\$1,754	JPY253,118	21 October 2022	BNP Paribas SA Paris	(0)
US\$1,100	JPY158,883	21 October 2022	BNP Paribas SA Paris	(0)
US\$1,100	JPY158,147	21 October 2022	BNP Paribas SA Paris	(1)
US\$1,100	JPY158,128	21 October 2022	BNP Paribas SA Paris	(1)
US\$1,100	JPY157,821	21 October 2022	BNP Paribas SA Paris	(1)
US\$1,100	JPY157,599	21 October 2022	Royal Bank of Canada	(1)
US\$1,100	JPY156,778	21 October 2022	BNP Paribas SA Paris	(2)
US\$1,100	JPY156,772	21 October 2022	BNP Paribas SA Paris	(2)
US\$17,736	JPY2,559,274	21 October 2022	BNP Paribas SA Paris	(3)
US\$5,374	JPY773,656	21 October 2022	BNP Paribas SA Paris	(3)
US\$1,100	JPY156,412	21 October 2022	BNP Paribas SA Paris	(3)
US\$1,280	JPY181,470	21 October 2022	BNP Paribas SA Paris	(4)
US\$3,527	JPY504,524	21 October 2022	BNP Paribas SA Paris	(5)
US\$1,100	JPY153,459	21 October 2022	BNP Paribas SA Paris	(5)
US\$1,100	JPY151,865	21 October 2022	BNP Paribas SA Paris	(7)
US\$1,217	JPY168,008	21 October 2022	BNP Paribas SA Paris	(8)
US\$379,180	JPY54,768,481	21 October 2022	BNP Paribas SA Paris	(17)
US\$4,426	JPY619,820	21 October 2022	BNP Paribas SA Paris	(20)
US\$42,417	JPY6,097,521	21 October 2022	BNP Paribas SA Paris	(31)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
US\$31,512	JPY4,516,605	21 October 2022	BNP Paribas SA Paris	(36)
US\$24,896	JPY3,539,227	21 October 2022	BNP Paribas SA Paris	(58)
US\$26,902	JPY3,752,501	21 October 2022	BNP Paribas SA Paris	(134)
US\$359,505	JPY51,783,740	21 October 2022	BNP Paribas SA Paris	(159)
US\$89,210	JPY12,647,099	21 October 2022	BNP Paribas SA Paris	(242)
US\$1,257,361	JPY181,252,254	21 October 2022	HSBC Bank Plc London	(417)
US\$197,169	JPY28,036,179	21 October 2022	BNP Paribas SA Paris	(452)
US\$326,915	JPY46,763,297	21 October 2022	BNP Paribas SA Paris	(471)
US\$193,686	JPY27,496,998	21 October 2022	BNP Paribas SA Paris	(488)
US\$351,796	JPY50,139,870	21 October 2022	BNP Paribas SA Paris	(689)
US\$381,563	JPY54,387,446	21 October 2022	Merrill Lynch International Limited, London	(742)
US\$657,535	JPY94,239,316	21 October 2022	Citibank N. A., London	(764)
US\$154,021	JPY21,487,332	21 October 2022	BNP Paribas SA Paris	(766)
US\$605,680	JPY86,613,038	21 October 2022	Citibank N. A., London	(898)
US\$197,455	JPY27,260,520	21 October 2022	BNP Paribas SA Paris	(1,269)
US\$300,269	JPY42,061,737	21 October 2022	State Street Bank and Trust Company	(1,323)
US\$576,041	JPY81,015,278	21 October 2022	HSBC Bank Plc London	(2,214)
US\$996,073	JPY139,057,140	21 October 2022	HSBC Bank Plc London	(4,860)
JPY2,975,990	US\$20,658	21 November 2022	BNP Paribas SA Paris	(1)
JPY1,470,821	CNH72,727	21 November 2022	HSBC Bank Plc London	(1)
JPY16,839,289	HK\$916,662	21 November 2022	HSBC Bank Plc London	(6)
JPY4,045,340	HK\$220,167	21 November 2022	BNP Paribas SA Paris	(2)
JPY114,966,893	US\$798,055	21 November 2022	HSBC Bank Plc London	(48)
			Total unrealized losses	(19,330)
			Net unrealized gains	54,550

2021

Open contracts:

JPY550,548,999	US\$4,940,003	4 October 2021	Royal Bank of Canada	624
JPY122,105	HK\$8,564	4 October 2021	Royal Bank of Canada	1
JPY365,206	HK\$25,502	4 October 2021	Royal Bank of Canada	0
US\$92,448	JPY10,345,595	4 October 2021	Standard Chartered Bank London	31
JPY122,611	HK\$8,562	5 October 2021	Royal Bank of Canada	0
US\$3,408	JPY380,278	5 October 2021	Royal Bank of Canada	0
US\$1,128,374	JPY126,271,224	6 October 2021	Standard Chartered Bank London	376
HK\$67,601	JPY971,830	7 October 2021	Royal Bank of Canada	3
US\$357,586	JPY39,896,847	7 October 2021	HSBC Bank Plc London	1
HK\$384,486	JPY5,510,677	8 October 2021	Goldman Sachs International, London	0
JPY187,139	CNH10,861	8 October 2021	Standard Chartered Bank London	1
JPY9,084,178,664	US\$82,637,848	21 October 2021	Standard Chartered Bank London	134,909
JPY682,360,753	US\$6,245,276	21 October 2021	Citibank N. A., London	14,363
JPY558,434,065	US\$5,093,737	21 October 2021	HSBC Bank Plc London	9,824
JPY710,121,254	HK\$50,211,187	21 October 2021	Toronto Dominion Bank	9,488
JPY478,850,821	US\$4,368,316	21 October 2021	Royal Bank of Canada	8,479
JPY554,473,248	US\$5,044,962	21 October 2021	Toronto Dominion Bank	8,343
JPY282,685,415	US\$2,574,487	21 October 2021	Royal Bank of Canada	4,525
JPY245,851,886	US\$2,233,461	21 October 2021	Toronto Dominion Bank	3,313
JPY151,022,430	US\$1,382,381	21 October 2021	HSBC Bank Plc London	3,196
JPY192,437,283	US\$1,135,228	21 October 2021	Citibank N. A., London	3,110
JPY256,879,814	US\$2,329,382	21 October 2021	Royal Bank of Canada	2,986
JPY178,835,023	US\$1,624,904	21 October 2021	Toronto Dominion Bank	2,439
JPY294,030,001	US\$2,656,482	21 October 2021	Citibank N. A., London	2,327
JPY117,836,082	US\$1,076,707	21 October 2021	Toronto Dominion Bank	2,281
JPY125,615,583	US\$1,145,958	21 October 2021	Citibank N. A., London	2,228
JPY150,096,440	US\$1,364,813	21 October 2021	Royal Bank of Canada	2,162
JPY126,226,140	US\$1,149,608	21 October 2021	BNP Paribas SA Paris	2,024
JPY124,662,638	US\$1,135,228	21 October 2021	BNP Paribas SA Paris	1,983
JPY107,735,429	US\$982,415	21 October 2021	HSBC Bank Plc London	1,863
JPY118,394,715	US\$1,077,664	21 October 2021	HSBC Bank Plc London	1,830
JPY99,078,274	US\$899,497	21 October 2021	Citibank N. A., London	1,270
JPY66,439,658	CNH3,916,171	21 October 2021	BNP Paribas SA Paris	1,148
JPY44,075,249	US\$403,668	21 October 2021	BNP Paribas SA Paris	958
JPY144,881,927	US\$1,306,055	21 October 2021	Toronto Dominion Bank	822

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
JPY48,541,009	US\$441,403	21 October 2021	State Street Bank and Trust Company	702
JPY35,627,205	US\$323,362	21 October 2021	Standard Chartered Bank London	447
JPY67,734,862	US\$610,433	21 October 2021	HSBC Bank Plc London	365
JPY15,191,348	HK\$1,083,353	21 October 2021	Royal Bank of Canada	335
JPY17,810,242	US\$162,010	21 October 2021	HSBC Bank Plc London	264
JPY18,658,783	HK\$1,318,511	21 October 2021	Barclays Bank Plc, London	238
JPY10,908,896	HK\$777,028	21 October 2021	HSBC Bank Plc London	227
JPY15,407,660	HK\$1,090,193	21 October 2021	Royal Bank of Canada	217
JPY13,573,073	HK\$958,652	21 October 2021	Barclays Bank Plc, London	166
JPY14,912,138	HK\$1,051,371	21 October 2021	Royal Bank of Canada	156
JPY11,649,016	HK\$823,593	21 October 2021	Goldman Sachs International, London	154
JPY7,698,838	HK\$547,717	21 October 2021	Goldman Sachs International, London	151
JPY9,599,524	HK\$679,479	21 October 2021	BNP Paribas SA Paris	139
JPY8,811,040	HK\$623,658	21 October 2021	HSBC Bank Plc London	127
JPY4,408,125	HK\$313,914	21 October 2021	Royal Bank of Canada	91
JPY7,443,237	HK\$525,474	21 October 2021	Goldman Sachs International, London	88
JPY5,232,377	HK\$370,877	21 October 2021	Royal Bank of Canada	83
JPY5,389,708	HK\$381,486	21 October 2021	Royal Bank of Canada	78
JPY5,808,836	US\$52,757	21 October 2021	State Street Bank and Trust Company	77
JPY4,813,526	HK\$341,115	21 October 2021	BNP Paribas SA Paris	75
JPY3,577,130	US\$32,585	21 October 2021	Citibank N. A., London	58
JPY10,093,111	HK\$708,106	21 October 2021	Goldman Sachs International, London	55
JPY3,686,998	HK\$261,096	21 October 2021	Royal Bank of Canada	55
JPY43,374,758	US\$389,252	21 October 2021	Standard Chartered Bank London	50
JPY3,294,090	HK\$233,360	21 October 2021	Royal Bank of Canada	50
JPY3,390,356	HK\$240,005	21 October 2021	Royal Bank of Canada	49
JPY2,640,870	HK\$187,524	21 October 2021	Royal Bank of Canada	47
JPY1,622,388	CNH96,645	21 October 2021	HSBC Bank Plc London	46
JPY3,615,851	HK\$255,457	21 October 2021	BNP Paribas SA Paris	45
JPY2,230,612	CNH131,321	21 October 2021	HSBC Bank Plc London	36
JPY1,588,978	HK\$112,731	21 October 2021	Royal Bank of Canada	27
JPY1,748,186	CNH102,749	21 October 2021	HSBC Bank Plc London	25
JPY1,301,617	CNH76,719	21 October 2021	HSBC Bank Plc London	22
JPY1,177,578	CNH69,369	21 October 2021	BNP Paribas SA Paris	20
JPY1,031,796	CNH60,891	21 October 2021	Barclays Bank Plc, London	19
JPY988,895	CNH58,280	21 October 2021	HSBC Bank Plc London	17
JPY962,347	CNH56,762	21 October 2021	BNP Paribas SA Paris	17
JPY1,009,502	CNH59,406	21 October 2021	Barclays Bank Plc, London	16
JPY812,423	CNH47,983	21 October 2021	BNP Paribas SA Paris	16
JPY915,920	US\$8,341	21 October 2021	Toronto Dominion Bank	15
JPY618,000	CNH36,686	21 October 2021	BNP Paribas SA Paris	15
JPY846,256	CNH49,865	21 October 2021	BNP Paribas SA Paris	14
JPY803,773	CNH47,401	21 October 2021	BNP Paribas SA Paris	14
JPY1,218,671	HK\$85,975	21 October 2021	HSBC Bank Plc London	13
JPY1,427,777	HK\$100,423	21 October 2021	Toronto Dominion Bank	11
JPY664,559	HK\$46,972	21 October 2021	Royal Bank of Canada	9
JPY556,539	US\$5,069	21 October 2021	Royal Bank of Canada	9
JPY461,250	CNH27,146	21 October 2021	HSBC Bank Plc London	7
JPY345,738	CNH20,361	21 October 2021	BNP Paribas SA Paris	6
JPY273,227	HK\$19,364	21 October 2021	HSBC Bank Plc London	4
JPY246,553	HK\$17,432	21 October 2021	Royal Bank of Canada	3
JPY185,380	CNH10,861	21 October 2021	BNP Paribas SA Paris	2
JPY138,798	HK\$9,812	21 October 2021	Goldman Sachs International, London	2
JPY137,407	HK\$9,731	21 October 2021	Royal Bank of Canada	2
JPY263,624	HK\$18,490	21 October 2021	Merrill Lynch International Limited, London	1
JPY349,464	HK\$24,406	21 October 2021	State Street Bank and Trust Company	0
US\$123,520	JPY13,821,947	21 October 2021	Royal Bank of Canada	42
CNH99,419	JPY1,714,542	19 November 2021	Barclays Bank Plc, London	3
CNH7,120	JPY122,686	19 November 2021	HSBC Bank Plc London	0
HK\$1,615,417	JPY23,211,128	19 November 2021	Goldman Sachs International, London	63
HK\$8,563	JPY122,709	19 November 2021	BNP Paribas SA Paris	0
US\$2,902,485	JPY324,756,193	19 November 2021	Goldman Sachs International, London	1,021
US\$92,606	JPY10,329,926	19 November 2021	Citibank N. A., London	1
Total unrealized gains				233,015

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
HK\$100,423	JPY1,427,868	4 October 2021	Toronto Dominion Bank	(11)
US\$610,433	JPY67,742,242	4 October 2021	HSBC Bank Plc London	(366)
US\$2,656,482	JPY294,063,207	4 October 2021	Citibank N. A., London	(2,330)
HK\$18,490	JPY263,638	5 October 2021	Merrill Lynch International Limited, London	(1)
JPY13,823,404	US\$123,520	5 October 2021	Royal Bank of Canada	(42)
US\$389,252	JPY43,379,351	5 October 2021	Standard Chartered Bank London	(50)
HK\$24,406	JPY349,484	6 October 2021	State Street Bank and Trust Company	(0)
JPY10,332,977	US\$92,606	6 October 2021	Citibank N. A., London	(1)
JPY122,730	HK\$8,563	7 October 2021	BNP Paribas SA Paris	(0)
CNH10,861	JPY185,577	8 October 2021	BNP Paribas SA Paris	(2)
CNH10,861	JPY186,939	21 October 2021	Standard Chartered Bank London	(0)
CNH7,113	JPY121,941	21 October 2021	HSBC Bank Plc London	(1)
CNH73,347	JPY1,263,970	21 October 2021	HSBC Bank Plc London	(2)
CNH35,126	JPY604,624	21 October 2021	HSBC Bank Plc London	(2)
CNH30,427	JPY523,091	21 October 2021	BNP Paribas SA Paris	(2)
CNH7,109	JPY120,510	21 October 2021	HSBC Bank Plc London	(2)
CNH7,098	JPY120,652	21 October 2021	BNP Paribas SA Paris	(2)
CNH7,087	JPY120,386	21 October 2021	HSBC Bank Plc London	(2)
CNH7,069	JPY119,857	21 October 2021	HSBC Bank Plc London	(2)
CNH7,114	JPY119,902	21 October 2021	Standard Chartered Bank London	(3)
CNH35,137	JPY602,164	21 October 2021	BNP Paribas SA Paris	(4)
CNH17,605	JPY299,309	21 October 2021	BNP Paribas SA Paris	(4)
CNH15,270	JPY259,478	21 October 2021	BNP Paribas SA Paris	(4)
CNH23,331	JPY394,832	21 October 2021	Standard Chartered Bank London	(8)
CNH42,311	JPY720,585	21 October 2021	HSBC Bank Plc London	(10)
CNH48,612	JPY826,142	21 October 2021	BNP Paribas SA Paris	(13)
CNH54,728	JPY928,690	21 October 2021	BNP Paribas SA Paris	(16)
CNH114,986	JPY1,962,803	21 October 2021	HSBC Bank Plc London	(22)
CNH98,378	JPY1,671,222	21 October 2021	HSBC Bank Plc London	(27)
CNH90,089	JPY1,527,030	21 October 2021	HSBC Bank Plc London	(28)
CNH226,442	JPY3,840,347	21 October 2021	HSBC Bank Plc London	(68)
CNH348,715	JPY5,854,121	21 October 2021	BNP Paribas SA Paris	(164)
HK\$25,502	JPY365,185	21 October 2021	Royal Bank of Canada	(0)
HK\$8,562	JPY122,604	21 October 2021	Royal Bank of Canada	(0)
HK\$1,069,081	JPY15,320,781	21 October 2021	Barclays Bank Plc, London	(1)
HK\$8,564	JPY122,098	21 October 2021	Royal Bank of Canada	(1)
HK\$8,563	JPY121,750	21 October 2021	BNP Paribas SA Paris	(1)
HK\$8,551	JPY121,294	21 October 2021	Goldman Sachs International, London	(1)
HK\$8,551	JPY121,294	21 October 2021	Goldman Sachs International, London	(1)
HK\$8,551	JPY121,203	21 October 2021	BNP Paribas SA Paris	(1)
HK\$10,483	JPY147,990	21 October 2021	Royal Bank of Canada	(2)
HK\$8,565	JPY120,954	21 October 2021	HSBC Bank Plc London	(2)
HK\$8,565	JPY120,951	21 October 2021	Merrill Lynch International Limited, London	(2)
HK\$8,565	JPY120,852	21 October 2021	Standard Chartered Bank London	(2)
HK\$8,564	JPY121,151	21 October 2021	Royal Bank of Canada	(2)
HK\$8,558	JPY120,350	21 October 2021	Royal Bank of Canada	(2)
HK\$8,556	JPY120,806	21 October 2021	Royal Bank of Canada	(2)
HK\$8,555	JPY121,007	21 October 2021	Royal Bank of Canada	(2)
HK\$8,555	JPY120,874	21 October 2021	Goldman Sachs International, London	(2)
HK\$8,553	JPY121,014	21 October 2021	Royal Bank of Canada	(2)
HK\$8,553	JPY121,011	21 October 2021	HSBC Bank Plc London	(2)
HK\$8,548	JPY120,757	21 October 2021	Toronto Dominion Bank	(2)
HK\$8,548	JPY120,601	21 October 2021	Goldman Sachs International, London	(2)
HK\$13,219	JPY186,829	21 October 2021	Royal Bank of Canada	(3)
HK\$17,038	JPY240,511	21 October 2021	Royal Bank of Canada	(4)
HK\$30,960	JPY438,852	21 October 2021	BNP Paribas SA Paris	(5)
HK\$17,651	JPY248,227	21 October 2021	Royal Bank of Canada	(5)
HK\$56,288	JPY790,479	21 October 2021	Toronto Dominion Bank	(16)
HK\$602,913	JPY8,621,519	21 October 2021	Merrill Lynch International Limited, London	(19)
HK\$210,255	JPY2,966,814	21 October 2021	Standard Chartered Bank London	(46)
HK\$321,854	JPY4,552,559	21 October 2021	HSBC Bank Plc London	(60)
HK\$454,723	JPY6,422,442	21 October 2021	HSBC Bank Plc London	(94)
HK\$335,693	JPY4,716,883	21 October 2021	Goldman Sachs International, London	(94)
HK\$640,543	JPY9,048,777	21 October 2021	Merrill Lynch International Limited, London	(131)
HK\$1,158,710	JPY16,472,994	21 October 2021	HSBC Bank Plc London	(133)
HK\$773,889	JPY10,949,107	21 October 2021	Goldman Sachs International, London	(142)
HK\$497,081	JPY6,970,081	21 October 2021	Citibank N. A., London	(154)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
JPY2,339,920	CNH135,472	21 October 2021	Standard Chartered Bank London	(2)
JPY971,779	HK\$67,601	21 October 2021	Royal Bank of Canada	(3)
JPY10,344,415	US\$92,448	21 October 2021	Standard Chartered Bank London	(31)
JPY126,258,451	US\$1,128,374	21 October 2021	Standard Chartered Bank London	(377)
US\$1,100	JPY121,311	21 October 2021	Citibank N. A., London	(1)
US\$1,194	JPY131,127	21 October 2021	Merrill Lynch International Limited, London	(2)
US\$1,100	JPY120,966	21 October 2021	Merrill Lynch International Limited, London	(2)
US\$1,100	JPY120,927	21 October 2021	BNP Paribas SA Paris	(2)
US\$1,100	JPY120,899	21 October 2021	Citibank N. A., London	(2)
US\$1,100	JPY120,770	21 October 2021	Royal Bank of Canada	(2)
US\$1,928	JPY212,276	21 October 2021	Royal Bank of Canada	(3)
US\$1,515	JPY166,027	21 October 2021	Toronto Dominion Bank	(3)
US\$1,339	JPY146,796	21 October 2021	Toronto Dominion Bank	(3)
US\$8,702	JPY965,686	21 October 2021	Royal Bank of Canada	(5)
US\$2,590	JPY283,999	21 October 2021	Citibank N. A., London	(5)
US\$3,839	JPY422,024	21 October 2021	Citibank N. A., London	(6)
US\$3,611	JPY396,443	21 October 2021	Standard Chartered Bank London	(6)
US\$6,160	JPY679,366	21 October 2021	Toronto Dominion Bank	(8)
US\$5,987	JPY659,690	21 October 2021	BNP Paribas SA Paris	(8)
US\$6,572	JPY719,586	21 October 2021	Royal Bank of Canada	(14)
US\$12,409	JPY1,363,858	21 October 2021	Citibank N. A., London	(20)
US\$8,757	JPY956,863	21 October 2021	Standard Chartered Bank London	(20)
US\$15,252	JPY1,674,493	21 October 2021	State Street Bank and Trust Company	(27)
US\$2,047,338	JPY228,366,282	21 October 2021	HSBC Bank Plc London	(35)
US\$91,441	JPY10,147,174	21 October 2021	Royal Bank of Canada	(54)
US\$48,643	JPY5,340,945	21 October 2021	Barclays Bank Plc, London	(86)
US\$59,717	JPY6,557,683	21 October 2021	Merrill Lynch International Limited, London	(104)
US\$122,509	JPY13,449,264	21 October 2021	Standard Chartered Bank London	(218)
US\$1,116,518	JPY124,250,111	21 October 2021	BNP Paribas SA Paris	(309)
US\$224,405	JPY24,670,015	21 October 2021	Citibank N. A., London	(365)
US\$4,940,003	JPY550,490,707	21 October 2021	Royal Bank of Canada	(617)
US\$351,359	JPY38,579,466	21 October 2021	Goldman Sachs International, London	(618)
US\$271,307	JPY29,645,326	21 October 2021	Standard Chartered Bank London	(622)
US\$717,231	JPY79,376,868	21 October 2021	Barclays Bank Plc, London	(637)
US\$500,787	JPY55,062,651	21 October 2021	Merrill Lynch International Limited, London	(805)
US\$643,916	JPY70,948,160	21 October 2021	BNP Paribas SA Paris	(887)
US\$517,273	JPY56,796,001	21 October 2021	Barclays Bank Plc, London	(911)
US\$506,133	JPY55,482,124	21 October 2021	Merrill Lynch International Limited, London	(982)
US\$631,555	JPY69,339,138	21 October 2021	Royal Bank of Canada	(1,117)
US\$765,306	JPY84,160,053	21 October 2021	Merrill Lynch International Limited, London	(1,217)
US\$764,592	JPY83,985,829	21 October 2021	HSBC Bank Plc London	(1,312)
US\$625,360	JPY68,385,519	21 October 2021	Royal Bank of Canada	(1,380)
US\$768,032	JPY84,202,905	21 October 2021	Citibank N. A., London	(1,479)
US\$951,747	JPY104,605,041	21 October 2021	Citibank N. A., London	(1,572)
US\$1,298,028	JPY143,148,528	21 October 2021	Citibank N. A., London	(1,660)
US\$2,204,994	JPY244,038,248	21 October 2021	Toronto Dominion Bank	(1,951)
US\$1,255,341	JPY138,018,671	21 October 2021	Toronto Dominion Bank	(2,027)
US\$2,314,789	JPY253,746,625	21 October 2021	Toronto Dominion Bank	(4,491)
US\$2,825,277	JPY308,491,687	21 October 2021	Royal Bank of Canada	(6,696)
JPY5,509,749	HK\$384,486	19 November 2021	Goldman Sachs International, London	(0)
JPY380,163	US\$3,408	19 November 2021	Royal Bank of Canada	(0)
JPY39,885,269	US\$357,586	19 November 2021	HSBC Bank Plc London	(1)
Total unrealized losses				(36,832)
Net unrealized gains				196,183

11 Distribution

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Japan (Yen) Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Japan (Yen) Fund, which are set out on pages 500 to 520, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 1 August 1969, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**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. We report 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 HKSA 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report** (Continued)

To the Unitholders of JPMorgan Japan (Yen) Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements** (Continued)

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

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

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

In our opinion, the financial statements 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.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

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 1 August 1969, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

**Performance Record (Unaudited)****Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22 - HKD Hedged Class (acc) - JPY Class (acc) - RMB Hedged Class (acc) - USD Hedged Class (acc)	HK\$55,881,828 JPY33,935,022,000 CNY4,502,988 US\$48,787,218	HK\$24.95 JPY43,241 CNY19.93 US\$25.83
30/9/21 - HKD Hedged Class (acc) - JPY Class (acc) - RMB Hedged Class (acc) - USD Hedged Class (acc)	HK\$55,983,920 JPY31,883,197,000 CNY3,595,874 US\$102,545,578	HK\$33.77 JPY58,770 CNY26.41 US\$34.73
30/9/20 - HKD Hedged Class (acc) - JPY Class (acc) - RMB Hedged Class (acc) - USD Hedged Class (acc)	HK\$47,007,318 JPY24,765,698,000 CNY6,268,351 US\$62,305,777	HK\$27.20 JPY47,521 CNY20.70 US\$27.95

Performance Record (*Unaudited*) (Continued)

## Highest Offer/Lowest Bid Prices

Financial period ended	Highest offer	Lowest bid
30/9/22		
- HKD Hedged Class (acc)	HK\$35.67	HK\$23.97
- JPY Class (acc)	JPY62,147	JPY41,734
- RMB Hedged Class (acc)	CNY28.00	CNY19.10
- USD Hedged Class (acc)	US\$36.70	US\$24.70
30/9/21		
- HKD Hedged Class (acc)	HK\$36.24	HK\$27.14
- JPY Class (acc)	JPY63,080	JPY47,385
- RMB Hedged Class (acc)	CNY28.29	CNY20.67
- USD Hedged Class (acc)	US\$37.26	US\$27.91
30/9/20		
- HKD Hedged Class (acc)	HK\$27.58	HK\$16.45
- JPY Class (acc)	JPY48,188	JPY28,889
- RMB Hedged Class (acc)	CNY21.01	CNY12.40
- USD Hedged Class (acc)	US\$28.37	US\$16.91
30/9/19		
- HKD Hedged Class (acc)	HK\$22.75	HK\$17.48
- JPY Class (acc)	JPY40,867	JPY31,172
- RMB Hedged Class (acc)	CNY16.92	CNY13.09
- USD Hedged Class (acc)	US\$23.23	US\$17.87
30/9/18		
- HKD Hedged Class (acc)	HK\$22.84	HK\$17.45
- JPY Class (acc)	JPY41,063	JPY31,639
- RMB Hedged Class (acc)	CNY17.00	CNY12.68
- USD Hedged Class (acc)	US\$23.33	US\$17.70
30/9/17		
- HKD Hedged Class (acc)	HK\$17.47	HK\$13.75
- JPY Class (acc)	JPY31,699	JPY24,938
- RMB Hedged Class (acc)	CNY12.68	CNY9.63
- USD Hedged Class (acc)	US\$17.72	US\$13.89
30/9/16		
- HKD Hedged Class (acc)	HK\$17.04	HK\$12.45
- JPY Class (acc)	JPY30,807	JPY22,837
- RMB Hedged Class (acc)	CNY11.64	CNY8.57
- USD Hedged Class (acc)	US\$17.13	US\$12.54
30/9/15		
- HKD Hedged Class (acc)	HK\$17.93	HK\$9.80
- JPY Class (acc)	JPY32,213	JPY17,505
- RMB Hedged Class (acc)	CNY12.25	CNY9.20
- USD Hedged Class (acc)	US\$18.02	US\$9.83
30/9/14		
- HKD Hedged Class (acc)	HK\$12.38	HK\$9.20
- JPY Class (acc)	JPY22,019	JPY16,476
- USD Hedged Class (acc)	US\$12.39	US\$9.22
30/9/13		
- HKD Hedged Class (acc)	HK\$11.57	HK\$9.47
- JPY Class (acc)	JPY20,477	JPY9,588
- USD Hedged Class (acc)	US\$11.57	US\$9.48

## Management and Administration

## Manager and Service Provider

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Sub-Managers

JPMorgan Asset Management  
(Japan) Limited  
Tokyo Building  
7-3 Marunouchi 2-chome  
Chiyoda-ku, Tokyo  
100-6432, Japan

JPMorgan Asset Management  
(UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

## Directors of the Manager

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

## Trustee

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

## Registrar

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

## Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

## UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (99.5%)</b>				<b>Entertainment (2.3%)</b>			
				JYP Entertainment Corp	17,100	702,789	0.5
<b>Equities (99.5%)</b>				NCsoft Corporation	10,550	2,551,408	1.8
<b>Korea (99.5%)</b>				<b>Financial Services &amp; Diversified Industry (1.4%)</b>			
<b>Advertising &amp; Marketing (0.9%)</b>				Kakao Pay Corp	58,600	2,011,085	1.4
Innocean Worldwide Inc	43,200	1,253,093	0.9	<b>Food &amp; Staples Retailing (1.1%)</b>			
<b>Air Freight &amp; Logistics (0.5%)</b>				BGF Retail Co Ltd	14,200	1,642,622	1.1
Hyundai Glovis Co Ltd	6,400	726,917	0.5	<b>Food Products (1.4%)</b>			
<b>Appliances, Tools &amp; Housewares (1.3%)</b>				CJ Cheiljedang Corp	7,050	2,025,267	1.4
Coway Co., Ltd.	48,700	1,834,717	1.3	<b>Health Care Equipment &amp; Supplies (1.7%)</b>			
<b>Auto Components (5.9%)</b>				SK IE Technology Co Ltd	44,000	1,611,519	1.1
Hankook Tire & Technology Co Ltd	91,500	2,254,403	1.6	Suheung Co Ltd	35,800	799,476	0.6
Hyundai Mobis	46,100	6,154,400	4.3	<b>Household Durables (1.3%)</b>			
<b>Auto Vehicles, Parts &amp; Service Retailers (0.2%)</b>				Zinus Inc	76,000	1,848,606	1.3
Lotte Rental Co Ltd	16,200	352,149	0.2	<b>Insurance (2.2%)</b>			
<b>Automobiles (6.5%)</b>				Samsung Fire and Marine Insurance Company Limited	24,400	3,138,044	2.2
Hyundai Motor Co Ltd	47,300	2,767,184	1.9	<b>Insurance - Life (0.9%)</b>			
K Car Co Ltd	195,500	1,872,056	1.3	Samsung Life Insurance Co Ltd	30,700	1,338,981	0.9
KIA Corp	92,400	4,643,573	3.3	<b>Interactive Media &amp; Services (5.3%)</b>			
<b>Banks (5.2%)</b>				AfreecaTV Co Ltd	25,400	1,129,126	0.8
Hana Financial Holdings	167,000	4,137,939	2.9	Naver Corp	48,200	6,518,977	4.5
Kakaobank Corp	42,500	595,600	0.4	<b>Marine Freight &amp; Logistics (0.8%)</b>			
KB Financial Group Inc	87,500	2,672,643	1.9	Pan Ocean Co Ltd	360,654	1,134,370	0.8
<b>Biotechnology (1.7%)</b>				<b>Metals &amp; Mining (1.9%)</b>			
Hugel Inc	34,752	2,482,459	1.7	Posco Holdings Inc	18,650	2,750,507	1.9
<b>Capital Markets (2.0%)</b>				<b>Oil, Gas &amp; Consumable Fuels (5.5%)</b>			
Kiwoom Securities Co Ltd	8,300	439,163	0.3	SK Inc	29,500	3,958,901	2.8
Korea Investment Hldgs Co Ltd	71,700	2,380,478	1.7	SK Innovation Co Ltd	21,300	2,136,402	1.5
<b>Casinos &amp; Gaming (1.8%)</b>				S-Oil Corp	31,400	1,777,731	1.2
Kangwon Land Inc	159,000	2,617,215	1.8	<b>Personal Products (1.6%)</b>			
<b>Chemicals - Commodity (7.3%)</b>				LG H&H Co Ltd	5,100	2,256,448	1.6
LG Chemical	18,800	7,043,266	4.9	<b>Pharmaceuticals (0.5%)</b>			
SKC Company Limited	58,900	3,454,050	2.4	Hana Pharm Co Ltd	75,735	783,447	0.5
<b>Construction &amp; Engineering (2.9%)</b>				<b>Pharmaceuticals - Diversified (5.5%)</b>			
DL Holdings Co Ltd	33,000	1,321,661	0.9	Green Cross Corp & South Korea	10,300	889,110	0.6
Samsung Engineering Company Limited	181,000	2,878,137	2.0	Samsung Biologics Co Ltd	9,060	5,110,380	3.6
<b>Electrical Equipment (2.5%)</b>				Yuhan Corporation	48,800	1,852,128	1.3
Dongjin Semichem Co Ltd	77,101	1,428,096	1.0	<b>Precious Metals &amp; Minerals (2.1%)</b>			
LG Energy Solution	4,900	1,460,719	1.0	DI E&C Co Ltd	83,700	2,006,647	1.4
Vitrozell Co Ltd	88,800	679,639	0.5	Korea Zinc Co Ltd	2,270	944,048	0.7
<b>Electronic Equipment, Instruments &amp; Components (2.0%)</b>							
Samsung Electro-Mechanics Company Limited	36,000	2,818,201	2.0				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

Holding	Fair value US\$	% of net assets
<b>Professional Services (0.8%)</b>		
NICE Information Service Co Ltd	121,500	1,137,974
		0.8
<b>Retail - Department Stores (0.9%)</b>		
Coupang Inc com	81,600	1,360,272
		0.9
<b>Semiconductor Equipment &amp; Testing (1.0%)</b>		
ISC Co Ltd	60,900	1,370,644
		1.0
<b>Semiconductors &amp; Semiconductor Equipment (9.3%)</b>		
SK Hynix Inc	231,000	13,417,279
		9.3
<b>Software (0.2%)</b>		
Wantedlab Inc	24,307	265,038
		0.2
<b>Technology Hardware, Storage &amp; Peripherals (10.1%)</b>		
Samsung Electronics Co Ltd	335,000	12,433,424
		8.7
Samsung Electronics Co Ltd GDR (1/2 Voting Stock)	2,280	2,102,160
		1.4
<b>Textiles, Apparel &amp; Luxury Goods (0.4%)</b>		
Hwaseung Enterprise Co Ltd	77,600	580,359
		0.4
<b>Wireless Telecommunication Services (0.6%)</b>		
SK Telecom Company Limited	23,900	848,620
		0.6
<b>Total Listed/Quoted Investments</b>	142,701,547	99.5
<b>Other net assets</b>	722,563	0.5
<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>	<u>143,424,110</u>	<u>100.0</u>
<b>Total investments, at cost</b>	<u>220,153,513</u>	



**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022</b>
	<b>% of NAV</b>
Lowest gross exposure	-
Highest gross exposure	0.2
Average gross exposure	0.0

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022</b>
	<b>% of NAV</b>
Lowest net exposure	-
Highest net exposure	0.2
Average net exposure	0.0

**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	1,129,364	6,207,930
Amounts due from brokers	527,272	1,238,673
Amounts receivable on allotment	435,719	1,733,811
Investments [Note 4(l)(a)]	142,701,547	241,205,366
Interest and other accounts receivable	316	219
<b>Total assets</b>	<u>144,794,218</u>	<u>250,385,999</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	410,613	484,707
Amounts payable on redemption	671,743	2,085,036
Other accounts payable	287,752	430,565
<b>Total liabilities</b>	<u>1,370,108</u>	<u>3,000,308</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>143,424,110</u>	<u>247,385,691</u>
<b>Equity</b>	<u>143,424,110</u>	<u>247,385,691</u>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(98,802,341)	75,615,172
Dividend income	4,883,708	4,503,588
Interest on deposits [Note 7(h), 7(i)]	4,278	2,440
Net foreign currency exchange losses	(278,932)	(275,335)
Other income [Note 7(h)]	2,959	3,797
<b>Expenses</b>		
Management fee [Note 7(d)]	3,232,383	3,823,463
Transaction costs [Note 7(h), 7(i)]	481,366	1,124,288
Registrar's fee [Note 7(g)]	195,067	261,769
Safe custody and bank charges [Note 7(h), 7(i)]	94,832	116,909
Trustee's fee [Note 7(f)]	72,405	82,503
Auditor's fee	35,105	24,864
Valuation fee [Note 7(d)]	16,450	16,660
Legal and professional expenses	6,123	6,857
Printing and publication expenses	2,586	4,408
Other operating expenses [Note 7(i)]	12,416	6,794
	<u>4,148,733</u>	<u>5,468,515</u>
<b>Net operating (loss)/profit</b>	(98,339,061)	74,381,147
<b>Finance costs</b>		
Interest expense [Note 7(i)]	-	(79)
<b>(Loss)/profit before taxation</b>	(98,339,061)	74,381,068
Taxation [Note 6]	(1,210,912)	(991,345)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(99,549,973)</u>	<u>73,389,723</u>

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	247,385,691	199,827,424
Allotment of redeemable units [Note 3]	59,512,500	177,359,636
Redemption of redeemable units [Note 3]	(63,924,108)	(203,191,092)
<b>Net redemption</b>	(4,411,608)	(25,831,456)
	242,974,083	173,995,968
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(99,549,973)	73,389,723
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	143,424,110	247,385,691

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(107,454,348)	(207,184,839)
Proceeds from disposal of investments and derivatives	107,795,838	236,157,798
Dividend received	4,883,708	4,503,588
Interest received	4,277	2,452
Trustee's fee paid	(74,317)	(81,248)
Registrar's fee paid	(211,077)	(265,560)
Transaction costs paid	(484,776)	(1,130,858)
Tax paid	(1,210,912)	(991,345)
Management fee paid	(3,347,009)	(3,751,237)
Others	(451,837)	(447,215)
<b>Net cash (outflow)/inflow from operating activities</b>	(550,453)	26,811,536
<b>Financing activities</b>		
Interest paid	-	(79)
Receipts on allotment of redeemable units	60,810,592	176,718,859
Payments on redemption of redeemable units	(65,337,401)	(201,782,653)
<b>Net cash outflow from financing activities</b>	(4,526,809)	(25,063,873)
<b>(Decrease)/increase in cash and cash equivalents</b>	(5,077,262)	1,747,663
Cash and cash equivalents at the beginning of the year	6,207,930	4,461,132
Exchange losses on cash and cash equivalents	(1,304)	(865)
<b>Cash and cash equivalents at the end of the year</b>	1,129,364	6,207,930
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	1,129,364	6,207,930

The notes on pages 531 to 541 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Korea Fund (the "Fund") was established under a Trust Deed dated 11 December 1991, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide investors with long-term capital appreciation through investment primarily (i.e. at least 70% of its total net asset value) in companies whose shares are listed on the Korea Stock Exchange or traded on the Korean over-the-counter market.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

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

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

*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.

**(c) Securities lending and borrowing**

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

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, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(g) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2022

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	2,749,307.247
Total allotments	733,463.179
Total redemptions	(794,897.326)
At the end of the year	<u>2,687,873.100</u>
	US\$
Net assets attributable to holders of redeemable units	<u>143,424,110</u>
Net assets attributable to holders of redeemable units (per unit)	<u>53.36</u>

2021

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	3,075,471.908
Total allotments	1,982,542.486
Total redemptions	(2,308,707.147)
At the end of the year	<u>2,749,307.247</u>
	US\$
Net assets attributable to holders of redeemable units	<u>247,385,691</u>
Net assets attributable to holders of redeemable units (per unit)	<u>89.98</u>

As at 30 September 2022, the Fund had US\$143,424,110 (2021: US\$247,385,691) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

#### 4 Financial risk management

##### (I) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

##### (a) Market risk

##### (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<b>Assets</b>				
<b>Equities</b>				
- Technology Hardware, Storage & Peripherals	14,535,584	10.1	24,058,910	9.7
- Semiconductors & Semiconductor Equipment	13,417,279	9.3	21,052,365	8.5
- Chemicals - Commodity	10,497,316	7.3	9,698,649	3.9
- Automobiles	9,282,813	6.5	10,907,821	4.4
- Auto Components	8,408,803	5.9	10,024,282	4.1
- Oil, Gas & Consumable Fuels	7,873,034	5.5	20,854,899	8.4
- Pharmaceuticals - Diversified	7,851,618	5.5	8,478,619	3.4
- Interactive Media & Services	7,648,103	5.3	16,367,770	6.6
- Banks	7,406,182	5.2	13,420,667	5.4
- Others	55,780,815	38.9	106,341,384	43.1
Total Listed/Quoted Investments	142,701,547	99.5	241,205,366	97.5

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta benchmark index (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2022	143,424,110	Korea Composite Stock Price (KOSPI)	1.01	-41.9	(60,695,649)
As at 30 September 2021	247,385,691	Korea Composite Stock Price (KOSPI)	0.94	+30.2	70,227,850

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	1,129,364	6,207,930
Total interest sensitivity gap	<u>1,129,364</u>	<u>6,207,930</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

**(iii) Currency risk**

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2022</u>			
Hong Kong Dollar	4,687	-0.8	(37)
Japanese Yen	4,255	-22.9	(974)
Korean Won	139,092,218	-17.2	(23,923,861)
	<u>139,101,160</u>		<u>(23,924,872)</u>
<u>2021</u>			
Hong Kong Dollar	2,138	-0.4	(9)
Japanese Yen	5,520	-5.4	(298)
Korean Won	238,561,794	-1.2	(2,862,742)
	<u>238,569,452</u>		<u>(2,863,049)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or interest and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	441,065	271,566
S&P(A)/Moody's(A)/FITCH(A)	688,299	5,936,364
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>142,701,547</u>	<u>241,205,366</u>

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Amounts due to brokers	410,613	484,707
Amounts payable on redemption	671,743	2,085,036
Other accounts payable	287,752	430,565
Total financial liabilities	<u>1,370,108</u>	<u>3,000,308</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

### (III) Fair value estimation

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities	142,701,547	-	-	142,701,547
Total financial assets at fair value through profit and loss	<u>142,701,547</u>	<u>-</u>	<u>-</u>	<u>142,701,547</u>
<u>2021</u>				
<u>Assets</u>				
Equities	241,205,366	-	-	241,205,366
Total financial assets at fair value through profit and loss	<u>241,205,366</u>	<u>-</u>	<u>-</u>	<u>241,205,366</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

**5 Net (losses)/gains on investments and derivatives**

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(98,247,116)	18,586,183
Realized (losses)/gains on sale of investments and derivatives	(555,225)	57,028,989
	<u>(98,802,341)</u>	<u>75,615,172</u>

**6 Taxation**

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

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2022 and 2021.

**7 Transactions with the Trustee, the Manager and their Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
J.P. Morgan Securities (Asia Pacific) Limited	4,295,997	2.02	2,232	1.06	0.05
The Hongkong and Shanghai Banking Corporation Limited, Seoul	542,502	0.25	694	0.33	0.13
<u>2021</u>					
J.P. Morgan Securities (Asia Pacific) Limited	4,963,039	1.12	3,861	0.71	0.08
The Hongkong and Shanghai Banking Corporation Limited, Seoul	1,461,278	0.33	684	0.13	0.05

(b) Balances with the Manager and its Connected Persons as at year end:

	2022 US\$	2021 US\$
Cash at banks	441,065	271,566
Amounts receivable	1	0
Amounts payable	<u>(243,807)</u>	<u>(370,029)</u>

(c) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$2,748 (2021: US\$9,504).

(d) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain members of the Manager's group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<u>2022</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	1,155.031	-	(567.215)	587.816	16,211
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	32.193	-	-	32.193	-
<u>2021</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	1,134.431	20.600	-	1,155.031	-
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	-	32.193	-	32.193	-

- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (h) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(d) and 7(g), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Other income	2,959	3,797
Interest on deposits	166	95
Transaction costs	(2,232)	(3,861)
Safe custody and bank charges	(13,939)	(3,974)
	<u>                    </u>	<u>                    </u>

- (i) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(f), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	665	14
Interest expense	-	(79)
Other operating expenses	-	(148)
Transaction costs	(28,744)	(41,934)
Safe custody and bank charges	(77,493)	(108,981)
	<u>                    </u>	<u>                    </u>

**8 Borrowings**

The Fund has no bank borrowing during the year ended 30 September 2022. During the year ended 30 September 2021, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**9 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$92,754,443 (2021: US\$190,532,873). Commission which amounted to US\$8,794 (2021: US\$39,345) is paid from the Fund on these transactions.

**10 Distribution**

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Korea Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Korea Fund, which are set out on pages 529 to 541, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 11 December 1991, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**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. We report 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 HKSA 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report** (Continued)

To the Unitholders of JPMorgan Korea Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements** (Continued)

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

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

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

In our opinion, the financial statements 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.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

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 11 December 1991, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

**Performance Record (Unaudited)****Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/22 - USD Class (acc)	143,424,110	53.36
30/9/21 - USD Class (acc)	247,385,691	89.98
30/9/20 - USD Class (acc)	199,827,424	64.97

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/22 - USD Class (acc)	92.11	53.36
30/9/21 - USD Class (acc)	99.84	66.06
30/9/20 - USD Class (acc)	67.19	35.74
30/9/19 - USD Class (acc)	61.66	50.38
30/9/18 - USD Class (acc)	67.54	57.52
30/9/17 - USD Class (acc)	58.97	44.28
30/9/16 - USD Class (acc)	51.15	38.19
30/9/15 - USD Class (acc)	54.65	38.94
30/9/14 - USD Class (acc)	56.78	47.54
30/9/13 - USD Class (acc)	53.86	40.73

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Adviser**

JPMorgan Asset Management  
(Korea) Company Limited  
35, Seosomun-ro 11-gil  
Jung-gu, Seoul 110-120  
Korea

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 11 December 1991 to 30 September 2010.

**Investment Portfolio**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (95.8%)</b>				<b>Semiconductors (1.0%)</b>			
<b>(I) Equities (95.8%)</b>				Malaysian Pacific Industries	67,900	420,842	1.0
<b>Malaysia (95.8%)</b>				<b>Trading Services (19.1%)</b>			
<b>Aluminum (3.4%)</b>				Dialog Group	2,391,506	1,026,331	2.5
Press Metal Aluminium Holdings	1,620,200	1,411,604	3.4	Digi.com Bhd	1,334,400	972,670	2.3
<b>Chemicals (4.7%)</b>				Genting Bhd	1,098,600	1,061,404	2.5
Petronas Chemicals	1,081,500	1,956,822	4.7	Genting Malaysia	1,773,200	1,066,903	2.6
<b>Construction (0.6%)</b>				Malaysia Airports Hldgs	587,398	709,387	1.7
Gamuda Bhd	291,458	247,020	0.6	MISC Bhd	431,200	628,620	1.5
<b>Consumer Products (8.1%)</b>				Petronas Dagangan (CDS)	65,800	284,088	0.7
Axiata Group	964,110	544,742	1.3	Sime Darby	1,042,889	481,299	1.2
Carlsberg Brewery Malaysia	30,800	149,450	0.4	Tenaga Nasional	907,200	1,574,932	3.8
IHH Healthcare	1,077,400	1,370,856	3.3	Westports Hldgs	166,300	109,743	0.3
PPB Group	266,500	925,307	2.2			39,984,982	95.8
QL Resources	344,550	370,036	0.9			-----	-----
<b>Electronic Equipments &amp; Parts (0.6%)</b>				<b>(II) Derivatives (0.0%)</b>			
Skp Resources	739,600	264,769	0.6	<b>Warrants (0.0%)</b>			
<b>Finance (37.1%)</b>				AME Elite Consortium Bhd			
AME Elite Consortium Bhd	609,549	185,349	0.4	Wts 22/09/26	352,344	6,839	0.0
CIMB Group Hldgs	3,477,011	3,846,682	9.2	Scientex Wts 14/01/26	33,600	5,579	0.0
Hong Leong Bank (CDS)	472,600	2,089,347	5.0	Yinson Wts 21/06/25	48,720	5,201	0.0
Hong Leong Financial Group	74,344	295,965	0.7			17,619	0.0
Malayan Banking	2,239,122	4,143,124	9.9	<b>Total Listed/Quoted Investments</b>		40,002,601	95.8
Public Bank	4,495,650	4,101,057	9.8	<b>Other net assets</b>		1,741,253	4.2
RHB Bank	716,885	859,582	2.1			-----	-----
<b>Financial Services - Diversified (2.0%)</b>				<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>		41,743,854	100.0
CTOS Digital Bhd	2,954,300	853,733	2.0			-----	-----
<b>Food Processing (2.1%)</b>				<b>Total investments, at cost</b>		46,671,578	
Farm Fresh Bhd	2,500,000	868,018	2.1			-----	-----
<b>Industrial Products (3.6%)</b>							
Maxis Bhd	611,100	462,575	1.1				
Petronas Gas	261,000	928,726	2.2				
Scientex Bhd (CDS)	179,200	134,101	0.3				
<b>Integrated Telecommunications Services (2.4%)</b>							
Telekom Malaysia Bhd	844,500	996,208	2.4				
<b>Plantations (6.1%)</b>							
Kuala Lumpur Kepong	365,572	1,631,948	3.9				
Sime Darby Plantation	830,696	732,704	1.8				
Yinson Hldgs Bhd	397,880	184,482	0.4				
<b>Retail - Department Stores (2.9%)</b>							
MR DIY Group M Sdn Bhd	2,855,850	1,213,290	2.9				
<b>Semiconductor Equipment &amp; Testing (2.1%)</b>							
Inari Amertron Bhd	1,621,600	881,266	2.1				

**Statement of Movements in Portfolio Holdings**  
**For the year ended 30 September 2022 (Unaudited)**

	% holdings of net assets	
	2022	2021
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Malaysia</b>		
Finance	37.1	31.1
Trading Services	19.1	19.8
Consumer Products	8.1	11.3
Plantations	6.1	4.7
Chemicals	4.7	4.5
Industrial Products	3.6	6.1
Aluminum	3.4	4.2
Retail - Department Stores	2.9	3.0
Integrated Telecommunications Services	2.4	2.0
Semiconductor Equipment & Testing	2.1	1.5
Food Processing	2.1	-
Financial Services - Diversified	2.0	3.0
Semiconductors	1.0	0.9
Construction	0.6	0.8
Electronic Equipments & Parts	0.6	-
Non-Paper Containers & Packaging	-	1.7
Machinery & Engineers	-	1.4
Industrial Machinery & Equipment	-	0.5
<b>Singapore</b>		
Software	-	1.5
<b>Derivatives</b>		
Warrants	0.0	0.2
<b>Total Listed/Quoted Investments</b>	<u>95.8</u>	<u>98.2</u>
<b>Other net assets</b>	<u>4.2</u>	<u>1.8</u>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<u>100.0</u>	<u>100.0</u>

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)**

As at 30 September 2022, the Fund held warrants with details as shown in Note 10.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest gross exposure	0.1
Highest gross exposure	0.6
Average gross exposure	0.3

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest net exposure	0.1
Highest net exposure	0.6
Average net exposure	0.3

**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	1,642,671	754,027
Amounts due from brokers	135,579	285,557
Amounts receivable on allotment	21,139	58,238
Derivatives [Note 4(l)(a), 10]	17,619	75,752
Investments [Note 4(l)(a)]	39,984,982	52,545,074
Dividend and other accounts receivable	320,021	300,938
<b>Total assets</b>	<u>42,122,011</u>	<u>54,019,586</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	192,724	60,362
Amounts payable on redemption	88,627	232,159
Other accounts payable	96,806	122,989
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>378,157</u>	<u>415,510</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>41,743,854</u>	<u>53,604,076</u>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(10,538,354)	3,683,473
Dividend income	1,809,494	2,227,210
Interest on deposits [Note 7(h), 7(i)]	436	26
Net foreign currency exchange (losses)/gains	(100,711)	1,212
Other income [Note 7(h)]	6	-
<b>Expenses</b>		
Management fee [Note 7(d)]	743,202	830,539
Registrar's fee [Note 7(g)]	85,206	95,103
Transaction costs [Note 7(h), 7(i)]	63,262	71,147
Safe custody and bank charges [Note 7(h), 7(i)]	33,036	30,936
Trustee's fee [Note 7(f)]	27,849	30,182
Valuation fee [Note 7(d)]	16,380	16,380
Auditor's fee	10,805	25,060
Legal and professional expenses	5,416	6,857
Printing and publication expenses	2,272	3,705
Other operating expenses [Note 7(i)]	5,592	3,401
<b>Net operating (loss)/profit</b>	<u>(9,822,149)</u>	<u>4,798,611</u>
<b>Finance costs</b>		
Interest expense [Note 7(i)]	(27)	(16)
<b>(Loss)/profit before taxation</b>	<u>(9,822,176)</u>	<u>4,798,595</u>
Taxation [Note 6]	(7,087)	(10,683)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(9,829,263)</u>	<u>4,787,912</u>

The notes on pages 551 to 562 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	53,604,076	55,253,877
Allotment of redeemable units [Note 3]	6,426,715	8,888,254
Redemption of redeemable units [Note 3]	(8,457,674)	(15,325,967)
<b>Net redemption</b>	(2,030,959)	(6,437,713)
	51,573,117	48,816,164
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(9,829,263)	4,787,912
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	41,743,854	53,604,076

**Statement of Cash Flows**  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(10,993,501)	(14,701,509)
Proceeds from disposal of investments and derivatives	13,355,247	19,878,291
Dividend received	1,790,440	2,081,123
Interest received	437	31
Tax paid	(7,087)	(10,683)
Trustee's fee paid	(28,186)	(30,397)
Transaction costs paid	(63,030)	(70,850)
Registrar's fee paid	(90,986)	(96,086)
Management fee paid	(755,841)	(836,958)
Others	(158,812)	(78,790)
<b>Net cash inflow from operating activities</b>	3,048,681	6,134,172
<b>Financing activities</b>		
Interest paid	(27)	(16)
Receipts on allotment of redeemable units	6,463,814	8,865,041
Payments on redemption of redeemable units	(8,601,206)	(15,333,059)
<b>Net cash outflow from financing activities</b>	(2,137,419)	(6,468,034)
<b>Increase/(decrease) in cash and cash equivalents</b>	911,262	(333,862)
Cash and cash equivalents at the beginning of the year	754,027	1,092,467
Exchange losses on cash and cash equivalents	(22,618)	(4,578)
<b>Cash and cash equivalents at the end of the year</b>	1,642,671	754,027
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	1,642,671	754,027

The notes on pages 551 to 562 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Malaysia Fund (the "Fund") was established under a Trust Deed dated 12 December 1989, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities linked to the Malaysian economy. These include, but are not restricted to, securities listed on the Kuala Lumpur Stock Exchange.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

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

**(a) Basic of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

*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.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

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, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(g) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

2022

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	882,095.346	10,036.000
Total allotments	110,451.534	-
Total redemptions	(144,075.821)	-
At the end of the year	<u>848,471.059</u>	<u>10,036.000</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>41,662,510</u>	<u>81,344</u>
Net assets attributable to holders of redeemable units (per unit)	<u>49.10</u>	<u>8.11</u>

2021

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	987,252.861	10,036.000
Total allotments	148,216.125	-
Total redemptions	(253,373.640)	-
At the end of the year	<u>882,095.346</u>	<u>10,036.000</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>53,504,345</u>	<u>99,731</u>
Net assets attributable to holders of redeemable units (per unit)	<u>60.66</u>	<u>9.94</u>

#### 4 Financial risk management

##### (l) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

##### (a) Market risk

##### (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Finance	15,521,106	37.1	16,654,066	31.1
- Trading Services	7,915,377	19.1	10,605,757	19.8
- Consumer Products	3,360,391	8.1	6,040,380	11.3
- Plantations	2,549,134	6.1	2,519,027	4.7
- Industrial Products	1,525,402	3.6	3,285,991	6.1
- Others	9,113,572	21.8	13,439,853	25.0
	<u>39,984,982</u>	<u>95.8</u>	<u>52,545,074</u>	<u>98.0</u>
Derivatives				
- Warrants	17,619	0.0	75,752	0.2
Total Listed/Quoted Investments	<u>40,002,601</u>	<u>95.8</u>	<u>52,620,826</u>	<u>98.2</u>

Also, refer to Note 10 for the exposures on derivatives.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2022	<u>41,743,854</u>	MSCI Malaysia Net	1.03	-15.9	<u>(6,836,391)</u>
As at 30 September 2021	<u>53,604,076</u>	MSCI Malaysia Net	1.04	+1.4	<u>780,475</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	1,642,671	754,027
Total interest sensitivity gap	<u>1,642,671</u>	<u>754,027</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2022</u>			
Hong Kong Dollar	3,314	-0.8	(27)
Malaysian Ringgit	40,474,858	-9.7	(3,926,061)
Singapore Dollar	962	-5.4	(52)
	<u>40,479,134</u>		<u>(3,926,140)</u>
<u>2021</u>			
Hong Kong Dollar	537	-0.4	(2)
Malaysian Ringgit	52,945,063	-0.7	(370,615)
Singapore Dollar	1,017	+0.6	6
	<u>52,946,617</u>		<u>(370,611)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

#### (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	90,510	78,760
S&P(A)/Moody's(A)/FITCH(A)	1,552,161	675,267
Investment and derivative balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>40,002,601</u>	<u>52,620,826</u>

#### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Amounts due to brokers	192,724	60,362
Amounts payable on redemption	88,627	232,159
Other accounts payable	96,806	122,989
Net assets attributable to holders of redeemable units	41,743,854	53,604,076
Total financial liabilities	<u>42,122,011</u>	<u>54,019,586</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

### (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

### (III) Fair value estimation

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities	39,984,982	-	-	39,984,982
Derivatives	-	17,619	-	17,619
Total financial assets at fair value through profit and loss	<u>39,984,982</u>	<u>17,619</u>	<u>-</u>	<u>40,002,601</u>
<u>2021</u>				
<u>Assets</u>				
Equities	52,545,074	-	-	52,545,074
Derivatives	-	75,752	-	75,752
Total financial assets at fair value through profit and loss	<u>52,545,074</u>	<u>75,752</u>	<u>-</u>	<u>52,620,826</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(8,957,951)	595,187
Realized (losses)/gains on sale of investments and derivatives	(1,580,403)	3,088,286
	<u>(10,538,354)</u>	<u>3,683,473</u>

## 6 Taxation

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

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2022 and 2021.

**7 Transactions with the Trustee, the Manager and their Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
HSBC Securities (USA) Inc	8,306	0.03	18	0.07	0.22
J.P. Morgan Securities (Asia Pacific) Limited	1,037,717	4.32	792	3.18	0.08
The Hongkong and Shanghai Banking Corporation Limited	136,607	0.57	55	0.22	0.04
<u>2021</u>					
J.P. Morgan Securities (Asia Pacific) Limited	962,480	2.79	618	1.48	0.06
The Hongkong and Shanghai Banking Corporation Limited	159,523	0.46	115	0.28	0.07

(b) Balances with the Manager and its Connected Persons as at year end:

	2022 US\$	2021 US\$
Cash at banks	90,510	78,760
Amounts receivable	0	1
Amounts payable	(162,718)	(93,429)

(c) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$711 (2021: US\$1,119).

(d) Management fee for USD Class (acc) of 1.5% per annum and USD Class C (acc) of 0.75% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain members of the Manager's group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<u>2022</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	373.975	-	(186.983)	186.992	1,021
<u>2021</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	373.975	-	-	373.975	-

- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (h) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(d) and 7(g), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	90	21
Other income	6	-
Transaction costs	(792)	(618)
Safe custody and bank charges	(7,844)	(961)

- (i) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(f), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	195	2
Other operating expenses	-	(148)
Interest expense	(27)	(16)
Transaction costs	(13,821)	(14,220)
Safe custody and bank charges	(24,485)	(28,982)

## 8 Borrowings

During the years ended 30 September 2022 and 2021, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 9 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$20,338,682 (2021: US\$28,948,572). Commission which amounted to US\$1,944 (2021: US\$9,820) is paid from the Fund on these transactions.

**10 Derivatives**

Details of warrants as at 30 September were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>2022</u>			
AME Elite Consortium Bhd Wts 22/09/26	AME Elite Consortium Bhd	AME Elite Consortium Bhd	6,839
Scientex Wts 14/01/26	Scientex Bhd	Scientex Bhd	5,579
Yinson Wts 21/06/25	Yinson Hldgs Bhd	Yinson Hldgs Bhd	5,201
			<u>17,619</u>
<u>2021</u>			
AME Elite Consortium Bhd Wts 22/09/26	AME Elite Consortium Bhd	AME Elite Consortium Bhd	25,669
Frontken Corp Bhd Wts 03/05/26	Frontken Corp Bhd	Frontken Corp Bhd	38,686
Scientex Wts 14/01/26	Scientex Bhd	Scientex Bhd	11,397
			<u>75,752</u>

**11 Distribution**

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Malaysia Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Malaysia Fund, which are set out on pages 549 to 562, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 12 December 1989, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**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. We report 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 HKASs 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report** (Continued)

To the Unitholders of JPMorgan Malaysia Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements** (Continued)

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

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

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

In our opinion, the financial statements 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.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

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 12 December 1989, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

**Performance Record (Unaudited)****Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/22 - USD Class (acc) - USD Class C (acc)	41,662,510 81,344	49.10 8.11
30/9/21 - USD Class (acc) - USD Class C (acc)	53,504,345 99,731	60.66 9.94
30/9/20 - USD Class (acc) - USD Class C (acc)	55,162,693 91,184	55.87 9.09

Performance Record (*Unaudited*) (Continued)

## Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/22		
- USD Class (acc)	63.68	49.10
- USD Class C (acc)	10.44	8.11
30/9/21		
- USD Class (acc)	63.34	54.73
- USD Class C (acc)	10.32	8.91
30/9/20		
- USD Class (acc)	58.79	39.20
- USD Class C (acc)	9.55	6.35
30/9/19		
- USD Class (acc)	60.12	52.35
- USD Class C (acc)	9.67	8.44
30/9/18		
- USD Class (acc)	65.91	56.20
- USD Class C (acc)	10.57	8.98
30/9/17		
- USD Class (acc)	58.05	45.74
- USD Class C (acc)	9.26	7.26
30/9/16		
- USD Class (acc)	56.32	43.46
- USD Class C (acc)	8.90	6.84
30/9/15		
- USD Class (acc)	69.43	42.34
- USD Class C (acc)	10.85	6.66
30/9/14		
- USD Class (acc)	74.15	61.45
- USD Class C (acc)	11.57	9.55
30/9/13		
- USD Class (acc)	72.03	56.45

## Management and Administration

## Manager and Service Provider

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Sub-Manager

JPMorgan Asset Management  
(Singapore) Limited  
88 Market Street  
29/F, CapitaSpring  
Singapore 048948

## Directors of the Manager

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

## Trustee

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

## Registrar

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

## Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

## UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 12 December 1989 to 30 September 2010.



**Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2022 (Unaudited)**

	HK\$ portfolio % holdings of net assets	
	2022	2021
<b>Listed/Quoted Investments</b>		
<b>Debt Securities</b>		
China	3.8	-
Australia	2.8	-
Hong Kong	2.5	0.7
Malaysia	1.7	-
Cayman Islands	1.3	2.5
Korea	-	0.6
<b>Money Market</b>		
Hong Kong	10.2	3.7
France	5.9	5.8
Norway	5.6	-
China	5.0	14.6
Singapore	4.0	3.8
Australia	3.7	-
Luxembourg	3.4	3.8
Macau	1.7	0.9
Belgium	0.8	-
Japan	-	3.8
Taiwan	-	3.7
<b>Total Listed/Quoted Investments</b>	52.4	43.9
<b>Other net assets</b>	47.6	56.1
<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0

Statement of Financial Position  
As at 30 September 2022

	HK\$ portfolio	
	2022 HK\$	2021 HK\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	114,871,119	64,084,711
Short-term deposits [Note 3]	825,000,000	1,185,000,000
Amounts receivable on allotment	401,817	2,776,321
Investments [Note 5(l)(a)]	926,963,203	934,722,442
Interest and other accounts receivable	371,029	105,624
<b>Total assets</b>	<u>1,867,607,168</u>	<u>2,186,689,098</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	90,066,749	55,276,073
Amounts payable on redemption	8,226,034	1,129,769
Other accounts payable	549,232	378,560
<b>Total liabilities</b>	<u>98,842,015</u>	<u>56,784,402</u>
<b>Net assets attributable to holders of redeemable units [Note 4]</b>	<u>1,768,765,153</u>	<u>2,129,904,696</u>
<b>Equity</b>	<u>1,768,765,153</u>	<u>2,129,904,696</u>

Statement of Comprehensive Income  
For the year ended 30 September 2022

	HK\$ portfolio	
	2022 HK\$	2021 HK\$
<b>Income</b>		
Net gains on investments [Note 6]	4,543,420	4,074,131
Interest on deposits [Note 8(g)]	3,088,919	1,263,639
Net foreign currency exchange gains	233	423
	<u>7,632,572</u>	<u>5,338,193</u>
<b>Expenses</b>		
Management fee [Note 8(c)]	2,855,552	2,213,410
Trustee's fee [Note 8(e)]	325,388	428,209
Safe custody and bank charges [Note 8(g)]	197,677	199,891
Auditor's fee	122,114	229,768
Legal and professional expenses	42,450	44,629
Printing and publication expenses	21,094	35,588
Transaction costs [Note 8(g)]	10,796	10,516
Registrar's fee [Note 8(f)]	-	1,350,519
Other operating expenses	74,780	45,190
	<u>3,649,851</u>	<u>4,557,720</u>
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>3,982,721</u>	<u>780,473</u>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

Bank of East Asia (Trustees) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022

	HK\$ portfolio	
	2022 HK\$	2021 HK\$
Net assets attributable to holders of redeemable units at the beginning of the year	2,129,904,696	2,880,146,680
Allotment of redeemable units [Note 4]	637,177,421	994,896,839
Redemption of redeemable units [Note 4]	(1,002,299,685)	(1,745,919,296)
Net redemption	(365,122,264)	(751,022,457)
	1,764,782,432	2,129,124,223
Increase in net assets attributable to holders of redeemable units and total comprehensive income	3,982,721	780,473
Net assets attributable to holders of redeemable units at the end of the year	1,768,765,153	2,129,904,696

Statement of Cash Flows  
For the year ended 30 September 2022

	HK\$ portfolio	
	2022 HK\$	2021 HK\$
<b>Operating activities</b>		
Purchase of investments	(4,297,240,355)	(5,045,291,887)
Proceeds from disposal of investments	4,344,333,690	5,906,387,580
Interest received	2,823,514	1,199,291
Transaction costs paid	(10,355)	(11,326)
Registrar's fee paid	(130,983)	(1,710,566)
Trustee's fee paid	(329,978)	(439,720)
Management fee paid	(2,520,582)	(2,772,011)
Others	(490,175)	(509,346)
<b>Net cash inflow from operating activities</b>	46,434,776	856,852,015
<b>Financing activities</b>		
Receipts on allotment of redeemable units	639,551,925	1,003,343,539
Payments on redemption of redeemable units	(995,203,420)	(1,745,607,200)
<b>Net cash outflow from financing activities</b>	(355,651,495)	(742,263,661)
<b>(Decrease)/increase in cash and cash equivalents</b>	(309,216,719)	114,588,354
Cash and cash equivalents at the beginning of the year	1,249,084,711	1,134,495,960
Exchange gains on cash and cash equivalents	3,127	397
<b>Cash and cash equivalents at the end of the year</b>	939,871,119	1,249,084,711
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	114,871,119	64,084,711
Short-term deposits	825,000,000	1,185,000,000
	939,871,119	1,249,084,711

The notes on pages 571 to 582 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Money Fund (the "Fund") was established under a Trust Deed dated 13 June 1983, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The Fund currently comprises the HK\$ portfolio ("Portfolio").

The investment objective of the Portfolio is to provide an efficient vehicle for holding liquid assets currently denominated in the currency of Hong Kong by investing in short-term deposits and high quality money market instruments. The Manager will aim to secure long-term capital growth.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

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

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

##### *Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

##### *New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments

##### *Classification*

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments are accounted for on the trade date basis. Investments are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments are recognized in the Statement of Comprehensive Income. Investments are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

*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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities and money market are fair valued based on quoted prices inclusive of accrued interest.

*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.

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Interest income on investments is accounted for as part of net gains/losses on investments in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Transaction costs**

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, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted Hong Kong dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(i) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Short-term deposits**

Analysis by financial institution

	2022		2021	
	HK\$	% of net assets	HK\$	% of net assets
China Construction Bank (Asia) Co. Ltd.	45,000,000	2.5	35,000,000	1.6
Dah Sing Bank Limited (Hong Kong)	-	-	165,000,000	7.7
First Abu Dhabi Bank	120,000,000	6.8	195,000,000	9.1
ING Bank N.V. (Hong Kong)	340,000,000	19.2	-	-
Oversea-Chinese Banking Corporation Ltd. (Hong Kong)	170,000,000	9.6	400,000,000	18.8
Sumitomo Mitsui Trust Bank, Limited	150,000,000	8.5	195,000,000	9.2
United Overseas Bank Limited (Hong Kong)	-	-	195,000,000	9.2
	<u>825,000,000</u>	<u>46.6</u>	<u>1,185,000,000</u>	<u>55.6</u>

Analysis by remaining maturity

	2022 HK\$	2021 HK\$
Time deposits		
7 days or less	570,000,000	610,000,000
Over 7 days	255,000,000	575,000,000
	<u>825,000,000</u>	<u>1,185,000,000</u>

**4 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**Fair value adjustment of units of the Fund

As at 30 September 2022, the Fund had HK\$1,768,765,153 (2021: HK\$2,129,904,696) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or “net asset value” or “net assets” or “NAV”), classified as equity. The redemption amount is determined based on the net assets attributable to holders of redeemable units calculated in accordance with the provisions of the Trust Deed (“Trust Deed NAV”).

	2022 HK\$	2021 HK\$
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	1,768,765,153	2,129,904,696
Fair value adjustment of units of the Fund:		
Difference in valuation of investments [Note 4(a)]	<u>564,667</u>	<u>177,495</u>
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>1,769,329,820</u>	<u>2,130,082,191</u>

Note:

- (a) In accordance with the Trust Deed, amortized cost method may be used in respect of certain debt instruments specified in the Explanatory Memorandum. In accordance with the Explanatory Memorandum, debt investments of the Fund with a residual maturity exceeding 90 days will be valued at their latest market quoted price on the relevant dealing day. Debt investments of the Fund with a residual maturity of 90 days or less at the time of purchase will be valued using the amortized cost method, whereby the investments are valued at cost and adjusted to account for the amortization of premiums or discounts over the remaining life of such debt investments. For debt investments being held by the Fund and turning to have a residual maturity of 90 days, such debt investments will begin to be valued using the amortized cost method, whereby their closing price on the dealing day immediately before the investments turned 90 days to maturity will be used as the basis and adjusted for the amortization of premiums or discounts over the investments' remaining life. However, as stated in Note 2(b), the accounting policy of the Fund for the purpose of compliance with HKFRS 9 “Financial Instruments” and for reporting purposes is to fair value debt securities and money market based on quoted prices inclusive of accrued interest.

Number of units in issue

	2022 Units	2021 Units
Number of units in issue:		
At the beginning of the year	12,778,195.213	17,284,261.481
Total allotments	3,820,734.550	5,968,854.461
Total redemptions	<u>(6,010,815.801)</u>	<u>(10,474,920.729)</u>
At the end of the year	<u>10,588,113.962</u>	<u>12,778,195.213</u>
	HK\$	HK\$
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	<u>1,768,765,153</u>	<u>2,129,904,696</u>
Net assets attributable to holders of redeemable units (per unit) (In accordance with HKFRS)	<u>167.05</u>	<u>166.68</u>
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>1,769,329,820</u>	<u>2,130,082,191</u>
Net assets attributable to holders of redeemable units (per unit) (In accordance with the Trust Deed)	<u>167.11</u>	<u>166.70</u>

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 5(II) capital risk management.

**5 Financial risk management****(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund primarily invests in debt securities and money market which are subject to interest rate risk. Refer to Note 5(l)(a)(ii) for interest rate risk.

**(ii) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments and cash deposits.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year HK\$
<u>2022</u>	
Cash at banks	114,871,119
Short-term deposits	825,000,000
Investments (Note*)	926,963,203
Total interest sensitivity gap	<u>1,866,834,322</u>
<u>2021</u>	
Cash at banks	64,084,711
Short-term deposits	1,185,000,000
Investments (Note*)	934,722,442
Total interest sensitivity gap	<u>2,183,807,153</u>

Note:

\* The coupon rate of the investments ranged between 0.00% p.a. - 4.47% p.a. (2021: 0.00% p.a. - 3.92% p.a.).

As at 30 September, the Fund's fair value of investments were as follows:

Listed/Quoted Investments	2022		2021	
	Fair value of investments HK\$	% of net assets	Fair value of investments HK\$	% of net assets
<b>Assets</b>				
<b>Debt Securities</b>				
- Others	214,455,397	12.1	81,581,959	3.8
	<u>214,455,397</u>	<u>12.1</u>	<u>81,581,959</u>	<u>3.8</u>
<b>Money Market</b>				
- Hong Kong	179,415,824	10.2	79,967,880	3.7
- France	104,950,350	5.9	122,985,510	5.8
- Norway	99,878,496	5.6	-	-
- China	88,776,308	5.0	310,252,545	14.6
- Others	239,486,828	13.6	339,934,548	16.0
	<u>712,507,806</u>	<u>40.3</u>	<u>853,140,483</u>	<u>40.1</u>
Total Listed/Quoted Investments	<u>926,963,203</u>	<u>52.4</u>	<u>934,722,442</u>	<u>43.9</u>

The Investment Manager monitors the Fund's interest rate risk sensitivity primarily through the modified duration of the Fund on a regular basis. The modified duration measures the sensitivity of the price of a bond and money market investment relative to the change in interest rate. As at 30 September 2022, the Investment Manager estimates that the Fund has a modified duration of 0.06 (2021: 0.09). For the purpose of disclosing relevant sensitivities, the percentage of reasonable possible change in interest rate adopted is 25 basis points, and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in net asset value of the Fund by approximately HK\$265,315 (2021: HK\$479,229). If the interest rates were to fall by 25 basis points, this would result in an increase in the net asset value of the Fund by the same amount.

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

### (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	HK\$ equivalent	% of reasonable possible change against HK\$ (Note**)	Estimated impact on net asset value HK\$
<u>2022</u>			
United States Dollar	376,153	+0.8	3,009
	<u>376,153</u>		<u>3,009</u>
<u>2021</u>			
United States Dollar	79,798	+0.4	319
	<u>79,798</u>		<u>319</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

#### (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment or interest and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The Fund's investments are predominantly in debt securities and money market and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities and money market are managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities and money market by credit rating as at 30 September.

	2022 % of net assets	2021 % of net assets
S&P(AA)/Moody's(Aa)/FITCH(AA)	2.8	0.6
S&P(A)/Moody's(A)/FITCH(A)	3.2	0.9
Unrated	46.4	42.4
	<u>52.4</u>	<u>43.9</u>

The table below summarizes the unrated debt securities and money market as stated in the table above by their issuers' credit rating as at 30 September.

	2022 % of net assets	2021 % of net assets
S&P(AA)/Moody's(Aa)/FITCH(AA)	20.3	11.2
S&P(A)/Moody's(A)/FITCH(A)	20.8	23.1
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	1.7	3.7
Unrated	3.6	4.4
	<u>46.4</u>	<u>42.4</u>

In order to monitor the credit quality of the unrated debt securities and money market, the Investment Manager, on the basis of internal research, prepares its own proprietary ratings for the debt securities and money market for which publicly available credit ratings are not available. The Investment Manager reviews the key financial metrics of the issue and structural features of the debt securities and money market in order to calculate the implied ratings for each of the debt securities and money market.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties HK\$	2021 Exposure to counterparties HK\$
Bank balances and short-term deposits		
S&P(AA)/Moody's(Aa)/FITCH(AA)	744,871,119	854,084,711
S&P(A)/Moody's(A)/FITCH(A)	195,000,000	395,000,000
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>926,963,203</u>	<u>934,722,442</u>

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022	2021
	Less than 1 month HK\$	Less than 1 month HK\$
Amounts due to brokers	90,066,749	55,276,073
Amounts payable on redemption	8,226,034	1,129,769
Other accounts payable	549,232	378,560
	<hr/>	<hr/>
Total financial liabilities	<u>98,842,015</u>	<u>56,784,402</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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).

The table below summarizes the Fund's investments (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<u>2022</u>				
<u>Assets</u>				
Debt Securities	-	214,455,397	-	214,455,397
Money Market	-	712,507,806	-	712,507,806
Total financial assets at fair value through profit and loss	-	926,963,203	-	926,963,203
<u>2021</u>				
<u>Assets</u>				
Debt Securities	-	81,581,959	-	81,581,959
Money Market	-	853,140,483	-	853,140,483
Total financial assets at fair value through profit and loss	-	934,722,442	-	934,722,442

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 6 Net gains on investments

	2022 HK\$	2021 HK\$
Change in unrealized gains/losses in value of investments	4,263,727	(5,298,019)
Realized gains on sale of investments	279,693	9,372,150
	<u>4,543,420</u>	<u>4,074,131</u>

## 7 Taxation

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

## 8 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

- (a) Balances with the Manager and its Connected Persons as at year end:

	2022 HK\$	2021 HK\$
Cash at banks	114,871,119	64,084,711
Amounts receivable	6,357	-
Amounts payable	(372,632)	(168,354)
	<u>                    </u>	<u>                    </u>

As at 30 September 2022, the Fund's investment balance of HK\$926,963,203 (2021: HK\$934,722,442) represents the investments held by the custodian, JPMorgan Chase Bank, N.A., a Connected Person of the Manager.

- (b) During the years ended 30 September 2022 and 2021, there was no income accruing to the Manager relating to allotments and redemptions in the Fund.
- (c) Prior to 9 December 2020, management fee of 0.25% per annum of the net asset value of the Portfolio was paid to JPMorgan Funds (Asia) Limited. With effect from 9 December 2020, management fee of up to 0.25% per annum of the net asset value of the Portfolio would be paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.
- (d) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain Directors of the Manager held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction HK\$
<u>2022</u>							
Directors of the Manager	23,876.392	-	16,049.437	(33,814.322)	-	6,111.507	1,309
<u>2021</u>							
Directors of the Manager	38,545.741	5,977.901	17,898.491	(38,545.741)	-	23,876.392	9,240

- (e) Trustee's fee of 0.018% per annum of the net asset value of the Portfolio is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (f) Prior to 23 March 2021, JPMorgan Funds (Asia) Limited, the registrar agent and Manager, received a registrar's fee at the rate of 0.075% per annum of the net asset value of the Portfolio. With effect from 23 March 2021, JPMorgan Funds (Asia) Limited would receive a registrar's fee at the rate of up to 0.075% per annum of the net asset value of the Portfolio. The registrar's fee is accrued daily based on the net asset value of the Portfolio on each dealing day and is payable quarterly in arrears.
- (g) During the years ended 30 September 2022 and 2021, in addition to the management fee and registrar's fee as disclosed in Note 8(c) and 8(f), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 HK\$	2021 HK\$
Interest on deposits	115,418	1,528
Transaction costs	(10,796)	(10,516)
Safe custody and bank charges	(186,396)	(196,781)
	<u>                    </u>	<u>                    </u>

**9 Soft dollar arrangements/Commission sharing arrangements**

During the years ended 30 September 2022 and 2021, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

**10 Distribution**

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Money Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Money Fund, which are set out on pages 569 to 582, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 13 June 1983, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**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. We report 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 HKASs 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report** (Continued)

To the Unitholders of JPMorgan Money Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements** (Continued)

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

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

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

In our opinion, the financial statements 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.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund is managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period on the conduct of the Manager in the management of the Fund.

**Report of the Trustee to the Unitholders**

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 13 June 1983, as amended, for the year ended 30 September 2022.

Bank of East Asia (Trustees) Limited, Trustee  
20 January 2023

**Performance Record (Unaudited)****Net Asset Values**

At financial period ended	Net asset value of the Fund (In accordance with the Trust Deed) HK\$	Net asset value per unit (In accordance with the Trust Deed) HK\$
30/9/22	1,769,329,820	167.11
30/9/21	2,130,082,191	166.70
30/9/20	2,880,391,499	166.65

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> HK\$	<u>Lowest bid</u> HK\$
30/9/22	167.11	166.70
30/9/21	166.70	166.65
30/9/20	166.65	164.78
30/9/19	164.77	162.43
30/9/18	162.40	161.38
30/9/17	161.38	160.88
30/9/16	160.88	160.72
30/9/15	160.72	160.49
30/9/14	160.49	160.18
30/9/13	160.18	159.95

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

Bank of East Asia (Trustees)  
Limited  
32/F, BEA Tower  
Millennium City 5  
418 Kwun Tong Road  
Kwun Tong, Kowloon  
Hong Kong

**Registrar**

East Asia International  
Trustees Limited  
East Asia Chambers  
P.O. Box 901  
Road Town, Tortola  
British Virgin Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets		
<b>Listed/Quoted Investments (96.3%)</b>			<b>Canadian Apartment Properties Real Estate Investment Trust</b>				
			4,459	136,621	0.1		
<b>(I) Equities and Convertibles (21.5%)</b>			<b>Canadian Imperial Bank of Commerce</b>				
<b>Australia (0.4%)</b>			2,560	112,643	0.0		
Adbri Ltd	12,405	14,675	0.0	Canadian National Railway Company	2,148	233,207	0.1
AGL Energy Ltd	36,128	158,883	0.0	Canadian Natural Resources Ltd	1,012	47,358	0.0
Alumina Limited	7,940	6,458	0.0	Canadian Tire Corp Ltd Class A	472	50,513	0.0
APA Group Stapled Security	10,028	61,832	0.0	Canadian Utilities Ltd A Shs	6,768	176,977	0.0
Bendigo and Adelaide Bank Ltd	9,507	47,617	0.0	Capital Power Corp	1,970	67,241	0.0
BHP Group Ltd-DI	3,180	80,812	0.0	Chartwell Retirement REIT	6,689	45,225	0.0
C.S.R. Ltd	15,102	43,209	0.0	Emera Inc	1,676	68,172	0.0
Charter Hall Long Wale REIT	39,661	101,235	0.1	Enbridge Inc	5,404	201,443	0.1
Goodman Group Stapled Sec	12,154	123,311	0.1	Fortis Inc	4,850	185,239	0.1
Insignia Financial Ltd	22,632	42,926	0.0	Gibson Energy Inc	3,784	60,503	0.0
Mirvac Group	117,987	147,547	0.1	Great - West Lifeco Inc	5,342	115,934	0.1
Rio Tinto Limited	3,358	201,631	0.1	Hydro One Ltd	7,170	176,269	0.0
Sonic Healthcare Limited	2,830	55,642	0.0	IGM Financial Inc	3,371	84,444	0.0
Telstra Corporation Limited	26,214	64,889	0.0	Keyera Corp	3,323	68,779	0.0
Woodside Energy Group Ltd	3,831	77,983	0.0	Manulife Financial Corp	7,643	120,593	0.1
Woolworths Group Ltd	3,720	81,201	0.0	Northland Power Inc	2,246	66,119	0.0
				Nutrien Ltd	1,594	133,641	0.1
				Pembina Pipeline Corp	6,292	192,142	0.1
				Power Corporation of Canada	4,995	113,165	0.0
<b>Austria (0.1%)</b>				Restaurant Brands Intern-W/I	2,453	131,179	0.1
Andritz AG	1,094	46,771	0.1	Rogers Communications Inc Class B	2,948	114,161	0.0
Bawag Group AG	961	41,857	0.0	Shaw Communications Inc B Shs	5,252	128,390	0.1
Erste Group Bank AG	1,008	22,357	0.0	Sienna Senior Living Inc	5,768	49,450	0.0
OMV AG	979	35,841	0.0	Superior Plus Corp	7,395	53,927	0.0
				TC Energy Corp	8,179	331,195	0.1
<b>Belgium (0.2%)</b>				Telus Corporation	9,315	185,954	0.1
Ageas	941	34,514	0.0	Thomson Reuters Corp	4	413	0.0
Cofinimmo REIT	841	69,866	0.0	Toronto-Dominion Bank	3,881	239,291	0.1
Euronav	5,505	86,449	0.1	TransAlta Renewables Inc	5,065	53,892	0.0
KBC Groupe	2,267	108,068	0.0				
Melexis NV	373	25,579	0.0	<b>Denmark (0.2%)</b>			
Proximus	5,497	57,056	0.0	A P Moller - Maersk A/S	51	93,165	0.0
Warehouses De Pauw REIT	3,763	92,603	0.1	Carlsberg A/S - B	1,935	227,869	0.1
				D/S Norden	1,156	48,952	0.0
				Novo Nordisk Ordinary A/S - B	3,012	302,157	0.1
<b>Bermuda (0.0%)</b>				Topdanmark A/S	527	24,677	0.0
DHT Holdings Inc	8,616	65,137	0.0				
SFL Corporation Ltd	7,408	67,487	0.0	<b>Finland (0.1%)</b>			
				Elisa Communications Oyj Series A	2,362	107,251	0.0
				Fortum Oyj	4,600	62,053	0.0
<b>Canada (1.5%)</b>				Orion Oyj Class B	3,399	143,450	0.1
Algonquin Power & Utilities Co	5,565	61,116	0.0	Sampo A Shares	1,191	51,058	0.0
Allied Properties Real Estate Investment Trust REIT	6,071	120,885	0.1	Wartsila Oyj B Shares	8,664	55,866	0.0
AltaGas Ltd	2,801	53,918	0.0				
Atco Ltd - Class 1 Shrs	2,045	63,178	0.0				
Bank of Nova Scotia	2,081	99,503	0.0				
Barrick Gold Corporation	6,428	100,159	0.0				
BCE Inc	4,315	181,890	0.1				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>France (0.9%)</b>				VTech Hldgs Ltd	7,900	45,338	0.0
AXA	3,249	71,535	0.0	Yue Yuen Industrial (Holdings) Limited	32,500	41,567	0.0
BNP Paribas	2,022	86,375	0.0				
Cappgemini SA	1,047	169,752	0.1	<b>India (0.0%)</b>			
Covivio	1,708	82,859	0.0	Embassy Office Parks REIT	23,750	100,966	0.0
Danone	2,817	134,037	0.0				
Eiffage	427	34,519	0.0	<b>Ireland (0.0%)</b>			
Engie	10,158	117,843	0.0	Grafton Group Plc	2,383	17,871	0.0
Gaztransport Et Techniga - W/I	632	70,148	0.0	Mallinckrodt Plc	570	9,690	0.0
Klepierre REIT	6,368	111,668	0.1				
L'Oreal	256	82,824	0.0	<b>Italy (0.3%)</b>			
LVMH Moet Hennessy Louis Vuitton Se	616	368,355	0.2	A2A	121,174	118,684	0.0
Michelin (CGDE)	5,313	120,519	0.1	Acea SpA	2,532	27,632	0.0
Orange	12,950	117,324	0.0	Assicurazioni Generali SpA	6,693	91,926	0.0
Pernod - Ricard SA	340	62,902	0.0	Banca Mediolanum SpA	10,233	64,860	0.1
Publicis Groupe SA	1,187	56,863	0.0	Compagnia Assicuratrice Unipol SpA	5,967	23,347	0.0
Rexel	2,035	30,861	0.0	Enel SpA	10,615	43,925	0.0
Rubis SCA	2,546	53,351	0.0	Ente Nazionale Inrocarburi SpA	6,230	66,586	0.1
Sanofi - Aventis Societe Generale De Paris	2,066	41,319	0.0	ERG SpA	279	7,724	0.0
Totalenergies SE	4,969	234,997	0.1	Hera SpA	23,085	49,437	0.0
Vinci SA	3,589	292,422	0.1	Intesa Sanpaolo Iren SpA	66,246	110,508	0.1
Vivendise	11,177	87,290	0.1	Italgas SpA	28,177	37,458	0.0
<b>Germany (0.7%)</b>				Mediobanca SpA	11,790	55,163	0.0
Allianz Se Reg	2,343	371,382	0.2	Poste Italiane SpA	3,909	30,865	0.0
Aroundtown SA	3,976	8,791	0.0	Snam SpA	4,065	31,022	0.0
BASF SE	1,743	67,618	0.0	Terna SpA	22,487	91,334	0.0
Bayer AG	1,032	47,937	0.0	Unicredit SpA	10,217	62,557	0.0
Bayerische Motoren Werke	910	62,395	0.0		4,846	49,648	0.0
Covestro AG	1,585	45,868	0.0	<b>Japan (1.3%)</b>			
Deutsche Post AG	6,994	213,190	0.1	Aozora Bank Ltd	4,600	82,056	0.0
Deutsche Telekom AG	17,599	301,577	0.1	Arteria Networks Corp	5,400	44,433	0.0
E.ON	6,860	53,064	0.0	Bridgestone Corp	3,500	112,899	0.1
Freenet AG	3,501	66,709	0.0	Canon Inc	2,200	48,212	0.0
LEG Immobilien AG	855	51,395	0.0	Chubu Electric Power Company Inc	7,200	64,864	0.0
Mercedes - Benz Group AG	1,539	78,927	0.0	Comforia Residential REIT Inc	44	100,010	0.0
Munich Re	1,267	307,201	0.1	Dai Nippon Printing Company Limited	3,300	66,116	0.0
Telefonica Deutschland Holding	78,020	158,444	0.1	Daiwa House Industry Co Ltd	3,900	79,309	0.0
Vonovia SE	8,319	181,005	0.1	Daiwa House REIT Investment Corp REIT	34	70,704	0.0
<b>Hong Kong (0.2%)</b>				Electric Power Development Co Ltd	8,300	117,437	0.0
CK Asset Holdings Ltd	20,500	123,263	0.1	Eneos Holdings Inc	10,500	33,739	0.0
CK Infrastructure Holdings Ltd	11,500	58,673	0.0	Fanuc Limited	1,300	181,961	0.1
CLP Holdings Limited	8,500	64,265	0.0	Frontier Real Estate Investment Corporation	36	132,564	0.1
Hang Lung Properties Limited	36,000	59,068	0.0	Idemitsu Kosan Co Ltd	3,800	82,303	0.0
HK Electric Investments HKBN Ltd	19,500	13,663	0.0	Japan Metropolitan Fund Investment Corporation	101	75,918	0.0
HKT Trust & HKT Ltd	47,500	36,851	0.0	Japan Post Holdings Co Ltd	15,600	103,217	0.1
New World Development	18,000	51,134	0.0	Japan Tobacco Inc	4,300	70,525	0.0
PCCW Limited	100,000	45,224	0.0	JFE Holdings Inc	4,800	44,470	0.0
Power Assets Holdings Ltd	13,000	65,249	0.1				

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Japan (Continued)</b>				<b>Netherlands (0.3%)</b>			
Kansai Electric Power Company Inc	15,100	126,438	0.0	ABN AMRO Bank NV - CVA GDR	2,744	24,806	0.0
KDDI Corporation	2,500	73,284	0.0	ASML Holding N.V.	150	63,716	0.1
Kenedix Office Investment Corporation	24	112,916	0.1	ASR Nederland NV-W/I CTP NV W/I	868	33,648	0.0
Konica Minolta Inc	17,600	54,231	0.0	ING Groep N.V.	5,794	98,206	0.1
Kyushu Railway Company	3,400	73,405	0.0	Koninklijke Ahold Delhaize N	2,399	50,279	0.0
Mitsubishi Chemical Group Corporation	21,900	100,100	0.0	Koninklijke KPN N.V.	33,862	61,422	0.0
Mitsui Fudosan Logistics Park - REIT	33	112,854	0.1	NN Group NV - W/I	893	91,955	0.0
Nippon Accommodations Fund Inc REIT	32	145,027	0.1	NXP Semiconductors	1,301	34,967	0.0
Nippon Prologis REIT Inc REIT	56	122,450	0.1	OCI	1,189	191,911	0.1
Nippon Telegraph and Telephone Corp	6,100	164,611	0.0	Randstad NV	874	43,750	0.0
Okinawa Electric Power Co	3,900	28,507	0.0	<b>New Zealand (0.1%)</b>			
Osaka Gas Company Limited	1,100	16,613	0.0	Contact Energy Ltd	22,328	94,471	0.0
Sharp Corporation	4,800	28,619	0.0	Spark New Zealand Ltd	49,227	139,226	0.1
Shin-Etsu Chemical Company Limited	1,500	148,503	0.1	<b>Norway (0.2%)</b>			
SoftBank Corp	17,600	175,884	0.1	Aker BP ASA	2,280	65,405	0.0
Sumitomo Forestry Co Ltd	3,900	59,411	0.0	BW LPG Ltd	10,330	75,409	0.0
Takeda Pharmaceutical Company Limited	3,500	91,088	0.0	DNB Bank ASA	5,045	80,023	0.0
The Chugoku Electric Power Company	9,000	45,639	0.0	Elkem ASA	7,258	23,431	0.0
Tohoku Electric Power Company Inc	23,500	110,564	0.0	Elmera Group ASA	6,155	8,772	0.0
Tokio Marine Holdings Inc	10,500	186,069	0.1	Equinor ASA	2,484	81,628	0.1
Tokyo Electron Ltd	500	123,320	0.1	Flex Lng Ltd	954	30,343	0.0
Tokyo Gas Company Limited	1,000	16,933	0.0	Gjensidige Forsikring	2,074	35,590	0.0
Toyota Motor Corp	10,900	141,272	0.1	Mowi ASA	1,796	22,826	0.0
United Urban Investment Corporation	38	39,248	0.0	Nordic American Tankers Ltd	27,781	74,175	0.0
<b>Korea (0.1%)</b>				<b>Portugal (0.1%)</b>			
ESR Kendall Square REIT Co L REIT	20,646	72,875	0.0	EDP - Energias de Portugal SA	13,907	60,491	0.1
Korea Gas Corporation	981	23,176	0.0	Galp Energia SGPS B Shs	4,190	40,325	0.0
LG Uplus Corp	7,269	54,618	0.0	Jeronimo Martins SGPS SA	1,273	23,757	0.0
Samsung Electronics Co Ltd	2,293	85,104	0.1	Navigator Co SA	6,826	23,311	0.0
SK Telecom Company Limited	566	20,097	0.0	NOS SGPS	14,300	46,846	0.0
<b>Luxembourg (0.1%)</b>				<b>Singapore (0.3%)</b>			
Intelsat S.A.	4,226	116,215	0.1	Ren Redes Energeticas Nacion	10,664	25,229	0.0
SES - FDR (Xpar)	5,199	28,614	0.0	<b>Singapore (0.3%)</b>			
				Capitaland Integrated Commercial Trust REIT	161,400	215,965	0.1
				Capland Ascendas REIT	28,100	52,679	0.0
				Cityspring Infrastructure Trust Unit	103,500	38,950	0.0
				DBS Group Holdings Ltd	9,400	218,737	0.1
				Digital Core REIT Management REIT	98,382	68,867	0.0
				Netlink NBN Trust	92,300	58,214	0.0
				<b>Singapore</b>			
				Telecommunications Ltd	40,000	74,152	0.1

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Singapore (Continued)</b>				<b>United Kingdom (1.9%)</b>			
StarHub Limited	26,300	20,162	0.0	Anglo American Plc	4,269	130,360	0.0
Wilmar International Ltd	21,300	57,002	0.0	Astrazeneca Plc	3,802	422,041	0.2
<b>Spain (0.6%)</b>				Atlantica Sustainable Infrastructure Plc	2,008	52,810	0.0
ACS Actividades De Construccion Y Servicios, S.A.	1,409	31,927	0.0	Avast Plc	12,308	98,457	0.0
Banco Bilbao Vizcaya Argentaria S.A.	17,575	79,553	0.0	Aviva Plc	9,208	39,903	0.0
Banco Santander S.A.	26,877	63,126	0.0	Balfour Beatty Plc	9,171	31,368	0.0
CaixaBank	17,590	57,055	0.0	Barclays Plc	46,902	75,551	0.0
Cellnex Telecom SAU	4,065	126,597	0.1	Barratt Developments Plc	24,847	94,915	0.0
Cia de Distribucion Integral L	1,804	32,960	0.0	Berkeley Group Holdings Plc	993	36,547	0.0
Corporacion Mapfre	13,616	21,209	0.0	Big Yellow Group Plc REIT	7,350	86,971	0.0
Enagas S.A.	8,800	136,555	0.0	BP Plc	50,503	244,166	0.2
Endesa S.A. (Reg)	10,076	152,210	0.0	BT Group Plc	14,202	19,238	0.0
Iberdrola S.A.	40,980	384,680	0.2	Centrica Plc	43,167	34,136	0.0
Industria de Diseno Textil S.A.	2,375	49,512	0.0	Coca-Cola Europacific Partners Plc	1,551	66,104	0.0
Merlin Properties Socimi	11,121	86,123	0.1	Diageo Plc	9,302	394,326	0.2
Naturgy Energy Group S.A.	8,641	200,878	0.1	Direct Line Insurance Group	32,051	66,369	0.0
Red Electrica Corp	5,403	83,154	0.0	Drax Group Plc	3,903	26,163	0.0
Repsol	9,142	105,725	0.0	Energean Plc	2,756	41,041	0.0
Telefonica S.A.	46,036	152,255	0.1	GSK Plc	14,304	208,504	0.1
<b>Sweden (0.4%)</b>				Hays Plc	23,757	27,050	0.0
Boliden AB	1,697	52,994	0.0	HSBC Holdings Plc	25,356	132,269	0.1
Hexpol AB	3,114	25,787	0.0	IG Group Holdings Plc	3,900	33,240	0.0
Nordea Bank AB	35,284	304,178	0.1	Imperial Brands Plc	6,962	144,165	0.1
Orron Energy AB	16,445	29,600	0.0	Intercontinental Hotels Group Plc	2,594	126,512	0.1
Samhallsbyggnadsbolaget i No	31,676	34,723	0.0	Legal & General Group Plc	18,331	44,302	0.0
Skandinaviska Enskilda Banken Class A	4,420	42,537	0.0	Lloyds Banking Group Plc	139,156	64,295	0.0
SSAB AB	9,200	39,660	0.0	Londonmetric Property Plc REIT	58,540	114,033	0.1
Svenska Handelsbanken AB	4,676	38,605	0.0	Man Group Plc/Jersey	17,841	44,632	0.0
Tele2 AB B Shs	23,471	203,038	0.1	Mondi Plc	2,380	37,036	0.0
Telia Company AB	25,957	74,918	0.0	National Grid Plc	13,392	139,180	0.0
Volvo (AB) 'B'	26,305	374,706	0.2	Natwest Group Plc	18,877	47,603	0.0
<b>Switzerland (0.8%)</b>				OSB Group Plc	4,730	22,198	0.0
ABB Ltd - Reg	1,691	44,326	0.0	Pagegroup Plc	4,194	17,351	0.0
Cie Financiere Richemont - Reg	764	73,183	0.0	Pearson Plc	3,687	35,676	0.0
Glencore Plc	20,056	107,051	0.1	Persimmon Plc	7,027	97,073	0.0
Nestle SA - Reg	6,548	712,380	0.2	Reckitt Benckiser Group Plc	1,093	72,914	0.0
Novartis AG - Reg	3,503	268,815	0.1	RELX Plc	11,907	292,685	0.1
Roche Holdings AG Genusscheine	1,837	603,686	0.2	Rio Tinto Plc	4,150	226,814	0.2
Swisscom AG Reg	129	60,748	0.0	Safestore Holdings Ltd	11,330	106,177	0.1
UBS Group AG - Reg	5,881	86,490	0.0	Sage Group Plc	15,367	119,599	0.0
Zurich Insurance Group	893	358,380	0.2	Severn Trent Plc	2,209	58,072	0.0
<b>Taiwan (0.0%)</b>				Shell Plc	8,036	201,524	0.1
Taiwan Semiconductor Mfg Ltd Spd ADR	867	59,442	0.0	SSE Plc	13,229	225,574	0.1
				Stellantis NV	15,949	191,751	0.1
				Taylor Wimpey Plc	78,338	77,217	0.0
				Tesco	16,737	38,638	0.0
				Tritax Eurobox Plc	38,639	27,303	0.0
				Unilever Plc	4,039	178,952	0.1
				Unite Group Plc	9,654	52,518	0.0
				United Utilities Group Plc	5,793	57,476	0.0
				Vistry Group Plc	3,249	21,362	0.0
				Vodafone Group Plc	107,442	121,281	0.0
				WPP Plc	10,768	90,152	0.0

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (10.7%)</b>			Comcast Corporation Class A	8,589	251,916 0.1
3M Company	973	107,517 0.0	Comerica Incorporated	1,720	122,292 0.0
AbbVie Inc	6,399	858,808 0.4	Conagra Brands Inc	450	14,684 0.0
AGNC Investment Corp - REIT	11,990	100,956 0.0	Consolidated Edison Inc	1,473	126,324 0.1
Alexandria Real Estate Equities Inc Real Estate Investment Trust	2,246	314,867 0.1	Coterra Energy Inc	4,232	110,540 0.0
Allstate Corp Pfd	5,159	108,287 0.0	Crown Castle Inc	287	41,486 0.0
Altria Group Inc	2,746	110,883 0.0	Cummins Inc	526	107,046 0.0
American Electric Power Company Inc	559	48,326 0.0	Deere and Co	430	143,573 0.1
American Tower Corp Class A REIT	902	193,659 0.1	Digital Realty Trust Inc REIT	1,011	100,271 0.0
Americold Realty Trust Inc REIT	8,565	210,699 0.1	DISH Network Corp (Reg) 3.375% Conv 15Aug2026	USD30,000	20,586 0.0
Amgen Inc	557	125,548 0.0	Douglas Emmett Inc REIT	7,288	130,674 0.1
Analog Devices Inc	1,348	187,830 0.1	Dow Inc	2,496	109,649 0.0
Annaly Capital Management Inc REIT	6,604	113,325 0.0	Duke Energy Corp	2,086	194,039 0.1
AT&T Inc	10,938	167,789 0.0	Eastman Chemical Company	3,668	260,611 0.1
Avangrid Inc Com	1,814	75,644 0.0	Eaton Corp Plc	2,672	356,338 0.1
Avista Corp	1,771	65,616 0.0	Edison International	2,139	121,025 0.0
Baker Hughes Co	4,681	98,114 0.0	Emerson Electric Co	1,501	109,903 0.0
Bank of America Corp Pfd	625	12,794 0.0	Entergy Corporation	1,251	125,888 0.0
Bank of America Corporation	7,606	229,701 0.1	Eog Resources Inc	1,034	115,529 0.0
Bank of America Corporation Pfd	1,950	42,354 0.0	EP Energy Crop	1,562	13,277 0.0
Bank of America Corp-Pref	3,075	73,493 0.0	Equinix Inc REIT	1,171	666,110 0.3
Blackrock Inc	383	210,757 0.1	Equitrans Midstream Corp	6,172	46,167 0.0
Boston Properties Incorporation	1,565	117,328 0.0	Equity Lifestyle Properties Inc	4,449	279,575 0.1
Brandywine Realty Trust REIT	17,160	115,830 0.0	Evergy Inc	3,287	195,247 0.1
Bristol Myers Squibb Company	9,440	671,089 0.2	Exxon Mobil Corporation	1,602	139,871 0.1
Camden Property Trust REIT	2,816	336,371 0.1	Fastenal Company	2,586	119,059 0.0
Campbell Soup Company	2,916	137,402 0.1	Federal Realty Invs Trust REIT	3,366	303,344 0.1
Cardinal Health Inc	2,097	139,828 0.1	Firstenergy Corporation	1,836	67,932 0.0
CenterPoint Energy Inc	8,715	245,589 0.1	General Dynamics Corp	327	69,380 0.0
CF Inds Hldgs Inc	1,392	133,980 0.1	General Mills Inc	1,780	136,366 0.1
Chesapeake Energy Corp	117	11,023 0.0	Genuine Parts Company	910	135,881 0.1
Chevron Corp	1,258	180,737 0.1	Gilead Sciences Inc	2,074	127,945 0.1
Chord Energy Corporation	2,551	348,900 0.1	Hasbro Inc	1,536	103,557 0.0
Cisco Systems Inc	2,962	118,480 0.0	Hawaiian Electric Industries Inc	1,994	69,112 0.0
Clearway Energy Inc-C	1,816	57,840 0.0	Healthpeak Properties Inc REIT	5,162	118,313 0.0
Clorox Company	994	127,620 0.1	Hewlett Packard Enterprise Co	9,595	114,948 0.0
CME Group Inc	1,822	322,731 0.1	Hokkaido Electric Power Company Inc	8,600	26,915 0.0
Coca - Cola Co	13,397	750,498 0.3	Host Hotels and Resorts Inc REIT	19,832	314,932 0.1
Cogent Communications Holding	1,108	57,793 0.0	HP Inc	1,215	30,278 0.0
			IBM Corp	1,096	130,216 0.1
			Intel Corp	3,356	86,484 0.0
			International Paper	3,112	98,650 0.0

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>				Progressive Corp	1,774	206,156	0.0
Interpublic Group Cos Inc	4,564	116,838	0.0	Prologis Inc REIT	8,846	898,753	0.4
Invitation Homes Inc - REIT	13,189	445,393	0.2	Prudential Financial Inc Public Service	1,372	117,690	0.0
Iron Mtn Inc REIT	2,822	124,083	0.0	Enterprise Group Incorporated	1,167	65,620	0.0
Johnson and Johnson	5,780	944,220	0.3	Public Storage Inc	1,894	554,581	0.2
Juniper Networks Inc	4,625	120,805	0.0	Raytheon Technologies Corporation	1,652	135,233	0.1
Kellogg Company	1,942	135,280	0.1	Realty Income Corporation REIT	2,102	122,336	0.0
Keurig Dr Pepper	5,293	189,595	0.1	Regency Centers Corporation	2,073	111,631	0.0
Kilroy Realty Corporation	3,143	132,352	0.1	Rexford Industrial Realty In	4,367	227,084	0.1
Kimberly Clark Corporation	1,164	130,997	0.1	Seagate Technology Holdings	4,173	222,129	0.1
Kimco Realty Corporation	14,168	260,833	0.1	Sempra Pfd	400	9,456	0.0
Kinder Morgan Inc	20,762	345,480	0.2	Shenandoah Telecommunications	2,895	49,273	0.0
Kite Realty Group Trust REIT	7,022	120,919	0.0	Simon Property Group Inc	1,311	117,662	0.0
Kraft Heinz Co	3,928	130,999	0.1	Sirius Xm Holdings Inc	22,095	126,162	0.0
Laureate Education Inc	1,048	11,056	0.0	Southern Co Pfd	7,000	144,480	0.1
Lumen Technologies Inc	21,351	155,436	0.0	Southern Copper Corp	1,475	66,139	0.0
Lyondellbasell Industries NV	1,603	120,674	0.0	State Street Corp Pfd	USD825	20,171	0.0
Marathon Petroleum Corp	1,500	148,995	0.1	Steel Dynamics Inc	1,907	135,302	0.1
McDonald's Corp	2,404	554,698	0.2	Sun Communities Inc REIT	3,088	417,899	0.1
Merck & Co Inc	7,026	605,078	0.3	T. Rowe Price Group Inc	1,175	123,387	0.0
Metlife Inc Pfd	7,100	147,538	0.1	Morgan Stanley Pfd	356	8,950	0.0
Morgan Stanley Pfd	356	8,950	0.0	Morgan Stanley Pref	25,263	612,121	0.2
Motorola Solutions Inc	596	133,486	0.1	Motorola Solutions Inc	596	133,486	0.1
National Healthcare Corp	570	36,104	0.0	National Healthcare Corp	570	36,104	0.0
National Retail Properties I	3,802	151,548	0.1	National Retail Properties I	3,802	151,548	0.1
Netapp Inc	1,709	105,702	0.0	Netapp Inc	1,709	105,702	0.0
Newell Brands Inc	7,927	110,106	0.0	Newell Brands Inc	7,927	110,106	0.0
Newmont Goldcorp Corp	1,970	82,799	0.0	Newmont Goldcorp Corp	1,970	82,799	0.0
NextEra Energy Inc	3,203	251,147	0.1	NextEra Energy Inc	3,203	251,147	0.1
Norfolk Southern Corporation	634	132,918	0.1	Norfolk Southern Corporation	634	132,918	0.1
Northern Trust Corp Pfd	1,375	29,040	0.0	Northern Trust Corp Pfd	1,375	29,040	0.0
Northwestern Corp	1,389	68,450	0.0	Northwestern Corp	1,389	68,450	0.0
NRG Energy Inc	1,785	68,312	0.0	NRG Energy Inc	1,785	68,312	0.0
OGE Energy Corp	1,793	65,373	0.0	OGE Energy Corp	1,793	65,373	0.0
Omnicom Group Inc	1,982	125,044	0.0	Omnicom Group Inc	1,982	125,044	0.0
Oneok Inc	3,575	183,183	0.0	Oneok Inc	3,575	183,183	0.0
Paccar Inc	1,583	132,481	0.1	Paccar Inc	1,583	132,481	0.1
Park Hotels & Resorts Inc	11,635	131,010	0.1	Park Hotels & Resorts Inc	11,635	131,010	0.1
Pepsico Inc	653	106,609	0.0	Pepsico Inc	653	106,609	0.0
Philip Morris International Inc	1,770	146,928	0.1	Philip Morris International Inc	1,770	146,928	0.1
Phillips 66 - W/I	1,619	130,686	0.1	Phillips 66 - W/I	1,619	130,686	0.1
Pinnacle West Capital Corporation	2,978	192,110	0.0	Pinnacle West Capital Corporation	2,978	192,110	0.0
Pioneer Natural Resources Company	588	127,320	0.1	Pioneer Natural Resources Company	588	127,320	0.1
PPL Corporation	7,342	186,120	0.0	PPL Corporation	7,342	186,120	0.0
Procter & Gamble Co	3,537	446,546	0.2	Procter & Gamble Co	3,537	446,546	0.2

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>					<b>Bausch Health Cos Inc Ser 144A 4.875% 01Jun2028</b>		
Weyerhaeuser Co - REIT	4,052	115,725	0.0		USD440,000	291,557	0.1
Williams Cos	6,898	197,490	0.1	<b>Bausch Health Cos Inc Ser 144A 5% 15Feb2029</b>			
WP Carey Inc - REIT	1,755	122,499	0.0		USD116,000	45,944	0.0
		<u>62,959,052</u>	<u>21.5</u>		<b>Bausch Health Cos Inc Ser 144A 5.25% 15Feb2031</b>		
		-----	----		USD45,000	17,773	0.0
<b>(II) Debt Securities (66.5%)</b>					<b>Bausch Health Cos Inc Ser 144A 5.25% 30Jan2030</b>		
<b>Australia (0.0%)</b>					USD460,000	176,848	0.1
FMG Resources Aug 2006 Ser 144A (Reg) 4.375% 01Apr2031	USD33,000	26,132	0.0	<b>Baytex Energy Corp Ser 144A (Reg) 8.75% 01Apr2027</b>			
Macquarie Bank Ltd Ser 144A 0.441% 16Dec2022	USD98,000	97,366	0.0		USD52,000	54,664	0.0
Newcrest Finance Pty Ltd Ser 144A (Reg) 3.25% 13May2030	USD20,000	16,950	0.0	<b>Bell Canada Ser Us - 5 (Reg) 2.15% 15Feb2032</b>			
					USD320,000	244,132	0.1
				<b>Canadian Pacific Railway (Reg) 2.45% 02Dec2031</b>			
					USD175,000	141,567	0.1
				<b>Enbridge Inc (Reg) Var 01Mar2078</b>			
<b>Canada (2.3%)</b>					USD76,000	68,717	0.0
1011778 BC/New Red Fin Ser 144A (Reg) 3.875% 15Jan2028	USD109,000	95,224	0.0		USD283,000	274,420	0.1
1011778 BC/New Red Fin Ser 144A (Reg) 4% 15Oct2030	USD130,000	105,082	0.0	<b>Enbridge Inc Ser 16 - A (Reg) Var 15Jan2077</b>			
1011778 BC/New Red Fin Ser 144A 3.5% 15Feb2029	USD24,000	19,883	0.0		USD121,000	109,920	0.0
Automation Tooling Syste Ser 144A (Reg) 4.125% 15Dec2028	USD88,000	74,248	0.0	<b>Enbridge Inc Ser 20 - A (Reg) Var 15Jul2080</b>			
Bank of Montreal (Reg) Var Perp	USD190,000	160,655	0.1		USD277,000	247,746	0.1
Bank of Montreal Ser H 4.7% 14Sep2027	USD180,000	174,238	0.1	<b>Garda World Security Ser 144A 4.625% 15Feb2027</b>			
Bank of Montreal Ser MTN (Reg) FRN 14Apr2023	USD50,000	50,165	0.0		USD65,000	56,272	0.0
Bank of Nova Scotia (Reg) 1.3% 15Sep2026	USD130,000	111,733	0.0	<b>GFL Environmental Inc Ser 144A (Reg) 4% 01Aug2028</b>			
Bank of Nova Scotia (Reg) 3.45% 11Apr2025	USD110,000	107,190	0.0		USD139,000	117,060	0.1
Bank of Nova Scotia (Reg) Var Perp	USD437,000	392,817	0.1	<b>GFL Environmental Inc Ser 144A (Reg) 4.375% 15Aug2029</b>			
Bank of Nova Scotia Ser 2 (Reg) Var 27Oct2081	USD640,000	468,642	0.2		USD42,000	35,333	0.0
Bank of Nova Scotia Var Perp	USD30,000	26,518	0.0	<b>GFL Environmental Inc Ser 144A (Reg) 4.75% 15Jun2029</b>			
Bausch Health Cos Inc 5.5% 01Nov2025	USD301,000	246,490	0.1		USD42,000	36,033	0.0
Bausch Health Cos Inc 9% 15Dec2025	USD267,000	176,977	0.1	<b>GFL Environmental Inc Ser 144A (Reg) 5.125% 15Dec2026</b>			
Bausch Health Cos Inc Ser 144A (Reg) 5.75% 15Aug2027	USD105,000	72,455	0.0		USD120,000	113,711	0.1
				<b>Masonite International C Ser 144A (Reg) 5.375% 01Feb2028</b>			
					USD106,000	94,867	0.0
				<b>NOVA Chemicals 5.25% 01Jun2027</b>			
					USD297,000	258,293	0.1
				<b>NOVA Chemicals Corp Ser 144A (Reg) 4.875% 01Jun2024</b>			
					USD60,000	57,439	0.0
				<b>NOVA Chemicals Corp Ser 144A 4.25% 15May2029</b>			
					USD101,000	80,655	0.0
				<b>Precision Drilling Corp Ser 144A (Reg) 6.875% 15Jan2029</b>			
					USD8,000	7,194	0.0
				<b>Precision Drilling Corp Ser 144A (Reg) 7.125% 15Jan2026</b>			
					USD46,000	43,903	0.0

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Canada (Continued)</b>							
Rogers Communications In Ser 144A (Reg) 3.8% 15Mar2032	USD250,000	216,454	0.1	Credit Agricole SA Ser 144A (Br) Var Perp	GBP250,000	255,784	0.1
Superior Plus/Gen Prtnr Ser 144A (Reg) 4.5% 15Mar2029	USD23,000	19,081	0.0	Credit Agricole SA Ser 144A Var Perp	USD220,000	152,375	0.0
Toronto-Dominion Bank Ser MTN 4.693% 15Sep2027	USD170,000	164,837	0.1	Credit Agricole Ser 144A (Reg) Var Perpetual	USD1,100,000	1,064,988	0.4
Transcanada Pipelines (Reg) 4.75% 15May2038	USD235,000	208,348	0.1	Societe Generale Ser 144A 4.25% 14Apr2025	USD255,000	247,688	0.1
Transcanada Trust Ser 16-A (Reg) Var 15Aug2076	USD191,000	179,680	0.1	Societe Generale Ser 144A Var 19Jan2028	USD235,000	199,725	0.1
Transcanada Trust Var 15Sep2079	USD658,000	573,246	0.2	Total Capital Intl SA 2.986% 29Jun2041	USD300,000	216,838	0.1
Valeant Pharmaceuticals Ser 144A (Reg) 8.5% 31Jan2027	USD235,000	103,784	0.0	<b>Germany (0.1%)</b>			
Videotron Ltd/Ltee 5.125% 15Apr2027	USD320,000	301,969	0.1	Vertical US Newco Inc Ser 144A (Reg) 5.25% 15Jul2027	USD200,000	172,738	0.1
Vidtron Ltd/Vidtron Ltee Ser 144A 3.625% 15Jun2029	USD50,000	41,141	0.0	<b>Ireland (0.6%)</b>			
<b>Cayman Islands (0.0%)</b>				Ardagh Pkg Fin/Hldgs USA Ser 144A (Reg) 5.25% 15Aug2027	USD600,000	388,619	0.1
Transocean 6.125% 01Aug2025(Sink)	USD139,000	73,728	0.0	Bank of Ireland Group Ser 144A Var 30Sep2027	USD200,000	165,346	0.0
Transocean Posei 6.875% 01Feb2027(Sink)	USD3,000	2,437	0.0	Cloverie Plc Zurich Ins (Reg) (Reg S) Var 24Jun2046	USD500,000	471,693	0.2
Transocean Proteus 6.25% 01Dec2024(Sink)	USD50,000	21,662	0.0	Jazz Securities DAC Ser 144A (Reg) 4.375% 15Jan2029	USD200,000	174,966	0.1
Vale Overseas Limited (Reg) 3.75% 08Jul2030	USD27,000	22,149	0.0	Mallinckrodt Fin/Sb Ser 144A (Reg) 10% 15Jun2029	USD16,000	9,262	0.0
<b>Denmark (0.1%)</b>				Mallinckrodt Intl 11.5% 01Dec2028	USD205,000	192,742	0.1
Danske Bank A/S Ser 144A (Reg) Var 01Apr2028	USD220,000	200,806	0.1	Shire Acq Inv Ireland DA (Reg) 3.2% 23Sep2026	USD300,000	277,105	0.1
<b>Finland (0.1%)</b>				<b>Italy (0.0%)</b>			
Nordea Bank Abp Ser 144A (Reg) 1.5% 30Sep2026	USD200,000	170,694	0.1	Unicredit Spa Ser 144A Var 03Jun2027	USD200,000	164,741	0.0
<b>France (1.0%)</b>				<b>Japan (0.3%)</b>			
Altice France SA Ser 144A (Reg) 5.5% 15Oct2029	USD200,000	156,053	0.0	Mitsubishi UFJ Fin Grp (Reg) Frn 26Jul2023	USD13,000	13,121	0.0
Altice France SA Ser 144A 8.125% 01Feb2027	USD400,000	363,815	0.1	Mitsubishi Ufj Fin Grp (Reg) Var 19Apr2028	USD220,000	209,118	0.1
BNP Paribas Ser 144A Var Perp	USD200,000	186,998	0.1	Sumitomo Life Insur (Regs) Ser 144A Var 15Apr2081	USD200,000	165,505	0.0
				Sumitomo Mitsui Finl GRP 1.902% 17Sep2028	USD200,000	161,204	0.0
				Takeda Pharmaceutical 2.05% 31Mar2030	USD615,000	486,818	0.2

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Jersey C.I. (0.1%)</b>							
Adient Global Holdings Ser 144A (Reg) 4.875% 15Aug2026	USD400,000	353,544	0.1	Deutsche Telekom Int Fin (Reg) 8.75% 15Jun2030	USD495,000	580,266	0.2
<b>Korea (0.1%)</b>				Enel Finance Intl NV Ser 144A 5% 15Jun2032	USD200,000	173,457	0.1
Mitsubishi UFJ Fin Grp (Reg) Var 13Oct2027	USD200,000	171,303	0.1	ING Groep NV (Reg S) (Br) Var Perp	USD400,000	389,144	0.1
<b>Liberia (0.0%)</b>				ING Groep NV Var Perp	USD600,000	554,632	0.2
Royal Caribbean Cruises Ser 144A 11.5% 01Jun2025	USD97,000	105,566	0.0	ING Groep Nv VRN 3.875% Perp	USD400,000	267,753	0.1
<b>Luxembourg (0.4%)</b>				ING Groep Nv VRN 5.75% Perp	USD250,000	220,524	0.1
Atlas Luxco 4 / All Uni Ser 144A 4.625% 01Jun2028	USD200,000	154,374	0.1	NXP Bv/Nxp Fdg/Nxp USA (Reg) 3.25% 11May2041	USD70,000	46,943	0.0
DH Europe Finance II (Reg) 3.25% 15Nov2039	USD80,000	61,761	0.0	Sensata Technologies BV Ser 144A (Reg) 4% 15Apr2029	USD250,000	212,035	0.1
Endo Lux Fin Co I Sarl Ser 144A (Reg) 6.125% 01Apr2029	USD30,000	24,647	0.0	Sensata Technologies Ser 144A (Reg) 5% 01Oct2025	USD50,000	49,020	0.0
Intelsat Jackson Hldg Ser 144A 6.5% 15Mar2030	USD300,000	256,677	0.1	Shell International Fin 2.75% 06Apr2030	USD160,000	138,805	0.1
Intelsat Jackson Hldgs Ltd Escrow 5.5% 01Aug2023	USD155,000	16	0.0	Trivium Packaging Fin Ser 144A (Reg) 5.5% 15Aug2026	USD400,000	361,087	0.1
Intelsat Jackson Hldgs Ltd Escrow 8.5% 15Oct2024	USD135,000	5,305	0.0	<b>Panama (0.0%)</b> Carnival Corp Ser 144A (Reg) 4% 01Aug2028	USD84,000	68,463	0.0
Intelsat Jackson Hldgs Ltd Escrow 9.75% 15Jul2025	USD155,000	16	0.0	Carnival Corp Ser 144A (Reg) 6% 01May2029	USD31,000	21,196	0.0
Nielsen Co Lux Sarl/The Ser 144A (Reg) 5% 01Feb2025	USD10,000	9,902	0.0	<b>Spain (0.1%)</b> Telefonica Emisiones Sau (Reg) 4.665% 06Mar2038	USD350,000	272,480	0.1
Swiss Re Finance Lux (Reg) (Reg S) Var Perp	USD200,000	175,410	0.1	<b>Sweden (0.1%)</b> Svenska Handelsbanken AB Ser (Reg S) (Br) Var Perp	USD400,000	312,209	0.1
Telecom Italia Capital (Reg) 6% 30Sep2034	USD160,000	119,520	0.0	<b>Switzerland (0.7%)</b> Credit Suisse Group AG Ser 144A (Reg) Var 14May2032	USD250,000	178,362	0.1
Telecom Italia Capital (Reg) 6.375% 15Nov2033	USD45,000	36,173	0.0	Credit Suisse Group AG Ser 144A Var 02Feb2027	USD250,000	203,994	0.1
Trinseo Op/Trinseo Fin Ser 144A (Reg) 5.375% 01Sep2025	USD175,000	145,812	0.1	UBS Group AG (Reg S) 7% Var Perp	USD700,000	687,675	0.2
Trinseo Op/Trinseo Fin Ser 144A (Reg) 5.125% 01Apr2029	USD136,000	81,392	0.0	UBS Group AG (Reg) (Reg S) Var Perp	USD400,000	376,379	0.1
<b>Netherlands (1.4%)</b>				UBS Group AG Ser 144A Var Perp	USD400,000	315,154	0.1
ABN AMRO Bank NV (Reg S) (Br) Var Perp	EUR400,000	334,231	0.1	UBS Group Funding Frm 29Dec2049	USD200,000	192,112	0.1
Alcoa Nederland Holding Ser 144A 6.125% 15May2028	USD400,000	388,128	0.1				
Cooperatieve Rabobank UA (Reg S) (Br) Var Perp 31Dec2049	EUR400,000	329,003	0.1				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United Kingdom</b> (1.1%)			Advanced Drainage System Ser 144A (Reg) 5% 30Sep2027	USD27,000	24,876 0.0
Astrazeneca Plc (Reg) 4% 18Sep2042	USD105,000	88,350 0.0	Advanced Micro Devices (Reg) 3.924% 01Jun2032	USD115,000	105,737 0.0
BAE Systems Plc Ser 144A (Reg) 3.4% 15Apr2030	USD250,000	220,568 0.1	Aetna Inc (Reg) 3.875% 15Aug2047	USD190,000	141,493 0.1
Barclays Plc (Reg) Var Perp	USD224,000	199,243 0.1	Aetna Inc (Reg) 4.75% 15Mar2044	USD185,000	157,413 0.1
BP Capital Markets Plc (Reg S) (Br) Var Perp	EUR100,000	80,340 0.0	Air Lease Corp 3.375% 01Jul2025	USD30,000	28,227 0.0
BP Capital Markets Plc (Reg S) Var Perp	GBP100,000	95,400 0.0	Air Lease Corp Ser GMTN (Reg) 3.75% 01Jun2026	USD190,000	176,102 0.1
BP Capital Markets Plc VRN 4.375% Perp	USD367,000	340,794 0.1	Air Lease Corp Ser MTN (Reg) FRN 15Dec2022	USD8,000	8,007 0.0
BP Capital Markets Plc VRN 4.875% Perp	USD1,101,000	965,061 0.3	Albertsons Cos Llc/Safew Ser 144A (Reg) 5.875% 15Feb2028	USD45,000	41,944 0.0
HSBC Holdings Plc (Reg) Var Perp	USD600,000	425,568 0.2	Albertsons Cos Licsafew Ser 144A (Reg) 7.5% 15Mar2026	USD215,000	217,312 0.1
International Game Tech Ser 144A (Reg) 6.25% 15Jan2027	USD200,000	196,639 0.1	Albertsons Cos/Safeway Ser 144A (Reg) 4.875% 15Feb2030	USD20,000	17,072 0.0
Royalty Pharma Plc (Reg) 2.15% 02Sep2031	USD115,000	84,987 0.0	Albertsons Cos/Safeway Ser 144A 3.5% 15Mar2029	USD79,000	63,968 0.0
Sky Ltd Ser 144A (Reg) 3.125% 26Nov2022	USD16,000	16,149 0.0	Albertsons Cos/Safeway Ser 144A 4.625% 15Jan2027	USD250,000	226,445 0.1
Standard Chartered Bank - New York 4.02% CD 11Aug2023	USD250,000	249,968 0.1	Alexandria Real Estate E (Reg) 2.75% 15Dec2029	USD95,000	79,344 0.0
Vodafone Group Plc (Reg) 5% 30May2038	USD400,000	351,430 0.1	Alexandria Real Estate E (Reg) 2.95% 15Mar2034	USD40,000	31,007 0.0
<b>United States</b> (58.0%)			Allegheny Technologies (Reg) 5.125% 01Oct2031	USD25,000	21,109 0.0
7-Eleven Inc Ser 144A (Reg) 1.8% 10Feb2031	USD325,000	242,630 0.1	Allegheny Technologies (Reg) 5.875% 01Dec2027	USD60,000	55,868 0.0
Abbvie Inc (Reg) 2.3% 21Nov2022	USD98,000	98,583 0.0	Allegheny Technologies 4.875% 01Oct2029	USD33,000	28,288 0.0
Abbvie Inc (Reg) 4.05% 21Nov2039	USD325,000	267,259 0.1	Allied Universal Holdco Ser 144A (Reg) 6.625% 15Jul2026	USD65,000	58,959 0.0
Abbvie Inc Ser WI (Reg) 3.2% 21Nov2029	USD755,000	669,884 0.2	Allied Universal Holdco Ser 144A (Reg) 9.75% 15Jul2027	USD96,000	81,015 0.0
Acadia Healthcare Co Inc Ser 144A (Reg) 5% 15Apr2029	USD20,000	18,211 0.0	Allison Transmission Inc Ser 144A (Reg) 4.75% 01Oct2027	USD100,000	90,597 0.0
Acadia Healthcare Co Inc Ser 144A (Reg) 5.5% 01Jul2028	USD122,000	113,161 0.0			
ACCO Brands Corp Ser 144A (Reg) 4.25% 15Mar2029	USD200,000	151,142 0.1			
ACI Worldwide Inc Ser 144A (Reg) 5.75% 15Aug2026	USD45,000	42,940 0.0			
Activision Blizzard 1.35% 15Sep2030	USD435,000	330,785 0.1			
ADT Sec Corp Ser 144A (Reg) 4.125% 01Aug2029	USD135,000	113,264 0.0			
ADT Sec Corp Ser 144A (Reg) 4.875% 15Jul2032	USD90,000	73,686 0.0			

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>	
<b>United States (Continued)</b>					Amgen Inc (Reg) 2% 15Jan2032	USD625,000	478,244	0.2
Allison Transmission Inc Ser 144A (Reg) 5.875% 01Jun2029	USD145,000	134,291	0.1		AMSR Trust (Ser Sfr3 Cl A) 1.476% 17Oct2038	USD406,000	348,197	0.1
Allison Transmission Inc Ser 144A 3.75% 30Jan2031	USD100,000	77,489	0.0		Angel Oak Mortgage Trust Ser 1 Cl M1 Var 25Dec2059	USD1,250,000	1,116,408	0.4
Altria Group Inc (Reg) 3.4% 04Feb2041	USD120,000	76,594	0.0		Angel Oak Mortgage Trust Ser 5 Cl A3 Var 25Oct2049	USD2,000,000	279,078	0.1
Altria Group Inc (Reg) 4.8% 14Feb2029	USD95,000	88,258	0.0		Anheuser-Busch Inbev Wor (Reg) 3.5% 01Jun2030	USD1,090,000	986,664	0.3
Ameren Corp (Reg) 3.5% 15Jan2031	USD255,000	221,875	0.1		Anheuser-Busch Inbev Wor (Reg) 4.375% 15Apr2038	USD165,000	144,567	0.1
American Airlines/5.5% 20Apr2026(Sink)	USD170,007	161,793	0.1		Antero Midstream Part/Fi Ser 144A (Reg) 5.75% 15Jan2028	USD120,000	110,904	0.0
American Airlines/ 5.75% 20Apr2029(Sink)	USD90,000	79,705	0.0		Antero Midstream Part/Fi Ser 144A (Reg) 7.875% 15May2026	USD45,000	46,624	0.0
American Axle & Mfg Inc (Reg) 5% 01Oct2029	USD60,000	47,024	0.0		Antero Resources Corp Ser 144A (Reg) 8.375% 15Jul2026	USD141,000	152,085	0.1
American Axle & Mfg Inc (Reg) 6.5% 01Apr2027	USD118,000	104,012	0.0		Antero Resources Corp Ser 144A 5.375% 01Mar2030	USD21,000	19,021	0.0
American Axle & Mfg Inc 6.25% 15Mar2026	USD72,000	66,340	0.0		Antero Resources Corp Ser 144A 7.625% 01Feb2029	USD11,000	11,143	0.0
American Axle & Mfg Inc 6.875% 01Jul2028	USD162,000	142,290	0.1		Antero Resources Midstre Ser 144A 5.375% 15Jun2029	USD193,000	173,846	0.1
American Credit Acceptance Rec Ser 4 Cl D 2.97% 12Dec2025	USD150,000	127,705	0.1		Anthem Inc (Reg) 2.875% 15Sep2029	USD435,000	372,295	0.1
American Electric Power (Reg) Var 15Feb2062	USD734,000	579,566	0.2		API Escrow Corp Ser 144A 4.75% 15Oct2029	USD49,000	41,735	0.0
American International Group (Reg) 6.25% 15/03/2037	USD200,000	188,092	0.1		APi Group DE Inc Ser 144A 4.125% 15Jul2029	USD41,000	32,929	0.0
American Intl Group Ser A-9 (Reg) Var 01Apr2048	USD54,000	51,437	0.0		Apple Inc (Reg) 4.5% 23Feb2036	USD143,000	139,294	0.1
American Tower Corp (Reg) 1.45% 15Sep2026	USD110,000	93,948	0.0		Apple Inc (Reg) 4.65% 23/02/2046	USD95,000	89,786	0.0
American Tower Corp (Reg) 1.5% 31Jan2028	USD320,000	256,793	0.1		Aramark Services Inc Ser 144A (Reg) 5% 01Feb2028	USD130,000	116,024	0.0
American Tower Corp 2.1% 15Jun2030	USD230,000	177,552	0.1		Arches Buyer Inc Ser 144A (Reg) 4.25% 01Jun2028	USD26,000	20,705	0.0
American Transmission Sy Ser 144A 2.65% 15Jan2032	USD185,000	146,451	0.1		Arches Buyer Inc Ser 144A (Reg) 6.125% 01Dec2028	USD94,000	74,859	0.0
AmeriGas Part/Fin Corp (Reg) 5.5% 20May2025	USD230,000	218,496	0.1		Archrock Partners LP/Fin Ser 144A (Reg) 6.25% 01Apr2028	USD45,000	41,053	0.0
AmeriGas Part/Fin Corp (Reg) 5.75% 20May2027	USD10,000	9,212	0.0					
Amerisourcebergen Corp (Reg) 0.737% 15Mar2023	USD8,000	7,875	0.0					

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>							
Archrock Partners LP/Fin Ser 144A (Reg) 6.875% 01Apr2027	USD60,000	55,906	0.0	Bank of America Corp Ser FF Var Perp	USD600,000	516,817	0.2
Arconic Corp Ser 144A 6% 15May2025	USD35,000	34,571	0.0	Bank of America Corp Ser MM (Reg) Var Perp	USD480,000	397,816	0.1
Arconic Inc (Reg) 5.9% 01Feb2027	USD160,000	155,735	0.1	Bank of America Corp Ser MTN (Reg) Var 23Jul2030	USD500,000	424,729	0.2
Arconic Rolled Products Ser 144A (Reg) 6.125% 15Feb2028	USD218,000	194,759	0.1	Bank of America Corp Ser RR Var Perp	USD295,000	239,769	0.1
Arroyo Mortgage Trust (Ser 1 CI A2) Var 25Jan2049	USD254,000	58,234	0.0	Bank of America Corp Ser TT (Reg) Var Perp	USD385,000	368,966	0.1
Arroyo Mortgage Trust Ser 2 CI A3 Var 25Apr2049	USD2,000,000	425,326	0.2	Bank of America Corp Ser U (Reg) Var Perpetual	USD215,000	210,261	0.1
Asbury Automotive Group Ser 144A (Reg) 4.625% 15Nov2029	USD143,000	117,170	0.0	Bank of America Corp Ser X Var Perp	USD326,000	317,235	0.1
Asbury Automotive Group Ser WI (Reg) 4.5% 01Mar2028	USD60,000	51,063	0.0	Bank of America Corp Ser Z Var Perp	USD156,000	157,908	0.1
AT&T Inc (Reg) 3.5% 01Jun2041	USD175,000	128,418	0.1	Bank of New York Mellon Corp Ser F (Reg) Var Perp	USD667,000	590,572	0.2
AT&T Inc 2.25% 01Feb2032	USD790,000	600,962	0.2	Bank of Ny Mellon Corp Ser H (Reg) Var Perp	USD60,000	53,113	0.0
Atmos Energy Corp FRN 09Mar2023	USD50,000	50,033	0.0	Bank of NY Mellon Corp Ser I (Reg) Var Perp	USD765,000	593,752	0.2
Avantor Funding Inc Ser 144A 4.625% 15Jul2028	USD235,000	211,950	0.1	BAT Capital Corp (Reg) 4.39% 15Aug2037	USD301,000	216,613	0.1
Aviation Capital Group Ser 144A (Reg) 1.95% 20Sep2026	USD100,000	81,165	0.0	Bausch Health Cos Inc Ser 144A (Reg) 6.25% 15Feb2029	USD385,000	147,527	0.1
Avient Corp (Ser 144A) 7.125% 01Aug2030	USD25,000	23,383	0.0	Bayer US Finance II Llc Ser 144A (Reg) 4.625% 25Jun2038	USD200,000	168,552	0.1
Avis Budget Car/Finance Ser 144A (Reg) 4.75% 01Apr2028	USD120,000	100,897	0.0	Becton Dickinson and Co (Reg) 2.823% 20May2030	USD520,000	440,963	0.2
Avis Budget Car 5.75% 15Jul2027 - 144A I	USD34,000	30,311	0.0	Berkshire Hathaway Energy (Reg) 4.5% 01Feb2045	USD90,000	75,993	0.0
Avis Budget Car 5.75% 15Jul2027 - 144A II	USD70,000	62,600	0.0	Berry Global Escrow Corp Ser 144A (Reg) 4.875% 15Jul2026	USD165,000	156,939	0.1
Avis Budget Car/Finance Ser 144A 5.375% 01Mar2029	USD128,000	105,853	0.0	Biogen Inc (Reg) 2.25% 01May2030	USD155,000	123,681	0.1
Axalta Coat/Dutch Hld BV Ser 144A 4.75% 15Jun2027	USD315,000	285,593	0.1	Block Inc (Reg) 2.75% 01Jun2026	USD81,000	70,440	0.0
Baker Hughes Llc/Co-Obl (Reg) 3.138% 07Nov2029	USD315,000	271,218	0.1	Block Inc (Reg) 3.5% 01Jun2031	USD90,000	71,005	0.0
Bank of America Corp (Reg) Var 20Dec2023	USD69,000	69,224	0.0	Blue Racer Mid Llc/Finan Ser 144A (Reg) 7.625% 15Dec2025	USD22,000	21,647	0.0
Bank of America Corp (Reg) Var 20Oct2032	USD530,000	411,718	0.2	Blue Racer Mid Llc/Finan Ser 144A 6.625% 15Jul2026	USD60,000	56,992	0.0
Bank of America Corp (Reg) Var 22Jul2027	USD775,000	668,306	0.2	Booz Allen Hamilton Inc Ser 144A (Reg) 4% 01Jul2029	USD52,000	45,111	0.0
Bank of America Corp Ser AA (Reg) Var Perp	USD311,000	299,082	0.1				
Bank of America Corp Ser DD (Reg) 6.3%	USD544,000	539,090	0.2				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>			Cameron LNG Llc Ser 144A (Reg) 3.302% 15Jan2035	USD15,000	0.0
Boston Properties LP 2.45% 01Oct2033	USD75,000	53,805	Capital One Financial Co Ser M (Reg) Var Perp	USD236,000	186,627
Boston Scientific Corp (Reg) 4.55% 01Mar2039	USD13,000	11,342	Carnival Corp Ser 144A (Reg) 5.75% 01Mar2027	USD101,000	70,904
Boyne USA Inc Ser 144A (Reg) 4.75% 15May2029	USD103,000	88,282	Carpenter Technology (Reg) 7.625% 15Mar2030	USD24,000	23,226
BP Cap Markets America (Reg) 3.633% 06Apr2030	USD540,000	494,978	0.2	USD24,000	23,226
Brink's Co/The Ser 144A (Reg) 4.625% 15Oct2027	USD95,000	86,618	0.0	Catalent Pharma Solution Ser 144A (Reg) 3.125% 15Feb2029	USD54,000
Bristol-Myers Squibb Co (Reg) 4.125% 15Jun2039	USD55,000	48,923	0.0	Catalent Pharma Solution Ser 144A (Reg) 5% 15Jul2027	USD20,000
Bristol-Myers Squibb Co 2.35% 13Nov2040	USD185,000	125,475	0.1	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.25% 15Jan2034	USD105,000
Broadcom Inc (Reg) 4.3% 15Nov2032	USD105,000	90,013	0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.5% 01Jun2033	USD141,000
Buckeye Partners LP (Reg) 3.95% 01Dec2026	USD60,000	53,182	0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.5% 15Aug2030	USD410,000
Buckeye Partners LP (Reg) 4.125% 01Dec2027	USD35,000	29,800	0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.75% 01Feb2032	USD40,000
Buckeye Partners LP Ser 144A (Reg) 4.5% 01Mar2028	USD70,000	59,926	0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.75% 01Mar2030	USD109,000
Builders Firstsource Inc Ser 144A (Reg) 4.25% 01Feb2032	USD54,000	41,925	0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 5% 01Feb2028	USD760,000
Builders Firstsource Inc Ser 144A 6.375% 15Jun2032	USD84,000	76,390	0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 5.375% 01Jun2029	USD145,000
Burlingtn North Santa FE (Reg) 3.3% 15Sep2051	USD65,000	46,587	0.0	CCO Hldgs Llc/Cap Corp Ser 144A 5.125% 01May2027	USD950,000
Bway Holding Co Ser 144A (Reg) 5.5% 15Apr2024	USD255,000	249,110	0.1	CD&R Smokey Buyer Inc Ser 144A (Reg) 6.75% 15Jul2025	USD177,000
BWX Technologies Inc Ser 144A (Reg) 4.125% 15Apr2029	USD133,000	117,849	0.1	CDW Llc/CDW Finance (Reg) 4.25% 01Apr2028	USD200,000
BWX Technologies Inc Ser 144A (Reg) 4.125% 30Jun2028	USD35,000	31,005	0.0	CDW Llc/CDW Finance 5.5% 01Dec2024	USD7,000
Caesars Entertain Inc Ser 144A 4.625% 15Oct2029	USD51,000	40,181	0.0	Cedar Fair LP Ser WI (Reg) 5.25% 15Jul2029	USD64,000
California Resources Crp Ser 144A 7.125% 01Feb2026	USD159,000	151,589	0.1	Cedar Fair/Can/Magnum/MI Ser 144A (Reg) 5.5% 01May2025	USD15,000
Calpine Corp Ser 144A (Reg) 5.25% 01Jun2026	USD62,000	59,609	0.0	Centene Corp 3% 15Oct2030	USD15,000
Calpine Corp Ser 144A 4.625% 01Feb2029	USD55,000	45,348	0.0	Centene Corp Ser WI (Reg) 3.375% 15Feb2030	USD190,000
Cameron Lng Llc Ser 144A (Reg) 2.902% 15Jul2031	USD20,000	16,591	0.0		156,558

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)					
Centene Corp Ser WI (Reg) 4.25% 15Dec2027	USD60,000	55,760	0.0	CHS/Community Health Sys Ser 144A (Reg) 4.75% 15Feb2031	USD45,000 30,596 0.0
Centene Corp Ser WI (Reg) 4.625% 15Dec2029	USD491,000	449,050	0.2	CHS/Community Health Sys Ser 144A (Reg) 5.25% 15May2030	USD90,000 65,978 0.0
Centerpoint Energy Res FRN 02Mar2023	USD40,000	40,027	0.0	CHS/Community Health Sys Ser 144A (Reg) 8% 15Mar2026	USD248,000 216,011 0.1
Central Garden & Pet Co (Reg) 4.125% 15Oct2030	USD130,000	106,221	0.0	CHS/Community Health Sys Ser 144A 5.625% 15Mar2027	USD62,000 47,971 0.0
Central Garden & Pet Co (Reg) 5.125% 01Feb2028	USD95,000	87,057	0.0	CHS/Community Health Sys Ser 144A 6% 15Jan2029	USD50,000 37,496 0.0
Central Garden & Pet Co Ser 144A 4.125% 30Apr2031	USD48,000	38,670	0.0	Ciena Corp Ser 144A 4% 31Jan2030	USD85,000 71,669 0.0
CenturyLink Inc Ser 144A (Reg) 4% 15Feb2027	USD625,000	529,428	0.2	Cigna Corp (Reg) 4.375% 15Oct2028	USD370,000 357,077 0.1
CenturyLink Inc Ser 144A (Reg) 5.125% 15Dec2026	USD34,000	29,528	0.0	Cinemark USA Inc Ser 144A (Reg) 5.25% 15Jul2028	USD35,000 27,366 0.0
Charles Schwab Corp (Reg) 2.65% 25Jan2023	USD30,000	30,038	0.0	Cinemark USA Inc Ser 144A 8.75% 01May2025	USD100,000 105,135 0.0
Charles Schwab Corp Ser G (Reg) Var Perp	USD1,050,000	1,031,078	0.4	Citigroup Inc (Reg) Var Perpetual	USD81,000 81,057 0.0
Charles Schwab Corp Ser H Var Perp	USD605,000	447,196	0.2	Citigroup Inc Ser P (Reg) Var Perp	USD185,000 171,823 0.1
Charles Schwab Corp Ser I Var Perp	USD239,000	197,125	0.1	Citigroup Inc Ser T (Reg) Var Perp	USD360,000 348,115 0.1
Charter Comm Opt LI 5.375% 01May2047 WI	USD161,000	128,708	0.1	Citigroup Inc Ser U (Reg) Var Perp	USD690,000 617,562 0.2
Charter Comm Opt Lic/Cap (Reg) 2.25% 15Jan2029	USD880,000	694,155	0.2	Citigroup Inc Ser V (Reg) Var Perp	USD450,000 366,374 0.1
Charter Comm Opt Lic/Cap 3.5% 01Jun2041	USD80,000	52,156	0.0	Citigroup Inc Ser W (Reg) Var	USD1,041,000 882,074 0.3
Chemours Co Ser 144A (Reg) 5.75% 15Nov2028	USD222,000	186,909	0.1	Citigroup Inc Ser Y (Reg) Var Perp	USD460,000 369,289 0.1
Cheniere Energy 4.5% 01Oct2029 WI	USD130,000	117,675	0.0	Citigroup Inc Var 03Nov2032	USD140,000 107,694 0.0
Cheniere Energy Inc Ser WI (Reg) 4.625% 15Oct2028 (WI)	USD145,000	136,447	0.1	Citigroup Inc Var 09Jun2027	USD720,000 616,816 0.2
Cheniere Energy Partners (Reg) 4% 01Mar2031	USD38,000	32,065	0.0	Citigroup Inc Var Perp	USD480,000 399,244 0.1
Cheniere Energy Partners Ser WI (Reg) 3.25% 31Jan2032	USD43,000	33,342	0.0	Clarios Global Lp/US Fin Ser 144A (Reg) 8.5% 15May2027	USD66,000 65,268 0.0
Chesapeake Escrow Issuer Ser 144A (Reg) 5.5% 01Feb2026	USD18,000	17,423	0.0	Clariv Sci Hld Corp Ser 144A (Reg) 3.875% 01Jul2028	USD90,000 75,316 0.0
Chevron Corp (Reg) 2.236% 11May2030	USD160,000	135,126	0.1	Clariv Sci Hld Corp Ser 144A (Reg) 4.875% 01Jul2029	USD44,000 35,065 0.0
				Clear Channel Outdoor Ho Ser 144A 7.5% 01Jun2029	USD192,000 144,304 0.1
				Clear Channel Outdoor Ho Ser 144A 7.75% 15Apr2028	USD141,000 111,734 0.0

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			Commscope Tech Llc Ser 144A (Reg) 5% 15Mar2027	USD15,000	11,378 0.0
Clear Channel Worldwide Ser 144A (Reg) 5.125% 15Aug2027	USD260,000	221,761 0.1	Comstock Resources Inc Ser 144A (Reg) 5.875% 15Jan2030	USD46,000	40,744 0.0
Cleveland Electric Illum Ser 144A (Reg) 4.55% 15Nov2030	USD45,000	42,715 0.0	Comstock Resources Inc Ser 144A (Reg) 6.75% 01Mar2029	USD212,000	197,227 0.1
Cleveland - Cliffs Inc Ser 144A (Reg) 4.625% 01Mar2029	USD124,000	104,900 0.0	Conduent Bus Services Ser 144A (Reg) 6% 01Nov2029	USD110,000	90,454 0.0
Cleveland - Cliffs Inc Ser 144A (Reg) 4.875% 01Mar2031	USD42,000	34,925 0.0	Constellation Brands Inc (Reg) 2.25% 01Aug2031	USD700,000	540,730 0.2
CMS Energy Corp Var 01Jun2050	USD91,000	78,563 0.0	Cooper-Standard Automoti 5.625% 15Nov2026	USD190,000	84,210 0.0
CNX Midstream Part LP Ser 144A 4.75% 15Apr2030	USD18,000	14,552 0.0	Cooper-Standard Automoti Ser 144A (Reg) 13% 01Jun2024	USD155,000	167,676 0.1
CNX Resources Corp 6% 15Jan2029	USD34,000	31,533 0.0	Corebridge Financial Inc Ser 144A Var 15Dec2052	USD192,000	177,349 0.1
CNX Resources Corp Ser 144A 7.375% 15Jan2031	USD52,000	51,027 0.0	Corecivic Inc 8.25% 15Apr2026	USD60,000	62,103 0.0
Coinbase Global Inc Ser 144A (Reg) 3.375% 01Oct2028	USD24,000	15,465 0.0	Corevest American Finance Ltd Ser 1 Cl A Var 17Jun2035	USD1,000,000	975,540 0.3
Coinbase Global Inc Ser 144A (Reg) 3.625% 01Oct2031	USD24,000	13,791 0.0	Coty Inc Ser 144A (Reg) 5% 15Apr2026	USD124,000	115,905 0.0
Colt Funding Llc (Ser Rpl1 Cl A1) Var 25Sep2061	USD834,000	609,006 0.2	Coty/Hfc Prestige/Int US Ser 144A 4.75% 15Jan2029	USD55,000	47,200 0.0
Colt Funding Llc FRN Perp 29Sep2066	USD1,000,000	619,271 0.2	Cox Communications Inc Ser 144A (Reg) 4.8% 01Feb2035	USD202,000	179,516 0.1
Colt Merger Sub Inc Ser 144A (Reg) 5.75% 01Jul2025	USD20,000	19,612 0.0	Crestwood Mid Partner Lp (Reg) 5.75% 01Apr2025	USD30,000	29,368 0.0
Colt Merger Sub Inc Ser 144A (Reg) 8.125% 01Jul2027	USD69,000	67,463 0.0	Crestwood Mid Partner Lp Ser 144A (Reg) 5.625% 01May2027	USD55,000	51,182 0.0
Comcast Corp (Reg) 2.65% 01Feb2030	USD445,000	375,291 0.1	Crown Castle Intl Corp 2.1% 01Apr2031	USD160,000	121,764 0.1
Comcast Corp (Reg) 4.15% 15Oct2028	USD195,000	188,039 0.1	Crown Castle Intl Corp 3.65% 01Sep2027	USD250,000	227,071 0.1
Comcast Corp 1.95% 15Jan2031	USD70,000	54,736 0.0	CSC Holdings Llc Ser 144A (Reg) 5.75% 15Jan2030	USD200,000	144,948 0.1
Comm Mortgage Trust Ser CR28 CL D Var 10Feb2049	USD1,000,000	870,934 0.3	CSC Holdings Llc Ser 144A (Reg) 6.5% 01Feb2029	USD600,000	537,359 0.2
Commscope Finance Llc Ser 144A (Reg) 6% 01Mar2026	USD271,000	251,298 0.1	CSX Corp (Reg) 2.4% 15Feb2030	USD85,000	70,570 0.0
Commscope Finance Llc Ser 144A (Reg) 8.25% 01Mar2027	USD188,000	156,906 0.1	CSX Corp (Reg) 4.1% 15Nov2032	USD115,000	105,114 0.0
Commscope Inc Ser 144A 4.75% 01Sep2029	USD102,000	83,794 0.0	CVR Partners/CVR Nitro Ser 144A (Reg) 6.125% 15Jun2028	USD48,000	42,729 0.0
Commscope Tech Finance L Ser 144A 6% 15Jun2025	USD117,000	106,189 0.0	CVS Health Corp (Reg) 2.125% 15Sep2031	USD165,000	127,281 0.1

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>							
CVS Health Corp (Reg) 3.25% 15Aug2029	USD225,000	197,946	0.1	Dornoch Debt Merger Sub Ser 144A (Reg) 6.625% 15Oct2029	USD212,000	159,605	0.1
CVS Health Corp (Reg) 4.125% 01Apr2040	USD125,000	102,330	0.0	Drive Auto Receivables Trust 2.36% 16Mar2026	USD200,000	63,503	0.0
CVS Health Corp (Reg) 4.78% 25Mar2038	USD240,000	210,795	0.1	DT Auto Owner Trust 2.29% 17Nov2025	USD200,000	116,625	0.0
CVS Health Corp (Reg) 5.3% 05Dec2043	USD80,000	73,643	0.0	DT Midstream Inc Ser 144A (Reg) 4.375% 15Jun2031	USD90,000	75,523	0.0
CVS Health Corp 2.7% 21Aug2040	USD160,000	105,732	0.0	DT Midstream Inc Ser 144A 4.125% 15Jun2029	USD134,000	115,148	0.0
Dana Inc 5.625% 15Jun2028	USD100,000	84,376	0.0	DTE Energy Co (Reg) 2.25% 01Nov2022	USD33,000	33,257	0.0
DaVita Inc Ser 144A (Reg) 3.75% 15Feb2031	USD104,000	74,842	0.0	Duke Energy Carolinas (Reg) 2.85% 15Mar2032	USD125,000	103,647	0.0
DaVita Inc Ser 144A (Reg) 4.625% 01Jun2030	USD290,000	229,570	0.1	Duke Energy Corp (Reg) 3.75% 01/09/2046	USD65,000	46,375	0.0
DCP Midstream Operating (Reg) 3.875% 15/03/2023	USD65,000	64,377	0.0	Duke Energy Corp (Reg) Var 15Jan2082	USD192,000	142,206	0.1
DCP Midstream Operating (Reg) 5.375% 15Jul2025	USD125,000	122,990	0.1	Duke Energy Corp (Reg) Var Perp	USD135,000	121,605	0.1
Dell Int Llc / Emc Corp (Reg) 4.9% 01Oct2026	USD95,000	93,937	0.0	Duke Energy Corp FRN 10Jun2023	USD39,000	38,860	0.0
Diamond Sports Gr/Diamon Ser 144A (Reg) 5.375% 15Aug2026	USD91,000	18,852	0.0	Duke Energy Progress Inc 4.1% 15Mar2043 Dun & Bradstreet Corp Ser 144A 5% 15Dec2029	USD70,000	57,890	0.0
Directv Holdings/Fing Ser 144A (Reg) 5.875% 15Aug2027	USD302,000	263,308	0.1	Dycom Industries Inc Ser 144A 4.5% 15Apr2029	USD120,000	103,859	0.0
Discovery Communications (Reg) 3.625% 15May2030	USD230,000	191,965	0.1	Edgewell Personal Care Ser 144A 4.125% 01Apr2029	USD28,000	23,874	0.0
DISH DBS Corp (Reg) 5% 15Mar2023	USD156,000	153,523	0.1	Edgewell Personal Care Ser 144A 5.5% 01Jun2028	USD90,000	82,243	0.0
DISH DBS Corp (Reg) 7.75% 01Jul2026	USD283,000	222,979	0.1	Element Solutions Inc Ser 144A 3.875% 01Sep2028	USD125,000	101,314	0.0
DISH DBS Corp Ser 144A (Reg) 5.25% 01Dec2026	USD345,000	289,325	0.1	Embarq Corp (Reg) 7.995% 01Jun2036	USD121,000	63,996	0.0
DISH DBS Corp Ser 144A (Reg) 5.75% 01Dec2028	USD70,000	54,375	0.0	Emera US Finance Lp (Reg) 2.639% 15Jun2031	USD70,000	55,084	0.0
DISH DBS Corp Ser Wi (Reg) 5.875% 15Nov2024	USD1,082,000	991,230	0.3	Emergent Biosolutions Ser 144A (Reg) 3.875% 15Aug2028	USD111,000	74,569	0.0
Dollar General Corp (Reg) 3.25% 15Apr2023	USD50,000	50,700	0.0	Encino Acquisition Partn Ser 144A (Reg) 8.5% 01May2028	USD111,000	106,550	0.0
Dominion Energy Inc Ser B Var Perp	USD124,000	111,531	0.0	Encompass Health 5.75% 15Sep2025	USD75,000	74,612	0.0
Dominion Energy Inc Ser C (Reg) 2.25% 15Aug2031	USD50,000	39,177	0.0	Encompass Health Corp (Reg) 4.5% 01Feb2028	USD210,000	181,876	0.1
Dominion Energy Inc Ser C (Reg) Var Perp	USD315,000	275,126	0.1				

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>	
<b>United States (Continued)</b>					EOG Resources Inc (Reg) 5.1% 15Jan2036	USD40,000	37,310	0.0
Encompass Health Corp (Reg) 4.625% 01Apr2031	USD90,000	73,384	0.0		EQM Midstream Partners L (Reg) 4.125% 01Dec2026	USD20,000	17,263	0.0
Encompass Health Corp (Reg) 4.75% 01Feb2030	USD25,000	20,804	0.0		EQM Midstream Partners L (Reg) 5.5% 15Jul2028	USD8,000	6,948	0.0
Energizer Holdings Inc Ser 144A (Reg) 4.375% 31Mar2029	USD46,000	34,233	0.0		EQM Midstream Partners L Ser 144A (Reg) 4.5% 15Jan2029	USD245,000	200,128	0.1
Energizer Holdings Inc Ser 144A (Reg) 4.75% 15Jun2028	USD267,000	215,638	0.1		EQM Midstream Partners L Ser 144A (Reg) 4.75% 15Jan2031	USD144,000	116,082	0.0
Energizer Holdings Inc Ser 144A (Reg) 6.5% 31Dec2027	USD47,000	42,587	0.0		EQM Midstream Partners L Ser 144A (Reg) 4.75% 15Jan2031	USD144,000	116,082	0.0
Energy Transfer Lp Ser A (Reg) Var Perp	USD16,000	13,268	0.0		EQM Midstream Partners L Ser 144A 7.5% 01Jun2027	USD60,000	58,711	0.0
Energy Transfer Partners (Reg) 4.2% 15Apr2027	USD135,000	127,663	0.1		EQM Midstream Partners L Ser 144A 7.5% 01Jun2030	USD48,000	46,575	0.0
EnLink Midstream Llc Ser 144A 6.5% 01Sep2030	USD33,000	32,486	0.0		EQT Corp (Reg) 5% 15Jan2029	USD23,000	21,749	0.0
EnLink Midstream Partner (Reg) 4.85% 15Jul2026	USD25,000	23,247	0.0		EQT Corp Ser 144A (Reg) 3.125% 15May2026	USD26,000	24,015	0.0
Enlink Midstream Partner (Reg) 5.6% 01Apr2044	USD13,000	10,296	0.0		EQT Corp Ser 144A (Reg) 3.625% 15May2031	USD21,000	17,827	0.0
EnLink Midstream Partner 4.15% 01Jun2025	USD22,000	20,773	0.0		Equitable Financial Life Ser 144A FRN 06Apr2023	USD45,000	45,213	0.0
EnLink Midstream Partner Ser C (Reg) Var Perp	USD10,000	7,402	0.0		Evergny Inc (Reg) 2.9% 15Sep2029	USD65,000	53,779	0.0
EnPro Industries Inc (Reg) 5.75% 15Oct2026	USD45,000	44,693	0.0		Exeter Automobile Receivables Ser 4A Cl D 4.35% 16Sep2024	USD50,000	19,061	0.0
Entegris Escrow Corp Ser 144A (Reg) 4.75% 15Apr2029	USD120,000	108,613	0.0		Exxon Mobil Corporation (Reg) 2.995% 16Aug2039	USD325,000	242,844	0.1
Entegris Escrow Corp Ser 144A (Reg) 5.95% 15Jun2030	USD75,000	69,749	0.0		Exxon Mobil Corporation (Reg) 4.227% 19Mar2040	USD185,000	161,414	0.1
Entegris Inc Ser 144A 3.625% 01May2029	USD114,000	92,136	0.0		Fannie Mae - Cas (Ser R01 Cl 1M2) FRN 25Dec2041	USD187,000	170,860	0.1
Entercom Media Corp Ser 144A (Reg) 6.5% 01May2027	USD54,000	15,185	0.0		Fannie Mae - Cas (Ser R01 Cl 1M2) FRN 25Oct2041	USD255,000	242,706	0.1
Entercom Media Corp Ser 144A (Reg) 6.75% 31Mar2029	USD36,000	8,962	0.0		Fannie Mae - Cas (Ser R03 Cl 1M2) FRN 25Dec2041	USD1,000,000	913,525	0.3
Entergy Louisiana Llc 3.25% 01Apr2028	USD195,000	177,910	0.1		Fannie Mae - Cas (Ser R06 CL 1M1) FRN 25May2042	USD955,000	871,314	0.3
Entergy Texas Inc 1.75% 15Mar2031	USD520,000	393,445	0.1		Fannie Mae - CAS Ser C03 Cl 1M2 FRN 25Oct2028	USD2,060,840	803,481	0.3
Enterprise Products Oper Ser E Var 16Aug2077	USD160,000	134,937	0.1					
Envision Healthcare Corp Ser 144A (Reg) 8.75% 15Oct2026	USD101,000	36,629	0.0					

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

		Fair value US\$	% of net assets			Fair value US\$	% of net assets
	Holding				Holding		
<b>United States (Continued)</b>				Freeport-Mcmoran			
Fannie Mae 3%				(Reg) 5.45%			
01Feb2052	USD800,000	671,120	0.2	15Mar2043	USD445,000	356,358	0.2
Fannie Mae 3.5%				Freeport-Mcmoran Inc			
01Jan2046	USD1,600,000	531,773	0.2	4.375% 01Aug2028	USD60,000	54,554	0.0
Fannie Mae 3.5%				FREMF Mortgage Trust			
01Oct2045	USD1,526,188	569,217	0.2	Ser K72 CL B Var			
Fannie Mae 4%				25Dec2050	USD415,000	387,451	0.1
01Mar2049	USD2,050,000	808,116	0.3	FREMF Mortgage Trust			
Fannie Mae FRN				Ser K734 Cl C Var			
25Mar2047	USD1,100,000	38,566	0.0	25Feb2026	USD2,100,000	1,976,560	0.7
Fannie Mae FRN				FREMF Mortgage Trust			
25Mar2049	USD700,000	19,285	0.0	Ser K737 CL B Var			
Fannie Mae Ser 1 CL				25Jan2053	USD400,000	366,892	0.1
SJ FRN 25Feb2046	USD2,600,000	53,560	0.0	FREMF Mortgage Trust			
Fannie Mae Ser 124 CL				Ser K737 CL C Var			
SB FRN 25Dec2043	USD2,000,000	44,825	0.0	25Jan2053	USD585,000	530,636	0.2
Fannie Mae Ser 73 CL				FREMF Mortgage Trust			
SC FRN 25Oct2048	USD1,500,000	52,871	0.0	Ser K74 CL B Var			
FHLMC Multifamily				25Feb2051	USD125,000	116,605	0.0
Structured P Ser				FREMF Mortgage Trust			
K090 Cl X1 Var				Ser K96 CL B Var			
25Feb2052	USD34,000,000	1,301,979	0.5	25Jul2029	USD100,000	88,787	0.0
Fidelity Natl Info Serv				Front Range Bidco Inc			
(Reg) 0.375%				Ser 144A (Reg) 4%			
01Mar2023	USD20,000	19,676	0.0	01Mar2027	USD94,000	75,970	0.0
Fidelity Natl Info Serv				Frontier			
2.25% 01Mar2031	USD370,000	285,826	0.1	Communications			
Fiserv Inc (Reg) 3.5%				Hldgs Llc 5.875%			
01Jul2029	USD220,000	193,490	0.1	01Nov2029	USD3,764	3,088	0.0
Ford Motor Credit Co L				Frontier			
4.134% 04Aug2025	USD200,000	183,098	0.1	Communications Ser			
Ford Motor Credit Co				144A 5% 01May2028	USD450,000	396,287	0.1
Llc (Reg) 3.815%				Frontier			
02Nov2027	USD450,000	385,753	0.1	Communications Ser			
Ford Motor Credit Co				144A 6% 15Jan2030	USD34,000	27,212	0.0
Llc (Reg) 4.542%				Frontier			
01Aug2026	USD250,000	224,847	0.1	Communications Ser			
Ford Motor Credit Co				144A 6.75%			
Llc (Reg) 4.687%				01May2029	USD12,000	10,265	0.0
09Jun2025	USD1,000,000	943,917	0.3	Frontier			
Ford Motor Credit Co				Communications Ser			
Llc (Reg) 5.125%				144A 8.75%			
16Jun2025	USD200,000	192,035	0.1	15May2030	USD11,000	11,397	0.0
Freddie Mac - Stacr				Frst Stu Bid/Frst Trans			
FRN 25Jul2028	USD2,362,543	963,116	0.3	Ser 144A 4%			
Freddie Mac - Stacr Ser				31Jul2029	USD175,000	143,335	0.1
Dna3 Cl M2 FRN				FRTKL (Ser SFR1 Cl			
25Jul2049	USD1,600,000	667,825	0.2	B) 1.721%			
Freddie Mac 3.5%				17Sep2038	USD825,000	705,962	0.3
01Aug2045	USD6,000,000	1,708,168	0.6	Gannett Holdings Llc			
Freddie Mac 3.5%				Ser 144A (Reg) 6%			
01Jul2046	USD4,100,000	1,302,051	0.5	01Nov2026	USD40,000	31,801	0.0
Freddie Mac FRN	USD600,000	26,838	0.0	Gap Inc/The Ser 144A			
Freddie Mac Ser 4632				3.625% 01Oct2029	USD55,000	36,834	0.0
Cl Ma 4% 15Aug2054	USD1,300,000	383,786	0.1	Gap Inc/The Ser 144A			
Freddie Mac Ser 4839				3.875% 01Oct2031	USD21,000	13,804	0.0
CL WS FRN				Gartner Inc Ser 144A			
15Aug2056	USD310,000	22,153	0.0	3.625% 15Jun2029	USD15,000	12,680	0.0
Freddiemac Strip Ser				Gartner Inc Ser 144A			
356 Cl S5 FRN				4.5% 01Jul2028	USD50,000	45,343	0.0
15Sep2047	USD1,300,000	48,224	0.0				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>			Goldman Sachs Group Inc Ser T (Reg) Var Perp	USD266,000	210,398 0.1
GCI Llc Ser 144A 4.75% 15Oct2028	USD217,000	185,355 0.1	Goldman Sachs Group Inc Ser V (Reg) Var Perp	USD245,000	199,040 0.1
GCP Applied Technologies Ser 144A 5.5% 15Apr2026	USD150,000	155,942 0.1	Goldman Sachs Group Inc Ser Var Var 17Nov2023	USD75,000	74,726 0.0
General Electric Co Ser D (Reg) Var Perp	USD481,000	453,043 0.2	Goldman Sachs Group Inc Var 21Oct2027	USD95,000	82,082 0.0
General Motors Co (Reg) 5% 01Oct2028	USD275,000	260,082 0.1	Goldman Sachs Group Inc Var 21Oct2032	USD290,000	226,035 0.1
General Motors Finl Co (Reg) 4.3% 06Apr2029	USD120,000	106,918 0.0	Goldman Sachs Group Inc Var 24Feb2028	USD130,000	113,373 0.0
General Motors Finl Co 2.35% 08Jan2031	USD65,000	47,599 0.0	Goldman Sachs Group Var Perp	USD257,000	199,219 0.1
Genesis Energy Lp/Fin (Reg) 6.25% 15May2026	USD20,000	17,872 0.0	Goodyear Tire & Rubber (Reg) 5.25% 30Apr2031	USD41,000	33,848 0.0
Genesis Energy Lp/Fin (Reg) 8% 15Jan2027	USD22,000	19,703 0.0	Goodyear Tire & Rubber Ser WI (Reg) 5% 15Jul2029	USD261,000	216,286 0.1
Gilead Sciences Inc (Reg) 1.65% 01Oct2030	USD655,000	508,419 0.2	Goodyear Tire & Rubber Ser WI (Reg) 5.25% 15Jul2031	USD65,000	52,800 0.0
Glatfelter Ser 144A (Reg) 4.75% 15Nov2029	USD55,000	32,721 0.0	Government National Mortgage A Ser 147 CL SD FRN 20Oct2048	USD1,326,000	49,994 0.0
Glencore Funding Llc Ser 144A (Reg) 2.5% 01Sep2030	USD340,000	261,171 0.1	Government National Mortgage A Ser 168 CL SA FRN 20Dec2048	USD1,200,000	48,026 0.0
Glencore Funding Llc Ser 144A (Reg) 2.625% 23Sep2031	USD425,000	319,376 0.1	Government National Mortgage A Ser 42 CL SJ FRN 20Apr2049	USD1,500,000	42,135 0.0
Global Infrastructure So Ser 144A (Reg) 5.625% 01Jun2029	USD110,000	83,669 0.0	Government National Mortgage A Ser 71 CL QI Var 16Nov2057	USD2,480,000	30,353 0.0
Global Infrastructure So Ser 144A 7.5% 15Apr2032	USD65,000	51,902 0.0	GPC Merger Sub Inc Ser 144A (Reg) 7.125% 15Aug2028	USD120,000	97,714 0.0
Global Payments Inc (Reg) 2.9% 15Nov2031	USD270,000	209,547 0.1	Gray Escrow II Inc Ser 144A 5.375% 15Nov2031	USD74,000	59,708 0.0
Global Payments Inc (Reg) 3.2% 15Aug2029	USD365,000	306,002 0.1	Gray Escrow Inc Ser 144A (Reg) 7% 15May2027	USD65,000	63,002 0.0
GLP Capital LP / Fin li (Reg) 5.25% 01Jun2025	USD12,000	11,824 0.0	Gray Television Inc Ser 144A (Reg) 5.875% 15Jul2026	USD120,000	112,356 0.0
Go Daddy Opco/Finco Ser 144A (Reg) 5.25% 01Dec2027	USD50,000	46,999 0.0	Gray Television Inc Ser 144A 4.75% 15Oct2030	USD20,000	15,456 0.0
Goldman Sachs Group Inc (Reg) 3.8% 15Mar2030	USD55,000	47,828 0.0	Griffon Corporation Ser WI (Reg) 5.75% 01Mar2028	USD140,000	121,256 0.1
Goldman Sachs Group Inc (Reg) Var 10Sep2027	USD285,000	241,342 0.1	GSK Consumer Healthcare Ser 144A (Reg) 3.375% 24Mar2029	USD250,000	218,400 0.1
Goldman Sachs Group Inc Ser O (Reg) Var Perp	USD563,000	535,446 0.2			
Goldman Sachs Group Inc Ser R Var Perp	USD58,000	53,042 0.0			

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

		Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>							
GSK Consumer Healthcare Ser 144A (Reg) 3.625% 24Mar2032	USD250,000	212,332	0.1	Hilton Domestic Operatin Ser WI (Reg) 4.875% 15Jan2030	USD17,000	15,001	0.0
Gulfport Energy Corp Ser 144A 8% 17May2026	USD65,000	66,504	0.0	Hilton Worldwide Fin Llc (Reg) 4.875% 01Apr2027	USD160,000	151,048	0.1
Hanesbrands Inc Ser 144A 4.875% 15May2026	USD35,000	32,156	0.0	Holly Nrg Prtnr/Fin Corp Ser 144A 6.375% 15Apr2027	USD43,000	42,444	0.0
HCA Inc (Reg) 4.125% 15Jun2029	USD325,000	289,207	0.1	Hologic Inc Ser 144A (Reg) 3.25% 15Feb2029	USD60,000	49,446	0.0
HCA Inc (Reg) 5.625% 01Sep2028	USD477,000	457,625	0.2	Hologic Inc Ser 144A (Reg) 4.625% 01Feb2028	USD170,000	158,508	0.1
HCA Inc (Reg) 5.875% 01Feb2029	USD600,000	589,967	0.2	Home Depot Inc (Reg) 4.95% 15Sep2052	USD50,000	47,182	0.0
HCA Inc (Reg) 5.875% 15/02/2026	USD333,000	331,232	0.1	Home Partners of America Trust (Ser 3 Cl A) 2.2% 17Jan2041	USD1,043,000	833,687	0.3
HCA Inc 2.375% 15Jul2031	USD330,000	246,121	0.1	HP Inc Ser 144A (Reg) 4.75% 01Mar2029	USD148,000	149,478	0.1
Healthequity Inc Ser 144A (Reg) 4.5% 01Oct2029	USD31,000	26,923	0.0	Hughes Satellite Systems (Reg) 6.625% 01Aug2026	USD165,000	151,814	0.1
Healthpeak Properties (Reg) 2.875% 15Jan2031	USD30,000	24,686	0.0	Huntington Bancshares Ser E Var Perp	USD24,000	22,287	0.0
Healthpeak Properties (Reg) 3% 15Jan2030	USD20,000	16,853	0.0	Huntington Bancshares Ser F (Reg) Var Perp	USD390,000	369,220	0.1
Herc Holdings Inc Ser 144A (Reg) 5.5% 15Jul2027	USD195,000	178,157	0.1	Hyundai Capital America 1.15% 10Nov2022	USD42,000	42,039	0.0
Hertz Corp. Escrow 5.5% 15Oct2024	USD192,000	2,400	0.0	Hyundai Capital America Ser 144A 1.65% 17Sep2026	USD80,000	67,536	0.0
Hertz Corp. Escrow 7.125% Perp	USD145,000	11,600	0.0	Hyundai Capital America Ser 144A 2.1% 15Sep2028	USD95,000	74,785	0.0
Hertz Corp/The Ser 144A 4.625% 01Dec2026	USD169,000	140,084	0.1	Icahn Enterprises/Fin Ser WI (Reg) 6.375% 15Dec2025 WI	USD70,000	67,743	0.0
Hertz Corp/The Ser 144A 5% 01Dec2029	USD126,000	95,999	0.0	iHeartcommunications Inc 6.375% 01May2026	USD135,000	126,934	0.1
Hess Midstream Operation Ser 144A (Reg) 5.125% 15Jun2028	USD160,000	142,726	0.1	iHeartcommunications Inc Ser 144A (Reg) 5.25% 15Aug2027	USD367,000	316,715	0.1
Hess Midstream Partners Ser 144A (Reg) 5.625% 15Feb2026	USD5,000	4,789	0.0	li-Vi Inc Ser 144A 5% 15Dec2029	USD105,000	88,656	0.0
Hilcorp Energy I/Hilcorp Ser 144A 6% 15Apr2030	USD36,000	32,493	0.0	ILFC E-Capital Trust I Ser 144A (Reg) Var 21Dec2065	USD100,000	65,380	0.0
Hilcorp Energy I/Hilcorp Ser 144A 6.25% 15Apr2032	USD30,000	27,519	0.0	Imola Merger Corp Ser 144A (Reg) 4.75% 15May2029	USD360,000	311,027	0.1
Hilton Domestic Operatin Ser 144A 3.75% 01May2029	USD25,000	21,088	0.0	Intel Corp (Reg) 2% 12Aug2031	USD65,000	50,606	0.0
Hilton Domestic Operatin Ser 144A 4% 01May2031	USD15,000	12,399	0.0	Iqvia Inc Ser144A 5% 15Oct2026	USD200,000	195,379	0.1

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>			Kroger Co (Reg) 1.7% 15Jan2031	USD355,000	267,838 0.1
Iron Mountain Inc Ser 144A (Reg) 4.875% 15Sep2027	USD142,000	127,753 0.1	L Brands Inc (Reg) 6.75% 01Jul2036	USD45,000	37,913 0.0
Iron Mountain Inc Ser 144A (Reg) 5% 15Jul2028	USD155,000	135,252 0.1	L Brands Inc (Reg) 7.5% 15Jun2029	USD25,000	23,468 0.0
Iron Mountain Inc Ser 144A (Reg) 5.25% 15Mar2028	USD26,000	22,903 0.0	L3Harris Tech Inc (Reg) 1.8% 15Jan2031	USD220,000	165,608 0.1
ITC Holdings Corp Ser 144A 2.95% 14May2030	USD225,000	187,455 0.1	LABL Escrow Issuer Llc Ser 144A (Reg) 6.75% 15Jul2026	USD360,000	332,107 0.1
Jeld-Wen Inc Ser 144A (Reg) 4.625% 15Dec2025	USD235,000	193,991 0.1	Lamb Weston Hld Ser 144A (Reg) 4.125% 31Jan2030	USD179,000	153,028 0.1
Jeld-Wen Inc Ser 144A (Reg) 4.875% 15Dec2027	USD80,000	58,454 0.0	Lamb Weston Hld Ser 144A (Reg) 4.375% 31Jan2032	USD23,000	19,216 0.0
John Deere Capital Corp 4.35% 15Sep2032	USD110,000	104,689 0.0	Lear Corp (Reg) 2.6% 15Jan2032	USD30,000	22,449 0.0
JPMBB Commercial Mortgage Secu Ser C17 CL D Var 15Jan2047	USD500,000	470,792 0.2	Level 3 Financing Inc Ser 144A (Reg) 4.625% 15Sep2027	USD175,000	145,617 0.1
Kaiser Aluminum Corp Ser 144A (Reg) 4.5% 01Jun2031	USD30,000	22,473 0.0	Level 3 Financing Inc Ser 144A 3.75% 15Jul2029	USD50,000	37,136 0.0
Kansas City Southern (Reg) 3.5% 01May2050	USD65,000	46,465 0.0	Live Nation Entertainmen Ser 144A (Reg) 4.75% 15Oct2027	USD285,000	254,258 0.1
Kennedy-Wilson Inc 4.75% 01Mar2029	USD20,000	15,389 0.0	Live Nation Entertainmen Ser 144A (Reg) 5.625% 15Mar2026	USD90,000	86,207 0.0
Kennedy-Wilson Inc 5% 01Mar2031	USD20,000	14,629 0.0	Live Nation Entertainmen Ser 144A (Reg) 6.5% 15May2027	USD360,000	355,986 0.1
Keurig Dr Pepper Inc (Reg) 3.2% 01May2030	USD270,000	233,934 0.1	Live Nation Entertainmen Ser 144A 3.75% 15Jan2028	USD13,000	11,153 0.0
Keycorp Ser MTN Var 01Jun2033	USD30,000	28,035 0.0	Lowe's Cos Inc (Reg) 1.7% 15Sep2028	USD90,000	73,605 0.0
KFC Hld/Pizza H 4.75% 01Jun2027	USD55,000	52,051 0.0	Lowe's Cos Inc (Reg) 3.7% 15Apr2046	USD160,000	117,733 0.1
Kimco Realty Corp (Reg) 2.25% 01Dec2031	USD60,000	45,522 0.0	Lowe's Cos Inc (Reg) 3.75% 01Apr2032	USD80,000	70,866 0.0
Kinder Morgan Ener Part (Reg) 4.7% 01Nov2042	USD35,000	28,147 0.0	Lowe's Cos Inc (Reg) 4.25% 01Apr2052	USD50,000	39,462 0.0
Kinetik Holdings Lp Ser 144A (Reg) 5.875% 15Jun2030	USD47,000	44,002 0.0	Lowe's Cos Inc 2.625% 01Apr2031	USD170,000	139,094 0.1
KLA Corp (Reg) 4.65% 15Jul2032	USD30,000	29,224 0.0	Lumen Technologies Inc Ser 144A (Reg) 5.375% 15Jun2029	USD62,000	47,201 0.0
KLA Corp (Reg) 4.95% 15Jul2052	USD30,000	27,767 0.0	Lumen Technologies Inc Ser 144A 4.5% 15Jan2029	USD25,000	17,839 0.0
KNDL 2019-KNSQ Mortgage Trust Ser KNSQ CL E FRN 15May2036	USD100,000	96,177 0.0	Lumen Technologies Inc Ser Y (Reg) 7.5% 01Apr2024	USD135,000	144,197 0.1
Kraft Heinz Foods Co (Reg) 3.75% 01Apr2030	USD310,000	279,284 0.1			

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>					Midamerican Energy Co (Reg) 4.25% 01May2046	USD50,000	42,874 0.0
Macy's Retail Hldgs Llc Ser 144A (Reg) 5.875% 15Mar2030	USD19,000	15,116	0.0	Midas Opco Holdings Llc Ser 144A 5.625% 15Aug2029	USD97,000	80,662	0.0
Madison Iaq Llc Ser 144A (Reg) 4.125% 30Jun2028	USD220,000	179,323	0.1	Midcontinent Comm & Fin Ser 144A (Reg) 5.375% 15Aug2027	USD60,000	53,939	0.0
Madison Iaq Llc Ser 144A (Reg) 5.875% 30Jun2029	USD65,000	46,354	0.0	Mileage Plus Hldings Llc Ser 144A (Reg) 6.5% 20Jun2027(Sink)	USD225,000	210,036	0.1
Magallanes Inc Ser 144A 3.755% 15Mar2027	USD120,000	107,699	0.0	Mississippi Power Co Ser 12 - A (Reg) 4.25% 15Mar2042	USD100,000	80,449	0.0
Magallanes Inc Ser 144A 4.279% 15Mar2032	USD250,000	206,345	0.1	Miwd Hldco II/Miwd Fin Ser 144A 5.5% 01Feb2030	USD79,000	59,355	0.0
Magallanes Inc Ser 144A 5.05% 15Mar2042	USD150,000	112,806	0.0	Molina Healthcare Inc Ser 144A (Reg) 3.875% 15Nov2030	USD51,000	43,621	0.0
Marriott Ownership Resor Ser 144A (Reg) 4.5% 15Jun2029	USD10,000	8,049	0.0	Mondelez International (Reg) 1.5% 04Feb2031	USD325,000	239,607	0.1
Mastec Inc Ser 144A (Reg) 4.5% 15Aug2028	USD155,000	136,459	0.1	Morgan Stanley (Reg) Var 20Apr2028	USD170,000	162,201	0.1
Mattel Inc (Reg) 3.15% 15Mar2023	USD61,000	60,210	0.0	Morgan Stanley Ser GMTN Var 20Jul2027	USD495,000	423,685	0.2
Mattel Inc Ser 144A 3.375% 01Apr2026	USD19,000	17,301	0.0	Morgan Stanley Ser M (Reg) Var Perp Morgan Stanley Ser MTN (Reg) Var 28Apr2032	USD35,000	26,041	0.0
Mattel Inc Ser 144A 3.75% 01Apr2029	USD107,000	92,195	0.0	Morgan Stanley Ser MTN Var 10Nov2023	USD22,000	21,928	0.0
Mauser Packaging Solut Ser 144A (Reg) 7.25% 15Apr2025	USD145,000	132,484	0.1	Morgan Stanley Ser MTN Var 20Oct2032	USD220,000	170,676	0.1
Mav Acquisition Corp Ser 144A (Reg) 5.75% 01Aug2028	USD70,000	59,270	0.0	Morgan Stanley Var 05Apr2024	USD12,000	11,755	0.0
McDonald's Corp Ser MTN (Reg) 3.7% 15Feb2042	USD15,000	11,476	0.0	Morgan Stanley Var 22Apr2042	USD50,000	35,670	0.0
MDC Holdings Inc 2.5% 15Jan2031	USD230,000	155,092	0.1	Mozart Debt Merger Sub Ser 144A (Reg) 3.875% 01Apr2029	USD234,000	192,516	0.1
Mellon Capital IV Var Perp	USD43,000	32,200	0.0	Mozart Debt Merger Sub Ser 144A (Reg) 5.25% 01Oct2029	USD139,000	108,862	0.0
Metlife Capital Trust IV (Reg) 7.875% 15Dec2037	USD200,000	218,638	0.1	MPLX LP (Reg) 2.65% 15Aug2030	USD70,000	55,195	0.0
Metlife Inc (Reg) 5% 15Jul2052	USD50,000	46,020	0.0	MPLX LP (Reg) 4.5% 15Apr2038	USD105,000	86,932	0.0
Metlife Inc (Reg) 6.4% 15Dec2036	USD395,000	388,953	0.1	Nabors Industries Inc Ser Wi (Reg) 5.75% 01Feb2025Wi	USD60,000	54,981	0.0
Metlife Inc Ser D (Reg) Var Perp	USD177,000	162,097	0.1	National Rural Util Coop (Reg) 2.75% 15Apr2032	USD500,000	415,557	0.2
Metlife Inc Var Perp MGM Resorts Intl (Reg) 4.625% 01Sep2026	USD483,000	434,123	0.2	National Rural Util Coop (Reg) Var 20Apr2046	USD267,000	246,284	0.1
MGM Resorts Intl (Reg) 5.5% 15Apr2027	USD144,000	133,305	0.1				
MGM Resorts Intl (Reg) 5.75% 15Jun2025	USD107,000	104,175	0.0				
MGM Resorts Intl (Reg) 6.75% 01May2025	USD110,000	111,583	0.0				

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>							
National Rural Util Coop Ser D (Reg) Frn 16Feb2023	USD83,000	83,224	0.0	NGL Energy Op/Fin Corp Ser 144A 7.5% 01Feb2026	USD5,000	4,518	0.0
Nationstar Mtg Hld Inc Ser 144A (Reg) 5.125% 15Dec2030	USD121,000	89,723	0.0	Nielsen Finance Llc/Co Ser 144A 5.625% 01Oct2028	USD155,000	158,536	0.1
Nationstar Mtg Hld Inc Ser 144A (Reg) 5.75% 15Nov2031	USD100,000	75,692	0.0	Nisource Inc 1.7% 15Feb2031	USD461,000	342,289	0.1
Nationstar Mtg Hld Inc Ser 144A 5.5% 15Aug2028	USD40,000	31,744	0.0	Nissan Motor Acc Co Ser 144A 2.45% 15Sep2028	USD140,000	105,713	0.0
NCR Corp Ser 144A (Reg) 5.125% 15Apr2029	USD189,000	146,602	0.1	NMG Hldco/Neiman Marcus Ser 144A 7.125% 01Apr2026	USD115,000	109,933	0.0
NCR Corp Ser 144A (Reg) 5.75% 01Sep2027	USD175,000	159,824	0.1	Norfolk Southern Corp (Reg) 2.3% 15May2031	USD150,000	121,571	0.1
NCR Corp Ser 144A (Reg) 6.125% 01Sep2029	USD135,000	117,154	0.0	Northern Trust Ser D (Reg) Var Perp USD58,000	USD58,000	53,278	0.0
Nesco Holdings II Inc Ser 144A (Reg) 5.5% 15Apr2029	USD100,000	86,013	0.0	Northrop Grumman Corp (Reg) 5.15% 01May2040	USD150,000	144,116	0.1
Netflix Inc (Reg) 5.875% 15Nov2028	USD210,000	210,018	0.1	Novelis Corp Ser 144A (Reg) 4.75% 30Jan2030	USD140,000	116,281	0.0
New Residential Mortgage Loan Ser NQM4 CL M1 Var 25Sep2059	USD2,000,000	1,680,828	0.6	Novelis Corp Ser 144A 3.25% 15Nov2026	USD46,000	39,021	0.0
Newell Brands Inc (Reg) 4.2% 01Apr2026	USD175,000	165,146	0.1	Novelis Corp Ser 144A 3.875% 15Aug2031	USD22,000	16,566	0.0
Newell Brands Inc 6.375% 15Sep2027	USD20,000	19,913	0.0	NRG Energy Inc Ser 144A (Reg) 3.375% 15Feb2029	USD28,000	22,831	0.0
Newell Brands Inc 6.625% 15Sep2029	USD20,000	19,665	0.0	NRG Energy Inc Ser 144A (Reg) 3.625% 15Feb2031	USD114,000	89,693	0.0
News Corp Ser 144A (Reg) 5.125% 15Feb2032	USD50,000	44,303	0.0	NRG Energy Inc Ser 144A (Reg) 3.875% 15Feb2032	USD48,000	37,783	0.0
News Corp Ser 144A 3.875% 15May2029	USD134,000	115,988	0.0	NRG Energy Inc Ser 144A (Reg) 5.25% 15Jun2029	USD30,000	26,775	0.0
Nexstar Escrow Inc Ser 144A (Reg) 5.625% 15Jul2027	USD541,000	504,890	0.2	NRG Energy Inc Ser WI (Reg) 5.75% 15Jan2028(WI)	USD194,000	181,795	0.1
Nextera Energy Capital (Reg) Var 01May2079	USD367,000	329,115	0.1	NRG Energy Inc Ser WI (Reg) 6.625% 15Jan2027	USD5,000	4,978	0.0
Nextera Energy Capital (Reg) Var 01Oct2066	USD102,000	86,605	0.0	Nustar Logistics Lp (Reg) 5.625% 28Apr2027	USD25,000	22,431	0.0
Nextera Energy Capital (Reg) Var 15Jun2067	USD230,000	196,181	0.1	Nustar Logistics Lp (Reg) 6% 01Jun2026	USD167,000	156,563	0.1
Nextera Energy Capital 5% 15Jul2032	USD70,000	67,834	0.0	Oasis Midstream Partners Ser 144A (Reg) 8% 01Apr2029	USD149,000	149,682	0.1
Nextera Energy Capital Var 15Mar2082	USD158,000	124,477	0.1	Oasis Petroleum Inc Ser 144A (Reg) 6.375% 01Jun2026	USD26,000	25,379	0.0
Nextera Energy Operating Ser 144A (Reg) 4.25% 15Jul2024	USD18,000	17,423	0.0	Occidental Petroleum Cor (Reg) 6.125% 01Jan2031	USD57,000	57,156	0.0
Nextera Energy Operating Ser 144A 4.5% 15Sep2027	USD20,000	18,285	0.0				

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>							
Occidental Petroleum Cor (Reg) 6.375% 01Sep2028	USD211,000	211,739	0.1	Performance Food Group I Ser 144A (Reg) 6.875% 01May2025	USD45,000	46,077	0.0
Occidental Petroleum Cor (Reg) 6.625% 01Sep2030	USD175,000	179,010	0.1	Performance Food Group I Ser 144A 4.25% 01Aug2029	USD85,000	71,541	0.0
Oceaneering Intl Inc (Reg) 6% 01Feb2028	USD14,000	11,264	0.0	Petsmart Inc/Petsmart Fi Ser 144A (Reg) 4.75% 15Feb2028	USD250,000	215,980	0.1
ON Semiconductor Corp Ser 144A (Reg) 3.875% 01Sep2028	USD214,000	184,161	0.1	PG&E Corp (Reg) 5% 01Jul2028	USD170,000	148,728	0.1
Oncor Electric Delivery Ser 144A 4.55% 15Sep2032	USD90,000	86,935	0.0	PGT Innovations Inc Ser 144A (Reg) 4.375% 01Oct2029	USD43,000	36,294	0.0
Onemain Finance Corp (Reg) 3.5% 15Jan2027	USD20,000	15,767	0.0	Philip Morris Intl Inc (Reg) 3.375% 15Aug2029	USD220,000	188,733	0.1
Onemain Finance Corp (Reg) 4% 15Sep2030	USD23,000	16,217	0.0	Photo Holdings Merger Su Ser 144A (Reg) 8.5% 01Oct2026	USD220,000	150,432	0.1
Oneok Inc (Reg) 3.4% 01Sep2029	USD15,000	12,637	0.0	Physicians Realty Lp (Reg) 2.625% 01Nov2031	USD30,000	23,122	0.0
Oracle Corp (Reg) 2.875% 25Mar2031	USD150,000	118,609	0.1	Physicians Realty Lp (Reg) 3.95% 15Jan2028	USD70,000	63,837	0.0
Oracle Corp (Reg) 3.8% 15Nov2037	USD100,000	74,193	0.0	Pike Corp Ser 144A (Reg) 5.5% 01Sep2028	USD62,000	50,584	0.0
Oracle Corp (Reg) 3.85% 15Jul2036	USD16,000	12,122	0.0	PM General Purchaser Llc Ser 144A (Reg) 9.5% 01Oct2028	USD135,000	117,460	0.0
Oracle Corp (Reg) 3.9% 15May2035	USD83,000	64,955	0.0	PNC Financial Services (Reg) Var Perp	USD260,000	248,210	0.1
O'Reilly Automotive Inc (Reg) 4.7% 15Jun2032	USD55,000	52,300	0.0	PNC Financial Services Group Inc (Reg) Var Perpetual 29Jul2049	USD382,000	385,020	0.1
Organon Finance 1 Llc Ser 144A (Reg) 4.125% 30Apr2028	USD400,000	349,815	0.1	PNC Financial Services Group Inc Ser R Var Perpetual 29/05/2049	USD265,000	246,011	0.1
Outfront Media Cap Llc/C Ser 144A (Reg) 5% 15Aug2027	USD34,000	29,960	0.0	PNC Financial Services Ser S (Reg) Var Perp	USD103,000	92,393	0.0
Owens & Minor Inc Ser 144A (Reg) 4.5% 31Mar2029	USD138,000	108,531	0.0	PNC Financial Services Ser T (Reg) Var Perp	USD1,205,000	904,098	0.3
Owens & Minor Inc Ser 144A (Reg) 6.625% 01Apr2030	USD42,000	38,472	0.0	Post Holdings Inc Ser 144A (Reg) 5.5% 15Dec2029	USD196,000	172,914	0.1
Pacificorp (Reg) 4.1% 01Feb2042	USD52,000	42,969	0.0	Post Holdings Inc Ser 144A (Reg) 5.625% 15Jan2028	USD64,000	59,292	0.0
Panther Bf Aggregator 2 Ser 144A (Reg) 6.25% 15May2026	USD238,000	233,228	0.1	Post Holdings Inc Ser 144A (Reg) 5.75% 01Mar2027	USD94,000	90,280	0.0
Par Pharmaceutical Inc Ser 144A (Reg) 7.5% 01Apr2027	USD153,000	121,266	0.1	PPL Capital Funding Inc Ser A (Reg) Var 30Mar2067	USD427,000	367,188	0.1
Paramount Global (Reg) Var 30Mar2062	USD500,000	432,901	0.2	PPL Electric (Reg) FRN 28Sep2023	USD49,000	48,826	0.0
Performance Food Group I Ser 144A (Reg) 5.5% 15Oct2027	USD155,000	145,167	0.1				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets		
<b>United States</b> (Continued)							
Presidio Holding Inc Ser 144A 4.875% 01Feb2027	USD95,000	84,897	0.0	Raytheon Tech Corp 4.15% 15May2045	USD120,000	98,390	0.0
Prestige Brands Inc Ser 144A (Reg) 3.75% 01Apr2031	USD50,000	39,835	0.0	Realogy Group/Co-Issuer Ser 144A 5.25% 15Apr2030	USD138,000	97,290	0.0
Prime Secsrv Brw/Financ Ser 144A (Reg) 3.375% 31Aug2027	USD236,000	201,126	0.1	Regeneration Pharmaceutical (Reg) 1.75% 15Sep2030	USD770,000	584,218	0.2
Prime Secsrv Brw/Financ Ser 144A (Reg) 5.75% 15Apr2026	USD146,000	137,955	0.1	Reynolds Grp Iss/Reynold Ser 144A 4% 15Oct2027	USD295,000	253,358	0.1
Progress Residential Trust (Ser SFR11 CI A) 2.283% 17Jan2039	USD340,000	282,474	0.1	RHP Hotel Ppty/RHP Finan (Reg) 4.75% 15Oct2027	USD283,000	252,775	0.1
Progress Residential Trust (Ser Sfr8 CI B) 1.681% 17Sep2038	USD1,111,000	953,386	0.3	RHP Hotel Ppty/RHP Finan Ser 144A (Reg) 4.5% 15Feb2029	USD117,000	97,892	0.0
Progress Residential Trust (Ser Sfr9 CI B) 2.262% 17Nov2040	USD596,000	492,818	0.2	Rite Aid Corp Ser 144A (Reg) 7.5% 01Jul2025	USD80,000	62,545	0.0
Progressive Corp Ser B (Reg) Var Perp	USD171,000	159,507	0.1	Rite Aid Corp Ser 144A Reg 8% 15Nov2026	USD276,000	200,649	0.1
Prologis LP (Reg) 2.125% 15Oct2050	USD180,000	103,164	0.0	Roche Holdings Inc Ser 144A 2.076% 13Dec2031	USD260,000	210,108	0.1
Prudential Financial Inc Var 01Mar2052	USD135,000	117,819	0.1	Rockcliff Energy II Llc Ser 144A 5.5% 15Oct2029	USD34,000	30,710	0.0
Prudential Financial Inc Var 01Sep2052	USD130,000	122,529	0.1	Rocket Mortgage 4% 15Oct2033	USD94,000	66,506	0.0
Prudential Financial Inc Var 15Jun2043	USD435,000	436,780	0.2	Rocketmtge C0-Issuer Inc Ser 144A (Reg) 2.875% 15Oct2026	USD61,000	50,921	0.0
Public Service Oklahoma Ser J (Reg) 2.2% 15Aug2031	USD465,000	363,870	0.1	Rockies Express Pipeline Ser 144A (Reg) 4.8% 15May2030	USD30,000	25,216	0.0
Quicken Loans Llc/Quickn Ser 144A (Reg) 3.625% 01Mar2029	USD84,000	65,095	0.0	Royal Caribbean Cruises Ser 144A 11.625% 15Aug2027	USD140,000	129,606	0.1
Rain CII Carbon Llc/CII Ser 144A (Reg) 7.25% 01Apr2025	USD175,000	160,459	0.1	Royal Caribbean Cruises Ser 144A 8.25% 15Jan2029	USD85,000	82,910	0.0
Range Resources Corp (Reg) 4.875% 15May2025	USD40,000	38,498	0.0	Royal Caribbean Cruises Ser 144A 9.25% 15Jan2029	USD85,000	83,885	0.0
Range Resources Corp Ser 144A (Reg) 4.75% 15Feb2030	USD30,000	26,264	0.0	RP Escrow Issuer Llc Ser 144A (Reg) 5.25% 15Dec2025	USD28,000	23,610	0.0
Range Resources Corp Ser WI (Reg) 5% 15Mar2023 W/I	USD96,000	96,028	0.0	Ryder System Inc Ser MTN (Reg) 3.4% 01Mar2023	USD36,000	35,776	0.0
Range Resources Corp Ser WI (Reg) 8.25% 15Jan2029	USD96,000	99,556	0.0	S&P Global Inc Ser 144A 2.9% 01Mar2032	USD240,000	201,049	0.1
Raytheon Tech Corp (Reg) 1.9% 01Sep2031	USD865,000	662,439	0.2	Sabre GBLB Inc Ser 144A (Reg) 7.375% 01Sep2025	USD100,000	90,313	0.0
Raytheon Tech Corp (Reg) 4.05% 04May2047	USD60,000	48,857	0.0	SBA Communications Corp (Reg) 3.125% 01Feb2029	USD140,000	113,633	0.0

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>							
Scotts Miracle - Gro Co (Reg) 4% 01Apr2031	USD104,000	75,524	0.0	SM Energy Co (Reg) 6.5% 15Jul2028	USD16,000	15,463	0.0
Scotts Miracle - Gro Co (Reg) 4.375% 01Feb2032	USD61,000	43,923	0.0	SM Energy Co (Reg) 6.75% 15/09/2026	USD131,000	126,679	0.1
Scotts Miracle - Gro Co Ser WI (Reg) 4.5% 15Oct2029	USD175,000	130,902	0.1	Sonic Automotive Inc Ser 144A (Reg) 4.625% 15Nov2029	USD67,000	53,845	0.0
Scotts Miracle - Gro Co Ser WI (Reg) 5.25% 15Dec2026 WI	USD115,000	106,372	0.0	Southern Co Gas Capital (Reg) 5.15% 15Sep2032	USD35,000	33,588	0.0
Scripps Escrow II Inc Ser 144A (Reg) 5.375% 15Jan2031	USD20,000	15,402	0.0	Southern Co Gas Capital Ser 20-A (Reg) 1.75% 15Jan2031	USD125,000	93,273	0.0
Scripps Escrow Inc Ser 144A (Reg) 5.875% 15Jul2027	USD69,000	61,018	0.0	Southwestern Energy Co (Reg) 4.75% 01Feb2032	USD22,000	18,661	0.0
Sempra Energy (Reg) Var 01Apr2052	USD785,000	636,558	0.2	Southwestern Energy Co (Reg) 5.375% 15Mar2030	USD171,000	154,857	0.1
Sempra Energy Var Perp	USD145,000	138,472	0.1	Southwestern Public 3.4% 15Aug2046	USD30,000	21,694	0.0
Sensata Technologies Inc Ser 144A 3.75% 15Feb2031	USD50,000	39,731	0.0	Spectrum Brands Inc Ser 144A (Reg) 3.875% 15Mar2031	USD57,000	39,068	0.0
Service Corp International/US (Reg) 7.5% 01Apr2027	USD55,000	58,999	0.0	Spectrum Brands Inc Ser 144A (Reg) 5% 01Oct2029	USD186,000	153,037	0.1
Service Corp Intl (Reg) 3.375% 15Aug2030	USD6,000	4,727	0.0	Spectrum Brands Inc Ser 144A (Reg) 5.5% 15Jul2030	USD20,000	15,917	0.0
Service Corp Intl (Reg) 4% 15May2031	USD12,000	9,851	0.0	Springleaf Finance Corp (Reg) 6.625% 15Jan2028	USD109,000	95,299	0.0
Service Corp Intl (Reg) 4.625% 15Dec2027	USD155,000	142,737	0.1	Springleaf Finance Corp (Reg) 7.125% 15Mar2026	USD75,000	67,959	0.0
Service Corp Intl (Reg) 5.125% 01Jun2029	USD135,000	125,181	0.1	Sprint Capital Corp (Reg) 6.875% 15Nov2028	USD235,000	247,983	0.1
Sinclair Television Grou Ser 144A (Reg) 5.125% 15Feb2027	USD140,000	116,980	0.0	Sprint Capital Corp (Reg) 8.75% 15Mar2032	USD357,000	415,910	0.2
Sinclair Television Grou Ser 144A 4.125% 01Dec2030	USD65,000	49,910	0.0	Sprint Corp 7.625% 01Mar2026	USD444,000	462,802	0.2
Sirius XM Radio Inc Ser 144A (Reg) 3.875% 01Sep2031	USD65,000	50,762	0.0	Sprint Corp 7.625% 15Feb2025	USD462,000	478,877	0.2
Sirius XM Radio Inc Ser 144A (Reg) 4.125% 01Jul2030	USD10,000	8,253	0.0	SRS Distribution Inc Ser 144A 4.625% 01Jul2028	USD181,000	157,787	0.1
Sirius XM Radio Inc Ser 144A (Reg) 5.5% 01Jul2029	USD203,000	185,816	0.1	SS&C Technologies Inc Ser 144A (Reg) 5.5% 30Sep2027	USD255,000	233,181	0.1
Sirius XM Radio Inc Ser 144A 4% 15Jul2028	USD118,000	101,614	0.0	Standard Industries Inc Ser 144A (Reg) 4.75% 15Jan2028	USD327,000	279,723	0.1
Sirius XM Radio Inc Ser 144A 5% 01Aug2027	USD397,000	368,454	0.1	Standard Industries Inc Ser 144A 3.375% 15/01/2031	USD3,000	2,138	0.0
SIX Flags Entertainment Corp Ser 144A (Reg) 4.875% 31Jul2024	USD65,000	62,533	0.0	Standard Industries Inc Ser 144A 5% 15Feb2027	USD105,000	93,834	0.0
SIX Flags Entertainment Ser 144A 5.5% 15Apr2027	USD257,000	232,838	0.1				

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

		Fair value US\$	% of net assets		Fair value US\$	% of net assets
	Holding			Holding		
<b>United States (Continued)</b>				Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 6%		
Stanley Black & Decker 1 Var 15Mar2060	USD50,000	43,268	0.0	01Mar2027	USD75,000	68,586
Staples Inc Ser 144A (Reg) 7.5% 15Apr2026	USD551,000	482,477	0.2	Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 7.5% 01Oct2025	USD217,000	221,666
Starbucks Corp (Reg) 2.55% 15Nov2030	USD240,000	198,283	0.1	Tallgrass Nrg Prtnr/Fin Ser 144A 6% 01Sep2031	USD27,000	23,015
State Street Corp (Reg) Var 07Feb2028	USD375,000	330,261	0.1	Tallgrass Nrg Prtnr/Fin Ser 144A 6% 31Dec2030	USD33,000	28,637
State Street Corp Var Perp	USD143,000	135,001	0.1	Targa Resources Partners (Reg) 4% 15Jan2032	USD35,000	28,581
Stericycle Inc Ser 144A 3.875% 15Jan2029	USD130,000	108,859	0.0	Targa Resources Partners (Reg) 5% 15Jan2028	USD65,000	60,951
Summer (BC) Bidc Ser 144A 5.5% 31Oct2026	USD200,000	167,340	0.1	Targa Resources Partners (Reg) 6.5% 15Jul2027	USD245,000	246,066
Summit Materials Llc/Fin Ser 144A (Reg) 6.5% 15Mar2027	USD25,000	24,069	0.0	Targa Resources Partners (Reg) 6.875% 15Jan2029	USD137,000	136,860
Summit Mid Hlds Llc / Fi Ser 144A (Reg) 8.5% 15Oct2026	USD50,000	48,971	0.0	Target Corp (Reg) 4.5% 15Sep2032	USD125,000	119,492
Sunoco Logistics Partner (Reg) 4% 01Oct2027	USD40,000	37,128	0.0	Tempur Sealy Intl Inc Ser 144A (Reg) 3.875% 15Oct2031	USD39,000	29,354
Sunoco LP/Finance Corp (Reg) 4.5% 15May2029	USD63,000	53,445	0.0	Tempur Sealy Intl Inc Ser 144A (Reg) 4% 15Apr2029	USD188,000	151,943
Sunoco LP/Finance Corp (Reg) 4.5% 30Apr2030	USD127,000	106,405	0.0	Tenet Healthcare Corp (Reg) 4.625% 15Jul2024	USD30,000	29,336
Sunoco LP/Finance Corp Ser WI (Reg) 5.875% 15Mar2028(WI)	USD25,000	22,788	0.0	Tenet Healthcare Corp Ser 144A (Reg) 4.875% 01Jan2026	USD315,000	296,976
SVB Financial Group Ser C (Reg) Var Perp	USD251,000	192,160	0.1	Tenet Healthcare Corp Ser 144A (Reg) 5.125% 01Nov2027	USD743,000	684,111
SVB Financial Group Ser D (Reg) Var Perp	USD290,000	215,594	0.1	Tenet Healthcare Corp Ser 144A (Reg) 6.25% 01Feb2027	USD358,000	338,633
Switch Ltd Ser 144A 4.125% 15Jun2029	USD21,000	21,084	0.0	Tenneco Inc 5% 15Jul2026	USD60,000	59,049
Synaptics Inc Ser 144A 4% 15Jun2029	USD22,000	18,034	0.0	Tenneco Inc Ser 144A (Reg) 5.125% 15Apr2029	USD170,000	172,664
Syneos Health Inc Ser 144A (Reg) 3.625% 15Jan2029	USD88,000	70,845	0.0	Tenneco Inc Ser 144A 7.875% 15Jan2029	USD32,000	31,848
Sysco Corporation (Reg) 2.4% 15Feb2030	USD535,000	437,504	0.2	Terex Corp Ser 144A (Reg) 5% 15May2029	USD103,000	90,551
Sysco Corporation (Reg) 3.25% 15Jul2027	USD305,000	279,430	0.1	Thermo Fisher Scientific (Reg) FRN 18Apr2023	USD122,000	122,532
Take-Two Interactive Sof (Reg) 3.7% 14Apr2027	USD190,000	179,864	0.1	Time Warner Cable Inc (Reg) 4.5% 15Sep2042	USD15,000	10,426
Take-Two Interactive Sof (Reg) 4% 14Apr2032	USD40,000	35,498	0.0	T-Mobile USA Inc (Reg) 2.25% 15Nov2031	USD690,000	527,094
Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 5.5% 15Jan2028	USD25,000	21,686	0.0	T-Mobile USA Inc (Reg) 2.55% 15Feb2031	USD220,000	175,139

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			United States Steel Corp (Reg) 6.875% 01Mar2029	USD20,000	18,340 0.0
T-Mobile USA Inc (Reg) 2.625% 15Feb2029	USD90,000	74,794 0.0	Unitedhealth Group Inc (Reg) 4.2% 15May2032	USD50,000	47,385 0.0
T-Mobile USA Inc (Reg) 3% 15Feb2041	USD40,000	26,956 0.0	Unitedhealth Group Inc 3.05% 15May2041	USD195,000	144,477 0.1
T-Mobile USA Inc (Reg) 4.375% 15Apr2040	USD275,000	230,042 0.1	Univision Communications (Reg) (Ser 144A) 6.625% 01Jun2027	USD40,000	38,721 0.0
T-Mobile USA Inc (Reg) 4.75% 01Feb2028	USD466,000	442,388 0.2	Univision Communications Ser 144A (Reg) 4.5% 01May2029	USD139,000	116,271 0.0
Transdigm Inc Ser 144A (Reg) 6.25% 15Mar2026	USD205,000	199,766 0.1	Univision Communications Ser 144A (Reg) 7.375% 30Jun2030	USD28,000	27,340 0.0
TriMas Corp Ser 144A (Reg) 4.125% 15Apr2029	USD57,000	49,321 0.0	US Bancorp (Reg) Var Perp	USD790,000	604,477 0.2
Triton Water Holdings In Ser 144A (Reg) 6.25% 01Apr2029	USD145,000	115,648 0.0	US Bancorp Ser J (Reg) Var Perp 15Apr2027	USD281,000	244,271 0.1
Triumph Group Inc (Reg) 7.75% 15Aug2025	USD50,000	38,762 0.0	US Bancorp Var 22Jul2028	USD60,000	58,320 0.0
Triumph Group Inc Ser 144A (Reg) 6.25% 15Sep2024	USD110,000	100,708 0.0	US Cellular Corp (Reg) 6.7% 15Dec2033	USD70,000	64,504 0.0
Truist Fin Corp Ser M (Reg) Var Perp	USD183,000	151,449 0.1	US Foods Inc Ser 144A 4.625% 01Jun2030	USD48,000	40,569 0.0
Truist Financial Corp Ser Q Var Perp	USD541,000	484,676 0.2	US Treasury 0.125% 31Jan2023	USD292,000	288,685 0.1
TSMC Arizona Corp (Reg) 3.875% 22Apr2027	USD200,000	194,078 0.1	US Treasury 0.125% 31Jan2023*	USD1,512,000	1,494,834 0.5
Tucson Electric Power Co (Reg) 1.5% 01Aug2030	USD60,000	45,473 0.0	US Treasury Bond 3.625% 15Feb2044	USD6,129,700	5,731,154 2.0
Twilio Inc 3.625% 15Mar2029	USD22,000	17,833 0.0	US Treasury Bonds 3% 15Nov2044	USD6,524,500	5,530,811 1.9
Twilio Inc 3.875% 15Mar2031	USD22,000	17,353 0.0	US Treasury Bonds 3.125% 15Aug2044	USD6,410,600	5,510,654 1.9
Uber Technologies Inc Ser 144A (Reg) 4.5% 15Aug2029	USD103,000	87,370 0.0	US Treasury Bonds 3.375% 15May2044	USD6,404,200	5,801,141 2.0
UDR Inc (Reg) 3% 15Aug2031	USD80,000	64,088 0.0	Vail Resorts Inc Ser 144A 6.25% 15May2025	USD50,000	50,576 0.0
UDR Inc Ser MTN (Reg) 3.2% 15Jan2030	USD235,000	199,661 0.1	Valeant Pharmaceuticals Ser 144A (Reg) 9.25% 01Apr2026	USD79,000	50,632 0.0
Union Pacific Corp (Reg) 3.7% 01Mar2029	USD370,000	343,916 0.1	Venator Fin Sarl/Venator Ser 144A 5.75% 15Jul2025	USD35,000	24,117 0.0
United Airlines Inc Ser 144A 4.375% 15Apr2026	USD63,000	57,608 0.0	Ventas Realty LP (Reg) 4% 01Mar2028	USD175,000	161,006 0.1
United Continental Hldgs (Reg) 4.875% 15Jan2025	USD31,000	29,262 0.0	Verizon Comm Inc (Reg) 4.4% 1Nov2034	USD25,000	22,497 0.0
United Continental Hldgs 5% 01Feb2024	USD20,000	19,309 0.0	Verizon Communications (Reg) 2.355% 15Mar2032	USD525,000	404,414 0.1
United Rentals North AM (Reg) 4.875% 15Jan2028	USD350,000	325,268 0.1			
United Rentals North AM (Reg) 5.5% 15May2027	USD35,000	34,143 0.0			

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>							
Verizon Communications (Reg) 4.272% 15Jan2036	USD75,000	64,789	0.0	Verizon Communications (Reg) 5.25% 16Mar2037	USD235,000	220,408	0.1
Verizon Communications 2.85% 03Sep2041	USD130,000	87,403	0.0	Verizon Communications 3.4% 22Mar2041	USD60,000	43,975	0.0
Verizon Communications 3.85% 01Nov2042	USD30,000	23,535	0.0	Verus Securitization Trust (Ser 2 Cl M1) Var 25Feb2066	USD811,000	588,057	0.2
Verus Securitization Trust (Ser 5 Cl M1) Var 25Sep2066	USD1,000,000	680,608	0.2	Verus Securitization Trust (Ser Inv3 Cl A1) Var 25Nov2059	USD1,905,000	419,552	0.2
Viacom Inc (Reg) Var 28Feb2057	USD125,000	108,532	0.0	Viacomcbs Inc (Reg) 4.2% 19May2032	USD140,000	116,097	0.0
Viacomcbs Inc (Reg) 4.2% 19May2032	USD140,000	116,097	0.0	Viavi Solutions Inc Ser 144A (Reg) 3.75% 01Oct2029	USD27,000	22,145	0.0
VICI Properties / Note Ser 144A (Reg) 3.875% 15Feb2029	USD54,000	45,682	0.0	VICI Properties / Note Ser 144A (Reg) 4.125% 15Aug2030	USD19,000	16,008	0.0
VICI Properties / Note Ser 144A (Reg) 4.25% 01Dec2026	USD540,000	494,911	0.2	VICI Properties / Note Ser 144A (Reg) 4.625% 01Dec2029	USD60,000	53,110	0.0
VICI Properties / Note Ser 144A (Reg) 5.625% 01May2024	USD110,000	110,821	0.0	VICI Properties / Note Ser 144A (Reg) 5.75% 01Feb2027	USD121,000	115,437	0.0
Vine Energy Holdings Llc Ser 144A (Reg) 6.75% 15Apr2029	USD244,000	242,011	0.1	Vista Outdoor Inc Ser 144A 4.5% 15Mar2029	USD147,000	104,360	0.0
Vistra Operations Co Llc Ser 144A (Reg) 4.375% 01May2029	USD33,000	28,123	0.0	Vistra Operations Co Llc Ser 144A (Reg) 5% 31Jul2027	USD95,000	86,826	0.0
				Vistra Operations Co Llc Ser 144A (Reg) 5.5% 01Sep2026	USD45,000	42,004	0.0
				Vistra Operations Co Llc Ser 144A (Reg) 5.625% 15Feb2027	USD160,000	151,276	0.1
				VMware Inc (Reg) 2.2% 15Aug2031	USD635,000	464,665	0.2
				VMware Inc (Reg) 4.7% 15May2030	USD45,000	41,327	0.0
				Wabash National Corp Ser 144A (Reg) 4.5% 15Oct2028	USD60,000	47,832	0.0
				WEC Energy Group Inc (Reg) 1.8% 15Oct2030	USD195,000	150,580	0.1
				Weekley Homes Llc/ Finan Ser 144A 4.875% 15Sep2028	USD50,000	40,587	0.0
				Wells Fargo & Company Ser MTN Var 24Mar2028	USD340,000	308,789	0.1
				Wells Fargo & Company Ser MTN Var 25Jul2033	USD90,000	83,852	0.0
				Wells Fargo & Company Ser S Var Perp	USD301,000	279,835	0.1
				Wells Fargo & Company Ser U Var Perp	USD89,000	86,494	0.0
				Wells Fargo & Company Var Perp	USD1,108,000	939,530	0.3
				Welltower Inc 2.75% 15Jan2031	USD15,000	11,963	0.0
				Wesco Distribution Inc Ser 144A (Reg) 7.25% 15Jun2028	USD305,000	305,895	0.1
				Western Gas Partners LP (Reg) 4.65% 01Jul2026	USD125,000	118,584	0.1
				William Carter Ser 144A (Reg) 5.625% 15Mar2027	USD155,000	145,523	0.1
				Williams Companies Inc (Reg) 2.6% 15Mar2031	USD155,000	121,868	0.1
				WMG Acquisition Corp Ser 144A (Reg) 3.75% 01Dec2029	USD155,000	130,925	0.1
				WMG Acquisition Corp Ser 144A (Reg) 3.875% 15Jul2030	USD75,000	62,213	0.0
				Wolverine Escrow Llc Ser 144A (Reg) 9% 15Nov2026	USD197,000	127,959	0.1
				WP Carey Inc (Reg) 2.4% 01Feb2031	USD220,000	170,505	0.1
				WP Carey Inc (Reg) 2.45% 01Feb2032	USD40,000	30,053	0.0
				WR Grace Holding Llc Ser 144A (Reg) 4.875% 15Jun2027	USD208,000	182,049	0.1

**Investment Portfolio** (Continued)  
**As at 30 September 2022 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>United States</b> (Continued)				<b>(V) Equity-linked Notes</b> (4.1%)			
WR Grace Holding Llc Ser 144A (Reg) 5.625% 15Aug2029	USD29,000	22,031	0.0	<b>France</b> (1.1%)			
Wynn Las Vegas Llc/Corp 5.5% 01Mar2025	USD168,000	158,300	0.1	Societe Generale 8% ELN 15Dec2022	133	1,483,796	0.5
Wynn Resorts Finance Llc Ser 144A (Reg) 5.125% 01Oct2029	USD230,000	192,298	0.1	Societe Generale 9% ELN 19Oct2022	146	1,613,736	0.6
Yum! Brands Inc 4.625% 31Jan2032	USD48,000	41,446	0.0	<b>Luxembourg</b> (0.5%)			
Yum! Brands Inc Ser 144A (Reg) 4.75% 15Jan2030	USD120,000	106,340	0.0	BNP Paribas Issuance B.V. 8% ELN 23Nov2022	128	1,422,723	0.5
ZI Tech Llc/ZI Fin Corp Ser 144A 3.875% 01Feb2029	USD52,000	42,878	0.0	<b>United Kingdom</b> (0.5%)			
Zimmer Biomet Holdings (Reg) 2.6% 24Nov2031	USD69,000	54,463	0.0	Barclays Bank Plc 8% ELN 12Dec2022	136	1,521,666	0.5
Zoetis Inc 2% 15May2030	USD340,000	273,005	0.1	<b>United States</b> (2.0%)			
		194,409,233	66.5	Citigroup Global Markets Holdings Inc 8% ELN 05Dec2022	132	1,479,010	0.5
		-----	-----	Citigroup Global Markets Holdings Inc 9% ELN 30Dec2022	131	1,449,400	0.5
				National Bank of Canada 8% ELN 28Dec2022	140	1,546,096	0.5
<b>(III) Money Market</b> (0.3%)				Royal Bank of Canada 8% ELN 21Dec2022	136	1,513,321	0.5
<b>Australia</b> (0.1%)						12,029,748	4.1
Westpac Securities Nz 0% Cp 02Feb2023	USD250,000	246,751	0.1			-----	-----
<b>United States</b> (0.2%)				<b>(VI) Derivatives</b> (-0.2%)			
CiC (NY).Credit In 0% Cp 09Feb2023	USD250,000	246,457	0.1	<b>Forward foreign exchange contracts</b> (-0.7%)			
Citigroup Global Markets Inc 0% Cp 17May2023	USD248,000	241,297	0.1		(2,001,918)		(0.7)
		734,505	0.3	<b>Futures</b> (0.5%)			
		-----	-----	EURO STOXX 50 16/12/2022	(192)	522,937	0.2
<b>(IV) Collective Investment Schemes</b> (4.1%)				NASDAQ 100 E-MINI 16/12/2022	(39)	821,834	0.3
<b>Luxembourg</b> (3.6%)				S&P500 EMINI FUT 16/12/2022	13	(33,012)	(0.0)
JPMF-JPM Emerging markets Dividend 'X' (dist)-EUR#	82,804	10,526,836	3.6	US 10YR NOTE (CBT) 20/12/2022	(14)	81,156	0.0
<b>United States</b> (0.5%)				<b>Rights</b> (0.0%)			
JPM High Yield Research Enhanced ETF#	36,259	1,537,019	0.5	Intelsat Jackson Holdings SA Rts (Dec2025)	441	4	0.0
		12,063,855	4.1	Intelsat Jackson Holdings SA Rts (May2025)	441	4	0.0
		-----	-----	<b>Warrants</b> (0.0%)			
				Chesapeake Energy Corp Wts Class A 09/02/26	357	28,667	0.0

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Warrants (Continued)</b>			
Chesapeake Energy Corp Wts Class B 09/02/26	397	31,363	0.0
Chesapeake Energy Corp Wts Class C 09/02/26	221	16,076	0.0
Windstream Holdings Inc Wts 31/12/49	31	473	0.0
		<u>(532,416)</u>	<u>(0.2)</u>
		-----	----
<b>Total Listed/Quoted Investments</b>		281,663,977	96.3
<b>Other net assets</b>		<u>10,686,917</u>	<u>3.7</u>
<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>		<u>292,350,894</u>	<u>100.0</u>
<b>Total investments, at cost</b>		<u>336,105,356</u>	

<sup>^</sup> Security pledged as collateral with broker for derivative contracts

<sup>\*</sup> Issued and managed by a Connected Person of the Manager  
(refer to Note 8 for the definition of Connected Persons)

<sup>#</sup> Not authorized in Hong Kong and not available to the public in Hong  
Kong



**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)**

**(a) Convertible bonds**

As at 30 September 2022, the Fund held convertible bonds, which the underlying assets and counterparties were the issuers themselves, with details as shown in the Investment Portfolio.

**(b) Equity-linked notes**

As at 30 September 2022, the Fund held equity-linked notes with details as shown in Note 10.

**(c) Forward foreign exchange contracts**

As at 30 September 2022, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 11.

**(d) Futures**

As at 30 September 2022, the Fund held futures contracts with details as shown in Note 11.

**(e) Warrants**

As at 30 September 2022, the Fund held warrants with details as shown in Note 11.

**(f) Rights**

As at 30 September 2022, the Fund held rights with details as shown in Note 11.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022</b>
	<b>% of NAV</b>
Lowest gross exposure	17.9
Highest gross exposure	45.8
Average gross exposure	26.2

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022</b>
	<b>% of NAV</b>
Lowest net exposure	4.8
Highest net exposure	9.2
Average net exposure	6.2

\* The calculation of gross exposure on financial derivative instruments does not include convertible bonds.

# There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.

**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	10,561,334	45,079,509
Amounts due from brokers	6,443,603	238,931
Amounts receivable on allotment	183,369	11,280,128
Margin deposits	-	39,406
Derivatives [Note 4(l)(a), 11]	2,643,129	895,003
Investments [Note 4(l)(a)]	282,196,393	331,192,471
Dividend and other accounts receivable	184,001	206,144
	<u>302,211,829</u>	<u>388,931,592</u>
<b>Total assets</b>	-----	-----
<b>Liabilities</b>		
<b>Current liabilities</b>		
Overdraft with brokers	444,853	-
Amounts due to brokers	3,193,370	8,159,630
Amounts payable on redemption	1,661,041	1,376,542
Distribution payable [Note 6]	973,897	1,135,786
Derivatives [Note 4(l)(a), 11]	3,175,545	1,094,730
Other accounts payable	412,229	449,805
	<u>9,860,935</u>	<u>12,216,493</u>
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	-----	-----
	<u>292,350,894</u>	<u>376,715,099</u>

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(62,896,027)	20,394,758
Dividend income	3,894,873	2,166,932
Interest on deposits [Note 8(i), 8(j)]	20,674	1,358
Net foreign currency exchange (losses)/gains	(373,031)	116,984
Other income [Note 8(i)]	38,390	18,635
	<u>(59,315,121)</u>	<u>22,698,667</u>
<b>Expenses</b>		
Management fee [Note 8(e)]	4,608,319	3,378,036
Transaction costs [Note 8(l), 8(j)]	368,321	293,482
Trustee's fee [Note 8(g)]	110,883	86,053
Safe custody and bank charges [Note 8(i), 8(j)]	91,878	142,961
Registrar's fee [Note 8(h)]	56,893	64,184
Auditor's fee	26,005	38,218
Valuation fee [Note 8(e)]	16,660	16,870
Legal and professional expenses	6,063	24,428
Printing and publication expenses	2,847	6,657
Other operating expenses [Note 8(j)]	9,088	5,369
	<u>5,296,957</u>	<u>4,056,258</u>
<b>Net operating (loss)/profit</b>	(64,612,078)	18,642,409
<b>Finance costs</b>		
Distribution [Note 6]	(13,653,761)	(9,767,077)
<b>(Loss)/profit before taxation</b>	(78,265,839)	8,875,332
Taxation [Note 7]	(1,161,755)	(628,239)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(79,427,594)</u>	<u>8,247,093</u>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	376,715,099	260,068,644
Allotment of redeemable units [Note 3]	287,549,344	413,686,892
Redemption of redeemable units [Note 3]	(292,485,955)	(305,287,530)
<b>Net (redemption)/allotment</b>	(4,936,611)	108,399,362
	371,778,488	368,468,006
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(79,427,594)	8,247,093
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	292,350,894	376,715,099

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(203,595,190)	(240,795,234)
Proceeds from disposal of investments and derivatives	178,869,289	188,691,047
Dividend received	3,905,207	2,093,694
Increase in overdraft with brokers	444,853	-
Decrease/(increase) in margin deposits	39,406	(39,406)
Interest received	20,663	1,357
Registrar's fee paid	(62,024)	(61,012)
Trustee's fee paid	(111,400)	(84,511)
Transaction costs paid	(364,029)	(279,399)
Tax paid	(1,161,755)	(628,239)
Management fee paid	(4,638,316)	(3,301,918)
Others	(463,511)	(132,119)
<b>Net cash outflow from operating activities</b>	(27,116,807)	(54,535,740)
<b>Financing activities</b>		
Receipts on allotment of redeemable units	298,646,103	404,353,963
Payments on redemption of redeemable units	(292,201,456)	(304,436,879)
Distribution paid	(13,815,650)	(9,474,178)
<b>Net cash (outflow)/inflow from financing activities</b>	(7,371,003)	90,442,906
<b>(Decrease)/increase in cash and cash equivalents</b>	(34,487,810)	35,907,166
Cash and cash equivalents at the beginning of the year	45,079,509	9,137,545
Exchange (losses)/gains on cash and cash equivalents	(30,365)	34,798
<b>Cash and cash equivalents at the end of the year</b>	10,561,334	45,079,509
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	10,561,334	45,079,509

The notes on pages 622 to 654 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Multi Balanced Fund (the "Fund") was established under a Trust Deed dated 23 February 2017, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide regular income by investing primarily in a conservatively constructed portfolio of income generating securities globally, including but not limited to, equities (including preferred shares), senior secured bonds, high yield bonds, investment grade bonds, below investment grade bonds, emerging market bonds, convertible bonds, asset backed securities (including asset backed commercial papers) and mortgage backed securities.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

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

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities and money market are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*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*

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.

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Transaction costs**

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, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(i) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(j) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**(k) Investments pledged as collateral**

If the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge the collateral, a disclosure of the collateral provided is made in the notes to the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

2022

	AUD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the year	4,977,194.285	383,935.343	70,402,476.606	32,246,684.511	16,665,734.279
Total allotments	4,305,686.526	422,636.188	48,902,362.042	42,314,581.223	11,457,271.169
Total redemptions	(3,976,536.437)	(306,493.420)	(50,760,523.352)	(35,171,275.793)	(13,615,292.202)
At the end of the year	<u>5,306,344.374</u>	<u>500,078.111</u>	<u>68,544,315.296</u>	<u>39,389,989.941</u>	<u>14,507,713.246</u>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>46,559,022</u>	<u>4,411,966</u>	<u>620,509,162</u>	<u>350,466,598</u>	<u>129,887,167</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.77</u>	<u>8.82</u>	<u>9.05</u>	<u>8.90</u>	<u>8.95</u>

2021

	AUD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the year	3,181,678.340	337,140.058	43,399,225.779	18,804,555.123	13,752,683.842
Total allotments	4,722,004.465	224,623.994	80,185,273.991	34,983,990.843	18,506,320.430
Total redemptions	(2,926,488.520)	(177,828.709)	(53,182,023.164)	(21,541,861.455)	(15,593,269.993)
At the end of the year	<u>4,977,194.285</u>	<u>383,935.343</u>	<u>70,402,476.606</u>	<u>32,246,684.511</u>	<u>16,665,734.279</u>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>53,179,415</u>	<u>4,111,493</u>	<u>766,708,007</u>	<u>348,807,287</u>	<u>181,001,080</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.68</u>	<u>10.71</u>	<u>10.89</u>	<u>10.82</u>	<u>10.86</u>

**4 Financial risk management**

**(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The Fund's holding in the collective investment schemes, as a percentage of the collective investment schemes' total net asset value, will vary from time to time dependent on the volume of allotments and redemptions at the collective investment schemes level. It is possible that the Fund may, at any point in time, hold a majority of the collective investment schemes' total units in issue. The Fund's maximum exposure to loss from its interests in Investee Funds is equal to the total fair value of its investment in collective investment schemes. Total purchase in collective investment schemes during the year ended 30 September 2022 was US\$13,664,136 (2021: US\$5,025,000). During the year ended 30 September 2022, total net loss incurred on the investment in collective investment schemes was US\$5,132,469 (2021: total net gain of US\$3,605,322).

(a) Market risk

(i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities and Convertibles				
- United States	31,279,651	10.7	40,167,581	10.7
- Others	31,679,401	10.8	39,602,230	10.5
	<u>62,959,052</u>	<u>21.5</u>	<u>79,769,811</u>	<u>21.2</u>
Debt Securities				
- United States	169,526,195	58.0	193,177,420	51.3
- Others	24,883,038	8.5	27,964,897	7.4
	<u>194,409,233</u>	<u>66.5</u>	<u>221,142,317</u>	<u>58.7</u>
Money Market				
- Others	734,505	0.3	497,010	0.1
Collective Investment Schemes				
- Others	12,063,855	4.1	13,984,718	3.7
Equity-linked Notes				
- Others	12,029,748	4.1	15,798,615	4.2
Derivatives				
- Forward foreign exchange contracts	1,140,615	0.4	811,622	0.2
- Futures	1,425,927	0.5	50,715	0.0
- Rights	8	0.0	-	-
- Warrants	76,579	0.0	32,666	0.0
	<u>2,643,129</u>	<u>0.9</u>	<u>895,003</u>	<u>0.2</u>
	<u>284,839,522</u>	<u>97.4</u>	<u>332,087,474</u>	<u>88.1</u>

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(3,142,533)	(1.1)	(1,094,730)	(0.3)
- Futures	(33,012)	(0.0)	-	-
	<u>(3,175,545)</u>	<u>(1.1)</u>	<u>(1,094,730)</u>	<u>(0.3)</u>
Total Listed/Quoted Investments	<u>281,663,977</u>	<u>96.3</u>	<u>330,992,744</u>	<u>87.8</u>

Also, refer to Note 11 for the exposures on derivatives.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

	2022	2021
Annual volatility (Note*)	8.04%	6.43%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2022 of US\$292,350,894 (2021: US\$376,715,099) and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$268,845,882 and US\$315,855,906, or within +/- US\$23,505,012 (2021: between US\$352,492,318 and US\$400,937,880, or within +/- US\$24,222,781) over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming that all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

**(ii) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives, cash deposits and short-term bank loans.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	Total US\$
<u>2022</u>				
Cash at banks	10,561,334	-	-	10,561,334
Equity-linked notes	12,029,748	-	-	12,029,748
Investments (Note*)	4,073,613	36,524,269	154,566,442	195,164,324
Total interest sensitivity gap	<u>26,664,695</u>	<u>36,524,269</u>	<u>154,566,442</u>	<u>217,755,406</u>

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	Total US\$
<u>2021</u>				
Cash at banks	45,079,509	-	-	45,079,509
Margin deposits	39,406	-	-	39,406
Equity-linked notes	15,798,615	-	-	15,798,615
Investments (Note*)	1,965,511	26,084,515	193,620,809	221,670,835
Total interest sensitivity gap	<u>62,883,041</u>	<u>26,084,515</u>	<u>193,620,809</u>	<u>282,588,365</u>

Note:

\* The coupon rate of the investments ranged between 0.13% p.a. – 13.00% p.a. (2021: 0.00% p.a. – 13.00% p.a.).

Any cash and cash equivalents and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

The Fund held 70.9% (2021: 63.0%) of net asset value in debt securities, money market, convertible bonds and equity-linked notes with an average duration of 3.99 (2021: 4.32). If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in the fair value of debt securities, money market, convertible bonds and equity-linked notes by approximately US\$2,066,761 (2021: US\$2,564,670). Conversely, if the interest rates were to fall by 25 basis points, this would result in an increase in the fair value of debt securities, money market, convertible bonds and equity-linked notes by the same amount.

### (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 11(a) for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2022</u>			
Australian Dollar	29,911,363	-11.0	(3,290,250)
Canadian Dollar	(134,206)	-7.8	10,468
Chinese Yuan (Offshore)	49,249,919	-9.5	(4,678,742)
Danish Krone	(57,832)	-15.5	8,964
Euro	4,910,338	-15.5	(761,102)
Hong Kong Dollar	(3,350,336)	-0.8	26,803
Indian Rupee	100,966	-8.8	(8,885)
Japanese Yen	(110,019)	-22.9	25,194
Korean Won	274,533	-17.2	(47,220)
New Zealand Dollar	(26,728)	-18.0	4,811
Norwegian Krone	(27,722)	-19.9	5,517
Singapore Dollar	(7,305)	-5.4	394
Sterling	90,611	-17.2	(15,585)
Swedish Krona	(81,116)	-21.2	17,197
Swiss Franc	(76,262)	-5.2	3,966
	<u>80,666,204</u>		<u>(8,698,470)</u>

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<b>2021</b>			
Australian Dollar	38,414,651	+0.8	307,317
Canadian Dollar	(71,690)	+5.4	(3,871)
Chinese Yuan (Offshore)	54,048,654	+5.1	2,756,481
Danish Krone	62,693	-1.1	(690)
Euro	4,731,533	-1.2	(56,778)
Hong Kong Dollar	(400,335)	-0.4	1,601
Japanese Yen	(39,667)	-5.4	2,142
Korean Won	128,538	-1.2	(1,542)
New Zealand Dollar	43,275	+4.4	1,904
Norwegian Krone	89,822	+7.2	6,467
Singapore Dollar	(4,304)	+0.6	(26)
Sterling	32,100	+4.3	1,380
Swedish Krona	97,769	+2.3	2,249
Swiss Franc	78,311	-1.5	(1,175)
	97,211,350		3,015,459

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers, dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

As at 30 September 2022, the Fund held 70.9% (2021: 63.0%) of net asset value in debt securities, money market, convertible bonds and equity-linked notes and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities, money market, convertible bonds and equity-linked notes are managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities, money market, convertible bonds and equity-linked notes by credit rating as at 30 September.

	2022 % of net assets	2021 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	10.7	10.3
S&P(AA)/Moody's(Aa)/FITCH(AA)	2.8	2.2
S&P(A)/Moody's(A)/FITCH(A)	6.4	4.9
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	27.9	21.5
S&P(BB)/Moody's(Ba)/FITCH(BB)	10.1	8.8
S&P(B)/Moody's(B)/FITCH(B)	5.2	4.6
S&P(CCC)/Moody's(Caa)/FITCH(CCC)	0.8	0.4
Unrated	7.0	10.3
	<u>70.9</u>	<u>63.0</u>

The table below summarizes the unrated debt securities, money market, convertible bonds and equity-linked notes as stated in the table above by their issuers' credit rating as at 30 September.

	2022 % of net assets	2021 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	-	5.5
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	2.0
S&P(A)/Moody's(A)/FITCH(A)	-	2.2
Unrated	7.0	0.6
	<u>7.0</u>	<u>10.3</u>

In order to monitor the credit quality of the unrated debt securities, money market, convertible bonds and equity-linked notes, the Investment Manager, on the basis of internal research, prepares its own proprietary ratings for the debt securities for which publicly available credit ratings are not available. The Investment Manager reviews the key financial metrics of the issue and structural features of the debt securities in order to calculate the implied ratings for each of the debt securities, money market, convertible bonds and equity-linked notes.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	85,261	319,994
S&P(A)/Moody's(A)/FITCH(A)	10,476,073	44,759,515
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	854,707	326,215
S&P(A)/Moody's(A)/FITCH(A)	1,711,835	575,528
Investment and derivative balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>282,272,980</u>	<u>331,225,137</u>

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022		2021	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Overdraft with brokers	444,853	-	-	-
Amounts due to brokers	3,193,370	-	8,159,630	-
Amounts payable on redemption	1,661,041	-	1,376,542	-
Distribution payable	973,897	-	1,135,786	-
Derivatives	3,175,094	451	1,093,694	1,036
Other accounts payable	412,229	-	449,805	-
Net assets attributable to holders of redeemable units	292,350,894	-	376,715,099	-
<b>Total financial liabilities</b>	<b>302,211,378</b>	<b>451</b>	<b>388,930,556</b>	<b>1,036</b>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

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

As at 30 September 2022 and 2021, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2022</u>				
<u>Assets</u>				
Derivatives	2,340,463	(818,509)	(444,853)	1,077,101
Financial assets at fair value through profit and loss	2,340,463	(818,509)	(444,853)	1,077,101

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Overdraft with brokers	444,853	-	(444,853)	-
Derivatives	3,173,470	(818,509)	-	2,354,961
Financial liabilities at fair value through profit and loss	<u>3,618,323</u>	<u>(818,509)</u>	<u>(444,853)</u>	<u>2,354,961</u>

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Assets</u>				
Margin deposits	39,406	-	-	39,406
Derivatives	585,540	(135,065)	-	450,475
Financial assets at fair value through profit and loss	<u>624,946</u>	<u>(135,065)</u>	<u>-</u>	<u>489,881</u>

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	926,665	(135,065)	-	791,600
Financial liabilities at fair value through profit and loss	<u>926,665</u>	<u>(135,065)</u>	<u>-</u>	<u>791,600</u>

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities and Convertibles	62,802,080	40,757	116,215	62,959,052
Equity-linked Notes	-	12,029,748	-	12,029,748
Debt Securities (Note*)	-	194,403,896	5,337	194,409,233
Money Market	-	734,505	-	734,505
Collective Investment Schemes	12,063,855	-	-	12,063,855
Derivatives	1,425,927	1,217,202	-	2,643,129
Total financial assets at fair value through profit and loss	<u>76,291,862</u>	<u>208,426,108</u>	<u>121,552</u>	<u>284,839,522</u>
<u>Liabilities</u>				
Derivatives	33,012	3,142,533	-	3,175,545
Total financial liabilities at fair value through profit and loss	<u>33,012</u>	<u>3,142,533</u>	<u>-</u>	<u>3,175,545</u>
<u>2021</u>				
<u>Assets</u>				
Equities and Convertibles	79,738,303	31,508	-	79,769,811
Equity-linked Notes	-	15,798,615	-	15,798,615
Debt Securities	-	221,142,317	-	221,142,317
Money Market	-	497,010	-	497,010
Collective Investment Schemes	13,984,718	-	-	13,984,718
Derivatives	50,715	844,288	-	895,003
Total financial assets at fair value through profit and loss	<u>93,773,736</u>	<u>238,313,738</u>	<u>-</u>	<u>332,087,474</u>
<u>Liabilities</u>				
Derivatives	-	1,094,730	-	1,094,730
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>1,094,730</u>	<u>-</u>	<u>1,094,730</u>

Note:

\* As at 30 September 2022, debt securities include a security pledged as collateral with fair value of US\$1,494,834 (2021: nil).

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, collective investment schemes and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

The level 3 equities as at 30 September 2022 of US\$116,215 are equity positions with a single broker quote without comparables or actual commitment to transact at the quoted price (2021: nil).

The level 3 debt securities as at 30 September 2022 of US\$5,337 (2021: nil) are listed/quoted investments suspended from trading as at year end for a period of more than 1 month, listed/quoted investments under entity restructuring or illiquid investments. The Fund adjusts the last traded price of the investments by applying a valuation discount, which is considered to be the unobservable input in the valuation. If the discount was to change by +/-5%, this would result in a change in the Fund's net asset value by +/-US\$267 (2021: nil), assuming all other variables that may impact the net asset value of the Fund are held constant.

The table below summarizes the transfers between levels of the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value for the year ended 30 September 2022.

	Level 1 US\$	Level 2 US\$	Level 3 US\$
<u>2022</u>			
Transfers between Levels 2 and 3: Financial assets at fair value through profit and loss			
Debt Securities			
- Luxembourg	-	(251,961)	251,961
	<u>          </u>	<u>          </u>	<u>          </u>

Luxembourg

Debt securities transferred from Level 2 to Level 3 were valued based on unobservable inputs as at 30 September 2022, but were valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs as at 30 September 2021.

There were no transfers between levels for the year ended 30 September 2021.

The following table presents the movement in level 3 instruments for the year ended 30 September 2022 by class of financial instrument.

	2022 US\$
Opening balance	-
Transfers between Levels 2 and 3	251,961
Purchases	-
Sales	(40,564)
Net losses recognized in net (losses)/gains on investments and derivatives	(89,845)
Closing balance	<u>121,552</u>
Change in unrealized gains/losses for Level 3 assets held at year end and included in net (losses)/gains on investments and derivatives	<u>(89,845)</u>

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

5 Net (losses)/gains on investments and derivatives

	2022	2021
	US\$	US\$
Change in unrealized gains/losses in value of investments and derivatives	(63,454,483)	4,405,296
Realized gains on sale of investments and derivatives	558,456	15,989,462
	<u>(62,896,027)</u>	<u>20,394,758</u>

6 Distribution

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

No undistributed income was carried forward at the end of the year (2021: nil).

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A\$0.0271	4,356,516.633	(89,131)	
EUR Hedged Class (mth)	29.10.2021	8.11.2021	EUR0.0222	403,775.764	(10,467)	
HKD Class (mth)	29.10.2021	8.11.2021	HK\$0.0290	73,021,223.763	(272,282)	
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0576	34,280,221.250	(309,056)	
USD Class (mth)	29.10.2021	8.11.2021	US\$0.0290	17,307,240.430	(501,910)	
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A\$0.0272	4,478,629.562	(86,686)	
EUR Hedged Class (mth)	30.11.2021	8.12.2021	EUR0.0224	469,055.808	(11,840)	
HKD Class (mth)	30.11.2021	8.12.2021	HK\$0.0291	75,602,415.096	(282,070)	
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0528	34,844,754.014	(287,847)	
USD Class (mth)	30.11.2021	8.12.2021	US\$0.0290	17,149,007.430	(497,321)	
AUD Hedged Class (mth)	31.12.2021	10.1.2022	A\$0.0249	4,351,164.755	(78,587)	
EUR Hedged Class (mth)	31.12.2021	10.1.2022	EUR0.0174	447,549.467	(8,824)	
HKD Class (mth)	31.12.2021	10.1.2022	HK\$0.0291	76,460,372.774	(285,241)	
RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0536	34,461,013.457	(289,713)	
USD Class (mth)	31.12.2021	10.1.2022	US\$0.0290	16,419,855.019	(476,176)	
AUD Hedged Class (mth)	31.1.2022	11.2.2022	A\$0.0275	4,837,735.351	(93,053)	
EUR Hedged Class (mth)	31.1.2022	11.2.2022	EUR0.0213	442,980.007	(11,486)	
HKD Class (mth)	31.1.2022	11.2.2022	HK\$0.0291	77,005,808.158	(287,525)	
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0484	40,181,282.737	(305,506)	
USD Class (mth)	31.1.2022	11.2.2022	US\$0.0290	16,279,219.201	(472,097)	
AUD Hedged Class (mth)	28.2.2022	8.3.2022	A\$0.0274	4,806,917.276	(95,180)	
EUR Hedged Class (mth)	28.2.2022	8.3.2022	EUR0.0225	441,543.363	(11,172)	
HKD Class (mth)	28.2.2022	8.3.2022	HK\$0.0291	76,705,586.631	(285,843)	
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0506	40,016,621.531	(320,660)	
USD Class (mth)	28.2.2022	8.3.2022	US\$0.0290	15,958,089.906	(462,785)	
AUD Hedged Class (mth)	31.3.2022	11.4.2022	A\$0.0247	4,945,102.795	(91,724)	
EUR Hedged Class (mth)	31.3.2022	11.4.2022	EUR0.0185	451,839.481	(9,301)	
HKD Class (mth)	31.3.2022	11.4.2022	HK\$0.0292	89,034,848.160	(331,973)	
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0534	42,329,932.776	(356,078)	
USD Class (mth)	31.3.2022	11.4.2022	US\$0.0290	16,270,585.353	(471,847)	
AUD Hedged Class (mth)	29.4.2022	11.5.2022	A\$0.0247	4,387,619.700	(77,016)	
EUR Hedged Class (mth)	29.4.2022	11.5.2022	EUR0.0186	406,079.093	(7,968)	
HKD Class (mth)	29.4.2022	11.5.2022	HK\$0.0293	88,127,491.189	(329,096)	
RMB Hedged Class (mth)	29.4.2022	11.5.2022	CNY0.0504	40,517,395.568	(307,463)	
USD Class (mth)	29.4.2022	11.5.2022	US\$0.0290	16,864,709.162	(489,076)	
AUD Hedged Class (mth)	31.5.2022	9.6.2022	A\$0.0238	5,287,663.982	(90,276)	
EUR Hedged Class (mth)	31.5.2022	9.6.2022	EUR0.0160	515,627.473	(8,838)	
HKD Class (mth)	31.5.2022	9.6.2022	HK\$0.0293	80,160,841.852	(299,369)	
RMB Hedged Class (mth)	31.5.2022	9.6.2022	CNY0.0472	47,155,165.482	(333,222)	
USD Class (mth)	31.5.2022	9.6.2022	US\$0.0290	15,882,358.862	(460,588)	
AUD Hedged Class (mth)	30.6.2022	11.7.2022	A\$0.0249	5,461,956.959	(93,522)	
EUR Hedged Class (mth)	30.6.2022	11.7.2022	EUR0.0130	516,621.054	(7,021)	
HKD Class (mth)	30.6.2022	11.7.2022	HK\$0.0293	80,251,011.808	(299,652)	
RMB Hedged Class (mth)	30.6.2022	11.7.2022	CNY0.0377	47,318,732.225	(266,089)	
USD Class (mth)	30.6.2022	11.7.2022	US\$0.0290	15,511,481.236	(449,833)	

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
AUD Hedged Class (mth)	29.7.2022	8.8.2022	A\$0.0276	5,403,644.826	(104,070)	
EUR Hedged Class (mth)	29.7.2022	8.8.2022	EUR0.0107	526,872.678	(5,748)	
HKD Class (mth)	29.7.2022	8.8.2022	HK\$0.0314	74,081,057.830	(296,328)	
RMB Hedged Class (mth)	29.7.2022	8.8.2022	CNY0.0319	41,011,208.970	(193,736)	
USD Class (mth)	29.7.2022	8.8.2022	US\$0.0310	15,171,741.981	(470,324)	
AUD Hedged Class (mth)	31.8.2022	8.9.2022	A\$0.0259	5,172,961.020	(91,850)	
EUR Hedged Class (mth)	31.8.2022	8.9.2022	EUR0.0101	559,254.079	(5,680)	
HKD Class (mth)	31.8.2022	8.9.2022	HK\$0.0314	70,517,921.200	(282,113)	
RMB Hedged Class (mth)	31.8.2022	8.9.2022	CNY0.0259	40,072,517.886	(150,558)	
USD Class (mth)	31.8.2022	8.9.2022	US\$0.0310	15,066,032.614	(467,047)	
AUD Hedged Class (mth)	30.9.2022	11.10.2022	A\$0.0261	5,305,231.934	(89,027)	
EUR Hedged Class (mth)	30.9.2022	11.10.2022	EUR0.0115	500,078.111	(5,634)	
HKD Class (mth)	30.9.2022	11.10.2022	HK\$0.0313	68,881,724.254	(274,653)	
RMB Hedged Class (mth)	30.9.2022	12.10.2022	CNY0.0277	39,394,686.045	(153,066)	
USD Class (mth)	30.9.2022	12.10.2022	US\$0.0310	14,565,051.864	(451,517)	
AUD Hedged Class (mth)	30.10.2020	9.11.2020	A\$0.0287	3,073,165.681		(61,784)
EUR Hedged Class (mth)	30.10.2020	9.11.2020	EUR0.0228	336,574.946		(8,946)
HKD Class (mth)	30.10.2020	9.11.2020	HK\$0.0299	41,008,101.864		(158,143)
RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0550	18,394,800.525		(150,537)
USD Class (mth)	30.10.2020	9.11.2020	US\$0.0300	14,201,104.815		(426,033)
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A\$0.0276	3,099,350.520		(63,284)
EUR Hedged Class (mth)	30.11.2020	8.12.2020	EUR0.0225	377,078.639		(10,138)
HKD Class (mth)	30.11.2020	8.12.2020	HK\$0.0300	41,540,653.119		(160,787)
RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0530	17,453,590.074		(140,829)
USD Class (mth)	30.11.2020	8.12.2020	US\$0.0300	13,554,811.216		(406,644)
AUD Hedged Class (mth)	31.12.2020	11.1.2021	A\$0.0249	2,984,172.144		(57,104)
EUR Hedged Class (mth)	31.12.2020	11.1.2021	EUR0.0182	379,290.310		(8,491)
HKD Class (mth)	31.12.2020	11.1.2021	HK\$0.0300	37,358,113.969		(144,568)
RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0533	16,051,071.714		(131,536)
USD Class (mth)	31.12.2020	11.1.2021	US\$0.0300	13,851,045.194		(415,531)
AUD Hedged Class (mth)	29.1.2021	8.2.2021	A\$0.0261	2,424,502.252		(48,532)
EUR Hedged Class (mth)	29.1.2021	8.2.2021	EUR0.0206	376,505.488		(9,402)
HKD Class (mth)	29.1.2021	8.2.2021	HK\$0.0300	41,623,617.275		(161,058)
RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0504	15,818,932.731		(123,133)
USD Class (mth)	29.1.2021	8.2.2021	US\$0.0300	12,277,619.175		(368,329)
AUD Hedged Class (mth)	26.2.2021	8.3.2021	A\$0.0279	2,414,157.823		(53,598)
EUR Hedged Class (mth)	26.2.2021	8.3.2021	EUR0.0232	352,520.378		(9,997)
HKD Class (mth)	26.2.2021	8.3.2021	HK\$0.0300	42,918,783.679		(166,049)
RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0523	18,941,971.249		(153,309)
USD Class (mth)	26.2.2021	8.3.2021	US\$0.0300	12,321,734.612		(369,652)
AUD Hedged Class (mth)	31.3.2021	13.4.2021	A\$0.0280	2,413,852.119		(51,478)
EUR Hedged Class (mth)	31.3.2021	13.4.2021	EUR0.0222	353,693.701		(9,229)
HKD Class (mth)	31.3.2021	13.4.2021	HK\$0.0300	46,665,152.640		(180,071)
RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0542	20,679,767.030		(170,829)
USD Class (mth)	31.3.2021	13.4.2021	US\$0.0300	10,908,678.280		(327,260)
AUD Hedged Class (mth)	30.4.2021	10.5.2021	A\$0.0250	2,654,674.898		(51,544)
EUR Hedged Class (mth)	30.4.2021	10.5.2021	EUR0.0197	350,316.236		(8,359)
HKD Class (mth)	30.4.2021	10.5.2021	HK\$0.0270	49,823,319.914		(173,281)
RMB Hedged Class (mth)	30.4.2021	10.5.2021	CNY0.0528	23,394,027.865		(191,025)
USD Class (mth)	30.4.2021	10.5.2021	US\$0.0270	11,749,322.728		(317,232)
AUD Hedged Class (mth)	28.5.2021	8.6.2021	A\$0.0251	2,797,154.376		(54,415)
EUR Hedged Class (mth)	28.5.2021	8.6.2021	EUR0.0202	272,747.853		(6,723)
HKD Class (mth)	28.5.2021	8.6.2021	HK\$0.0270	48,614,497.666		(169,171)
RMB Hedged Class (mth)	28.5.2021	8.6.2021	CNY0.0493	22,162,387.737		(171,388)
USD Class (mth)	28.5.2021	8.6.2021	US\$0.0270	11,635,756.214		(314,165)
AUD Hedged Class (mth)	30.6.2021	9.7.2021	A\$0.0251	3,027,078.355		(57,095)
EUR Hedged Class (mth)	30.6.2021	9.7.2021	EUR0.0201	314,061.113		(7,515)
HKD Class (mth)	30.6.2021	9.7.2021	HK\$0.0270	51,513,288.779		(179,146)
RMB Hedged Class (mth)	30.6.2021	9.7.2021	CNY0.0478	24,617,585.611		(182,006)
USD Class (mth)	30.6.2021	9.7.2021	US\$0.0270	12,584,183.359		(339,773)
AUD Hedged Class (mth)	30.7.2021	9.8.2021	A\$0.0269	3,104,878.695		(61,810)
EUR Hedged Class (mth)	30.7.2021	9.8.2021	EUR0.0218	346,582.990		(8,979)
HKD Class (mth)	30.7.2021	9.8.2021	HK\$0.0291	52,334,191.651		(195,957)
RMB Hedged Class (mth)	30.7.2021	9.8.2021	CNY0.0547	27,820,417.527		(235,684)
USD Class (mth)	30.7.2021	9.8.2021	US\$0.0290	13,455,380.074		(390,206)

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
AUD Hedged Class (mth)	31.8.2021	8.9.2021	A\$0.0269	3,146,634.885		(61,778)
EUR Hedged Class (mth)	31.8.2021	8.9.2021	EUR0.0220	367,615.928		(9,543)
HKD Class (mth)	31.8.2021	8.9.2021	HK\$0.0291	54,572,556.894		(203,960)
RMB Hedged Class (mth)	31.8.2021	8.9.2021	CNY0.0567	30,189,158.174		(264,866)
USD Class (mth)	31.8.2021	8.9.2021	US\$0.0290	14,806,520.560		(429,389)
AUD Hedged Class (mth)	30.9.2021	11.10.2021	A\$0.0268	4,495,799.024		(87,034)
EUR Hedged Class (mth)	30.9.2021	11.10.2021	EUR0.0221	383,935.343		(9,834)
HKD Class (mth)	30.9.2021	11.10.2021	HK\$0.0291	69,208,685.390		(258,711)
RMB Hedged Class (mth)	30.9.2021	11.10.2021	CNY0.0595	32,234,143.912		(297,169)
USD Class (mth)	30.9.2021	12.10.2021	US\$0.0290	16,656,481.888		(483,038)
Total distribution to holders of redeemable units					<u>(13,653,761)</u>	<u>(9,767,077)</u>

## 7 Taxation

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

Overseas tax was withheld or paid on certain dividend income received and interest income received during the years ended 30 September 2022 and 2021.

## 8 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

The Fund invests in various funds ("underlying funds") which are managed by the Manager or its Connected Persons. All fees on allotments and redemptions in the underlying funds payable by the Fund are waived by the managers of underlying funds which are managed by the Manager and/or its Connected Persons.

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
HSBC Bank Plc London	730,162	0.12	726	1.71	0.10
HSBC Securities (USA) Inc	2,166,373	0.35	-	-	-
J.P. Morgan Securities (Asia Pacific) Limited	22,050	0.00	7	0.02	0.03
J.P. Morgan Securities Australia Limited	5,417	0.00	2	0.00	0.04
J.P. Morgan Securities plc	934,406	0.15	280	0.66	0.03
JPMorgan Securities Japan Co., Ltd.	29,616	0.00	9	0.02	0.03
The Hongkong and Shanghai Banking Corporation Limited	18,166	0.00	21	0.05	0.12
<u>2021</u>					
HSBC Bank Plc London	961,853	0.23	791	2.12	0.08
HSBC Securities (USA) Inc	1,579,921	0.38	-	-	-
J.P. Morgan Securities plc	215,919	0.05	65	0.17	0.03
JPMorgan Asset Management (Europe) S.à r.l.	12,872,999	3.08	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	6,262	-	18	0.05	0.29

(b) Balances with the Manager and its Connected Persons as at year end:

	2022	2021
	US\$	US\$
Cash at banks	85,261	319,994
Amounts receivable	12	-
Amounts payable	(636,148)	(2,011,245)
	<u>                    </u>	<u>                    </u>

As at 30 September 2022, the Fund's investment balance of US\$12,063,855 (2021: US\$13,984,718) represents the investments in the collective investment schemes issued and managed by Connected Persons of the Manager.

- (c) During the year ended 30 September 2022, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee with realized losses amounting to US\$977,369 (2021: realized gains amounting to US\$262,144).
- (d) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$609 (2021: US\$1,203).
- (e) Management fee of 1.25% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears. If the Fund invests in the collective investment scheme managed by the Manager or its Connected Persons, the management fee of the Manager will be reduced to take account of the management fee levied in respect of such collective investment scheme to the extent attributable to that Fund's interest in such collective investment scheme.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.
- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (i) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 8(e) and 8(h), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022	2021
	US\$	US\$
Other income	14,265	16,939
Interest on deposits	293	217
Transaction costs	(297)	(65)
Safe custody and bank charges	(8,889)	(3,818)
	<u>                    </u>	<u>                    </u>

- (j) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 8(g), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022	2021
	US\$	US\$
Interest on deposits	20,381	1,141
Other operating expenses	-	(148)
Safe custody and bank charges	(79,708)	(139,143)
Transaction costs	(292,174)	(218,211)
	<u>                    </u>	<u>                    </u>

**9 Soft dollar arrangements/Commission sharing arrangements**

During the years ended 30 September 2022 and 2021, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

**10 Equity-linked notes**

Details of equity-linked notes as at 30 September were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>2022</u>			
Barclays Bank Plc 8% ELN 12Dec2022	NASDAQ 100 Stock Index	Barclays Bank Plc, London	1,521,666
BNP Paribas Issuance B.V. 8% ELN 23Nov2022	NASDAQ 100 Stock Index	BNP Paribas SA Paris	1,422,723
Citigroup Global Markets Holdings Inc 8% ELN 05Dec2022	NASDAQ 100 Stock Index	Citigroup Global Markets Ltd	1,479,010
Citigroup Global Markets Holdings Inc 9% ELN 30Dec2022	NASDAQ 100 Stock Index	Citigroup Global Markets Ltd	1,449,400
National Bank of Canada 8% ELN 28Dec2022	NASDAQ 100 Stock Index	National Bank of Canada	1,546,096
Royal Bank of Canada 8% ELN 21Dec2022	NASDAQ 100 Stock Index	Royal Bank of Canada	1,513,321
Societe Generale 8% ELN 15Dec2022	NASDAQ 100 Stock Index	Societe Generale	1,483,796
Societe Generale 9% ELN 19Oct2022	NASDAQ 100 Stock Index	Societe Generale	1,613,736
			<u>12,029,748</u>
<u>2021</u>			
Citigroup Global Mar 6.50% 18/11/21-ELN	Russell 2000 Index	Citigroup Global Markets Ltd	1,508,578
Credit Suisse AG 6.5% 3/11/21-ELN	Russell 2000 Index	Credit Suisse AG London	3,032,706
Credit Suisse AG London 7% 26/1/22-ELN	Russell 2000 Index	Credit Suisse AG London	3,915,404
Royal Bank of Canada 6% 22/12/21-ELN	Russell 2000 Index	Royal Bank of Canada	1,665,530
Royal Bank of Canada 6% 5/10/21-ELN	Russell 2000 Index	Royal Bank of Canada	2,744,687
UBS AG 6% 20/10/21-ELN	Russell 2000 Index	UBS AG	2,931,710
			<u>15,798,615</u>

11 Derivatives

(a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>				
Open contracts:				
A\$81,812	US\$53,118	5 October 2022	BNP Paribas SA Paris	515
A\$2,989	US\$1,931	5 October 2022	BNP Paribas SA Paris	10
EUR1,200,284	US\$1,201,330	5 October 2022	HSBC Bank Plc London	25,233
GBP385,399	US\$448,270	5 October 2022	BNP Paribas SA Paris	18,022
US\$1,104	EUR1,126	6 October 2022	BNP Paribas SA Paris	0
A\$39,961	US\$25,878	7 October 2022	BNP Paribas SA Paris	184
US\$1,092	A\$1,699	7 October 2022	BNP Paribas SA Paris	0
A\$337,474	US\$227,023	17 October 2022	Citibank N.A., London	10,008
C\$1,895,563	US\$1,436,689	17 October 2022	Citibank N.A., London	57,201
C\$35,002	US\$26,587	17 October 2022	Royal Bank of Canada	1,114
CHF64,963	US\$66,321	17 October 2022	Merrill Lynch International Limited, London	230
EUR1,745,518	US\$1,734,840	17 October 2022	State Street Bank and Trust Company	23,049
EUR31,358	US\$31,772	17 October 2022	State Street Bank and Trust Company	1,020
EUR42,901	US\$42,948	17 October 2022	HSBC Bank Plc London	876
GBP312,289	US\$359,635	17 October 2022	Citibank N.A., London	10,913
HK\$3,335,212	US\$425,248	17 October 2022	BNP Paribas SA Paris	213
JPY101,510,502	US\$707,330	17 October 2022	Standard Chartered Bank London	5,032
JPY3,391,899	US\$24,541	17 October 2022	HSBC Bank Plc London	1,074
NOK1,952,715	US\$194,978	17 October 2022	BNP Paribas SA Paris	15,778
NZ\$184,435	US\$111,113	17 October 2022	Standard Chartered Bank London	6,781
NZ\$39,316	US\$24,046	17 October 2022	Standard Chartered Bank London	1,806
S\$243,507	US\$173,082	17 October 2022	HSBC Bank Plc London	3,355
SEK1,323,650	US\$122,900	17 October 2022	BNP Paribas SA Paris	3,545
US\$30,482	GBP28,528	17 October 2022	Goldman Sachs International, London	1,375
US\$64,010	EUR66,256	17 October 2022	Goldman Sachs International, London	966
US\$42,985	EUR44,812	17 October 2022	Merrill Lynch International Limited, London	961
US\$25,478	HK\$199,936	17 October 2022	Standard Chartered Bank London	2
US\$27,151	HK\$213,061	17 October 2022	State Street Bank and Trust Company	1
A\$490,132	US\$332,331	21 October 2022	State Street Bank and Trust Company	17,131
A\$482,317	US\$325,177	21 October 2022	BNP Paribas SA Paris	15,003
A\$627,951	US\$416,511	21 October 2022	BNP Paribas SA Paris	12,681
A\$281,452	US\$191,664	21 October 2022	Goldman Sachs International, London	10,664
A\$332,467	US\$223,905	21 October 2022	Merrill Lynch International Limited, London	10,099
A\$355,064	US\$236,391	21 October 2022	Goldman Sachs International, London	8,053
A\$315,432	US\$210,816	21 October 2022	Citibank N.A., London	7,964
A\$259,220	US\$174,570	21 October 2022	Standard Chartered Bank London	7,868
A\$418,959	US\$275,882	21 October 2022	BNP Paribas SA Paris	6,452
A\$141,860	US\$97,084	21 October 2022	BNP Paribas SA Paris	5,855
A\$133,455	US\$91,455	21 October 2022	BNP Paribas SA Paris	5,631
A\$532,672	US\$345,200	21 October 2022	Goldman Sachs International, London	2,643
A\$370,142	US\$240,613	21 October 2022	Goldman Sachs International, London	2,577
A\$74,080	US\$50,044	21 October 2022	BNP Paribas SA Paris	2,404
A\$57,916	US\$39,635	21 October 2022	BNP Paribas SA Paris	2,390
A\$39,807	US\$27,279	21 October 2022	BNP Paribas SA Paris	1,680
A\$41,730	US\$28,005	21 October 2022	Royal Bank of Canada	1,169
A\$95,598	US\$62,518	21 October 2022	BNP Paribas SA Paris	1,040
A\$99,071	US\$64,335	21 October 2022	BNP Paribas SA Paris	623
A\$9,617	US\$6,598	21 October 2022	BNP Paribas SA Paris	413
A\$11,779	US\$7,986	21 October 2022	BNP Paribas SA Paris	411
A\$62,920	US\$40,755	21 October 2022	BNP Paribas SA Paris	291
A\$3,170	US\$2,173	21 October 2022	BNP Paribas SA Paris	134

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
A\$3,943	US\$2,651	21 October 2022	BNP Paribas SA Paris	115
A\$3,009	US\$2,024	21 October 2022	BNP Paribas SA Paris	89
A\$1,602	US\$1,099	21 October 2022	BNP Paribas SA Paris	69
A\$1,606	US\$1,092	21 October 2022	BNP Paribas SA Paris	59
A\$1,605	US\$1,089	21 October 2022	BNP Paribas SA Paris	57
A\$1,597	US\$1,083	21 October 2022	BNP Paribas SA Paris	56
A\$1,641	US\$1,102	21 October 2022	Royal Bank of Canada	46
A\$1,637	US\$1,098	21 October 2022	BNP Paribas SA Paris	46
A\$1,641	US\$1,100	21 October 2022	BNP Paribas SA Paris	44
A\$1,642	US\$1,094	21 October 2022	BNP Paribas SA Paris	38
A\$1,699	US\$1,100	21 October 2022	BNP Paribas SA Paris	8
CNH4,381,725	US\$634,133	21 October 2022	Merrill Lynch International Limited, London	19,340
CNH3,931,349	US\$564,382	21 October 2022	BNP Paribas SA Paris	12,781
CNH2,164,354	US\$312,984	21 October 2022	Goldman Sachs International, London	9,306
CNH2,500,262	US\$358,814	21 October 2022	HSBC Bank Plc London	8,007
CNH2,178,504	US\$309,929	21 October 2022	Goldman Sachs International, London	4,266
CNH1,038,814	US\$149,662	21 October 2022	BNP Paribas SA Paris	3,907
CNH2,920,228	US\$413,610	21 October 2022	Merrill Lynch International Limited, London	3,878
CNH3,412,866	US\$481,977	21 October 2022	BNP Paribas SA Paris	3,123
CNH410,226	US\$59,445	21 October 2022	BNP Paribas SA Paris	1,886
CNH573,345	US\$82,323	21 October 2022	BNP Paribas SA Paris	1,877
CNH440,624	US\$63,561	21 October 2022	BNP Paribas SA Paris	1,737
CNH351,505	US\$51,014	21 October 2022	BNP Paribas SA Paris	1,695
CNH455,178	US\$65,255	21 October 2022	BNP Paribas SA Paris	1,390
CNH224,106	US\$32,525	21 October 2022	BNP Paribas SA Paris	1,081
CNH432,588	US\$61,702	21 October 2022	BNP Paribas SA Paris	1,006
CNH236,553	US\$33,934	21 October 2022	BNP Paribas SA Paris	743
CNH175,785	US\$25,083	21 October 2022	BNP Paribas SA Paris	419
CNH3,149,425	US\$442,159	21 October 2022	BNP Paribas SA Paris	268
CNH53,899	US\$7,741	21 October 2022	BNP Paribas SA Paris	179
CNH100,097	US\$14,176	21 October 2022	BNP Paribas SA Paris	131
CNH26,508	US\$3,841	21 October 2022	BNP Paribas SA Paris	122
CNH12,717	US\$1,824	21 October 2022	BNP Paribas SA Paris	40
CNH8,467	US\$1,225	21 October 2022	BNP Paribas SA Paris	37
CNH10,268	US\$1,474	21 October 2022	BNP Paribas SA Paris	33
CNH7,663	US\$1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,594	US\$1,094	21 October 2022	BNP Paribas SA Paris	29
CNH11,081	US\$1,581	21 October 2022	BNP Paribas SA Paris	26
CNH7,672	US\$1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,602	US\$1,090	21 October 2022	BNP Paribas SA Paris	23
CNH7,713	US\$1,101	21 October 2022	BNP Paribas SA Paris	18
CNH7,708	US\$1,097	21 October 2022	BNP Paribas SA Paris	15
CNH7,932	US\$1,114	21 October 2022	BNP Paribas SA Paris	1
EUR404,406	US\$405,319	21 October 2022	BNP Paribas SA Paris	8,613
EUR217,713	US\$218,853	21 October 2022	BNP Paribas SA Paris	5,286
EUR48,752	US\$48,608	21 October 2022	Merrill Lynch International Limited, London	784
EUR35,296	US\$35,356	21 October 2022	HSBC Bank Plc London	732
EUR30,711	US\$30,677	21 October 2022	HSBC Bank Plc London	550
EUR27,947	US\$27,928	21 October 2022	HSBC Bank Plc London	514
EUR36,005	US\$35,622	21 October 2022	HSBC Bank Plc London	303
EUR5,324	US\$5,360	21 October 2022	BNP Paribas SA Paris	138
EUR5,537	US\$5,509	21 October 2022	BNP Paribas SA Paris	77
EUR1,107	US\$1,113	21 October 2022	BNP Paribas SA Paris	27
EUR1,098	US\$1,101	21 October 2022	BNP Paribas SA Paris	23
EUR1,111	US\$1,108	21 October 2022	BNP Paribas SA Paris	19
EUR1,097	US\$1,091	21 October 2022	BNP Paribas SA Paris	15
US\$49,190	CNH354,570	21 October 2022	BNP Paribas SA Paris	560
US\$57,750	CNH414,723	21 October 2022	BNP Paribas SA Paris	439
US\$42,720	CNH305,144	21 October 2022	BNP Paribas SA Paris	94
US\$24,770	CNH177,190	21 October 2022	BNP Paribas SA Paris	92

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$28,024	EUR28,641	21 October 2022	Merrill Lynch International Limited, London	72
US\$4,301	CNH30,887	21 October 2022	BNP Paribas SA Paris	33
US\$1,326	CNH9,556	21 October 2022	BNP Paribas SA Paris	15
US\$4,136	CNH29,539	21 October 2022	BNP Paribas SA Paris	9
US\$1,562	EUR1,597	21 October 2022	BNP Paribas SA Paris	5
A\$722,072	US\$502,858	31 October 2022	Merrill Lynch International Limited, London	38,437
A\$277,639	US\$193,351	31 October 2022	Merrill Lynch International Limited, London	14,779
A\$895,618	US\$584,096	31 October 2022	HSBC Bank Plc London	8,055
A\$0,069	US\$55,921	31 October 2022	State Street Bank and Trust Company	4,422
A\$32,139	US\$22,159	31 October 2022	BNP Paribas SA Paris	1,487
A\$4,112	US\$2,868	31 October 2022	Royal Bank of Canada	223
A\$3,466	US\$2,368	31 October 2022	Royal Bank of Canada	138
C\$1,022,779	US\$794,306	31 October 2022	Toronto Dominion Bank	50,023
C\$4,240,014	US\$3,106,578	31 October 2022	Toronto Dominion Bank	21,090
C\$388,476	US\$301,696	31 October 2022	Toronto Dominion Bank	19,000
C\$44,729	US\$34,722	31 October 2022	Standard Chartered Bank London	2,173
C\$10,182	US\$7,723	31 October 2022	Standard Chartered Bank London	313
CHF1,188,616	US\$1,243,403	31 October 2022	Merrill Lynch International Limited, London	32,581
CHF16,083	US\$16,944	31 October 2022	HSBC Bank Plc London	560
CHF65,390	US\$67,083	31 October 2022	State Street Bank and Trust Company	471
CHF63,228	US\$64,662	31 October 2022	Merrill Lynch International Limited, London	253
CHF8,846	US\$9,077	31 October 2022	State Street Bank and Trust Company	66
DKK3,311,206	US\$456,612	31 October 2022	Goldman Sachs International, London	19,433
DKK125,228	US\$16,551	31 October 2022	Merrill Lynch International Limited, London	17
EUR1,877,498	US\$1,931,397	31 October 2022	Toronto Dominion Bank	88,325
EUR798,533	US\$821,457	31 October 2022	Toronto Dominion Bank	37,566
EUR85,354	US\$88,080	31 October 2022	HSBC Bank Plc London	4,290
EUR88,756	US\$90,675	31 October 2022	State Street Bank and Trust Company	3,547
EUR57,203	US\$59,447	31 October 2022	Barclays Bank Plc, London	3,293
EUR42,635	US\$44,004	31 October 2022	HSBC Bank Plc London	2,151
EUR42,035	US\$43,220	31 October 2022	State Street Bank and Trust Company	1,955
EUR36,396	US\$37,446	31 October 2022	Standard Chartered Bank London	1,718
EUR25,663	US\$26,249	31 October 2022	Barclays Bank Plc, London	1,056
EUR51,294	US\$51,279	31 October 2022	Standard Chartered Bank London	925
EUR18,390	US\$18,934	31 October 2022	Barclays Bank Plc, London	882
EUR24,327	US\$24,412	31 October 2022	Citibank N.A., London	531
EUR21,197	US\$21,315	31 October 2022	Royal Bank of Canada	507
EUR205,177	US\$201,653	31 October 2022	State Street Bank and Trust Company	238
EUR16,279	US\$16,171	31 October 2022	Merrill Lynch International Limited, London	190
EUR4,307	US\$4,322	31 October 2022	Citibank N.A., London	95
EUR1,954	US\$1,952	31 October 2022	Merrill Lynch International Limited, London	34
EUR4,435	US\$4,375	31 October 2022	State Street Bank and Trust Company	22
GBP663,380	US\$800,740	31 October 2022	Merrill Lynch International Limited, London	59,730
GBP464,970	US\$561,248	31 October 2022	Merrill Lynch International Limited, London	41,866
GBP41,519	US\$50,092	31 October 2022	State Street Bank and Trust Company	3,715
GBP43,722	US\$52,451	31 October 2022	HSBC Bank Plc London	3,613
GBP28,490	US\$34,536	31 October 2022	BNP Paribas SA Paris	2,713
GBP30,947	US\$37,278	31 October 2022	HSBC Bank Plc London	2,710
GBP53,745	US\$62,115	31 October 2022	Royal Bank of Canada	2,080
GBP22,209	US\$26,789	31 October 2022	State Street Bank and Trust Company	1,981
GBP40,704	US\$46,895	31 October 2022	HSBC Bank Plc London	1,428
GBP9,303	US\$11,313	31 October 2022	Standard Chartered Bank London	921
GBP6,707	US\$8,102	31 October 2022	HSBC Bank Plc London	610
GBP6,293	US\$7,546	31 October 2022	Royal Bank of Canada	516
GBP7,931	US\$9,200	31 October 2022	Royal Bank of Canada	341
GBP8,956	US\$10,305	31 October 2022	State Street Bank and Trust Company	301
GBP15,620	US\$17,737	31 October 2022	State Street Bank and Trust Company	289
GBP33,308	US\$37,350	31 October 2022	Citibank N.A., London	144
GBP128,277	US\$143,334	31 October 2022	State Street Bank and Trust Company	45
GBP3,856	US\$4,349	31 October 2022	Royal Bank of Canada	42
GBP2,616	US\$2,933	31 October 2022	Citibank N.A., London	11
GBP2,579	US\$2,881	31 October 2022	State Street Bank and Trust Company	1
HK\$1,740,940	US\$222,302	31 October 2022	Citibank N.A., London	363
HK\$24,432,894	US\$3,114,871	31 October 2022	HSBC Bank Plc London	109
HK\$1,549,758	US\$197,574	31 October 2022	HSBC Bank Plc London	7
JPY159,413,298	US\$1,177,391	31 October 2022	State Street Bank and Trust Company	72,995

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
JPY135,153,069	US\$998,211	31 October 2022	State Street Bank and Trust Company	61,886
JPY241,459,028	US\$1,681,608	31 October 2022	Merrill Lynch International Limited, London	8,808
JPY11,598,553	US\$84,288	31 October 2022	Barclays Bank Plc, London	3,934
JPY5,674,203	US\$41,101	31 October 2022	Merrill Lynch International Limited, London	1,791
JPY1,097,721	US\$8,259	31 October 2022	State Street Bank and Trust Company	654
JPY1,035,196	US\$7,650	31 October 2022	Barclays Bank Plc, London	478
JPY1,033,234	US\$7,512	31 October 2022	Barclays Bank Plc, London	354
JPY8,408,757	US\$58,431	31 October 2022	Royal Bank of Canada	176
JPY228,240	US\$1,659	31 October 2022	Barclays Bank Plc, London	78
NOK3,482,038	US\$327,461	31 October 2022	Citibank N.A., London	7,862
NOK1,951,132	US\$183,490	31 October 2022	Citibank N.A., London	4,405
NOK184,946	US\$17,385	31 October 2022	Citibank N.A., London	410
NOK202,649	US\$18,886	31 October 2022	Standard Chartered Bank London	285
NZ\$243,128	US\$139,352	31 October 2022	HSBC Bank Plc London	1,816
S\$376,786	US\$271,999	31 October 2022	BNP Paribas SA Paris	9,340
S\$266,469	US\$192,362	31 October 2022	BNP Paribas SA Paris	6,606
S\$305,773	US\$213,339	31 October 2022	HSBC Bank Plc London	183
S\$3,235	US\$2,347	31 October 2022	BNP Paribas SA Paris	92
SEK3,595,339	US\$353,230	31 October 2022	Merrill Lynch International Limited, London	28,823
SEK571,206	US\$56,538	31 October 2022	BNP Paribas SA Paris	4,999
SEK167,650	US\$15,723	31 October 2022	BNP Paribas SA Paris	596
SEK55,378	US\$5,493	31 October 2022	HSBC Bank Plc London	497
SEK45,559	US\$4,266	31 October 2022	State Street Bank and Trust Company	155
US\$87,754	GBP82,003	31 October 2022	HSBC Bank Plc London	3,844
US\$68,397	GBP63,992	31 October 2022	Royal Bank of Canada	3,084
US\$56,598	GBP52,889	31 October 2022	HSBC Bank Plc London	2,480
US\$44,141	GBP41,315	31 October 2022	Standard Chartered Bank London	2,009
US\$118,353	EUR122,526	31 October 2022	HSBC Bank Plc London	1,927
US\$68,702	EUR71,739	31 October 2022	Royal Bank of Canada	1,722
US\$78,128	EUR81,060	31 October 2022	HSBC Bank Plc London	1,446
US\$54,930	GBP50,441	31 October 2022	Citibank N.A., London	1,414
US\$71,507	EUR74,191	31 October 2022	HSBC Bank Plc London	1,323
US\$24,055	GBP22,124	31 October 2022	BNP Paribas SA Paris	658
US\$43,261	EUR44,718	31 October 2022	Standard Chartered Bank London	637
US\$121,469	C\$167,726	31 October 2022	Royal Bank of Canada	586
US\$25,773	EUR26,724	31 October 2022	HSBC Bank Plc London	461
US\$41,316	GBP37,377	31 October 2022	Merrill Lynch International Limited, London	434
US\$49,488	GBP44,690	31 October 2022	Goldman Sachs International, London	432
US\$35,600	EUR36,681	31 October 2022	Standard Chartered Bank London	408
US\$25,953	EUR26,769	31 October 2022	State Street Bank and Trust Company	326
US\$44,994	A\$70,452	31 October 2022	Royal Bank of Canada	320
US\$32,073	A\$50,363	31 October 2022	Goldman Sachs International, London	319
US\$121,507	EUR124,091	31 October 2022	HSBC Bank Plc London	309
US\$34,025	EUR34,968	31 October 2022	HSBC Bank Plc London	302
US\$63,863	SEK711,102	31 October 2022	Goldman Sachs International, London	300
US\$93,566	GBP83,991	31 October 2022	Royal Bank of Canada	254
US\$59,958	EUR61,307	31 October 2022	Merrill Lynch International Limited, London	225
US\$184,508	EUR188,178	31 October 2022	HSBC Bank Plc London	219
US\$29,605	A\$46,356	31 October 2022	Royal Bank of Canada	210
US\$25,406	EUR26,031	31 October 2022	State Street Bank and Trust Company	148
US\$32,213	EUR32,854	31 October 2022	Goldman Sachs International, London	39
US\$33,390	S\$47,936	31 October 2022	Standard Chartered Bank London	27
US\$93,223	HK\$731,353	31 October 2022	Merrill Lynch International Limited, London	11
EUR810,267	US\$797,268	3 November 2022	HSBC Bank Plc London	1,686
GBP385,399	US\$431,306	3 November 2022	HSBC Bank Plc London	795
US\$63,223	GBP58,101	3 November 2022	Citibank N.A., London	1,679
US\$35,548	EUR36,264	15 November 2022	Citibank N.A., London	90
			Total unrealized gains	1,140,615
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US\$1,100	A\$1,699	5 October 2022	BNP Paribas SA Paris	(8)
US\$40,749	A\$62,920	5 October 2022	BNP Paribas SA Paris	(294)
US\$431,022	GBP385,399	5 October 2022	HSBC Bank Plc London	(775)
US\$795,682	EUR810,267	5 October 2022	HSBC Bank Plc London	(1,743)
US\$168,113	EUR167,815	5 October 2022	Royal Bank of Canada	(3,680)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$221,613	EUR222,201	5 October 2022	HSBC Bank Plc London	(3,889)
EUR1,597	US\$1,560	6 October 2022	BNP Paribas SA Paris	(5)
A\$10,755	US\$6,915	11 October 2022	BNP Paribas SA Paris	(0)
CNH177,190	US\$24,765	11 October 2022	BNP Paribas SA Paris	(93)
CNH414,723	US\$57,735	11 October 2022	BNP Paribas SA Paris	(447)
CNH354,570	US\$49,177	11 October 2022	BNP Paribas SA Paris	(566)
EUR72,892	US\$70,605	17 October 2022	Standard Chartered Bank London	(879)
GBP23,132	US\$25,126	17 October 2022	BNP Paribas SA Paris	(705)
SEK166,941	US\$14,763	17 October 2022	Citibank N.A., London	(291)
US\$37,736	JPY5,453,104	17 October 2022	Standard Chartered Bank London	(9)
US\$25,138	HK\$197,161	17 October 2022	Standard Chartered Bank London	(13)
US\$25,140	C\$34,428	17 October 2022	Standard Chartered Bank London	(85)
US\$46,501	C\$63,447	17 October 2022	State Street Bank and Trust Company	(327)
US\$23,645	GBP20,759	17 October 2022	HSBC Bank Plc London	(464)
US\$23,077	C\$30,859	17 October 2022	HSBC Bank Plc London	(620)
US\$29,426	EUR29,350	17 October 2022	HSBC Bank Plc London	(643)
US\$25,134	EUR24,938	17 October 2022	State Street Bank and Trust Company	(678)
US\$25,786	C\$33,929	17 October 2022	Royal Bank of Canada	(1,094)
US\$23,968	A\$35,331	17 October 2022	HSBC Bank Plc London	(1,247)
US\$54,943	EUR54,713	17 October 2022	Citibank N.A., London	(1,288)
A\$283,153	US\$180,300	21 October 2022	Merrill Lynch International Limited, London	(1,793)
CNH7,791	US\$1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH9,723	US\$1,359	21 October 2022	BNP Paribas SA Paris	(5)
CNH55,937	US\$7,831	21 October 2022	BNP Paribas SA Paris	(17)
CNH2,794,017	US\$390,574	21 October 2022	BNP Paribas SA Paris	(1,450)
CNH2,780,611	US\$388,583	21 October 2022	Merrill Lynch International Limited, London	(1,560)
CNH1,720,047	US\$239,515	21 October 2022	BNP Paribas SA Paris	(1,822)
CNH4,014,260	US\$559,947	21 October 2022	HSBC Bank Plc London	(3,287)
CNH2,135,814	US\$293,966	21 October 2022	Merrill Lynch International Limited, London	(5,707)
EUR39,051	US\$38,211	21 October 2022	HSBC Bank Plc London	(96)
EUR34,609	US\$33,496	21 October 2022	HSBC Bank Plc London	(454)
EUR26,685	US\$25,490	21 October 2022	BNP Paribas SA Paris	(686)
EUR50,227	US\$48,348	21 October 2022	Merrill Lynch International Limited, London	(922)
US\$1,931	A\$2,989	21 October 2022	BNP Paribas SA Paris	(10)
US\$1,198	CNH8,400	21 October 2022	BNP Paribas SA Paris	(20)
US\$1,730	EUR1,727	21 October 2022	BNP Paribas SA Paris	(36)
US\$1,170	A\$1,745	21 October 2022	BNP Paribas SA Paris	(47)
US\$1,990	CNH13,797	21 October 2022	BNP Paribas SA Paris	(54)
US\$3,598	A\$5,502	21 October 2022	BNP Paribas SA Paris	(60)
US\$1,582	A\$2,347	21 October 2022	BNP Paribas SA Paris	(73)
US\$2,964	A\$4,417	21 October 2022	BNP Paribas SA Paris	(123)
US\$5,468	EUR5,446	21 October 2022	BNP Paribas SA Paris	(126)
US\$4,348	CNH30,000	21 October 2022	BNP Paribas SA Paris	(138)
US\$25,883	A\$39,961	21 October 2022	BNP Paribas SA Paris	(185)
US\$8,643	EUR8,593	21 October 2022	BNP Paribas SA Paris	(213)
US\$6,723	A\$10,000	21 October 2022	BNP Paribas SA Paris	(292)
US\$25,126	EUR25,294	21 October 2022	BNP Paribas SA Paris	(313)
US\$20,684	CNH145,000	21 October 2022	BNP Paribas SA Paris	(339)
US\$28,356	CNH198,709	21 October 2022	BNP Paribas SA Paris	(475)
US\$53,129	A\$81,812	21 October 2022	BNP Paribas SA Paris	(516)
US\$35,718	EUR35,839	21 October 2022	BNP Paribas SA Paris	(561)
US\$36,377	CNH255,248	21 October 2022	BNP Paribas SA Paris	(563)
US\$15,182	A\$22,656	21 October 2022	BNP Paribas SA Paris	(612)
US\$29,446	CNH205,390	21 October 2022	BNP Paribas SA Paris	(628)
US\$98,865	CNH700,048	21 October 2022	BNP Paribas SA Paris	(642)
US\$69,396	CNH490,000	21 October 2022	BNP Paribas SA Paris	(644)
US\$39,162	CNH272,669	21 October 2022	BNP Paribas SA Paris	(904)
US\$14,786	A\$21,576	21 October 2022	BNP Paribas SA Paris	(911)
US\$322,151	CNH2,286,187	21 October 2022	Merrill Lynch International Limited, London	(1,379)
US\$195,126	A\$301,219	21 October 2022	Merrill Lynch International Limited, London	(1,415)
US\$40,000	EUR39,313	21 October 2022	Barclays Bank Plc, London	(1,435)
US\$81,334	CNH566,540	21 October 2022	BNP Paribas SA Paris	(1,844)
US\$49,442	A\$73,500	21 October 2022	BNP Paribas SA Paris	(2,175)
US\$40,927	A\$59,656	21 October 2022	BNP Paribas SA Paris	(2,563)
US\$150,194	CNH1,046,026	21 October 2022	BNP Paribas SA Paris	(3,427)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$100,365	AS\$147,899	21 October 2022	BNP Paribas SA Paris	(5,252)
US\$130,296	AS\$192,964	21 October 2022	BNP Paribas SA Paris	(6,203)
US\$204,067	CNH1,406,000	21 October 2022	BNP Paribas SA Paris	(6,793)
US\$165,037	AS\$242,818	21 October 2022	State Street Bank and Trust Company	(8,883)
US\$165,457	AS\$242,224	21 October 2022	HSBC Bank Plc London	(9,685)
US\$325,625	CNH2,250,161	21 October 2022	BNP Paribas SA Paris	(9,908)
US\$204,037	AS\$295,314	21 October 2022	Citibank N.A., London	(14,123)
US\$329,114	AS\$487,177	21 October 2022	BNP Paribas SA Paris	(15,814)
US\$606,048	CNH4,201,709	21 October 2022	Merrill Lynch International Limited, London	(16,512)
US\$5,232,587	EUR5,271,870	21 October 2022	Merrill Lynch International Limited, London	(61,094)
US\$1,238,742	AS\$1,810,000	21 October 2022	BNP Paribas SA Paris	(74,746)
US\$54,718,657	CNH381,999,697	21 October 2022	HSBC Bank Plc London	(1,120,868)
US\$32,680,606	A\$48,591,961	21 October 2022	Merrill Lynch International Limited, London	(1,431,505)
CHF76,085	US\$77,470	31 October 2022	State Street Bank and Trust Company	(36)
CHF1,033,830	US\$1,052,660	31 October 2022	State Street Bank and Trust Company	(485)
DKK695,811	US\$90,846	31 October 2022	Merrill Lynch International Limited, London	(1,022)
DKK2,140,589	US\$279,477	31 October 2022	Merrill Lynch International Limited, London	(3,145)
EUR46,604	US\$45,633	31 October 2022	HSBC Bank Plc London	(116)
EUR13,919	US\$13,509	31 October 2022	Standard Chartered Bank London	(155)
EUR34,968	US\$33,426	31 October 2022	State Street Bank and Trust Company	(900)
EUR2,080,798	US\$2,010,833	31 October 2022	State Street Bank and Trust Company	(31,811)
EUR3,830,349	US\$3,701,557	31 October 2022	State Street Bank and Trust Company	(58,558)
GBP45,708	US\$49,648	31 October 2022	BNP Paribas SA Paris	(1,409)
GBP1,297,738	US\$1,397,126	31 October 2022	Goldman Sachs International, London	(52,477)
GBP2,292,118	US\$2,467,660	31 October 2022	Goldman Sachs International, London	(92,686)
SEK229,276	US\$20,628	31 October 2022	Merrill Lynch International Limited, London	(59)
SEK4,010,230	US\$356,355	31 October 2022	Merrill Lynch International Limited, London	(5,487)
SEK4,154,272	US\$369,155	31 October 2022	Merrill Lynch International Limited, London	(5,684)
US\$80,439	HK\$630,963	31 October 2022	Goldman Sachs International, London	(3)
US\$5,376	S\$7,700	31 October 2022	State Street Bank and Trust Company	(8)
US\$78,726	HK\$617,468	31 October 2022	Merrill Lynch International Limited, London	(10)
US\$10,679	HK\$83,634	31 October 2022	HSBC Bank Plc London	(17)
US\$40,473	JPY5,839,242	31 October 2022	Royal Bank of Canada	(19)
US\$230,424	HK\$1,807,325	31 October 2022	Merrill Lynch International Limited, London	(22)
US\$42,481	JPY6,128,733	31 October 2022	Merrill Lynch International Limited, London	(22)
US\$66,038	JPY9,527,637	31 October 2022	Royal Bank of Canada	(32)
US\$7,230	JPY1,038,825	31 October 2022	HSBC Bank Plc London	(33)
US\$55,741	EUR56,718	31 October 2022	Citibank N.A., London	(64)
US\$21,709	JPY3,119,060	31 October 2022	Royal Bank of Canada	(101)
US\$25,425	EUR25,772	31 October 2022	State Street Bank and Trust Company	(126)
US\$14,241	JPY2,036,917	31 October 2022	Royal Bank of Canada	(129)
US\$62,297	CHF61,014	31 October 2022	Merrill Lynch International Limited, London	(144)
US\$8,511	EUR8,464	31 October 2022	Royal Bank of Canada	(202)
US\$152,560	JPY21,983,277	31 October 2022	Goldman Sachs International, London	(262)
US\$9,868	JPY1,367,384	31 October 2022	HSBC Bank Plc London	(395)
US\$31,983	EUR32,157	31 October 2022	Merrill Lynch International Limited, London	(415)
US\$65,844	JPY9,417,873	31 October 2022	Royal Bank of Canada	(598)
US\$38,158	GBP33,609	31 October 2022	HSBC Bank Plc London	(616)
US\$137,871	C\$188,592	31 October 2022	Citibank N.A., London	(631)
US\$81,233	AS\$125,305	31 October 2022	Barclays Bank Plc, London	(640)
US\$59,709	JPY8,523,170	31 October 2022	Citibank N.A., London	(662)
US\$32,626	EUR32,558	31 October 2022	HSBC Bank Plc London	(664)
US\$54,514	JPY7,769,817	31 October 2022	Royal Bank of Canada	(685)
US\$55,336	EUR55,640	31 October 2022	Goldman Sachs International, London	(717)
US\$34,902	CHF33,505	31 October 2022	HSBC Bank Plc London	(771)
US\$16,980	EUR16,472	31 October 2022	Royal Bank of Canada	(809)
US\$26,153	JPY3,657,915	31 October 2022	HSBC Bank Plc London	(811)
US\$64,574	DKK481,835	31 October 2022	HSBC Bank Plc London	(958)
US\$59,830	GBP52,690	31 October 2022	State Street Bank and Trust Company	(974)
US\$35,089	JPY4,922,812	31 October 2022	Royal Bank of Canada	(984)
US\$44,472	EUR44,260	31 October 2022	Merrill Lynch International Limited, London	(1,024)
US\$85,443	EUR85,911	31 October 2022	Goldman Sachs International, London	(1,107)
US\$43,337	EUR43,017	31 October 2022	Goldman Sachs International, London	(1,108)
US\$60,769	EUR60,704	31 October 2022	Merrill Lynch International Limited, London	(1,178)
US\$340,426	C\$466,170	31 October 2022	Merrill Lynch International Limited, London	(1,191)
US\$35,654	AS\$53,516	31 October 2022	HSBC Bank Plc London	(1,233)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$76,178	EUR76,199	31 October 2022	Citibank N.A., London	(1,375)
US\$26,716	NOK275,768	31 October 2022	State Street Bank and Trust Company	(1,405)
US\$44,371	GBP38,336	31 October 2022	Merrill Lynch International Limited, London	(1,549)
US\$77,748	EUR77,177	31 October 2022	Goldman Sachs International, London	(1,989)
US\$39,273	GBP33,313	31 October 2022	Citibank N.A., London	(2,062)
US\$35,438	C\$45,223	31 October 2022	State Street Bank and Trust Company	(2,528)
US\$70,748	C\$90,866	31 October 2022	Standard Chartered Bank London	(4,624)
US\$187,470	CHF178,978	31 October 2022	Merrill Lynch International Limited, London	(5,148)
US\$87,001	GBP72,288	31 October 2022	Royal Bank of Canada	(6,254)
EUR51,706	US\$50,760	15 November 2022	Royal Bank of Canada	(53)
SEK186,534	US\$16,767	15 November 2022	Merrill Lynch International Limited, London	(79)
US\$21,928	JPY3,154,868	15 November 2022	Citibank N.A., London	(34)
US\$21,076	C\$28,861	15 November 2022	Royal Bank of Canada	(73)
US\$31,157	C\$42,705	15 November 2022	Merrill Lynch International Limited, London	(78)
A\$1,699	US\$1,093	21 November 2022	BNP Paribas SA Paris	(0)
A\$340,318	US\$218,953	21 November 2022	Citibank N.A., London	(11)
CNH38,774	US\$5,442	21 November 2022	BNP Paribas SA Paris	(2)
CNH2,557,200	US\$358,957	21 November 2022	Merrill Lynch International Limited, London	(55)
EUR1,126	US\$1,107	21 November 2022	BNP Paribas SA Paris	(0)
EUR32,923	US\$32,303	21 November 2022	State Street Bank and Trust Company	(66)
US\$6,920	A\$10,755	21 November 2022	BNP Paribas SA Paris	(0)
			Total unrealized losses	(3,142,533)
			Net unrealized losses	(2,001,918)

2021

Open contracts:

A\$276,214	US\$201,131	5 October 2021	State Street Bank and Trust Company	1,606
A\$398,467	US\$288,794	5 October 2021	BNP Paribas SA Paris	958
EUR843,047	US\$997,735	5 October 2021	BNP Paribas SA Paris	20,627
EUR611,467	US\$723,755	5 October 2021	HSBC Bank Plc London	15,053
GBP399,423	US\$550,536	5 October 2021	HSBC Bank Plc London	11,974
US\$537,543	GBP399,423	5 October 2021	Barclays Bank Plc, London	1,020
A\$130,033	US\$94,131	6 October 2021	Merrill Lynch International Limited, London	201
EUR8,358	US\$9,708	6 October 2021	Merrill Lynch International Limited, London	21
US\$1,093	A\$1,520	6 October 2021	BNP Paribas SA Paris	5
US\$1,098	EUR947	6 October 2021	State Street Bank and Trust Company	0
A\$690,018	US\$512,839	15 October 2021	Merrill Lynch International Limited, London	14,377
A\$372,952	US\$277,188	15 October 2021	Merrill Lynch International Limited, London	7,771
A\$43,210	US\$31,885	15 October 2021	Australia and New Zealand Banking Group Limited	670
A\$22,376	US\$16,375	15 October 2021	Toronto Dominion Bank	210
A\$40,589	US\$29,518	15 October 2021	Royal Bank of Canada	197
A\$35,070	US\$25,453	15 October 2021	Royal Bank of Canada	118
A\$29,043	US\$21,048	15 October 2021	Royal Bank of Canada	68
C\$2,952,310	US\$2,344,110	15 October 2021	Merrill Lynch International Limited, London	13,730
C\$1,551,984	US\$1,232,263	15 October 2021	Merrill Lynch International Limited, London	7,217
C\$80,169	US\$64,081	15 October 2021	Goldman Sachs International, London	800
C\$113,615	US\$89,865	15 October 2021	HSBC Bank Plc London	184
C\$110,123	US\$87,074	15 October 2021	Royal Bank of Canada	150
C\$74,752	US\$59,107	15 October 2021	Citibank N.A., London	102
C\$63,695	US\$50,367	15 October 2021	State Street Bank and Trust Company	90
C\$30,960	US\$24,474	15 October 2021	Barclays Bank Plc, London	36
CHF174,888	US\$191,470	15 October 2021	State Street Bank and Trust Company	3,929
CHF41,266	US\$45,178	15 October 2021	State Street Bank and Trust Company	927
CHF11,965	US\$13,004	15 October 2021	Royal Bank of Canada	173
CHF23,698	US\$25,572	15 October 2021	Merrill Lynch International Limited, London	160
CHF11,278	US\$12,230	15 October 2021	State Street Bank and Trust Company	135
EUR1,704,380	US\$2,025,542	15 October 2021	Goldman Sachs International, London	49,742
EUR1,553,903	US\$1,846,710	15 October 2021	Goldman Sachs International, London	45,351
EUR92,774	US\$109,699	15 October 2021	Citibank N.A., London	2,152
EUR89,583	US\$105,155	15 October 2021	Royal Bank of Canada	1,306

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
EUR63,570	US\$74,912	15 October 2021	Royal Bank of Canada	1,219
EUR115,881	US\$135,389	15 October 2021	Merrill Lynch International Limited, London	1,054
EUR52,676	US\$62,056	15 October 2021	Standard Chartered Bank London	991
EUR80,577	US\$94,324	15 October 2021	State Street Bank and Trust Company	915
GBP1,014,243	US\$1,401,385	15 October 2021	Barclays Bank Plc, London	33,810
GBP323,743	US\$447,318	15 October 2021	Barclays Bank Plc, London	10,792
GBP57,450	US\$79,081	15 October 2021	Royal Bank of Canada	1,618
GBP48,085	US\$65,612	15 October 2021	Citibank N.A., London	775
GBP12,901	US\$17,800	15 October 2021	Royal Bank of Canada	404
GBP22,507	US\$30,646	15 October 2021	Merrill Lynch International Limited, London	298
HK\$2,733,220	US\$351,669	15 October 2021	Royal Bank of Canada	550
HK\$967,581	US\$124,494	15 October 2021	Royal Bank of Canada	195
HK\$321,472	US\$41,308	15 October 2021	State Street Bank and Trust Company	11
HK\$69,851	US\$8,983	15 October 2021	Royal Bank of Canada	10
HK\$196,811	US\$25,290	15 October 2021	Citibank N.A., London	7
JPY159,583,847	US\$1,451,427	15 October 2021	Barclays Bank Plc, London	21,013
JPY64,573,955	US\$587,305	15 October 2021	Barclays Bank Plc, London	8,503
JPY11,456,699	US\$104,264	15 October 2021	Merrill Lynch International Limited, London	1,573
JPY8,615,650	US\$78,797	15 October 2021	Toronto Dominion Bank	1,571
JPY9,441,928	US\$85,666	15 October 2021	Citibank N.A., London	1,034
JPY7,364,598	US\$66,960	15 October 2021	State Street Bank and Trust Company	948
JPY6,122,257	US\$55,697	15 October 2021	Royal Bank of Canada	821
JPY3,183,440	US\$28,987	15 October 2021	Merrill Lynch International Limited, London	453
JPY2,340,598	US\$21,294	15 October 2021	Royal Bank of Canada	314
JPY4,534,652	US\$40,707	15 October 2021	Barclays Bank Plc, London	61
NOK1,020,224	US\$117,755	15 October 2021	Merrill Lynch International Limited, London	892
NOK872,657	US\$100,723	15 October 2021	Merrill Lynch International Limited, London	763
NOK205,564	US\$23,916	15 October 2021	Barclays Bank Plc, London	369
NOK68,659	US\$7,981	15 October 2021	Merrill Lynch International Limited, London	116
NOK69,606	US\$8,015	15 October 2021	Standard Chartered Bank London	42
NOK40,443	US\$4,635	15 October 2021	Barclays Bank Plc, London	2
NZ\$187,619	US\$133,542	15 October 2021	Barclays Bank Plc, London	4,122
NZ\$176,607	US\$125,704	15 October 2021	Barclays Bank Plc, London	3,880
NZ\$13,393	US\$9,528	15 October 2021	HSBC Bank Plc London	289
NZ\$13,174	US\$9,249	15 October 2021	Merrill Lynch International Limited, London	161
SEK2,298,407	US\$268,866	15 October 2021	Barclays Bank Plc, London	6,122
SEK969,430	US\$113,403	15 October 2021	Barclays Bank Plc, London	2,582
SEK156,379	US\$18,160	15 October 2021	Citibank N.A., London	283
SEK151,637	US\$17,523	15 October 2021	State Street Bank and Trust Company	189
SEK247,458	US\$28,387	15 October 2021	Barclays Bank Plc, London	99
S\$275,544	US\$205,088	15 October 2021	Royal Bank of Canada	2,130
S\$166,679	US\$124,060	15 October 2021	Royal Bank of Canada	1,288
S\$45,003	US\$33,241	15 October 2021	State Street Bank and Trust Company	93
S\$13,007	US\$9,665	15 October 2021	BNP Paribas SA Paris	85
S\$34,820	US\$25,706	15 October 2021	Citibank N.A., London	59
S\$36,728	US\$27,078	15 October 2021	State Street Bank and Trust Company	25
US\$28,962	C\$36,968	15 October 2021	Merrill Lynch International Limited, London	218
US\$62,673	C\$79,554	15 October 2021	Royal Bank of Canada	123
US\$45,511	C\$57,682	15 October 2021	Royal Bank of Canada	20
A\$83,877	US\$62,150	21 October 2021	State Street Bank and Trust Company	1,556
A\$247,114	US\$179,913	21 October 2021	Goldman Sachs International, London	1,395
A\$100,692	US\$74,105	21 October 2021	Toronto Dominion Bank	1,364
A\$226,133	US\$164,625	21 October 2021	Merrill Lynch International Limited, London	1,264
A\$41,200	US\$30,413	21 October 2021	Royal Bank of Canada	649
A\$36,516	US\$26,975	21 October 2021	Toronto Dominion Bank	595
A\$34,021	US\$25,084	21 October 2021	Royal Bank of Canada	507
A\$22,703	US\$16,771	21 October 2021	Merrill Lynch International Limited, London	370
A\$198,970	US\$144,044	21 October 2021	BNP Paribas SA Paris	307
A\$14,536	US\$10,726	21 October 2021	Royal Bank of Canada	225
A\$14,438	US\$10,626	21 October 2021	Toronto Dominion Bank	196
A\$5,810	US\$4,325	21 October 2021	State Street Bank and Trust Company	128
A\$3,465	US\$2,558	21 October 2021	Royal Bank of Canada	55
A\$4,345	US\$3,187	21 October 2021	State Street Bank and Trust Company	48
A\$3,102	US\$2,273	21 October 2021	HSBC Bank Plc London	32
A\$1,478	US\$1,098	21 October 2021	State Street Bank and Trust Company	31
A\$1,492	US\$1,106	21 October 2021	State Street Bank and Trust Company	28

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
AS\$2,990	US\$2,186	21 October 2021	State Street Bank and Trust Company	25
AS\$4,807	US\$3,497	21 October 2021	Standard Chartered Bank London	24
AS\$9,671	US\$7,010	21 October 2021	State Street Bank and Trust Company	23
AS\$1,567	US\$1,155	21 October 2021	Royal Bank of Canada	23
AS\$1,505	US\$1,110	21 October 2021	State Street Bank and Trust Company	22
AS\$1,492	US\$1,094	21 October 2021	Royal Bank of Canada	16
AS\$1,492	US\$1,094	21 October 2021	State Street Bank and Trust Company	16
AS\$1,516	US\$1,108	21 October 2021	Merrill Lynch International Limited, London	13
AS\$1,516	US\$1,108	21 October 2021	Merrill Lynch International Limited, London	13
AS\$115,700	US\$83,594	21 October 2021	State Street Bank and Trust Company	11
AS\$2,902	US\$2,105	21 October 2021	Merrill Lynch International Limited, London	9
CNH1,705,724	US\$264,409	21 October 2021	State Street Bank and Trust Company	527
CNH1,564,338	US\$242,492	21 October 2021	State Street Bank and Trust Company	484
CNH1,517,622	US\$235,021	21 October 2021	State Street Bank and Trust Company	240
CNH240,995	US\$37,341	21 October 2021	State Street Bank and Trust Company	58
CNH7,076	US\$1,098	21 October 2021	HSBC Bank Plc London	3
CNH7,093	US\$1,100	21 October 2021	State Street Bank and Trust Company	2
CNH7,094	US\$1,099	21 October 2021	State Street Bank and Trust Company	1
CNH7,094	US\$1,099	21 October 2021	State Street Bank and Trust Company	1
CNH8,378	US\$1,296	21 October 2021	Goldman Sachs International, London	0
EUR21,822	US\$25,587	21 October 2021	BNP Paribas SA Paris	287
EUR7,211	US\$8,574	21 October 2021	Royal Bank of Canada	214
EUR34,541	US\$40,246	21 October 2021	HSBC Bank Plc London	200
EUR4,300	US\$5,098	21 October 2021	Citibank N.A., London	113
EUR3,045	US\$3,572	21 October 2021	BNP Paribas SA Paris	42
EUR1,054	US\$1,254	21 October 2021	State Street Bank and Trust Company	31
EUR932	US\$1,103	21 October 2021	Barclays Bank Plc, London	23
EUR931	US\$1,102	21 October 2021	Citibank N.A., London	22
EUR931	US\$1,101	21 October 2021	Royal Bank of Canada	21
EUR929	US\$1,098	21 October 2021	Standard Chartered Bank London	21
EUR937	US\$1,102	21 October 2021	Royal Bank of Canada	15
EUR935	US\$1,098	21 October 2021	Toronto Dominion Bank	14
EUR937	US\$1,099	21 October 2021	Citibank N.A., London	13
US\$51,278,946	CNH332,226,035	21 October 2021	Goldman Sachs International, London	117,560
US\$1,210,105	CNH7,843,849	21 October 2021	Citibank N.A., London	3,366
US\$342,649	CNH2,226,405	21 October 2021	Citibank N.A., London	1,784
US\$549,038	CNH3,557,768	21 October 2021	State Street Bank and Trust Company	1,361
US\$368,495	CNH2,389,083	21 October 2021	Royal Bank of Canada	1,104
US\$1,298,419	CNH8,399,432	21 October 2021	Citibank N.A., London	1,002
US\$467,226	CNH3,024,323	21 October 2021	State Street Bank and Trust Company	647
US\$196,405	CNH1,273,303	21 October 2021	State Street Bank and Trust Company	579
US\$298,048	CNH1,930,116	21 October 2021	State Street Bank and Trust Company	548
US\$126,820	CNH822,368	21 October 2021	BNP Paribas SA Paris	403
US\$263,715	CNH1,706,372	21 October 2021	Merrill Lynch International Limited, London	267
US\$73,827	CNH478,234	21 October 2021	State Street Bank and Trust Company	157
US\$52,476	CNH339,976	21 October 2021	BNP Paribas SA Paris	119
US\$48,530	CNH314,180	21 October 2021	BNP Paribas SA Paris	75
US\$10,249	CNH66,663	21 October 2021	HSBC Bank Plc London	64
US\$32,252	CNH208,798	21 October 2021	Toronto Dominion Bank	50
US\$128,077	CNH828,000	21 October 2021	HSBC Bank Plc London	18
US\$15,457	CNH100,000	21 October 2021	Citibank N.A., London	14
US\$3,936	CNH25,491	21 October 2021	Royal Bank of Canada	8
A\$806,859	US\$591,881	29 October 2021	Toronto Dominion Bank	8,978
A\$5,370	US\$40,994	29 October 2021	Royal Bank of Canada	993
A\$46,937	US\$34,726	29 October 2021	Barclays Bank Plc, London	817
A\$36,407	US\$26,644	29 October 2021	State Street Bank and Trust Company	342
A\$91,010	US\$65,957	29 October 2021	Royal Bank of Canada	208
A\$56,516	US\$40,900	29 October 2021	Toronto Dominion Bank	71
A\$51,907	US\$37,536	29 October 2021	State Street Bank and Trust Company	36
C\$529,127	US\$420,456	29 October 2021	BNP Paribas SA Paris	2,801
C\$477,948	US\$379,788	29 October 2021	BNP Paribas SA Paris	2,530
C\$35,061	US\$28,118	29 October 2021	BNP Paribas SA Paris	443
C\$108,621	US\$86,131	29 October 2021	Royal Bank of Canada	393
C\$50,865	US\$40,365	29 October 2021	Citibank N.A., London	216
C\$43,804	US\$34,739	29 October 2021	Royal Bank of Canada	164
C\$29,811	US\$23,638	29 October 2021	Royal Bank of Canada	108

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
C\$58,969	US\$46,627	29 October 2021	Royal Bank of Canada	81
C\$53,365	US\$42,196	29 October 2021	Royal Bank of Canada	73
C\$28,119	US\$22,261	29 October 2021	Royal Bank of Canada	65
C\$19,707	US\$15,601	29 October 2021	Royal Bank of Canada	46
C\$23,806	US\$18,828	29 October 2021	Royal Bank of Canada	37
C\$19,815	US\$15,669	29 October 2021	State Street Bank and Trust Company	28
CHF1,053,914	US\$1,150,844	29 October 2021	BNP Paribas SA Paris	20,302
CHF1,001,810	US\$1,084,418	29 October 2021	HSBC Bank Plc London	9,768
CHF77,086	US\$84,610	29 October 2021	Royal Bank of Canada	1,920
CHF73,381	US\$80,114	29 October 2021	Citibank N.A., London	1,398
CHF34,431	US\$37,432	29 October 2021	Royal Bank of Canada	498
CHF89,203	US\$96,102	29 October 2021	HSBC Bank Plc London	413
CHF55,270	US\$59,544	29 October 2021	HSBC Bank Plc London	256
CHF13,499	US\$14,615	29 October 2021	Royal Bank of Canada	134
CHF30,202	US\$32,399	29 October 2021	State Street Bank and Trust Company	0
DKK1,900,666	US\$618,592	29 October 2021	BNP Paribas SA Paris	10,344
DKK1,188,760	US\$187,724	29 October 2021	State Street Bank and Trust Company	2,355
EUR4,174,686	US\$4,903,820	29 October 2021	Goldman Sachs International, London	63,021
EUR2,211,174	US\$2,613,215	29 October 2021	Toronto Dominion Bank	49,225
EUR999,510	US\$1,181,243	29 October 2021	Toronto Dominion Bank	22,251
EUR153,162	US\$181,280	29 October 2021	Royal Bank of Canada	3,679
EUR159,609	US\$187,603	29 October 2021	Citibank N.A., London	2,527
EUR104,221	US\$123,268	29 October 2021	Citibank N.A., London	2,418
EUR255,013	US\$297,955	29 October 2021	Toronto Dominion Bank	2,252
EUR66,244	US\$78,800	29 October 2021	Royal Bank of Canada	1,986
EUR60,521	US\$71,702	29 October 2021	Toronto Dominion Bank	1,525
EUR171,540	US\$200,426	29 October 2021	Toronto Dominion Bank	1,515
EUR60,326	US\$71,333	29 October 2021	BNP Paribas SA Paris	1,382
EUR65,904	US\$77,463	29 October 2021	Citibank N.A., London	1,043
EUR51,586	US\$60,789	29 October 2021	Royal Bank of Canada	972
EUR49,100	US\$57,871	29 October 2021	State Street Bank and Trust Company	937
EUR42,284	US\$49,948	29 October 2021	BNP Paribas SA Paris	917
EUR64,197	US\$75,299	29 October 2021	Royal Bank of Canada	858
EUR59,129	US\$69,311	29 October 2021	HSBC Bank Plc London	747
EUR37,099	US\$43,726	29 October 2021	State Street Bank and Trust Company	708
EUR49,051	US\$57,581	29 October 2021	Toronto Dominion Bank	703
EUR78,080	US\$91,229	29 October 2021	Toronto Dominion Bank	690
EUR49,452	US\$57,925	29 October 2021	HSBC Bank Plc London	582
EUR18,706	US\$21,985	29 October 2021	State Street Bank and Trust Company	294
EUR13,166	US\$15,535	29 October 2021	Royal Bank of Canada	268
EUR26,391	US\$30,844	29 October 2021	Goldman Sachs International, London	242
EUR8,922	US\$10,469	29 October 2021	Royal Bank of Canada	124
EUR3,968	US\$4,674	29 October 2021	Royal Bank of Canada	73
GBP1,923,429	US\$2,636,017	29 October 2021	Barclays Bank Plc, London	42,463
GBP558,252	US\$768,694	29 October 2021	Toronto Dominion Bank	15,945
GBP380,951	US\$524,555	29 October 2021	Toronto Dominion Bank	10,881
GBP101,948	US\$138,919	29 October 2021	State Street Bank and Trust Company	1,452
GBP37,028	US\$51,225	29 October 2021	HSBC Bank Plc London	1,297
GBP34,913	US\$48,288	29 October 2021	HSBC Bank Plc London	1,211
GBP23,211	US\$32,385	29 October 2021	HSBC Bank Plc London	1,088
GBP28,483	US\$39,482	29 October 2021	BNP Paribas SA Paris	1,076
GBP48,414	US\$66,212	29 October 2021	HSBC Bank Plc London	931
GBP51,937	US\$70,771	29 October 2021	State Street Bank and Trust Company	740
GBP33,888	US\$46,430	29 October 2021	Royal Bank of Canada	735
GBP18,700	US\$25,944	29 October 2021	HSBC Bank Plc London	728
GBP18,349	US\$25,342	29 October 2021	HSBC Bank Plc London	600
GBP23,448	US\$32,126	29 October 2021	Royal Bank of Canada	509
GBP16,529	US\$22,752	29 October 2021	HSBC Bank Plc London	465
GBP29,229	US\$39,829	29 October 2021	State Street Bank and Trust Company	416
GBP28,829	US\$39,284	29 October 2021	State Street Bank and Trust Company	411
GBP11,467	US\$15,849	29 October 2021	Barclays Bank Plc, London	388
GBP8,778	US\$11,996	29 October 2021	State Street Bank and Trust Company	159
GBP6,430	US\$8,811	29 October 2021	Barclays Bank Plc, London	141
GBP14,134	US\$19,075	29 October 2021	State Street Bank and Trust Company	17
HK\$1,563,973	US\$201,176	29 October 2021	BNP Paribas SA Paris	254
HK\$125,498	US\$16,149	29 October 2021	Royal Bank of Canada	26

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
HK\$337,572	US\$43,372	29 October 2021	Toronto Dominion Bank	4
HK\$86,346	US\$11,096	29 October 2021	BNP Paribas SA Paris	3
HK\$366,564	US\$47,095	29 October 2021	HSBC Bank Plc London	2
HK\$11,249	US\$1,447	29 October 2021	Royal Bank of Canada	2
HK\$42,377	US\$5,445	29 October 2021	Goldman Sachs International, London	1
JPY114,274,453	US\$1,037,047	29 October 2021	Toronto Dominion Bank	12,658
JPY66,287,183	US\$601,560	29 October 2021	Toronto Dominion Bank	7,343
JPY8,827,748	US\$80,464	29 October 2021	HSBC Bank Plc London	1,329
JPY8,278,879	US\$75,426	29 October 2021	Barclays Bank Plc, London	1,212
JPY7,846,833	US\$71,387	29 October 2021	Royal Bank of Canada	1,046
JPY6,929,971	US\$63,047	29 October 2021	Barclays Bank Plc, London	925
JPY4,392,749	US\$40,050	29 October 2021	Royal Bank of Canada	672
JPY4,272,882	US\$38,924	29 October 2021	HSBC Bank Plc London	621
JPY3,982,294	US\$36,298	29 October 2021	HSBC Bank Plc London	600
JPY3,247,049	US\$29,521	29 October 2021	Citibank N.A., London	413
JPY6,233,143	US\$56,192	29 October 2021	Merrill Lynch International Limited, London	317
JPY2,651,293	US\$24,058	29 October 2021	Royal Bank of Canada	291
JPY12,071,068	US\$108,395	29 October 2021	Toronto Dominion Bank	187
JPY8,827,940	US\$79,316	29 October 2021	State Street Bank and Trust Company	180
JPY687,406	US\$6,270	29 October 2021	State Street Bank and Trust Company	108
JPY586,017	US\$5,347	29 October 2021	BNP Paribas SA Paris	94
JPY4,276,180	US\$38,399	29 October 2021	Toronto Dominion Bank	66
JPY368,207	US\$3,352	29 October 2021	Toronto Dominion Bank	52
JPY221,475	US\$2,009	29 October 2021	Royal Bank of Canada	24
JPY1,472,341	US\$13,204	29 October 2021	Royal Bank of Canada	5
NOK1,992,473	US\$231,695	29 October 2021	Merrill Lynch International Limited, London	3,489
NOK250,582	EUR24,923	29 October 2021	BNP Paribas SA Paris	200
SEK4,986,120	US\$577,643	29 October 2021	State Street Bank and Trust Company	7,594
SEK3,726,183	US\$429,202	29 October 2021	BNP Paribas SA Paris	3,198
SEK361,063	US\$42,000	29 October 2021	State Street Bank and Trust Company	721
SEK275,585	US\$32,167	29 October 2021	State Street Bank and Trust Company	660
SEK346,550	US\$40,217	29 October 2021	State Street Bank and Trust Company	597
SEK304,112	US\$34,972	29 October 2021	Standard Chartered Bank London	204
SEK147,690	US\$17,004	29 October 2021	HSBC Bank Plc London	119
SEK57,266	US\$6,637	29 October 2021	State Street Bank and Trust Company	90
SEK383,561	US\$43,911	29 October 2021	Citibank N.A., London	59
SEK281,807	US\$32,262	29 October 2021	Citibank N.A., London	44
S\$12,113	US\$9,045	29 October 2021	Royal Bank of Canada	124
S\$9,144	US\$6,823	29 October 2021	HSBC Bank Plc London	87
S\$9,830	US\$7,303	29 October 2021	HSBC Bank Plc London	63
S\$14,224	US\$10,506	29 October 2021	HSBC Bank Plc London	29
S\$17,007	US\$12,542	29 October 2021	HSBC Bank Plc London	16
S\$7,818	US\$5,769	29 October 2021	Citibank N.A., London	10
S\$1,535	US\$1,141	29 October 2021	Citibank N.A., London	10
S\$23,348	US\$17,203	29 October 2021	BNP Paribas SA Paris	6
S\$2,975	US\$2,197	29 October 2021	State Street Bank and Trust Company	6
S\$11,968	US\$8,818	29 October 2021	BNP Paribas SA Paris	3
S\$3,040	US\$2,239	29 October 2021	State Street Bank and Trust Company	0
US\$175,081	HK\$1,363,268	29 October 2021	Toronto Dominion Bank	57
US\$19,671	HK\$153,245	29 October 2021	BNP Paribas SA Paris	16
US\$45,089	HK\$351,077	29 October 2021	Toronto Dominion Bank	14
US\$9,857	HK\$76,794	29 October 2021	Royal Bank of Canada	8
EUR1,454,514	US\$1,689,002	3 November 2021	BNP Paribas SA Paris	2,240
US\$3,773,928	A\$5,224,486	19 November 2021	Royal Bank of Canada	758
			Total unrealized gains	811,622
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US\$144,034	A\$198,970	5 October 2021	BNP Paribas SA Paris	(307)
US\$1,688,082	EUR1,454,514	5 October 2021	BNP Paribas SA Paris	(2,271)
A\$5,224,486	US\$3,773,270	8 October 2021	Royal Bank of Canada	(726)
CNH208,798	US\$32,283	8 October 2021	Toronto Dominion Bank	(54)
CNH3,024,323	US\$467,652	8 October 2021	State Street Bank and Trust Company	(726)
CNH3,557,768	US\$549,559	8 October 2021	State Street Bank and Trust Company	(1,433)
C\$163,971	US\$129,414	15 October 2021	Merrill Lynch International Limited, London	(15)
C\$164,870	US\$129,307	15 October 2021	Standard Chartered Bank London	(831)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
HK\$48,670	US\$6,252	15 October 2021	Royal Bank of Canada	(0)
US\$33,570	GBP24,834	15 October 2021	BNP Paribas SA Paris	(84)
US\$19,326	GBP14,103	15 October 2021	Citibank N.A., London	(311)
US\$28,021	EUR23,744	15 October 2021	Goldman Sachs International, London	(496)
US\$58,303	GBP42,529	15 October 2021	Citibank N.A., London	(957)
US\$191,034	JPY21,089,388	15 October 2021	Toronto Dominion Bank	(2,002)
A\$1,520	US\$1,093	21 October 2021	BNP Paribas SA Paris	(6)
A\$287,333	US\$207,113	21 October 2021	BNP Paribas SA Paris	(459)
CNH7,108	US\$1,098	21 October 2021	Goldman Sachs International, London	(1)
CNH13,677	US\$2,114	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,109	US\$1,097	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,108	US\$1,097	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,095	US\$1,096	21 October 2021	Royal Bank of Canada	(2)
CNH7,488	US\$1,156	21 October 2021	Citibank N.A., London	(3)
CNH7,106	US\$1,097	21 October 2021	State Street Bank and Trust Company	(3)
CNH22,991	US\$3,548	21 October 2021	Merrill Lynch International Limited, London	(9)
CNH20,764	US\$3,202	21 October 2021	HSBC Bank Plc London	(10)
CNH28,887	US\$4,446	21 October 2021	Royal Bank of Canada	(23)
CNH24,656	US\$3,791	21 October 2021	Toronto Dominion Bank	(23)
CNH51,518	US\$7,945	21 October 2021	HSBC Bank Plc London	(25)
CNH85,876	US\$13,260	21 October 2021	Goldman Sachs International, London	(26)
CNH83,559	US\$12,889	21 October 2021	Royal Bank of Canada	(38)
CNH97,938	US\$15,106	21 October 2021	Citibank N.A., London	(45)
CNH328,285	US\$50,646	21 October 2021	Citibank N.A., London	(141)
CNH350,169	US\$54,024	21 October 2021	Royal Bank of Canada	(148)
CNH1,096,682	US\$169,503	21 October 2021	HSBC Bank Plc London	(158)
CNH601,019	US\$92,787	21 October 2021	Merrill Lynch International Limited, London	(193)
CNH1,805,222	US\$278,882	21 October 2021	Citibank N.A., London	(392)
CNH2,079,317	US\$321,223	21 October 2021	Citibank N.A., London	(455)
CNH607,144	US\$93,452	21 October 2021	Royal Bank of Canada	(475)
CNH1,430,173	US\$220,603	21 October 2021	State Street Bank and Trust Company	(649)
CNH7,781,565	US\$1,202,606	21 October 2021	State Street Bank and Trust Company	(1,229)
CNH4,020,622	US\$620,625	21 October 2021	State Street Bank and Trust Company	(1,379)
US\$1,358	CNH8,778	21 October 2021	Citibank N.A., London	(0)
US\$1,055	A\$1,443	21 October 2021	Royal Bank of Canada	(12)
US\$9,711	EUR8,358	21 October 2021	Merrill Lynch International Limited, London	(21)
US\$108,678	A\$150,408	21 October 2021	HSBC Bank Plc London	(22)
US\$28,919	CNH186,757	21 October 2021	Citibank N.A., London	(27)
US\$3,316	A\$4,525	21 October 2021	Citibank N.A., London	(47)
US\$107,218	CNH691,975	21 October 2021	State Street Bank and Trust Company	(167)
US\$94,137	A\$130,033	21 October 2021	Merrill Lynch International Limited, London	(200)
US\$78,629	CNH506,839	21 October 2021	State Street Bank and Trust Company	(219)
US\$12,855	EUR10,874	21 October 2021	BNP Paribas SA Paris	(248)
US\$23,462	EUR20,000	21 October 2021	Toronto Dominion Bank	(274)
US\$14,132	A\$19,165	21 October 2021	BNP Paribas SA Paris	(286)
US\$15,296	EUR12,877	21 October 2021	Standard Chartered Bank London	(366)
US\$38,110	A\$52,140	21 October 2021	Royal Bank of Canada	(443)
US\$24,033	EUR20,336	21 October 2021	Standard Chartered Bank London	(456)
US\$30,541	EUR25,947	21 October 2021	Toronto Dominion Bank	(459)
US\$24,251	EUR20,455	21 October 2021	Royal Bank of Canada	(536)
US\$28,796	EUR24,206	21 October 2021	HSBC Bank Plc London	(731)
US\$31,744	A\$42,640	21 October 2021	Standard Chartered Bank London	(940)
US\$288,811	A\$398,467	21 October 2021	BNP Paribas SA Paris	(955)
US\$80,049	EUR68,151	21 October 2021	Standard Chartered Bank London	(1,037)
US\$181,884	A\$250,000	21 October 2021	State Street Bank and Trust Company	(1,282)
US\$201,144	A\$276,214	21 October 2021	State Street Bank and Trust Company	(1,604)
US\$117,362	A\$160,000	21 October 2021	Royal Bank of Canada	(1,777)
US\$128,154	A\$174,762	21 October 2021	Standard Chartered Bank London	(1,904)
US\$467,972	A\$645,068	21 October 2021	HSBC Bank Plc London	(1,968)
US\$107,848	A\$146,140	21 October 2021	Standard Chartered Bank London	(2,275)
US\$1,227,706	CNH7,919,987	21 October 2021	State Street Bank and Trust Company	(2,457)
US\$334,913	A\$460,039	21 October 2021	BNP Paribas SA Paris	(2,576)
US\$136,226	A\$184,770	21 October 2021	BNP Paribas SA Paris	(2,746)
US\$258,294	A\$350,966	21 October 2021	Merrill Lynch International Limited, London	(4,752)
US\$639,313	A\$874,660	21 October 2021	Royal Bank of Canada	(7,449)
US\$437,890	A\$590,978	21 October 2021	Merrill Lynch International Limited, London	(10,962)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$1,072,900	A\$1,453,500	21 October 2021	Royal Bank of Canada	(22,877)
US\$4,742,402	EUR3,989,952	21 October 2021	Merrill Lynch International Limited, London	(116,523)
US\$6,830,642	A\$9,246,979	21 October 2021	Toronto Dominion Bank	(150,532)
US\$25,309,916	A\$34,052,343	21 October 2021	Citibank N.A., London	(710,163)
C\$16,563	US\$13,072	29 October 2021	HSBC Bank Plc London	(1)
C\$58,668	US\$46,218	29 October 2021	Royal Bank of Canada	(91)
EUR54,904	US\$63,648	29 October 2021	State Street Bank and Trust Company	(17)
HK\$76,779	US\$9,858	29 October 2021	Royal Bank of Canada	(6)
HK\$26,413,515	US\$3,393,239	29 October 2021	State Street Bank and Trust Company	(77)
SEK130,184	US\$14,880	29 October 2021	HSBC Bank Plc London	(4)
S\$127,890	US\$93,955	29 October 2021	BNP Paribas SA Paris	(242)
S\$231,204	US\$169,856	29 October 2021	BNP Paribas SA Paris	(438)
US\$3,915	HK\$30,477	29 October 2021	Royal Bank of Canada	(0)
US\$9,821	HK\$76,434	29 October 2021	Royal Bank of Canada	(1)
US\$19,132	HK\$148,900	29 October 2021	Royal Bank of Canada	(3)
US\$12,085	C\$15,299	29 October 2021	BNP Paribas SA Paris	(9)
US\$4,804	S\$6,502	29 October 2021	HSBC Bank Plc London	(14)
US\$78,323	HK\$609,553	29 October 2021	Toronto Dominion Bank	(15)
US\$38,973	GBP28,849	29 October 2021	Standard Chartered Bank London	(73)
US\$33,253	GBP24,592	29 October 2021	State Street Bank and Trust Company	(93)
US\$18,145	A\$24,954	29 October 2021	Royal Bank of Canada	(117)
US\$8,923	CHF8,206	29 October 2021	State Street Bank and Trust Company	(121)
US\$6,573	EUR5,564	29 October 2021	Standard Chartered Bank London	(121)
US\$12,666	GBP9,292	29 October 2021	Royal Bank of Canada	(137)
US\$34,730	CHF32,220	29 October 2021	Merrill Lynch International Limited, London	(167)
US\$31,662	JPY3,508,566	29 October 2021	Royal Bank of Canada	(210)
US\$60,652	CHF56,297	29 October 2021	Toronto Dominion Bank	(262)
US\$22,905	SEK197,874	29 October 2021	State Street Bank and Trust Company	(282)
US\$10,332	GBP7,419	29 October 2021	Merrill Lynch International Limited, London	(327)
US\$70,700	EUR60,606	29 October 2021	HSBC Bank Plc London	(423)
US\$49,547	EUR42,268	29 October 2021	State Street Bank and Trust Company	(535)
US\$41,572	GBP30,408	29 October 2021	Barclays Bank Plc, London	(570)
US\$45,215	GBP33,108	29 October 2021	Merrill Lynch International Limited, London	(572)
US\$88,995	EUR76,245	29 October 2021	BNP Paribas SA Paris	(584)
US\$35,450	EUR30,069	29 October 2021	Merrill Lynch International Limited, London	(584)
US\$56,432	GBP41,408	29 October 2021	Barclays Bank Plc, London	(597)
US\$39,226	SEK337,691	29 October 2021	BNP Paribas SA Paris	(618)
US\$45,871	JPY5,045,461	29 October 2021	Citibank N.A., London	(642)
US\$48,485	GBP35,477	29 October 2021	Barclays Bank Plc, London	(647)
US\$43,310	EUR36,790	29 October 2021	Toronto Dominion Bank	(651)
US\$105,967	EUR90,803	29 October 2021	Barclays Bank Plc, London	(675)
US\$50,633	EUR43,011	29 October 2021	State Street Bank and Trust Company	(760)
US\$61,824	GBP45,269	29 October 2021	Merrill Lynch International Limited, London	(783)
US\$64,211	DKK406,311	29 October 2021	Barclays Bank Plc, London	(853)
US\$59,308	EUR50,379	29 October 2021	Toronto Dominion Bank	(891)
US\$62,126	DKK391,981	29 October 2021	Barclays Bank Plc, London	(1,002)
US\$90,537	JPY9,987,787	29 October 2021	HSBC Bank Plc London	(1,004)
US\$86,745	EUR73,942	29 October 2021	Barclays Bank Plc, London	(1,004)
US\$59,008	DKK371,861	29 October 2021	Royal Bank of Canada	(1,022)
US\$29,200	GBP20,891	29 October 2021	Standard Chartered Bank London	(1,030)
US\$91,057	EUR77,612	29 October 2021	Barclays Bank Plc, London	(1,061)
US\$65,450	EUR55,292	29 October 2021	Toronto Dominion Bank	(1,335)
US\$63,236	EUR53,375	29 October 2021	Toronto Dominion Bank	(1,345)
US\$83,313	DKK525,389	29 October 2021	Barclays Bank Plc, London	(1,386)
US\$53,563	EUR44,993	29 October 2021	Toronto Dominion Bank	(1,391)
US\$120,320	EUR102,424	29 October 2021	Citibank N.A., London	(1,554)
US\$116,564	EUR98,849	29 October 2021	Citibank N.A., London	(1,943)
GBP399,423	US\$537,566	3 November 2021	Barclays Bank Plc, London	(1,018)
EUR947	US\$1,098	19 November 2021	State Street Bank and Trust Company	(0)
US\$20,730	CNH34,192	19 November 2021	Toronto Dominion Bank	(18)
Total unrealized losses				(1,094,730)
Net unrealized losses				(283,108)

(b) Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value US\$	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>						
EURO STOXX 50 16/12/2022	(192)	(6,364,800)	December 2022	Euro Stoxx 50 Index	Goldman Sachs International, London	522,937
NASDAQ 100 E-Mini 16/12/2022	(39)	(8,607,690)	December 2022	Nasdaq 100 Index	Goldman Sachs International, London	821,834
US 10YR NOTE (CBT) 20/12/2022	(14)	(1,568,875)	December 2022	10-year U.S. Treasury notes	Goldman Sachs International, London	81,156
					Total unrealized gains	1,425,927
						-----
S&P500 E-Mini FUT 16/12/2022	13	2,340,975	December 2022	S&P 500 Index	Goldman Sachs International, London	(33,012)
					Total unrealized losses	(33,012)
						-----
					Net unrealized gains	1,392,915
						=====
<u>2021</u>						
E-Mini Russ 2000 17/12/21	(66)	(7,262,640)	December 2021	Russell 2000 Index	Goldman Sachs International, London	50,715
						=====

(c) Details of warrants as at 30 September were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>2022</u>			
Chesapeake Energy Corp Wts Class A 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	28,667
Chesapeake Energy Corp Wts Class B 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	31,363
Chesapeake Energy Corp Wts Class C 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	16,076
Windstream Holdings Inc Wts 31/12/49	Windstream Holdings Inc	Windstream Holdings Inc	473
			76,579
			=====
<u>2021</u>			
Chesapeake Energy Corp Wts Class A 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	12,928
Chesapeake Energy Corp Wts Class B 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	12,652
Chesapeake Energy Corp Wts Class C 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	6,462
Windstream Holdings Inc Wts 31/12/49	Windstream Holdings Inc	Windstream Holdings Inc	624
			32,666
			=====

(d) Details of rights as at 30 September were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>2022</u>			
Intelsat Jackson Holdings SA Rights (Dec2025)	Intelsat Jackson Holdings	Intelsat Jackson Holdings	4
Intelsat Jackson Holdings SA Rights (May2025)	Intelsat Jackson Holdings	Intelsat Jackson Holdings	4
			8
			8
<u>2021</u>			
Nil			

**Independent Auditor's Report**

To the Unitholders of JPMorgan Multi Balanced Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Multi Balanced Fund, which are set out on pages 620 to 654, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 23 February 2017, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**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. We report 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (Continued)**

To the Unitholders of JPMorgan Multi Balanced Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements (Continued)**

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

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

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

In our opinion, the financial statements 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.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee**

**Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

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 23 February 2017, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

**Performance Record (Unaudited)**

**Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22		
- AUD Hedged Class (mth)	A\$46,559,022	A\$8.77
- EUR Hedged Class (mth)	EUR4,411,966	EUR8.82
- HKD Class (mth)	HK\$620,509,162	HK\$9.05
- RMB Hedged Class (mth)	CNY350,466,598	CNY8.90
- USD Class (mth)	US\$129,887,167	US\$8.95
30/9/21		
- AUD Hedged Class (mth)	A\$53,179,415	A\$10.68
- EUR Hedged Class (mth)	EUR4,111,493	EUR10.71
- HKD Class (mth)	HK\$766,708,007	HK\$10.89
- RMB Hedged Class (mth)	CNY348,807,287	CNY10.82
- USD Class (mth)	US\$181,001,080	US\$10.86
30/9/20		
- AUD Hedged Class (mth)	A\$32,941,702	A\$10.35
- EUR Hedged Class (mth)	EUR3,498,538	EUR10.38
- HKD Class (mth)	HK\$455,330,149	HK\$10.49
- RMB Hedged Class (mth)	CNY197,251,893	CNY10.49
- USD Class (mth)	US\$144,536,651	US\$10.51

**Performance Record (Unaudited) (Continued)**

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/22		
- AUD Hedged Class (mth)	A\$10.81	A\$8.77
- EUR Hedged Class (mth)	EUR10.84	EUR8.82
- HKD Class (mth)	HK\$11.03	HK\$9.05
- RMB Hedged Class (mth)	CNY10.96	CNY8.90
- USD Class (mth)	US\$10.99	US\$8.95
30/9/21		
- AUD Hedged Class (mth)	A\$10.90	A\$10.24
- EUR Hedged Class (mth)	EUR10.92	EUR10.27
- HKD Class (mth)	HK\$11.11	HK\$10.39
- RMB Hedged Class (mth)	CNY11.06	CNY10.37
- USD Class (mth)	US\$11.08	US\$10.40
30/9/20		
- AUD Hedged Class (mth)	A\$10.88	A\$9.28
- EUR Hedged Class (mth)	EUR10.76	EUR9.32
- HKD Class (mth)	HK\$10.94	HK\$9.44
- RMB Hedged Class (mth)	CNY10.91	CNY9.45
- USD Class (mth)	US\$10.91	US\$9.45
30/9/19		
- AUD Hedged Class (mth)	A\$10.75	A\$9.74
- EUR Hedged Class (mth)	EUR10.63	EUR9.67
- HKD Class (mth)	HK\$10.89	HK\$9.88
- RMB Hedged Class (mth)	CNY10.78	CNY9.80
- USD Class (mth)	US\$10.78	US\$9.79
30/9/18		
- AUD Hedged Class (mth)	A\$11.08	A\$10.24
- EUR Hedged Class (mth)	EUR11.08	EUR10.18
- HKD Class (mth)	HK\$11.18	HK\$10.38
- RMB Hedged Class (mth)	CNY11.13	CNY10.27
- USD Class (mth)	US\$11.10	US\$10.27
30/9/17 (since inception)		
- AUD Hedged Class (mth)	A\$10.55	A\$9.92
- EUR Hedged Class (mth)	EUR10.57	EUR9.95
- HKD Class (mth)	HK\$10.63	HK\$9.96
- RMB Hedged Class (mth)	CNY10.59	CNY9.96
- USD Class (mth)	US\$10.58	US\$9.95

**Management and Administration**

**Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Managers**

JPMorgan Asset Management  
(UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

J.P. Morgan Investment  
Management Inc.  
383 Madison Avenue  
New York, NY10179  
United States of America

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>Listed/Quoted Investments (96.8%)</b>				Allied Properties Real Estate Investment Trust REIT	96,546	1,922,418	0.0
<b>(I) Equities and Convertibles (41.7%)</b>				AltaGas Ltd	56,723	1,091,899	0.0
<b>Australia (0.7%)</b>				Atco Ltd-Class 1 Shrs	41,414	1,279,447	0.0
Adbri Ltd	367,380	434,621	0.0	Bank of Nova Scotia	64,219	3,070,622	0.1
AGL Energy Ltd	972,529	4,276,967	0.1	Barrick Gold Corporation	198,355	3,090,703	0.1
Alumina Limited	237,496	193,163	0.0	BCE Inc	118,447	4,992,868	0.1
APA Group Stapled Security	203,072	1,252,120	0.0	Canadian Apartment Properties Real Estate Investment Trust	74,863	2,293,754	0.1
Bendigo and Adelaide Bank Ltd	293,514	1,470,089	0.0	Canadian Imperial Bank of Commerce	78,990	3,475,663	0.1
BHP Group Ltd-DI	98,153	2,494,320	0.1	Canadian National Railway Company	69,997	7,599,544	0.2
C.S.R. Ltd	466,321	1,334,204	0.0	Canadian Natural Resources Ltd	31,239	1,461,859	0.0
Charter Hall Long Wale REIT	695,621	1,775,581	0.0	Canadian Tire Corp Ltd Class A	14,579	1,560,236	0.0
DEXUS Finance Pty Ltd (Reg) (Reg S) 2.3% Conv 19Jun2026	AUD1,100,000	670,303	0.0	Canadian Utilities Ltd A Shs	182,947	4,783,877	0.1
Goodman Group Stapled Sec	226,074	2,293,691	0.1	Capital Power Corp	39,900	1,361,894	0.0
Insignia Financial Ltd	698,818	1,325,450	0.0	Chartwell Retirement REIT Real Estate Investment Trust	135,992	919,447	0.0
Mirvac Group	2,181,895	2,728,542	0.1	Emera Inc	33,943	1,380,644	0.0
Rio Tinto Limited	108,656	6,524,259	0.1	Enbridge Inc	146,725	5,469,418	0.1
Sonic Healthcare Limited	87,372	1,717,857	0.0	Fortis Inc	130,892	4,999,244	0.1
Telstra Corporation Limited	530,855	1,314,056	0.0	Gibson Energy Inc	76,650	1,225,574	0.0
Woodside Energy Group Ltd	118,223	2,406,523	0.1	Great-West Lifeco Inc	164,833	3,577,250	0.1
Woolworths Group Ltd	114,810	2,506,090	0.1	Hydro One Ltd	192,064	4,721,751	0.1
<b>Austria (0.1%)</b>				IGM Financial Inc	104,045	2,606,331	0.1
Andritz AG	18,229	779,324	0.1	Keyera Corp	67,294	1,392,847	0.0
Bawag Group AG	16,187	705,029	0.0	Manulife Financial Corp	235,842	3,721,156	0.1
Erste Group Bank AG	16,486	365,648	0.0	Northland Power Inc	45,502	1,339,512	0.0
OMV AG	16,212	593,514	0.0	Nutrien Ltd	49,175	4,122,819	0.1
<b>Belgium (0.2%)</b>				Pembina Pipeline Corp Power Corporation of Canada	170,980	5,221,295	0.1
Ageas	15,416	565,430	0.0	Restaurant Brands Intern-W/I	75,681	4,047,189	0.1
Cofinimmo REIT	17,136	1,423,562	0.0	Rogers Communications Inc Class B	90,979	3,523,156	0.1
Euronav	111,545	1,751,679	0.0	Shaw Communications Inc B Shs	162,063	3,961,789	0.1
KBC Groupe	64,688	3,083,662	0.1	Shopify Inc (Reg) 0.125% Conv 01Nov2025	USD494,000	410,756	0.0
Melexis NV	6,215	426,197	0.0	Sienna Senior Living Inc	116,814	1,001,469	0.0
Proximus	111,310	1,155,330	0.0	Superior Plus Corp	149,741	1,091,958	0.0
Warehouses De Pauw REIT	71,975	1,771,218	0.1	TC Energy Corp	242,776	9,830,834	0.2
<b>Bermuda (0.1%)</b>				Telus Corporation	256,192	5,114,331	0.1
DHT Holdings Inc	174,481	1,319,076	0.0	Thomson Reuters Corp	133	13,725	0.0
SFL Corporation Ltd	150,028	1,366,755	0.1	Toronto-Dominion Bank	126,339	7,789,703	0.2
<b>Brazil (0.4%)</b>				TransAlta Renewables Inc	102,569	1,091,342	0.0
B3 SA - Brasil Bolsa Balcao	3,647,438	8,800,219	0.2	<b>Cayman Islands (0.1%)</b>			
BB Seguridade Participacoes	468,524	2,301,540	0.0	Hansoh Pharmaceutical (Reg) (Reg S) 0% Conv 22Jan2026	USD400,000	364,600	0.0
EDP - Energias do Brasil SA	633,006	2,554,798	0.1	Meituan (Reg) (Reg S) 0% Conv 27Apr2028	USD800,000	599,200	0.0
Itau Unibanco Hldg SA Pref Shs	1,044,548	5,418,900	0.1	Momo Inc (Reg) 1.25% Conv 01Jul2025	USD886,000	833,762	0.1
<b>Canada (2.5%)</b>							
Algonquin Power & Utilities Co	112,749	1,238,225	0.0				

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair Value US\$</b>	<b>% of Net assets</b>		<b>Holding</b>	<b>Fair Value US\$</b>	<b>% of net assets</b>
<b>Cayman Islands (Continued)</b>				<b>Finland (0.2%)</b>			
Pinduoduo Inc 0% Conv 01Dec2025	USD918,000	831,674	0.0	Elisa Communications Oyj Series A	43,763	1,987,137	0.0
Sea Ltd 0.25% Conv 15Sep2026	USD744,000	518,064	0.0	Fortum Oyj	93,164	1,256,762	0.0
Weibo Corp 1.25% Conv 15Nov2022	USD823,000	820,716	0.0	Orion Oyj Class B	95,793	4,042,783	0.1
				Sampo A Shares	19,834	850,273	0.0
				Wartsila Oyj B Shares	267,435	1,724,436	0.1
<b>Chile (0.1%)</b>				<b>France (1.2%)</b>			
Banco Santander Chile SA ADR	247,350	3,465,374	0.1	AXA	54,103	1,191,220	0.0
				BNP Paribas	33,684	1,438,901	0.0
<b>China (2.1%)</b>				Capgemini SA			
China Construction Bank 'H'	11,518,000	6,661,450	0.1	Covivio	30,230	1,466,526	0.0
China Merchants Bank Co Ltd 'H'	1,486,000	6,909,515	0.2	Danone	69,528	3,308,253	0.1
China Petroleum and Chemical Corporation 'H'	14,396,000	6,180,272	0.1	Eiffage	7,124	575,909	0.0
China Resources Gas Group Ltd	966,700	3,072,544	0.1	Engie	186,279	2,161,025	0.0
Fuyao Glass Industry Group 'H'	1,142,800	4,614,933	0.1	Gaztransport Et Techniga-W/I	12,795	1,420,173	0.0
Fuyao Group Glass Industry 'A' (C1)	322,437	1,619,614	0.0	Klepierre REIT	180,037	3,157,081	0.1
Guangdong Investment Ltd	2,622,000	2,100,967	0.1	L'Oreal	4,325	1,399,265	0.0
Haier Smart Home Co Ltd 'H'	2,711,801	8,308,235	0.2	LVMH Moet Hennessy Louis Vuitton Se	14,839	8,873,401	0.2
Huayu Automotive Systems Co Ltd 'A' (C1)	1,683,168	3,900,316	0.1	Michelin (CGDE)	172,344	3,909,416	0.1
Inner Mongolia Yili Industrial Group Co Ltd 'A' (C1)	2,465,903	11,407,458	0.2	Orange	238,442	2,160,238	0.0
Joyoung Co Ltd 'A' (C2)	601,595	1,246,370	0.0	Pernod-Ricard SA	5,651	1,045,474	0.0
Midea Group Co Ltd 'A' (C2)	893,622	6,180,891	0.1	Publicis Groupe SA	19,762	946,696	0.0
NetEase Inc	597,600	9,021,210	0.2	Rexel	33,256	504,327	0.0
Pharmaron Beijing Co (Reg) (Reg S) 0% Conv 18Jun2026	USD800,000	697,993	0.0	Rubis SCA	51,556	1,080,341	0.0
Ping An Insurance (Group) Company of China Limited 'H'	1,165,000	5,817,654	0.1	Sanofi-Aventis	20,489	1,573,649	0.1
Postal Savings Bank of China 'H'	2,197,000	1,295,827	0.0	Societe Generale De Paris	34,416	688,305	0.0
Tingyi (Cayman Islands) Holding	3,516,000	6,064,617	0.1	Totalenergies SE	105,985	5,012,307	0.2
Topsports International Hold	3,000,000	2,113,403	0.1	Vinci SA	102,300	8,335,146	0.2
Wuliangye Yibin Co Ltd 'A' (C2)	284,600	6,755,764	0.2	Vivendise	344,947	2,693,957	0.1
Yum China Holdings Inc	40,250	1,925,872	0.0	<b>Germany (1.1%)</b>			
Zhejiang Supor Cookware Co 'A' (C2)	531,700	3,440,427	0.1	Allianz Se Reg	69,634	11,037,502	0.3
<b>Denmark (0.4%)</b>				Aroundtown SA			
A P Moller - Maersk A/S	1,316	2,404,029	0.0	BASF SE	118,978	263,069	0.0
Carlsberg A/S - B	62,906	7,407,921	0.2	Bayer AG	53,805	2,087,319	0.1
D/S Norden	19,175	811,980	0.0	Bayerische Motoren Werke	17,113	794,901	0.0
Novo Nordisk Ordinary A/S-B	70,203	7,042,591	0.2	Covestro AG	48,942	1,416,326	0.0
Topdanmark A/S	8,616	403,448	0.0	Delivery Hero Ag Ser A (Reg S) (Br) 1% Conv 30Apr2026	15,154	1,039,045	0.0
				Deutsche Post AG	48,942	1,416,326	0.0
				Deutsche Telekom AG	469,371	8,043,159	0.1
				E.ON	138,424	1,070,753	0.0
				Freenet AG	62,227	1,185,685	0.0
				LEG Immobilien AG	26,403	1,587,119	0.1
				Mercedes-Benz Group AG	25,629	1,314,375	0.0
				MTU Aero Engines Ag Ser Mtx (Reg S) (Br) 0.05% Conv 18Mar2027	EUR500,000	406,800	0.0
				Munich Re	36,620	8,879,008	0.2
				Telefonica Deutschland Holding	1,944,387	3,948,689	0.1
				Vonovia SE	213,344	4,641,945	0.1
				Zalando Se Ser B (Reg S) (Br) 0.625% Conv 06Aug2027	EUR600,000	425,765	0.0

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>Hong Kong (0.8%)</b>				Snam SpA	426,310	1,731,513	0.0
China Resources Land Limited	1,592,000	6,266,679	0.2	Terna SpA	206,852	1,266,516	0.0
CK Asset Holdings Ltd	370,000	2,224,742	0.1	Unicredit SpA	80,744	827,237	0.0
CK Infrastructure Holdings Ltd	231,500	1,181,107	0.0	<b>Japan (2.1%)</b>			
CLP Holdings Limited	170,000	1,285,303	0.0	Aozora Bank Ltd	141,600	2,525,899	0.1
Hang Lung Properties Limited	643,000	1,055,025	0.0	Arteria Networks Corp	108,600	893,589	0.0
Hang Seng Bank Ltd	255,400	3,878,225	0.1	Bridgestone Corp	114,200	3,683,718	0.1
HK Electric Investments HKBN Ltd	410,500	287,615	0.0	Canon Inc	69,100	1,514,285	0.0
HKT Trust & HKT Ltd	958,000	743,222	0.0	Chubu Electric Power Company Inc	148,100	1,334,225	0.0
Hong Kong Exchanges and Clearing Ltd	3,322,000	3,893,349	0.1	Comforia Residential REIT Inc	801	1,820,643	0.0
New World Development PCCW Limited	136,200	4,677,705	0.1	Dai Nippon Printing Company Limited	100,400	2,011,538	0.1
Power Assets Holdings Ltd	546,000	1,551,077	0.1	Daiwa House Industry Co Ltd	65,300	1,327,925	0.0
VTech Hldgs Ltd	2,023,000	914,872	0.0	Daiwa House REIT Investment Corp REIT	743	1,545,083	0.0
WH Group Ltd	258,500	1,297,456	0.0	Electric Power Development Co Ltd	201,200	2,846,783	0.0
Xinyi Glass Holding Company Limited	241,200	1,384,229	0.0	Eneos Holdings Inc	323,100	1,038,197	0.0
Yue Yuen Industrial (Holdings) Limited	2,138,156	1,348,281	0.0	Fanuc Limited (Formerly Known as Fujitsu Fanuc Yen50)	41,900	5,864,756	0.1
<b>India (0.5%)</b>				Frontier Real Estate Investment Corporation	643	2,367,743	0.1
Embassy Office Parks REIT	446,663	1,898,851	0.0	Hokkaido Electric Power Company Inc	175,600	549,565	0.0
HCL Technologies Ltd	497,257	5,698,961	0.1	Idemitsu Kosan Co Ltd	118,400	2,564,399	0.1
Infosys Technologies Ltd ADR	697,189	11,831,297	0.3	Japan Metropolitan Fund Investment Corporation	3,123	2,347,455	0.1
Tata Consultancy Svcs Ltd	103,983	3,840,410	0.1	Japan Post Holdings Co Ltd	482,600	3,193,105	0.1
<b>Indonesia (0.5%)</b>				Japan Tobacco Inc	131,600	2,158,405	0.1
Bank Rakyat Indonesia Persero	36,527,062	10,770,416	0.2	JFE Holdings Inc	147,400	1,365,597	0.0
Telkom Indonesia Persero	39,082,700	11,446,977	0.3	Kansai Electric Power Company Inc	384,800	3,222,063	0.0
<b>Ireland (0.0%)</b>				KDDI Corporation	49,900	1,462,750	0.0
Grafton Group PLC	38,913	291,820	0.0	Kenedix Office Investment Corporation	426	2,004,256	0.1
Mallinckrodt PLC	24,144	410,448	0.0	Konica Minolta Inc	528,700	1,629,073	0.0
<b>Israel (0.0%)</b>				Kyushu Railway Company	104,100	2,247,487	0.1
WIX Ltd (Reg) 0% Conv 15Aug2025	USD911,000	765,775	0.0	Mitsubishi Chemical Group Corporation	676,900	3,093,972	0.1
<b>Italy (0.4%)</b>				Mitsui Fudosan Logistics Park - REIT	577	1,973,229	0.0
A2A	3,076,040	3,012,840	0.1	Nippon Accommodations Fund Inc REIT	542	2,456,403	0.1
Acea SpA	51,278	559,612	0.0	Nippon Prologis REIT Inc	1,002	2,190,977	0.1
Assicurazioni Generali SpA	157,917	2,168,942	0.1	Nippon Telegraph and Telephone Corp	158,600	4,279,883	0.1
Banca Mediolanum SpA	315,865	2,002,058	0.1	Okinawa Electric Power Co	78,700	575,250	0.0
Compagnia Assicuratrice Unipol SpA	96,994	379,511	0.0	Osaka Gas Company Limited	22,400	338,294	0.0
Enel SpA	218,433	903,885	0.0	Sharp Corporation	147,100	877,041	0.0
Ente Nazionale Inrocarburi SpA	103,741	1,108,782	0.0	Shin-Etsu Chemical Company Limited	50,200	4,969,886	0.1
ERG SpA	5,827	161,320	0.0	SoftBank Corp	480,200	4,798,848	0.1
Hera SpA	467,486	1,001,128	0.0	Sumitomo Forestry Co Ltd	68,000	1,035,891	0.0
Intesa Sanpaolo	2,044,215	3,410,053	0.1				
Iren SpA	579,796	770,772	0.0				
Italgas SpA	238,767	1,117,145	0.0				
Mediobanca SpA	63,888	504,458	0.0				
Poste Italiane SpA	64,944	495,618	0.0				

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair Value US\$</b>	<b>% of Net assets</b>		<b>Holding</b>	<b>Fair Value US\$</b>	<b>% of net assets</b>
<b>Japan (Continued)</b>				NXP Semiconductors	42,189	6,223,300	0.2
Takeda Pharmaceutical Company Limited	107,700	2,802,901	0.1	OCI	19,442	715,381	0.0
The Chugoku Electric Power Company	184,700	936,611	0.0	Randstad NV	13,931	608,406	0.0
Tohoku Electric Power Company Inc	599,200	2,819,132	0.0	<b>New Zealand (0.1%)</b>			
Tokio Marine Holdings Inc	313,500	5,555,478	0.1	Contact Energy Ltd	545,827	2,309,428	0.0
Tokyo Electron Ltd	17,500	4,316,211	0.1	Spark New Zealand Ltd	1,271,704	3,596,696	0.1
Tokyo Gas Company Limited	20,300	343,745	0.0	Xero Investments Ltd (Reg) (Reg S) 0% Conv 02Dec2025	USD913,000	720,129	0.0
Toyota Motor Corp	352,400	4,567,359	0.1	<b>Norway (0.3%)</b>			
United Urban Investment Corporation	1,177	1,215,665	0.0	Aker BP ASA	51,326	1,472,345	0.0
<b>Jersey C.I. (0.0%)</b>				BW LPG Ltd	209,192	1,527,103	0.1
Cornwall Jersey Ltd (Reg) (Reg S) 0.75% Conv 16Apr2026	GBP300,000	204,599	0.0	DNB Bank ASA	116,881	1,853,943	0.0
<b>Korea (0.7%)</b>				Elkem ASA	120,436	388,808	0.0
ESR Kendall Square REIT Co L REIT	385,767	1,361,657	0.0	Elmera Group ASA	123,177	175,543	0.0
KB Financial Group Inc	128,249	3,917,300	0.1	Equinor ASA	41,360	1,359,152	0.0
Korea Gas Corporation	19,653	464,298	0.0	Flex Lng Ltd	19,323	614,591	0.0
LG Uplus Corp	147,207	1,106,085	0.0	Gjensidige Forsikring Mowi ASA	34,553	592,940	0.0
NCsoft Corporation	6,310	1,526,008	0.0	Nordic American Tankers Ltd	29,911	380,158	0.0
Samsung Electronics Co Ltd	549,951	20,411,266	0.5	<b>Poland (0.1%)</b>			
SK Telecom Co Ltd ADR	63,925	1,231,196	0.0	Powszechny Zaklad Ubezpieczen	572,535	2,684,736	0.1
SK Telecom Company Limited	91,181	3,237,572	0.1	<b>Portugal (0.1%)</b>			
<b>Luxembourg (0.0%)</b>				EDP - Energias de Portugal SA	281,420	1,224,077	0.1
SES - FDR (Xpar)	86,590	476,563	0.0	Galp Energia SGPS B Shs Jeronimo Martins SGPS SA	67,103	645,805	0.0
<b>Mexico (0.5%)</b>				Navigator Co SA	20,687	386,068	0.0
Bolsa Mexicana de Valores	351,017	588,127	0.0	NOS SGPS	110,928	378,826	0.0
Grupo Financiero Banorte S.A.B. De C.V. - O	1,332,104	8,567,335	0.2	Ren Redes Energeticas Nacion	289,583	948,659	0.0
Grupo Mexico SAB de CV Series B	759,128	2,571,767	0.0	<b>Russia (0.0%)</b>			
Kimberly-Clark de Mexico SAB de CV A Shs	1,467,964	1,964,586	0.0	Moscow Exchange MICEX-RTS PJSC	1,773,556	28,832	0.0
Wal-Mart de Mexico SAB de CV	3,464,925	12,205,427	0.3	PAO Severstal GDR Reg S	95,494	2,870	0.0
<b>Netherlands (0.3%)</b>				<b>Saudi Arabia (0.1%)</b>			
ABN AMRO Bank NV-CVA GDR	47,406	428,560	0.0	Al Rajhi Bank	237,934	5,148,798	0.1
ASML Holding N.V.	2,488	1,056,843	0.0	<b>Singapore (0.4%)</b>			
ASR Nederland NV-W/I	14,112	547,048	0.0	Capitalland Integrated Commercial Trust REIT	3,058,900	4,093,029	0.1
CTP NV W/I	161,656	1,672,348	0.1	Capland Ascendas REIT	866,300	1,624,048	0.0
ING Groep N.V.	96,477	837,202	0.0	Cityspring Infrastructure Trust Unit	2,096,200	788,869	0.0
Just Eat Takeaway Ser B (Reg S) 0.625% Conv 09Feb2028	EUR400,000	248,610	0.0	DBS Group Holdings Ltd Digital Core REIT	308,100	7,169,461	0.2
Koninklijke Ahold Delhaize N	39,952	1,022,897	0.0	Management REIT	1,819,272	1,273,490	0.0
Koninklijke KPN N.V.	642,234	1,744,044	0.0	Netlink NBN Trust	1,885,200	1,189,007	0.0
NN Group NV-W/I	14,865	582,063	0.0	Singapore Telecommunications Ltd	809,400	1,500,456	0.0



Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United Kingdom (Continued)</b>				Alexandria Real Estate			
Diageo PLC	246,833	10,463,618	0.3	Equities Inc Real Estate			
Direct Line Insurance				Investment Trust	42,253	5,923,448	0.1
Group	989,303	2,048,586	0.1	Allstate Corp Pfd	15,099	316,928	0.0
Drax Group PLC	63,768	427,461	0.0	Alteryx Inc (Reg) 1% Conv			
Energiean PLC	45,709	680,673	0.0	01Aug2026	USD827,000	678,022	0.0
GSK PLC	351,672	5,126,198	0.1	Altria Group Inc	84,736	3,421,640	0.1
Hays PLC	388,261	442,084	0.0	American Electric Power			
HSBC Holdings PLC	422,280	2,202,811	0.1	Company Inc	17,245	1,490,830	0.0
IG Group Holdings PLC	64,717	551,580	0.0	American Tower Corp			
Imperial Brands PLC	212,462	4,399,528	0.1	Class A REIT	16,718	3,589,355	0.1
Intercontinental Hotels				Americold Realty Trust Inc			
Group PLC	84,381	4,115,358	0.1	REIT	158,958	3,910,367	0.1
Legal & General Group				AMG Capital Trust II Pref	13,858	673,837	0.0
PLC	305,256	737,740	0.0	Amgen Inc	17,187	3,873,950	0.1
Lloyds Banking Group PLC	2,317,304	1,070,679	0.0	Analog Devices Inc	43,883	6,114,657	0.1
Londonmetric Property				Annaly Capital			
PLC REIT	1,099,213	2,141,205	0.1	Management Inc REIT	192,061	3,295,767	0.1
Man Group PLC/Jersey	297,109	743,256	0.0	AT&T Inc	301,185	4,620,178	0.1
Mondi PLC	38,985	606,654	0.0	Avalara Inc (Reg) 0.25%			
National Grid PLC	243,604	2,531,717	0.0	Conv 01Aug2026	USD496,000	482,914	0.0
Natwest Group PLC	313,240	789,904	0.0	Avangrid Inc Com	55,982	2,334,449	0.0
Ocado Group PLC (Reg)				Avista Corp	35,883	1,329,465	0.0
(Reg S) 0.75% Conv				Baker Hughes Co	151,452	3,174,434	0.1
18Jan2027	GBP200,000	133,181	0.0	Bank of America Corp Pfd	10,275	210,329	0.0
OSB Group PLC	77,219	362,383	0.0	Bank of America Corp Ser			
Pagegroup PLC	68,125	281,834	0.0	L (Reg) 7.25% Conv			
Pearson PLC	59,920	579,791	0.0	Preferred Shs Perpetual	USD1,636	1,919,028	0.0
Persimmon PLC	195,171	2,696,134	0.0	Bank of America			
Reckitt Benckiser Group				Corporation	247,096	7,462,299	0.2
PLC	18,206	1,214,524	0.0	Bank of America			
RELX PLC	338,124	8,311,401	0.2	Corporation Pfd	31,475	683,637	0.0
Rio Tinto PLC	101,260	5,534,269	0.1	Bank of America Corp-Pref	28,375	678,163	0.0
Safestore Holdings Ltd	205,383	1,924,714	0.1	Battalion Oil Corp	1,823	21,694	0.0
Sage Group PLC	413,605	3,219,023	0.1	Bigcommerce Holdings Inc			
Severn Trent PLC	44,641	1,173,561	0.0	(Reg) 0.25% Conv			
Shell PLC	133,835	3,356,271	0.1	01Oct2026	USD281,000	206,940	0.0
SSE PLC	326,091	5,560,335	0.1	Blackrock Inc	12,446	6,848,785	0.1
Stellantis NV	421,248	5,064,457	0.1	Block Inc (Reg) 0.25%			
Taylor Wimpey PLC	1,287,906	1,269,480	0.0	Conv 01Nov2027	USD540,000	388,285	0.0
Tesco	273,949	632,414	0.0	BofA Finance Llc Ser MTN			
Trainline PLC (Reg) (Reg				0.25% Conv 01May2023	USD495,000	508,881	0.0
S) 1% Conv 14Jan2026	GBP300,000	280,632	0.0	Boston Properties			
Tritax Eurobox PLC	739,616	522,626	0.0	Incorporation	48,300	3,621,051	0.1
Unilever PLC	80,322	3,558,742	0.1	Brandywine Realty Trust			
Unite Group PLC	183,678	1,760,266	0.0	REIT	317,593	2,143,753	0.0
United Utilities Group PLC	117,043	1,161,263	0.0	Bristol Myers Squibb			
Vistry Group PLC	53,923	354,544	0.0	Company	305,975	21,751,762	0.4
Vodafone Group PLC	1,964,936	2,218,025	0.0	Camden Property Trust			
WH Smith PLC (Reg) (Reg				REIT	52,975	6,327,864	0.1
S) 1.625% Conv				Campbell Soup Company	89,960	4,238,915	0.1
07May2026	GBP400,000	359,899	0.0	Cardinal Health Inc	64,710	4,314,863	0.1
WPP PLC	283,249	2,371,432	0.0	CenterPoint Energy Inc	283,365	7,985,226	0.2
				CF Inds Hldgs Inc	42,964	4,135,285	0.1
<b>United States (18.6%)</b>				Cheesecake Factory (The)			
3M Company	30,020	3,317,210	0.1	(Reg) 0.375% Conv			
AbbVie Inc	206,551	27,721,209	0.6	15Jun2026	USD541,000	422,285	0.0
Affirm Holdings Inc (Reg)				Chegg Inc (Reg) 0% Conv			
0% Conv 15Nov2026	USD1,090,000	669,314	0.0	01Sep2026	USD1,357,000	1,037,504	0.0
AGNC Investment Corp -				Chesapeake Energy Corp	3,355	316,075	0.0
REIT	369,982	3,115,248	0.1	Chevron Corp	40,721	5,850,386	0.1
Airbnb Inc (Reg) 0% Conv				Chord Energy Corporation	34,840	4,765,067	0.1
15Mar2026	USD500,000	415,019	0.0				

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>				Federal Realty Invs Trust REIT	76,088	6,857,051	0.2
Cisco Systems Inc	91,391	3,655,640	0.1	Firstenergy Corporation	37,178	1,375,586	0.0
Claire's Stor Cnv Pfd	1,717	3,906,175	0.1	Frontier Communications Pare	68,763	1,611,117	0.0
Claire'S Stores	2,298	833,025	0.0	General Dynamics Corp	10,083	2,139,310	0.0
Clear Channel Outdoor Holdin	127,996	175,355	0.0	General Mills Inc	54,916	4,207,115	0.1
Clearway Energy Inc-C	36,783	1,171,539	0.0	Genuine Parts Company	28,082	4,193,204	0.1
Clorox Company	30,684	3,939,519	0.1	Gilead Sciences Inc	63,986	3,947,296	0.1
Cloudflare Inc (Reg) 0% Conv 15Aug2026	USD561,000	439,353	0.0	Glencore 0% Conv 27Mar2025	USD600,000	631,743	0.0
CME Group Inc	59,316	10,506,643	0.2	Gulfport Energy Corp	36,394	3,213,226	0.1
Coca-Cola Co	432,479	24,227,473	0.5	Gulfport Energy Corp Pfd	99	624,349	0.0
Cogent Communications Holding	22,443	1,170,627	0.0	Halozyme Therapeutics In (Reg) 0.25% Conv 01Mar2027	USD356,000	304,885	0.0
Coinbase Global Inc (Reg) 0.5% Conv 01Jun2026	USD634,000	424,896	0.0	Hasbro Inc	47,281	3,187,685	0.1
Colony Financial Inc 5% Conv Bond (Reg) 15Apr2023	USD706,000	714,511	0.0	Hawaiian Electric Industries Inc	40,240	1,394,718	0.0
Comcast Corporation Class A	272,264	7,985,503	0.2	Healthpeak Properties Inc REIT	159,297	3,651,087	0.1
Comerica Incorporated	53,069	3,773,206	0.1	Hewlett Packard Enterprise Co	296,063	3,546,835	0.1
Conagra Brands Inc	13,489	440,146	0.0	Host Hotels and Resorts Inc REIT	366,752	5,824,022	0.1
Confluent Inc (Reg) 0% Conv 15Jan2027	USD1,290,000	948,854	0.0	HP Inc	37,537	935,422	0.0
Consolidated Edison Inc	45,443	3,897,192	0.1	IBM Corp	33,826	4,018,867	0.1
Coterra Energy Inc	130,586	3,410,906	0.1	iHeartmedia Inc	42,527	311,723	0.0
Coupa Software Inc (Reg) 0.375% Conv 15Jun2026	USD1,133,000	876,168	0.0	Intel Corp	103,554	2,668,587	0.1
Crown Castle Inc	8,861	1,280,858	0.0	Intelsat S.A.	88,213	2,425,858	0.0
Cummins Inc	16,236	3,304,188	0.1	International Paper	96,024	3,043,961	0.1
Danaher Corp Pfd	366	493,181	0.0	Interpublic Group Cos Inc	140,814	3,604,838	0.1
Deere and Co	13,951	4,658,099	0.1	Invitation Homes Inc - REIT	249,164	8,414,268	0.2
Digital Realty Trust Inc REIT	31,197	3,094,118	0.1	Iron Mtn Inc REIT	87,065	3,828,248	0.1
DISH Network Corp (Reg) 3.375% Conv 15Aug2026	USD1,487,000	1,020,395	0.0	Johnson and Johnson	187,709	30,664,141	0.6
Docusign Inc (Reg) 0% Conv 15Jan2024	USD970,000	908,805	0.0	Juniper Networks Inc	142,703	3,727,402	0.1
Douglas Emmett Inc REIT	138,511	2,483,502	0.0	Kellogg Company	59,919	4,173,958	0.1
Dow Inc	77,017	3,383,357	0.1	Keurig Dr Pepper	173,723	6,222,758	0.1
Dropbox Inc (Reg) 0% Conv 01Mar2026	USD705,000	617,979	0.0	Kilroy Realty Corporation	59,574	2,508,661	0.0
Duke Energy Corp	56,705	5,274,699	0.1	Kimberly Clark Corporation	35,909	4,041,199	0.1
Eastman Chemical Company	116,948	8,309,155	0.2	Kimco Realty Corporation	307,110	5,653,895	0.1
Eaton Corp PLC	85,205	11,362,939	0.3	Kinder Morgan Inc	610,296	10,155,326	0.2
Edison International	66,002	3,734,393	0.1	Kite Realty Group Trust REIT	124,451	2,143,046	0.0
Emerson Electric Co	46,305	3,390,452	0.1	KKR & Co Inc Pfd	15,443	840,408	0.0
Energy Transfer LP Pfd	90,725	2,194,638	0.0	Kraft Heinz Co	121,205	4,042,187	0.1
Entergy Corporation	38,606	3,884,922	0.1	Laureate Education Inc	21,239	224,071	0.0
Eog Resources Inc	31,808	3,553,908	0.1	Liberty Interactive Llc (Reg) 3.75% 15Feb2030	USD150,000	72,673	0.0
EP Energy Crop	47,322	402,237	0.0	Liberty Interactive Llc (Reg) Conv 4% 15Nov2029	USD1,508,000	703,222	0.0
Equinix Inc REIT	24,813	14,114,627	0.3	Lumen Technologies Inc	584,347	4,254,046	0.1
Equitrans Midstream Corp	124,980	934,850	0.0	Lyondellbasell Industries NV	49,472	3,724,252	0.1
Equity Lifestyle Properties Inc	87,458	5,495,861	0.1	Marathon Petroleum Corp	46,278	4,596,794	0.1
Evergy Inc	89,332	5,306,321	0.1	McDonald's Corp	78,237	18,052,404	0.4
Exxon Mobil Corporation	49,438	4,316,432	0.1	Merck & Co Inc	225,480	19,418,338	0.4
Fastenal Company	79,779	3,673,025	0.1	Metlife Inc Pfd	34,300	712,754	0.0
				Morgan Stanley Pfd	113,913	2,863,773	0.1
				Morgan Stanley Pref	159,843	3,872,996	0.1
				Morgan Stanley Ser I Var Perp Pfd	USD28,050	693,396	0.0

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>				SCE Trust VI Pfd	153,344	2,842,998	0.1
Motorola Solutions Inc	18,395	4,119,928	0.1	Seagate Technology Holdings	133,375	7,099,551	0.1
MYT Holding Co Pfd	1,046,804	1,146,250	0.0	Sempra Pfd	6,275	148,341	0.0
National Healthcare Corp	11,537	730,754	0.0	Shenandoah Telecommunications	58,632	997,917	0.0
National Retail Properties (Restricted)	1,030	187,975	0.0	Shift4 Payments Inc (Reg) 0.5% Conv 01Aug2027	USD656,000	504,437	0.0
Neiman Marcus Group Llc	606,437	750,163	0.0	Simon Property Group Inc	40,450	3,630,388	0.1
Netapp Inc	52,746	3,262,340	0.1	Sirius Xm Holdings Inc	681,761	3,892,855	0.1
Newell Brands Inc	245,854	3,414,912	0.1	Snap Inc (Reg) 0% Conv 01May2027	USD963,000	671,695	0.0
Newmont Goldcorp Corp	60,797	2,555,298	0.1	Southern Co Pfd	55,000	1,135,200	0.0
NextEra Energy Inc	104,260	8,175,027	0.2	Southern Copper Corp	102,923	4,615,068	0.1
Nextera Energy Inc Pfd	32,936	1,515,056	0.0	Splunk Inc (Reg) 1.125% Conv 15Jun2027	USD494,000	393,259	0.0
NMG Parent Llc	5,713	1,042,623	0.0	Spotify USA Inc 0% Conv 15Mar2026	USD493,000	390,379	0.0
Norfolk Southern Corporation	20,713	4,342,480	0.1	Stanley Black & Decker Inc Pfd	6,650	327,978	0.0
Northern Trust Corp Pfd	20,925	441,936	0.0	Starwood Pro Trust 4.375% Conv 01Apr2023	USD760,000	757,746	0.0
Northern Trust Corp	28,138	1,386,641	0.0	State Street Corp Ser G 5.35%28/02/2023	USD30,025	734,111	0.0
NRG Energy Inc	36,146	1,383,307	0.0	Steel Dynamics Inc	58,855	4,175,762	0.1
OGE Energy Corp	36,340	1,324,956	0.0	Sun Communities Inc REIT	69,690	9,431,148	0.2
Okta Inc (Reg) 0.125% Conv 01Sep2025	USD262,000	220,130	0.0	Supernus Pharmaceuticals (Reg) 0.625% Conv 01Apr2023	USD499,000	487,599	0.0
Omicom Group Inc	61,150	3,857,954	0.1	T. Rowe Price Group Inc Target Corporation	36,243	3,805,877	0.1
Oneok Inc	98,068	5,025,005	0.1	Texas Instruments Inc	28,693	4,257,754	0.1
Paccar Inc	48,854	4,088,591	0.1	The J.M. Smucker Co	81,751	12,653,420	0.3
Park Hotels & Resorts Inc	188,430	2,121,722	0.0	The Southern Company	21,566	2,963,384	0.1
Peloton Interactive Inc (Reg) 0% Conv 15Feb2026	USD817,000	545,841	0.0	TJX Companies Inc New	77,677	5,282,036	0.1
Pepsico Inc	21,281	3,474,336	0.1	Trane Technologies PLC	154,687	9,609,156	0.2
Phillip Morris International Inc	57,461	4,769,838	0.1	Tripadvisor Inc Cnv 0.25% 01Apr2026	USD756,000	614,974	0.0
Phillips 66 - W/I	49,944	4,031,480	0.1	Truist Financial Corp Pfd	37,200	738,048	0.0
Pinnacle West Capital Corporation	80,938	5,221,310	0.1	Truist Financial Corporation	125,368	5,458,523	0.1
Pioneer Natural Resources Company	18,141	3,928,071	0.1	Twitter Inc (Reg) 0% Conv 15Mar2026	USD1,154,000	1,065,739	0.0
PPL Corporation	198,443	5,030,530	0.1	Uber Technologies Inc (Reg) 0% Conv 15Dec2025	USD772,000	644,549	0.0
Procter & Gamble Co	114,449	14,449,186	0.3	UDR Inc	174,748	7,288,739	0.1
Progressive Corp	56,116	6,521,241	0.2	UGI Corp	35,645	1,152,403	0.0
Prologis Inc REIT	192,617	19,569,887	0.4	UnitedHealth Group Inc	9,395	4,744,851	0.1
Prudential Financial Inc Public Service Enterprise Group Incorporated	42,349	3,632,697	0.1	Unity Software Inc (Reg) 0% Conv 15Nov2026	USD278,000	202,781	0.0
Public Storage Inc	23,640	1,329,277	0.0	Valero Energy Corp	40,232	4,298,789	0.1
Public Storage Pfd	33,059	9,680,006	0.2	Ventas Inc REIT	194,702	7,821,179	0.2
Raytheon Technologies Corporation	6,875	138,531	0.0	Verizon Communications	291,920	11,084,202	0.2
Realty Income Corporation REIT	50,981	4,173,305	0.1	Viatris Inc	152,242	1,297,102	0.0
Redwood Trust Inc 4.75% Conv 15Aug2023	USD533,000	530,908	0.0	VICI Properties Inc REIT	504,121	15,048,012	0.3
Regency Centers Corporation	63,973	3,444,946	0.1	Vishay Intertechnology (Reg) 2.25% Conv 15Jun2025	USD596,000	558,488	0.0
Repay Holdings 0% Conv 01Feb2026	USD365,000	259,812	0.0	Vistra Corp	20,889	438,669	0.0
Rexford Industrial Realty In Ringcentral Inc (Reg) 0% Conv 01Mar2025	USD708,000	599,946	0.0	Vmware Inc Class A	37,528	3,995,231	0.1
Ringcentral Inc (Reg) 0% Conv 15Mar2026	USD1,507,000	1,162,554	0.0				
RWT Holdings Inc 5.75% Conv 01Oct2025	USD282,000	250,529	0.0				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>				FMG Resources Aug 2006 Ser 144A (Reg) 15May2024			
Walgreen Boots Alliance Inc	91,449	2,871,499	0.1		USD1,637,000	1,636,494	0.0
Wells Fargo & Co	121,267	4,877,359	0.1	FMG Resources Aug 2006 Ser 144A (Reg) 4.375% 01Apr2031			
Wells Fargo & Company Pfd Shrs	64,900	1,468,038	0.0		USD4,126,000	3,267,310	0.1
Wells Fargo & Company Pref	256,150	4,809,091	0.1	FMG Resources Aug 2006 Ser 144A (Reg) 4.5% 15Sep2027			
Wells Fargo and Co Series L 7.5% Conv Preferred Perpetual Shs	USD909	1,094,436	0.0		USD208,000	183,766	0.0
Welltower Inc REIT	155,107	9,976,482	0.2	FMG Resources Aug 2006 Ser 144A (Reg) 5.875% 15Apr2030			
Western Union Company	244,603	3,302,141	0.1		USD103,000	92,600	0.0
Weyerhaeuser Co - REIT	125,024	3,570,685	0.1	Macquarie Bank Ltd Ser 144A 0.441% 16Dec2022			
Williams Cos	187,475	5,367,410	0.1		USD49,000	48,683	0.0
WP Carey Inc- REIT	54,153	3,779,879	0.1	Mineral Resources Ltd Ser 144A (Reg) 8.125% 01May2027			
<b>Vietnam (0.0%)</b>				Mineral Resources Ltd Ser 144A 8.5% 01May2030			
Nova Land Investment (Reg S) 5.25% Conv 16Jul2026	USD1,000,000	1,007,988	0.0		USD3,876,000	3,892,722	0.1
					USD112,000	112,422	0.0
<b>Virgin Islands (0.0%)</b>				<b>Austria (0.0%)</b>			
Smart Insight Intl Ltd (Reg) (Reg S) 4.5% Conv 05Dec2023	HKD2,000,000	122,167	0.0	ams AG Ser 144A (Reg) 7% 31Jul2025			
					USD475,000	436,050	0.0
				Klabn Austria GMBH Ser Regs (Reg) (Reg S) 7% 03Apr2049			
		2,005,689,861	41.7		USD200,000	175,776	0.0
		-----	----	Suzano Austria GMBH Ser WI (Reg) 6% 15Jan2029			
<b>(II) Debt Securities (48.4%)</b>					USD200,000	189,446	0.0
<b>Angola (0.0%)</b>				<b>Azerbaijan (0.0%)</b>			
Republic of Angola 9.5% 12Nov2025	USD200,000	194,769	0.0	Southern Gas Corridor Ser Regs 6.875% 24Mar2026			
Republic of Angola Ser Regs (Reg) (Reg S) 8% 26Nov2029	USD400,000	312,927	0.0		USD200,000	197,623	0.0
Republic of Angola Ser Regs (Reg) (Reg S) 9.125% 26Nov2049	USD200,000	141,259	0.0	State Oil Co of The Azer (Regs) 6.95% 18Mar2030			
					USD200,000	195,846	0.0
<b>Argentina (0.0%)</b>				<b>Bahrain (0.0%)</b>			
Argentina (Rep of) Ser (Reg) Stp 09Jul2035 (Sink)	USD1,333,756	246,337	0.0	Bahrain (Kingdom of) Ser Regs 6% 19Sep2044			
Republic of Argentina Reg Var Stp 09Jan2038 (Sink)	USD280,407	67,464	0.0		USD200,000	139,397	0.0
Republic of Argentina Reg Var Stp 09Jul2041 (Sink)	USD80,000	17,670	0.0	Kingdom of Bahrain Ser Regs (Reg) (Reg S) 5.45% 16Sep2032			
Republic of Argentina (Reg) 1% 09Jul2029 (Sink)	USD54,269	10,627	0.0		USD200,000	160,478	0.0
				Kingdom of Bahrain Ser Regs (Reg) (Reg S) 7.5% 20Sep2047			
					USD200,000	159,478	0.0
				Kingdom of Bahrain Ser Regs (Reg) (Regs) 7% 12Oct2028			
					USD500,000	497,192	0.0
				Oil & Gas Holding Ser Regs (Regs) 7.5% 25Oct2027			
					USD200,000	201,901	0.0
<b>Australia (0.3%)</b>				<b>Belgium (0.0%)</b>			
Aust & NZ Banking Grp/UK Ser 144A (Reg) Var Perp	USD2,716,000	2,650,164	0.1	KBC Group Nv (Reg S) Var Perp			
					EUR1,000,000	888,760	0.0

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>Bermuda (0.1%)</b>			Bank of Nova Scotia Var Perp	USD527,000	465,833 0.0
Hopson Development Hldgs (Reg) (Reg S) 7% 18May2024	USD3,100,000	1,913,986 0.1	Bausch Health Cos Inc 5.5% 01Nov2025	USD4,937,000	4,042,927 0.1
Sagior Financial Co Ser 144A (Reg) 5.3% 13May2028	USD825,000	789,621 0.0	Bausch Health Cos Inc 9% 15Dec2025	USD8,465,000	5,610,899 0.1
Weatherford Intl Ltd (Reg) 11% 01Dec2024	USD836,000	882,512 0.0	Bausch Health Cos Inc Ser 144A (Reg) 5.75% 15Aug2027	USD405,000	279,470 0.0
<b>Brazil (0.0%)</b>			Bausch Health Cos Inc Ser 144A 4.875% 01Jun2028	USD1,584,000	1,049,606 0.0
Brazil (Rep of) (Reg) 3.75% 12Sep2031	USD200,000	162,374 0.0	Bausch Health Cos Inc Ser 144A 5% 15Feb2029	USD1,415,000	560,437 0.0
Brazil (Rep of) (Reg) 4.5% 30May2029	USD200,000	181,075 0.0	Bausch Health Cos Inc Ser 144A 5% 30Jan2028	USD1,045,000	395,608 0.0
Brazil (Rep of) 10% 01Jan2027	BRL1,420	254,150 0.0	Bausch Health Cos Inc Ser 144A 5.25% 15Feb2031	USD994,000	392,595 0.0
Brazil (Rep of) 5% 27Jan2045	USD200,000	147,637 0.0	Bausch Health Cos Inc Ser 144A 5.25% 30Jan2030	USD2,116,000	813,500 0.0
Brazil (Rep of) 8.25Pct 20/01/2034	USD100,000	109,741 0.0	Baytex Energy Corp Ser 144A (Reg) 8.75% 01Apr2027	USD2,429,000	2,553,437 0.0
Brazilian Government International Bond (Reg) 5.625% 07Jan2041	USD100,000	82,412 0.0	Bell Canada Ser Us-5 (Reg) 2.15% 15Feb2032	USD397,000	302,876 0.0
MARB Bondco PLC Ser Regs (Reg S) 3.95% 29Jan2031	USD200,000	146,424 0.0	Bombardier Inc Ser 144A (Reg) 6% 15Feb2028	USD2,080,000	1,759,328 0.1
MV24 Capital BV Ser Regs (Reg) (Reg S) 6.748% 01Jun2034(Sink)	USD200,000	154,584 0.0	Bombardier Inc Ser 144A 7.5% 15Mar2025	USD1,463,000	1,429,517 0.1
VM Holding SA Ser Regs 5.375% 04May2027	USD200,000	181,803 0.0	Canadian Pacific Railway (Reg) 2.45% 02Dec2031	USD220,000	177,969 0.0
<b>Canada (2.0%)</b>			Emera Inc Ser 16-A (Reg) Var 15Jun2076	USD12,931,000	12,568,661 0.3
1011778 BC/New Red Fin Ser 144A (Reg) 3.875% 15Jan2028	USD2,715,000	2,371,871 0.0	Enbridge Inc (Reg) Var 01Mar2078	USD1,363,000	1,232,377 0.0
1011778 BC/New Red Fin Ser 144A (Reg) 4% 15Oct2030	USD2,470,000	1,996,562 0.0	Enbridge Inc (Reg) Var 15Jan2083	USD3,480,000	3,374,497 0.1
1011778 BC/New Red Fin Ser 144A (Reg) 4.375% 15Jan2028	USD1,500,000	1,326,574 0.0	Enbridge Inc Ser 16-A (Reg) Var 15Jan2077	USD929,000	843,930 0.0
1011778 BC/New Red Fin Ser 144A 3.5% 15Feb2029	USD1,815,000	1,503,649 0.0	Enbridge Inc Ser 20-A (Reg) Var 15Jul2080	USD4,732,000	4,232,248 0.1
Allied Uni Hld / All Fin Ser 144A 4.625% 01Jun2028	USD736,000	579,587 0.0	Ensign Drilling Inc Ser 144A (Reg) 9.25% 15Apr2024	USD790,000	735,179 0.0
Athabasca Oil Corp Ser 144A 9.75% 01Nov2026	USD496,000	534,882 0.0	Garda World Security Ser 144A 4.625% 15Feb2027	USD820,000	709,898 0.0
Automation Tooling Syste Ser 144A (Reg) 4.125% 15Dec2028	USD1,075,000	907,005 0.0	GFL Environmental Inc Ser 144A (Reg) 3.75% 01Aug2025	USD1,287,000	1,187,341 0.0
Bank of Montreal Ser H 4.7% 14Sep2027	USD220,000	212,958 0.0	GFL Environmental Inc Ser 144A (Reg) 4% 01Aug2028	USD1,362,000	1,147,024 0.0
Bank of Nova Scotia (Reg) 1.3% 15Sep2026	USD286,000	245,813 0.0	GFL Environmental Inc Ser 144A (Reg) 4.25% 01Jun2025	USD740,000	706,009 0.0
Bank of Nova Scotia (Reg) Var Perp	USD919,000	826,084 0.0	GFL Environmental Inc Ser 144A (Reg) 4.375% 15Aug2029	USD698,000	587,207 0.0
Bank of Nova Scotia Ser 2 (Reg) Var 27Oct2081	USD3,925,000	2,874,093 0.1	GFL Environmental Inc Ser 144A (Reg) 4.75% 15Jun2029	USD906,000	777,281 0.0

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>Canada (Continued)</b>			Vermilion Energy Inc Ser 144A (Reg) 6.875% 01May2030	USD1,419,000	1,349,796 0.1
Masonite International C Ser 144A (Reg) 5.375% 01Feb2028	USD505,000	451,962 0.0	Videotron Ltd / Ltee 5.125% 15Apr2027	USD2,840,000	2,679,972 0.1
Masonite International C Ser 144A 3.5% 15Feb2030	USD1,180,000	910,333 0.0	Videotron Ltd Ser 144A (Reg) 5.375% 15Jun2024	USD3,575,000	3,564,655 0.1
MEG Energy Corp Ser 144A (Reg) 5.875% 01Feb2029	USD1,500,000	1,363,210 0.1	Vidtron Ltd/Vidtron Ltee Ser 144A 3.625% 15Jun2029	USD1,073,000	882,884 0.0
MEG Energy Corp Ser 144A (Reg) 7.125% 01Feb2027	USD1,500,000	1,543,215 0.1			
New Gold Inc Ser 144A 7.5% 15Jul2027	USD427,000	344,885 0.0	<b>Cayman Islands (0.4%)</b>		
NOVA Chemicals 5.25% 01Jun2027	USD1,535,000	1,334,951 0.0	Bioceanico Sovereign Ser Regs (Reg S) 0% 05Jun2034(Sink)	USD371,000	220,890 0.0
NOVA Chemicals Corp Ser 144A (Reg) 4.875% 01Jun2024	USD1,645,000	1,574,775 0.1	Country Garden Hldgs (Reg) (Reg S) 3.3% 12Jan2031	USD200,000	61,948 0.0
NOVA Chemicals Corp Ser 144A 4.25% 15May2029	USD1,090,000	870,436 0.0	Country Garden Hldgs (Reg) (Reg S) 5.125% 14Jan2027	USD1,300,000	401,000 0.0
NOVA Chemicals Corp Ser 144A 5% 01May2025	USD1,650,000	1,514,879 0.1	Energuate Trust Ser Regs (Reg) 5.875% 03May2027	USD200,000	181,742 0.0
Open Text Corp Ser 144A (Reg) 3.875% 15Feb2028	USD554,000	461,668 0.0	FWD Group Ltd (Reg) (Reg S) Var Perp	USD400,000	354,881 0.0
Precision Drilling Corp Ser 144A (Reg) 6.875% 15Jan2029	USD162,000	145,687 0.0	FWD Group Ltd Ser EMTN (Reg S) Var Perp	USD2,300,000	2,168,925 0.1
Precision Drilling Corp Ser 144A (Reg) 7.125% 15Jan2026	USD1,199,000	1,144,352 0.0	FWD Ltd (Reg) (Reg S) Var Perp	USD2,100,000	1,982,750 0.1
Quebecor Media Inc (Reg) 5.75% 15Jan2023	USD375,000	378,171 0.0	Golden Eagle Retail Group Ser Regs 4.625% 21May2023	USD3,400,000	3,295,265 0.1
Ritchie Bros Auctioneers Ser 144A (Reg) 5.375% 15Jan2025	USD659,000	654,853 0.0	ICD Funding Ltd (Reg S) 3.223% 28Apr2026	USD200,000	187,990 0.0
Rogers Communications In Ser 144A (Reg) 3.8% 15Mar2032	USD295,000	255,415 0.0	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.625% 17Jul2027	USD2,800,000	1,936,159 0.0
Rogers Communications In Ser 144A (Reg) Var 15Mar2082	USD2,550,000	2,239,730 0.1	Shui On Development Hldg (Reg) (Reg S) 5.5% 03Mar2025	USD1,300,000	876,561 0.0
Superior Plus/Gen Prtrr Ser 144A (Reg) 4.5% 15Mar2029	USD1,518,000	1,259,348 0.0	Telford Offshore L 12% Perp	USD745,961	75,218 0.0
Taseko Mines Ltd Ser 144A 7% 15Feb2026	USD530,000	427,055 0.0	Transocean 6.125% 01Aug2025(Sink)	USD2,274,000	1,206,168 0.0
Tervita Corp Ser 144A (Reg) 11% 01Dec2025	USD378,000	421,696 0.0	Transocean Guard 5.875% 15Jan2024(Sink)	USD859,000	445,977 0.0
Toronto-Dominion Bank Ser MTN 4.693% 15Sep2027	USD205,000	198,775 0.0	Transocean Inc Ser 144A (Reg) 11.5% 30Jan2027	USD2,835,000	2,682,849 0.1
Transcanada Pipelines (Reg) 4.75% 15May2038	USD267,000	236,718 0.0	Transocean Posei 6.875% 01Feb2027(Sink)	USD505,000	410,234 0.0
Transcanada Trust Ser 16-A (Reg) Var 15Aug2076	USD1,672,000	1,572,905 0.1	Transocean Proteus 6.25% 01Dec2024(Sink)	USD277,000	120,008 0.0
Transcanada Trust Var 15Sep2079	USD6,017,000	5,241,978 0.1	Vale Overseas Limited (Reg) 3.75% 08Jul2030	USD57,000	46,758 0.0
Valeant Pharmaceuticals Ser 144A (Reg) 8.5% 31Jan2027	USD2,482,000	1,096,133 0.0	VOYA Clo Ltd Ser 3A Cl Cr FRN 18Oct2031	USD725,000	637,909 0.0
			<b>Chile (0.0%)</b>		
			Empresa Nacional Del Pet Ser Regs 3.75% 05Aug2026	USD250,000	226,257 0.0

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>China (0.2%)</b>			Republic of Colombia (Reg) 3.875% 25Apr2027	USD200,000	173,436 0.0
Bluestar Fin Holdings (Reg) (Reg S) Var Perp	USD400,000	385,347 0.0			
China Oil & Gas Group (Reg) (Reg S) 4.7% 30Jun2026	USD1,500,000	1,157,821 0.1	Republic of Colombia (Reg) 4.5% 28/01/2026	USD200,000	185,166 0.0
CNOOC Petroleum North AM (Reg) 6.4% 15May2037	USD300,000	312,949 0.0	Republic of Colombia (Reg) 5.2% 15May2049	USD250,000	159,984 0.0
Huarong Finance 2017 Co Ser EMTN (Reg) (Reg S) Var Perp	USD400,000	404,400 0.0	<b>Costa Rica (0.0%)</b>		
Huarong Finance 2019 Ser EMTN (Reg S) 3.25% 13Nov2024	USD300,000	270,738 0.0	Costa Rica (Rep of) Ser Regs 7% 04Apr2044	USD280,000	243,733 0.0
Huarong Finance II Co Ltd (Reg) (Reg S) 4.625 03Jun2026	USD600,000	513,846 0.0	Costa Rica Govern 6.125% 19Feb2031 (Sink)	USD200,000	185,109 0.0
Lenovo Group Ltd Ser EMTN (Reg S) 5.875% 24Apr2025	USD750,000	761,750 0.0	<b>Denmark (0.0%)</b>		
Longfor Properties (Reg) (Reg S) 3.9% 16Apr2023	USD550,000	551,652 0.0	Danske Bank A/S Ser 144A (Reg) Var 01Apr2028	USD265,000	241,880 0.0
SD Iron & Steel Xinheng (Reg) (Reg S) 4.8% 28Jul2024	USD800,000	755,520 0.0	<b>Dominican Republic (0.0%)</b>		
SF Holding Investment (Reg) (Reg S) 4.125% 26Jul2023	USD200,000	200,076 0.0	Dominican (Rep of) Ser Regs (Reg) (Reg S) 4.5% 30Jan2030	USD300,000	239,547 0.0
Sinochem Offshore Capita Ser EMTN (Reg) (Reg S) 2.375% 23Sep2031	USD500,000	379,046 0.0	Dominican (Rep of) Ser Regs (Reg) (Reg S) 5.875% 30Jan2060	USD150,000	101,057 0.0
Vanke Real Estate HK Ser EMTN (Reg) (Reg S) 4.15% 18Apr2023	USD850,000	853,297 0.0	Dominican (Rep of) Ser Regs (Reg) 6.875% 29Jan2026	USD100,000	98,904 0.0
West China Cement Ltd (Reg) (Reg S) 4.95% 08Jul2026	USD2,300,000	1,663,721 0.1	Dominican (Rep of) Ser Regs 7.45% 30Apr2044	USD300,000	262,531 0.0
Yancoal Intl Res Dev (Reg) (Reg S) 3.5% 04Nov2023	USD1,100,000	1,090,971 0.0	Dominican Republic (Reg) (Reg S) (Ser Regs) 4.875% 23Sep2032	USD390,000	295,092 0.0
Yunda Holding Inv (Reg) (Reg S) 2.25% 19Aug2025	USD700,000	621,893 0.0	Dominican Republic Ser Regs (Reg) 5.95% 25Jan2027	USD300,000	283,202 0.0
Zhongsheng Group (Reg) (Reg S) 3% 13Jan2026	USD600,000	535,516 0.0	Dominican Republic Ser Regs 6.5% 15Feb2048	USD300,000	224,939 0.0
<b>Colombia (0.0%)</b>			<b>Ecuador (0.0%)</b>		
Colombia (Rep of) (Reg) 5% 15Jun2045	USD400,000	249,509 0.0	Ecuador (Rep of) Ser Regs (Reg) (Reg S) Stp 31Jul2040 (Sink)	USD250,000	74,385 0.0
Colombia (Rep of) 3.125% 15Apr2031	USD200,000	141,915 0.0	Ecuador (Rep of) Stp 31Jul2030 (Sink)	USD120,000	57,446 0.0
Colombia (Rep of) 4.125% 15May2051	USD200,000	111,000 0.0	Ecuador (Rep of) STP 31Jul2030(Sink)	USD810,000	394,620 0.0
Colombia (Rep of) 7.375Pct 18/09/2037	USD200,000	174,360 0.0	Ecuador (Rep of) Stp 31Jul2035(Sink)	USD249,000	82,883 0.0
Ecopetrol (Reg) 5.875% 18Sep2023	USD200,000	198,929 0.0	<b>Egypt (0.0%)</b>		
Ecopetrol SA (Reg) 5.375% 26/06/2026	USD210,000	193,318 0.0	Arab Republic of Egypt Ser Regs (Reg S) 7.5% 31Jan2027	USD400,000	315,223 0.0
Ecopetrol SA (Reg) 7.375% 18Sep2043	USD130,000	96,001 0.0	Arab Republic of Egypt Ser Regs (Reg S) 7.625% 29May2032	USD200,000	126,338 0.0
			Arab Republic of Egypt Ser Regs (Reg S) 8.875% 29May2050	USD200,000	117,694 0.0

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>Egypt</b> (Continued)			Total Capital Intl SA		
Arab Republic of Egypt Ser Regs (Reg) (Reg S) 3.875% 16Feb2026	USD400,000	293,164	2.986% 29Jun2041	USD336,000	242,858
Arab Republic of Egypt Ser Regs (Reg) (Reg S) 5.875% 16Feb2031	USD204,000	120,584	<b>Ghana</b> (0.0%)		
Arab Republic of Egypt Ser Regs (Reg) (Reg S) 8.15% 20Nov2059	USD200,000	114,397	Republic of Ghana Ser Regs (Reg) (Reg S) 7.625% 16May2029 (Sink)	USD400,000	164,950
Arab Republic of Egypt Ser Regs (Reg) (Reg S) 8.7002% 01Mar2049	USD200,000	112,632	0.0		
			Republic of Ghana Ser Regs (Reg) (Reg S) 8.627% 16Jun2049 (Sink)	USD200,000	79,448
			<b>Guatemala</b> (0.0%)		
<b>El Salvador</b> (0.0%)			Republic of Guatemala Ser Regs (Reg) (Reg S) 4.5% 03May2026	USD200,000	193,099
El Salvador (Rep of) Ser Regs 6.375% 18Jan2027	USD200,000	78,207	0.0		
Salvador (Rep of) Ser Regs (Reg) (Reg S) 7.1246% 20Jan2050	USD200,000	67,810	Republic of Guatemala Ser Regs (Reg) (Reg S) 5.375% 24Apr2032	USD200,000	179,268
			<b>Hong Kong</b> (0.2%)		
<b>Finland</b> (0.2%)			Bank of East Asia Ltd Ser EMTN (Reg) (Reg S) Var Perp	USD2,050,000	1,857,072
Nokia Corp (Reg) 6.625% 15May2039	USD1,075,000	1,025,085	0.1		
Nokia Oyj 4.375% 12Jun2027	USD596,000	545,895	0.0		
Nordea Bank Abp Ser 144A (Reg) 1.5% 30Sep2026	USD355,000	302,981	0.0		
Nordea Bank Abp Ser 144A (Reg) Var Perp	USD3,895,000	3,619,890	0.1		
			Chong Hing Bank Ltd Ser EMTN (Reg) (Reg S) Var Perp	USD1,100,000	1,074,737
			0.0		
			Elect Global Inv Ltd (Reg) (Reg S) Var Perp	USD700,000	590,232
			0.0		
			HBIS Group HK Co Ltd (Reg) (Reg S) 3.75% 18Dec2022	USD1,300,000	1,310,717
			0.0		
			Hongkong Intl Qingdao (Reg S) 4% 08Oct2024	USD500,000	490,197
			0.0		
			Lenovo Group Ltd Ser Regs (Reg S) 5.831% 27Jan2028	USD1,600,000	1,536,456
			0.0		
			NWD Finance (BVI) Ltd (Reg) (Reg S) Var Perp	USD1,300,000	1,261,348
			0.1		
			Yanlord Land HK Co Ltd (Reg) (Reg S) 6.8% 27Feb2024	USD3,600,000	3,113,072
			0.1		
			<b>India</b> (0.3%)		
			10 Renew Power Subsidiar Ser Regs (Reg) (Reg S) 4.5% 14Jul2028	USD300,000	228,113
			0.0		
			Adani Transmission Ltd Ser Regs (Reg) (Reg S) 4.25% 21May2036 (Sink)	USD300,000	216,229
			0.0		
			Greenko Power II Lt 4.3% 13Dec2028(Sink)	USD900,000	705,252
			0.1		
			Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.95% 29Jul2026	USD200,000	170,799
			0.2		
			HDFC Bank Ltd Ser Regs (Reg S) Var Perp	USD2,500,000	2,043,795
			0.1		
			HPCL-Mittal Energy Ltd (Reg) (Reg S) 5.25% 28Apr2027	USD2,600,000	2,378,513
			0.0		
			0.1		

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair Value US\$</b>	<b>% of Net assets</b>		<b>Holding</b>	<b>Fair Value US\$</b>	<b>% of net assets</b>
<b>India (Continued)</b>							
HPCL-Mittal Energy Ltd Ser EMTN (Reg S) 5.45% 22Oct2026	USD400,000	378,944	0.0	Cloverie PLC Zurich Ins (Reg) (Reg S) Var 24Jun2046	USD1,620,000	1,528,286	0.1
JSW Infrastructure Ser Regs (Reg S) 4.95% 21Jan2029	USD2,500,000	1,969,225	0.0	Endo Dac/Fin Llc/Finco 5.875% 15Oct2024	USD333,000	283,014	0.0
JSW Steel Ltd (Reg) (Reg S) 5.375% 04Apr2025	USD2,900,000	2,806,264	0.1	James Hardie Intl Fin Ser 144A (Reg) 5% 15Jan2028	USD648,000	593,478	0.0
JSW Steel Ltd Ser Regs (Reg) (Reg S) 3.95% 05Apr2027	USD1,100,000	899,940	0.0	Jazz Securities DAC Ser 144A (Reg) 4.375% 15Jan2029	USD3,989,000	3,491,156	0.1
Renew Power Pvt Ltd Ser Regs (Reg) (Reg S) 5.875% 05Mar2027	USD300,000	273,785	0.0	Mallinckrodt Fin/Sb Ser 144A (Reg) 10% 15Jun2029	USD687,000	397,697	0.0
				Mallinckrodt Intl 11.5% 01Dec2028	USD2,755,000	2,590,260	0.1
<b>Indonesia (0.2%)</b>				Shire Acq Inv Ireland DA (Reg) 3.2% 23Sep2026	USD753,000	695,533	0.0
Bank Negara Indonesia (Reg S) Var Perp	USD1,900,000	1,528,590	0.0				
Hyundai Motor Manu Indo Ser EMTN (Reg) (Reg S) 1.75% 06May2026	USD350,000	305,821	0.0	<b>Israel (0.0%)</b>			
Indonesia Asahan Alumini Ser Regs (Reg S) 6.53% 15Nov2028	USD200,000	202,881	0.0	Energean Israel Finance (Reg S) 4.875% 30Mar2026	USD40,000	35,505	0.0
Indonesia Asahanalumini Ser Regs (Reg S) 6.757% 15Nov2048	USD200,000	180,365	0.0	Energean Israel Finance (Reg S) 5.375% 30Mar2028	USD41,000	34,959	0.0
Listrindo Capital BV Ser Regs (Reg) (Reg S) 4.95% 14/09/2026	USD2,000,000	1,826,323	0.0	Leviathan Bond Ltd (Reg) (Reg S) 6.5% 30Jun2027	USD146,000	137,084	0.0
Perusahaan Listrik Negar Ser Regs (Reg S) 4% 30Jun2050	USD700,000	429,507	0.0				
PT Adaro Indonesia Ser Regs (Reg) (Reg S) 4.25% 31Oct2024	USD3,800,000	3,690,964	0.1	<b>Italy (0.1%)</b>			
PT Bank Tabungan Negara (Reg) (Reg S) 4.2% 23Jan2025	USD3,200,000	3,001,387	0.1	Enel Spa Ser 144A (Reg) Var 24Sep2073	USD790,000	791,186	0.0
				Intesa Var Perp	EUR760,000	672,738	0.0
<b>International (0.0%)</b>				Telecom Italia Spa Ser 144A (Reg) 5.303% 30May2024	USD890,000	857,665	0.1
Endo Dac/Fin Llc/Finco Ser 144A (Reg) 6% 30Jun2028	USD516,000	37,496	0.0	Unicredit Spa (Reg S) (Br) Var Perp	EUR200,000	177,472	0.0
Endo Dac/Fin Llc/Finco Ser 144A (Reg) 9.5% 31Jul2027	USD1,305,000	195,750	0.0	Unicredit Spa Ser 144A Var 03Jun2027	USD400,000	329,482	0.0
				Unicredit Spa Ser EMTN (Reg S) (Br) Var Perp	EUR380,000	248,769	0.0
<b>Iraq (0.0%)</b>							
Iraq (Rep of) 5.8% 15Jan2028 (Sink)	USD500,000	287,538	0.0	<b>Ivory Coast (0.0%)</b>			
Republic of Iraq Ser Regs 6.752% 09Mar2023	USD200,000	195,600	0.0	Ivory Coast 5.875% 17Oct2031(Sink)	EUR100,000	76,569	0.0
				Ivory Coast 6.875% 17Oct2040 (Sinking)	EUR200,000	136,322	0.0
<b>Ireland (0.4%)</b>				Ivory Coast Ser Regs (Reg S) 6.125% 15Jun2033 (Sink)	USD200,000	156,531	0.0
Ardagh Pkg Fin/Hldgs USA Ser 144A (Reg) 5.25% 15Aug2027	USD3,857,000	2,498,172	0.1				
Bank of Ireland Group Ser 144A Var 30Sep2027	USD270,000	223,217	0.0	<b>Jamaica (0.0%)</b>			
Cimpress PLC Ser 144A (Reg) 7% 15Jun2026	USD925,000	649,851	0.0	Jamaica (Govt of) (Reg) 7.875% 28Jul2045	USD200,000	218,950	0.0
				<b>Japan (0.1%)</b>			
				Mitsubishi UFJ Fin Grp (Reg) Fm 26Jul2023	USD13,000	13,121	0.0
				Mitsubishi UFJ Fin Grp (Reg) Var 13Oct2027	USD250,000	214,129	0.0

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>Japan (Continued)</b>			SK Innovation Co Ltd (Reg S) 4.125% 13Jul2023	USD400,000	398,984 0.0
Nippon Life Insurance Ser 144A Var 16Oct2044	USD900,000	897,065 0.0			
Nippon Life Insurance Ser 144A Var 21Jan2051	USD1,230,000	967,671 0.0	<b>Lebanon (0.0%)</b>		
Sumitomo Life Insur (Regs) Ser 144A Var 15Apr2081	USD935,000	773,734 0.0	Lebanese Republic (Reg) (Regs) 6.65% 22Apr2024	USD150,000	9,328 0.0
Sumitomo Mitsui Finl GRP 1.902% 17Sep2028	USD300,000	241,805 0.0	Lebanese Republic (Reg) (Regs) 6.85% 23Mar2027	USD561,000	34,473 0.0
Takeda Pharmaceutical 2.05% 31Mar2030	USD420,000	332,461 0.0	Lebanese Republic Ser GMTN (Reg) (Regs) 6.65% 03Nov2028	USD300,000	18,591 0.0
Universal Entertainment Ser 144A (Reg) 8.5% 11Dec2024	USD1,552,000	1,470,438 0.1	<b>Liberia (0.0%)</b>		
<b>Jersey C.I. (0.0%)</b>			Royal Caribbean Cruises Ser 144A (Reg) 10.875% 01Jun2023	USD821,000	858,834 0.0
Adient Global Holdings Ser 144A (Reg) 4.875% 15Aug2026	USD1,249,000	1,103,940 0.0	<b>Luxembourg (0.4%)</b>		
International Game Tech Ser 144A (Reg) 6.5% 15Feb2025	USD1,173,000	1,181,558 0.0	Altice Financing SA Ser 144A 5.75% 15Aug2029	USD1,418,000	1,098,889 0.0
<b>Jordan (0.0%)</b>			Altice France Hldg S A 10.5% 15May2027	USD2,674,000	2,206,616 0.1
Jordan (Kingdom of) Ser Regs (Reg) (Reg S) 5.85% 07Jul2030	USD200,000	165,976 0.0	Altice France Hldg S A 6% 15Feb2028	USD570,000	367,133 0.0
Kingdom of Jordan Ser Regs 5.75% 31Jan2027	USD200,000	182,699 0.0	Ardagh Metal Packaging Ser 144A (Reg) 4% 01Sep2029	USD2,000,000	1,498,408 0.1
<b>Kazakhstan (0.0%)</b>			Ardagh Metal Packaging Ser 144A 6% 15Jun2027	USD555,000	534,402 0.0
Kazmunaygas National Co 5.75% 19Apr2047	USD400,000	278,250 0.0	Atlas Luxco 4 / All Uni Ser 144A 4.625% 01Jun2028	USD501,000	386,708 0.0
<b>Kenya (0.0%)</b>			DH Europe Finance II (Reg) 3.25% 15Nov2039	USD249,000	192,231 0.0
Kenya (Republic of) (Reg S) 6.875% 24Jun2024	USD200,000	174,331 0.0	Endo Lux Fin Co I Sarl Ser 144A (Reg) 6.125% 01Apr2029	USD640,000	525,805 0.0
Republic of Kenya Ser Regs (Reg S) 8% 22May2032(Sink)	USD400,000	283,935 0.0	Fage Intl / Fage USA Ser 144A 5.625% 15Aug2026	USD434,000	389,655 0.0
<b>Korea (0.1%)</b>			Intelsat Jackson Hldg Ser 144A 6.5% 15Mar2030	USD6,249,000	5,346,574 0.1
Hana Bank Ser Regs (Reg) (Reg S) Var Perp	USD500,000	451,949 0.0	Intelsat Jackson Hldgs Ltd Escrow 5.5% 01Aug2023	USD3,768,000	377 0.0
Heungkuk Life Insurance (Reg S) Var 09Nov2047	USD200,000	202,823 0.0	Intelsat Jackson Hldgs Ltd Escrow 8.5% 15Oct2024	USD5,198,000	204,253 0.0
Hyundai Capital Services Ser Regs (Reg) (Reg S) 2.125% 24Apr2025	USD300,000	276,153 0.0	Intelsat Jackson Hldgs Ltd Escrow 9.75% 15Jul2025	USD290,000	29 0.0
Korea Inv & Secs Co Ltd (Reg) (Reg S) 1.375% 19Jul2024	USD250,000	232,978 0.0	Nielsen Co Lux Sarl/The Ser 144A (Reg) 5% 01Feb2025	USD305,000	302,002 0.0
Shinhan Bank Ser GMTN (Reg) (Reg S) 4.5% 26Mar2028	USD400,000	375,208 0.0	Swiss Re Finance Lux (Reg) (Reg S) Var Perp	USD1,000,000	877,048 0.0
Shinhan Card Co Ltd (Reg) (Reg S) 1.375% 19Oct2025	USD750,000	669,230 0.1	Telecom Italia Capital (Reg) 7.721% 04Jun2038	USD1,450,000	1,196,262 0.0
SK Hynix Inc Ser Regs (Reg) (Reg S) 1.5% 19Jan2026	USD300,000	260,967 0.0	Telecom Italia Capital (Reg) 6% 30Sep2034	USD1,591,000	1,188,480 0.0

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>Luxembourg</b> (Continued)			Petroleos Mexicanos Ser WI (Reg) 7.69% 23Jan2050	USD880,000	553,111 0.1
Telecom Italia Capital (Reg) 6.375% 15Nov2033	USD1,117,000	897,882 0.0	United Mexican States (Reg) 5.55% 21Jan2045	USD120,000	104,353 0.0
Trinseo Op/Trinseo Fin Ser 144A (Reg) 5.375% 01Sep2025	USD2,976,000	2,479,640 0.1	United Mexican States 4.6% 23Jan2046	USD200,000	149,639 0.0
Trinseo Op/Trinseo Fin Ser 144A (Reg) 5.125% 01Apr2029	USD1,249,000	747,494 0.0	<b>Mongolia</b> (0.0%)		
<b>Marshall Islands</b> (0.0%)			Mongolia Intl Bond Ser Regs (Reg S) 4.45% 07Jul2031	USD200,000	133,253 0.0
Danaos Corp Ser 144A (Reg) 8.5% 01Mar2028	USD600,000	581,547 0.0	<b>Morocco</b> (0.0%)		
<b>Mauritius</b> (0.2%)			Kingdom of Morocco Ser Regs (Reg S) 4% 15Dec2050	USD200,000	117,306 0.0
Greenko Wind Projects Mu Ser Regs (Reg S) 5.5% 06Apr2025	USD1,200,000	1,102,333 0.0	Office Cheriffien Des Ph 6.875% 25Apr2044	USD200,000	169,890 0.0
India Green Energy Hldng Ser Regs (Reg S) 5.375% 29Apr2024	USD3,800,000	3,653,745 0.1	<b>Netherlands</b> (0.6%)		
India Green Power Hol 4% 22Feb2027(Sink)	USD3,750,000	3,023,281 0.0	ABN AMRO Bank NV (Reg S) (Br) Var Perp	EUR2,500,000	2,088,941 0.1
Network I2I Ltd Ser Regs (Reg) (Reg S) Var Perp	USD3,400,000	3,198,032 0.1	AerCap Holdings NV (Reg) Var 10Oct2079	USD3,500,000	3,227,075 0.1
<b>Mexico</b> (0.1%)			Alcoa Nederland Holding Ser 144A 5.5% 15Dec2027	USD2,254,000	2,143,440 0.1
Cemex Sab De Cv Ser Regs (Reg) (Reg S) Var Perp	USD210,000	169,213 0.0	Cooperatieve Rabobank UA (Reg S) (Br) Var Perp	EUR2,200,000	1,809,519 0.0
Comision Federal De Elec Ser Regs (Reg S) 4.677% 09Feb2051	USD200,000	117,695 0.0	Deutsche Telekom Int Fin (Reg) 8.75% 15Jun2030	USD714,000	836,990 0.0
Mexico (Utd States of) (Ser M 30) 8.5% 18Nov2038	MXN84,000	388,410 0.0	Enel Finance Intl NV Ser 144A 5% 15Jun2032	USD200,000	173,457 0.0
Mexico (Utd States of) 3.771% 24May2061	USD222,000	134,717 0.0	Greenko Dutch BV 3.85% 29Mar2026(Sink)	USD2,300,000	1,786,444 0.0
Petroleos Mexicano 6.7% 16Feb2032 (Sink)	USD354,000	251,880 0.0	ING Groep NV (Reg S) (Br) Var Perp	USD4,400,000	4,280,583 0.1
Petroleos Mexicano 6.875% 04Aug2026	USD273,000	249,204 0.0	ING Groep NV Var Perp	USD400,000	369,755 0.0
Petroleos Mexicanos (Reg) 4.25% 15Jan2025	USD200,000	186,760 0.0	ING Groep NV Var Perp	USD7,835,000	5,886,996 0.2
Petroleos Mexicanos (Reg) 4.875% 18/01/2024	USD70,000	68,539 0.0	Kazakhstan Temir Zholy Ser Regs (Reg) (Reg S) 6.95% 10Jul2042	USD200,000	201,130 0.0
Petroleos Mexicanos (Reg) 5.95% 28Jan2031	USD290,000	199,354 0.0	Minejesa Capi BV Ser Regs (Reg) (Reg S) 4.625% 10Aug2030 (Sink)	USD200,000	167,310 0.0
Petroleos Mexicanos (Reg) 6.875% 16Oct2025	USD100,000	97,346 0.0	Minejesa Capital 5.625% 10Aug2037(Sink)	USD1,300,000	941,647 0.0
Petroleos Mexicanos (Reg) 6.95% 28Jan2060	USD250,000	141,788 0.0	NXP Bv/Nxp Fdg/Nxp USA (Reg) 3.25% 11May2041	USD191,000	128,088 0.0
Petroleos Mexicanos 6.49% 23Jan2027	USD95,000	80,922 0.0	OI European Group BV Ser 144A 4.75% 15Feb2030	USD101,000	81,147 0.0
Petroleos Mexicanos Ser WI (Reg) 5.35% 12Feb2028	USD455,000	350,205 0.0	Petrobras Global Finance 6.85% 05Jun21 15	USD105,000	84,398 0.0
Petroleos Mexicanos Ser WI (Reg) 5.625% 23/01/2046	USD400,000	213,553 0.0	Royal Capital BV (Reg) (Reg S) Var Perp	USD200,000	197,402 0.0
Petroleos Mexicanos Ser WI (Reg) 6.35% 12Feb2048 WI	USD100,000	54,767 0.0	Sensata Technologies BV Ser 144A (Reg) 4% 15Apr2029	USD1,129,000	957,549 0.0

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>Netherlands</b> (Continued)			Pakistan(Republic of) Ser Regs (Reg S) 8.875% 08Apr2051	USD200,000	81,906 0.0
Sensata Technologies BV Ser 144A 5.875% 01Sep2030	USD672,000	633,711 0.0			
Shell International Fin 2.75% 06Apr2030	USD180,000	156,156 0.0	<b>Panama</b> (0.0%)		
Trivium Packaging Fin Ser 144A (Reg) 5.5% 15Aug2026	USD954,000	861,192 0.0	AES Panama Generation HI Ser Regs (Reg) (Regs) 4.375% 31May2030(Sink)	USD200,000	160,862 0.0
Trivium Packaging Fin Ser 144A (Reg) 8.5% 15Aug2027	USD754,000	675,394 0.0	Carnival Corp Ser 144A (Reg) 4% 01Aug2028	USD1,133,000	923,436 0.0
UPC Broadband Finco BV Ser 144A (Reg) 4.875% 15Jul2031	USD952,000	749,697 0.0	Carnival Corp Ser 144A (Reg) 6% 01May2029	USD402,000	274,868 0.0
UPC Holding BV Ser 144A (Reg) 5.5% 15Jan2028	USD815,000	695,057 0.0	<b>Paraguay</b> (0.0%)		
VZ Secured Financing BV Ser 144A (Reg) 5% 15Jan2032	USD499,000	378,989 0.0	Republic of Paraguay Ser Regs (Reg S) 5.6% 13Mar2048	USD200,000	151,582 0.0
<b>Nigeria</b> (0.0%)			Republic of Paraguay Ser Regs (Reg) (Reg S) 5.4% 30Mar2050 (Sink)	USD200,000	147,939 0.0
Nigeria (Kingdom of) Ser Regs (Reg S) 8.375% 24Mar2029	USD200,000	143,952 0.0	Republic of Paraguay Ser Regs 6.1% 11Aug2044	USD200,000	168,326 0.0
Republic of Nigeria Ser Regs (Reg S) 7.625% 21Nov2025	USD200,000	178,893 0.0	<b>Peru</b> (0.0%)		
Republic of Nigeria Ser Regs (Reg S) 7.875% 16Feb2032	USD200,000	130,881 0.0	Petroleos Del Peru SA Ser 144A (Reg) 4.75% 19Jun2032	USD240,000	173,352 0.0
Republic of Nigeria Ser Regs 6.5% 28Nov2027	USD400,000	299,288 0.0	Petroleos Del Peru SA Ser Regs (Reg) (Reg S) 5.625% 19Jun2047	USD200,000	123,718 0.0
Republic of Nigeria Ser Regs 7.625% 28Nov2047	USD200,000	116,960 0.0	<b>Philippines</b> (0.2%)		
<b>Oman</b> (0.0%)			Globe Telecom Inc (Reg) (Reg S) Var Perp	USD2,300,000	2,072,660 0.0
Oman (Govt of) Ser Regs (Reg) (Reg S) 6% 01Aug2029	USD200,000	188,562 0.0	Petron Corp (Reg) (Reg S) Var Perp	USD3,100,000	2,927,795 0.1
Oman Gov Intermtl Bond 5.375% 08Mar2027	USD400,000	378,057 0.0	Rizal Commercial Banking (Reg) (Reg S) Var Perp	USD3,200,000	2,958,290 0.1
Oman Gov Intermtl Bond 6.5% 08Mar2047	USD200,000	157,638 0.0	SMC Global Power Hldgs (Reg S) Var Perp	USD1,600,000	1,503,867 0.0
Oman Gov Intermtl Bond Ser Regs (Reg S) 7.375% 28Oct2032	USD250,000	257,947 0.0	SMC Global Power Hldgs (Reg) (Reg S) Var Perp	USD2,000,000	1,852,222 0.0
Oman Gov Intermtl Bond Ser Regs (Reg) 4.75% 15Jun2026	USD200,000	189,618 0.0	<b>Senegal</b> (0.0%)		
Oman Gov Intermtl Bond Ser Regs (Regs) 6.75% 17Jan2048	USD200,000	163,645 0.0	Republic of 5.375% 08Jun2037(Sink)	EUR100,000	60,846 0.0
<b>Pakistan</b> (0.0%)			Republic of Senegal Ser Regs (Reg) (Reg S) 6.25% 23May2033 (Sink)	USD200,000	155,294 0.0
Pakistan (Rep of) Ser Regs (Reg S) 6% 08Apr2026	USD200,000	84,061 0.0	Republic of Senegal Ser Regs 4.75% 13Mar2028	EUR100,000	81,925 0.0
Pakistan (Rep of) Ser Regs 8.25% 15Apr2024	USD200,000	91,790 0.0	<b>Singapore</b> (0.4%)		
			Abja Investment Co (Reg) (Reg S) 5.45% 24Jan2028	USD2,900,000	2,721,850 0.1
			BOC Aviation Limited Ser EMTN (Reg S) 4.375% 02May2023	USD200,000	202,843 0.0

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>Singapore (Continued)</b>							
Continuum Energy 4.5% 09Feb2027(Sinking)	USD2,000,000	1,578,070	0.1	Credit Suisse Group AG Ser 144A Var 02Feb2027	USD750,000	611,983	0.0
DBS Group Holdings Ltd Ser GMTN (Reg) (Reg S) Var Perp	USD400,000	367,779	0.0	Credit Suisse Group AG Ser 144A Var Perp	USD905,000	644,367	0.0
GLP Pte Ltd (Reg S) Var Perp	USD1,650,000	1,133,138	0.0	UBS Group AG (Reg S) 7% Var Perp	USD3,346,000	3,287,088	0.1
Indika Energy Capital IV Ser Regs (Reg) (Reg S) 8.25% 22Oct2025	USD3,350,000	3,263,897	0.1	UBS Group AG (Reg S) Var Perp	USD3,537,000	3,020,110	0.1
Medco Bell Pte Ltd Ser Regs (Reg) (Reg S) 6.375% 30Jan2027	USD1,500,000	1,221,846	0.0	UBS Group AG (Reg) (Reg S) Var Perp	USD4,135,000	3,890,821	0.1
Medco Platinum Road Pte Ser Regs (Reg) (Regs) 6.75% 30/01/2025	USD2,500,000	2,294,146	0.1	UBS Group AG Ser 144A Var Perp	USD1,465,000	1,151,924	0.0
TML Holdings Pte Ltd (Reg) (Reg S) 4.35% 09Jun2026	USD1,300,000	1,114,468	0.0	UBS Group Funding FRN	USD4,756,000	4,568,429	0.1
<b>South Africa (0.0%)</b>				<b>Thailand (0.2%)</b>			
Eskom Holdings Limited Ser Regs (Reg) 6.75% 06Aug2023	USD200,000	192,113	0.0	Bangkok Bank PCL/HK Ser Regs (Reg S) Var Perp	USD2,400,000	2,131,419	0.1
Eskom Holdings Soc Ltd Ser Regs 7.125% 11Feb2025	USD250,000	225,036	0.0	Krung Thai Bank/Cayman (Reg S) Var Perp	USD3,200,000	2,605,706	0.1
Republic of South Africa (Reg) 6.25% 08/03/2041	USD300,000	225,283	0.0	Thaioil Trsry Center Ser Regs (Reg S) 3.5% 17Oct2049	USD300,000	178,498	0.0
Republic of South Africa Ser 2035 (Reg) 8.875% 28Feb2035	ZAR5,100,000	234,303	0.0	Thaioil Trsry Center Ser Regs (Regs) 4.875% 23Jan2043	USD1,000,000	799,363	0.0
South Africa (Rep of) (Reg) 4.3% 12/10/2028	USD400,000	341,534	0.0	TMB Thanachart Bank Var Perp	USD500,000	460,599	0.0
South Africa (Rep of) (Reg) 5.75% 30Sep2049	USD400,000	256,334	0.0	<b>Turkey (0.0%)</b>			
<b>Spain (0.2%)</b>				Turkey (Govt of) (Reg) 4.875% 16Apr2043	USD250,000	147,354	0.0
Banco Bilbao Vizcaya Arg (Reg S) Var Perp	EUR800,000	712,599	0.0	Turkey (Govt of) (Reg) 5.25% 13Mar2030	USD250,000	179,896	0.0
Banco Bilbao Vizcaya Arg Ser (Reg S) Var Perp	EUR1,600,000	1,376,705	0.0	Turkey (Govt of) 5.6% 14Nov2024	USD200,000	192,251	0.0
Banco Santander SA (Reg S) (Br) Var Perp	USD2,800,000	2,643,285	0.1	Turkey (Rep of) (Reg) 4.875% 09Oct2026	USD200,000	169,119	0.0
Banco Santander SA Ser 0 Var Perp	USD4,800,000	3,361,561	0.1	Turkey (Rep of) (Reg) 6% 14Jan2041	USD200,000	126,457	0.0
Caixabank SA Ser (Reg S) Var Perp	EUR400,000	362,231	0.0	<b>Ukraine (0.0%)</b>			
Grifols Escrow Issuer Ser 144A 4.75% 15Oct2028	USD519,000	413,416	0.0	Ukraine (Govt of) 7.253% 15Mar2035	USD418,000	93,836	0.0
Telefonica Emisiones Sau (Reg) 4.665% 06Mar2038	USD783,000	609,577	0.0	Ukraine Government 7.375% 25Sep2034(Sink)	USD200,000	37,246	0.0
<b>Sweden (0.0%)</b>				Ukraine Government 9.75% 01Nov2030	USD200,000	50,125	0.0
Svenska Handelsbanken AB Ser (Reg S) (Br) Var Perp	USD1,800,000	1,404,942	0.0	<b>United Kingdom (1.1%)</b>			
<b>Switzerland (0.5%)</b>				Ashtead Capital Inc Ser 144A 5.5% 11Aug2032	USD820,000	761,507	0.0
Credit Suisse (Ser 144A) (Reg) Var Perp	USD2,878,000	2,718,673	0.0	Barclays PLC (Reg) Var Perp	USD2,675,000	2,379,353	0.1
Credit Suisse Group AG Ser 144A (Reg) Var Perp 6.25%	USD5,134,000	4,512,437	0.1	BP Capital Markets PLC (Reg S) (Br) Var Perp	EUR3,380,000	2,715,499	0.1
				BP Capital Markets PLC (Reg S) Var Perp	GBP900,000	858,601	0.0
				BP Capital Markets PLC Var Perp	USD11,707,000	10,463,814	0.3

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair Value US\$</b>	<b>% of Net assets</b>		<b>Holding</b>	<b>Fair Value US\$</b>	<b>% of net assets</b>
<b>United Kingdom (Continued)</b>				Vodafone Group PLC (Reg) 5% 30May2038	USD474,000	416,444	0.0
Colt Funding Llc Var Perp Gabonese (Republic of) Ser Regs 6.95% 16Jun2025	USD653,000	424,352	0.0	Vodafone Group PLC Ser NC10 Var 04Jun2081	USD2,540,000	1,798,615	0.0
HSBC Holdings PLC (Reg) Var Perp	USD1,350,000	1,135,163	0.0	Vodafone Group PLC Var 04Apr2079	USD1,410,000	1,431,637	0.0
HSBC Holdings PLC (Reg) Var Perp	USD2,748,000	2,480,076	0.1	<b>United States (38.9%)</b>			
HSBC Holdings PLC (Reg) Var Perp	USD4,695,000	3,330,069	0.1	180 Medical Inc Ser 144A (Reg) 3.875% 15Oct2029	USD813,000	689,731	0.0
HSBC Holdings PLC Ser EMTN (Reg S) (Br) Var Perp	EUR200,000	153,804	0.0	7-Eleven Inc Ser 144A (Reg) 1.8% 10Feb2031	USD435,000	324,751	0.0
INEOS Quattro Finance 2 Ser 144A 3.375% 15Jan2026	USD525,000	441,570	0.0	Aames Mortgage Invest Trus FRN 25Jun2035 Tbo	USD1,000,000	163,643	0.0
International Game Tech Ser 144A (Reg) 6.25% 15Jan2027	USD481,000	472,917	0.0	Abbvie Inc (Reg) 2.3% 21Nov2022	USD98,000	98,583	0.0
Ithaca Energy North Ser 144A (Reg) 9% 15Jul2026	USD1,123,000	1,083,706	0.0	Abbvie Inc (Reg) 4.05% 21Nov2039	USD237,000	194,893	0.0
Jaguar Land Rover Auto Ser 144A (Reg) 5.5% 15Jul2029	USD1,000,000	709,621	0.0	Abbvie Inc Ser WI (Reg) 3.2% 21Nov2029	USD1,111,000	985,750	0.0
Jaguar Land Rover Auto Ser 144A (Reg) 5.875% 15Jan2028	USD1,883,000	1,349,598	0.0	ABC Supply Co Inc Ser 144A (Reg) 4% 15Jan2028	USD1,360,000	1,203,103	0.0
Jaguar Land Rover Auto Ser 144A (Reg) 7.75% 15Oct2025	USD2,432,000	2,242,696	0.1	Abercrombie & Fitch Mana Ser 144A 8.75% 15Jul2025	USD662,000	658,562	0.0
Jaguar Land Rover Auto Ser 144A 4.5% 01Oct2027	USD353,000	248,708	0.0	Acadia Healthcare Co Inc Ser 144A (Reg) 5% 15Apr2029	USD2,593,000	2,361,078	0.1
Marks & Spencer PLC Ser 144A (Reg) 7.125% 01Dec2037	USD378,000	349,096	0.0	Acadia Healthcare Co Inc Ser 144A (Reg) 5.5% 01Jul2028	USD970,000	899,724	0.0
Nationwide Bldg Society (Reg) (Reg S) Var Perp	GBP1,520,000	1,404,557	0.0	ACCO Brands Corp Ser 144A (Reg) 4.25% 15Mar2029	USD1,675,000	1,265,812	0.0
Natwest Group PLC (Reg) Var Perp	GBP970,000	813,964	0.0	ACI Worldwide Inc Ser 144A (Reg) 5.75% 15Aug2026	USD1,219,000	1,163,185	0.0
Royal BK Scotlnd Grp PLC (Reg) Var Perp	USD872,000	763,145	0.0	Activision Blizzard 1.35% 15Sep2030	USD730,000	555,110	0.0
Royalty Pharma PLC (Reg) 2.15% 02Sep2031	USD166,000	122,677	0.0	ADT Sec Corp Ser 144A (Reg) 4.125% 01Aug2029	USD1,572,000	1,318,900	0.0
Sky Ltd Ser 144A (Reg) 3.125% 26Nov2022	USD23,000	23,214	0.0	ADT Sec Corp Ser 144A (Reg) 4.875% 15Jul2032	USD1,638,000	1,341,078	0.0
Standard Chartered PLC Ser 144A (Reg) Var Perp	USD2,080,000	1,907,574	0.1	Adtalem Global Education Ser 144A (Reg) 5.5% 01Mar2028	USD1,756,000	1,592,215	0.1
Vedanta Resources Ltd Ser Regs (Reg) (Reg S) 7.125% 31May2023	USD2,250,000	2,137,597	0.1	Advanced Drainage System Ser 144A (Reg) 5% 30Sep2027	USD1,731,000	1,594,838	0.1
Virgin Media Finance PLC Ser 144A (Reg) 5% 15Jul2030	USD854,000	651,180	0.0	Advanced Micro Devices (Reg) 3.924% 01Jun2032	USD130,000	119,528	0.0
Virgin Media Secured Fin Ser 144A (Reg) 5.5% 15May2029	USD4,232,000	3,721,290	0.1	AECOM Ser WI (Reg) 5.125% 15Mar2027	USD2,819,000	2,643,342	0.1
VMED O2 UK Finan Ser 144A (Reg) 4.75% 15Jul2031	USD450,000	352,786	0.0	Aercap Gbl Avton T Ser 144A (Reg) Var 15Jun2045	USD2,638,000	2,461,554	0.1

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets		
<b>United States (Continued)</b>							
Aetna Inc (Reg) 3.875% 15Aug2047	USD556,000	414,054	0.0	AMC Networks Inc 4.25% 15Feb2029	USD3,418,000	2,553,573	0.1
Affirm Inc (Ser A Cl 1E) 8.04% 17May2027	USD820,000	786,199	0.0	AMC Networks Inc 4.75% 01Aug2025	USD711,000	642,249	0.0
Air Lease Corp Ser MTN (Reg) FRN 15Dec2022	USD8,000	8,007	0.0	American Airlines/ 5.5% 20Apr2026(Sink)	USD2,411,694	2,295,166	0.1
Albertsons Cos Llc/Safew Ser 144A (Reg) 5.875% 15Feb2028	USD37,000	34,487	0.0	American Airlines/ 5.75% 20Apr2029(Sink)	USD2,056,250	1,821,046	0.1
Albertsons Cos Licsafew Ser 144A (Reg) 7.5% 15Mar2026	USD466,000	471,011	0.0	American Axle & Mfg Inc (Reg) 5% 01Oct2029	USD2,812,000	2,203,848	0.0
Albertsons Cos/Safeway Ser 144A (Reg) 4.875% 15Feb2030	USD1,302,000	1,111,399	0.0	American Axle & Mfg Inc (Reg) 6.5% 01Apr2027	USD3,802,000	3,351,311	0.1
Albertsons Cos/Safeway Ser 144A 3.25% 15Mar2026	USD1,639,000	1,444,175	0.0	American Axle & Mfg Inc 6.25% 15Mar2026	USD1,237,000	1,139,758	0.0
Albertsons Cos/Safeway Ser 144A 3.5% 15Mar2029	USD3,004,000	2,432,400	0.1	American Axle & Mfg Inc 6.875% 01Jul2028	USD564,000	495,379	0.0
Albertsons Cos/Safeway Ser 144A 4.625% 15Jan2027	USD3,819,000	3,459,173	0.1	American Credit Acceptance Rec (Ser 1 CL E) 3.64% 13Mar2028	USD1,087,000	968,254	0.0
Alexandria Real Estate E (Reg) 2.95% 15Mar2034	USD60,000	46,511	0.0	American Credit Acceptance Rec (Ser 2 CL E) 2.54% 13Jul2027	USD1,050,000	965,241	0.0
Allegheny Technologies (Reg) 5.125% 01Oct2031	USD385,000	325,082	0.0	American Credit Acceptance Rec (Ser 3 CL D) 1.34% 15Nov2027	USD515,000	484,085	0.0
Allegheny Technologies (Reg) 5.875% 01Dec2027	USD560,000	521,435	0.0	American Credit Acceptance Rec Ser 1 CL F 6.06% 12Dec2025	USD1,530,000	1,538,655	0.0
Allegheny Technologies 4.875% 01Oct2029	USD515,000	441,464	0.0	American Credit Acceptance Rec Ser 2 CL F 5.81% 12Jun2026	USD2,745,000	2,732,026	0.1
Alliance Res Op/Finance Ser 144A (Reg) 7.5% 01May2025	USD928,000	934,232	0.0	American Credit Acceptance Rec Ser 4 CL E 3.85% 12Dec2025	USD950,000	940,045	0.0
Allied Universal Holdco Ser 144A (Reg) 6.625% 15Jul2026	USD645,000	585,051	0.0	American Electric Power (Reg) Var 15Feb2062	USD4,833,000	3,816,134	0.1
Allied Universal Holdco Ser 144A (Reg) 9.75% 15Jul2027	USD300,000	253,173	0.0	American Home Ser 2 Cl 2A1 Frn 25Sep2046	USD10,753,000	1,066,562	0.0
Allison Transmission Inc Ser 144A (Reg) 4.75% 01Oct2027	USD855,000	774,607	0.0	American Intl Group Ser A- 9 (Reg) Var 01Apr2048	USD641,000	610,570	0.0
Allison Transmission Inc Ser 144A (Reg) 5.875% 01Jun2029	USD3,026,000	2,802,510	0.1	American Tower Corp (Reg) 1.45% 15Sep2026	USD222,000	189,603	0.0
Allison Transmission Inc Ser 144A 3.75% 30Jan2031	USD4,325,000	3,351,417	0.1	American Tower Corp (Reg) 1.5% 31Jan2028	USD840,000	674,081	0.0
Ally Financial Inc (Reg) 5.75% 20/11/2025	USD989,000	980,593	0.0	American Tower Corp 2.1% 15Jun2030	USD315,000	243,170	0.0
Ally Financial Inc Ser C (Reg) Var Perp	USD2,551,000	1,839,285	0.1	American Transmission Sy Ser 144A 2.65% 15Jan2032	USD40,000	31,665	0.0
Altria Group Inc (Reg) 3.4% 04Feb2041	USD119,000	75,956	0.0	AmeriGas Part/Fin Corp (Reg) 5.5% 20May2025	USD2,159,000	2,051,015	0.1
Altria Group Inc (Reg) 4.8% 14Feb2029	USD206,000	191,381	0.0	AmeriGas Part/Fin Corp (Reg) 5.625% 20/05/2024	USD4,982,000	4,867,607	0.1
AMC Entertainment Hldgs 12% 15Jun2026	USD980,876	699,943	0.0	AmeriGas Part/Fin Corp (Reg) 5.75% 20May2027	USD556,000	512,211	0.0
				AmeriGas Part/Fin Corp (Reg) 5.875% 20/08/2026	USD1,014,000	927,062	0.0
				Amgen Inc (Reg) 2% 15Jan2032	USD745,000	570,066	0.0

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets		
<b>United States (Continued)</b>							
Amkor Technology Inc Ser 144A (Reg) 6.625% 15Sep2027	USD2,239,000	2,181,210	0.0	Arconic Inc (Reg) 5.9% 01Feb2027	USD3,905,000	3,800,906	0.1
AMN Healthcare Inc Ser 144A (Reg) 4% 15Apr2029	USD100,000	86,309	0.0	Arconic Rolled Products Ser 144A (Reg) 6.125% 15Feb2028	USD2,442,000	2,181,662	0.1
AMN Healthcare Inc Ser 144A 4.625% 01Oct2027	USD1,405,000	1,296,087	0.0	Arcosa Inc Ser 144A (Reg) 4.375% 15Apr2029	USD648,000	564,880	0.0
Angi Group Llc Ser 144A (Reg) 3.875% 15Aug2028	USD750,000	534,172	0.0	Ardagh Pkg Fin/Hldgs USA Ser 144A (Reg) 4.125% 15Aug2026	USD435,000	369,488	0.0
Anheuser-Busch Inbev Wor (Reg) 3.5% 01Jun2030	USD782,000	707,864	0.0	Asbury Automotive Group Ser 144A (Reg) 4.625% 15Nov2029	USD3,284,000	2,690,802	0.0
Anheuser-Busch Inbev Wor (Reg) 4.375% 15Apr2038	USD425,000	372,368	0.0	Asbury Automotive Group Ser 144A (Reg) 5% 15Feb2032	USD975,000	770,883	0.0
Antero Midstream Part/Fi Ser 144A (Reg) 5.75% 15Jan2028	USD1,125,000	1,039,729	0.0	Asbury Automotive Group Ser WI (Reg) 4.5% 01Mar2028	USD2,101,000	1,788,046	0.1
Antero Midstream Part/Fi Ser 144A (Reg) 7.875% 15May2026	USD1,633,000	1,691,919	0.1	Asbury Automotive Group Ser WI (Reg) 4.75% 01Mar2030	USD225,000	176,973	0.0
Antero Resources Corp Ser 144A (Reg) 8.375% 15Jul2026	USD1,340,000	1,445,346	0.0	ASGN Incorporated Ser 144A (Reg) 4.625% 15May2028	USD1,114,000	980,808	0.0
Antero Resources Corp Ser 144A 5.375% 01Mar2030	USD3,651,000	3,306,982	0.1	Ashland Llc Ser 144A (Reg) 3.375% 01Sep2031	USD1,566,000	1,218,054	0.0
Antero Resources Corp Ser 144A 7.625% 01Feb2029	USD231,000	234,011	0.0	Asthead Capital Inc Ser 144A 4.375% 15Aug2027	USD377,000	348,750	0.0
Antero Resources Midstre Ser 144A 5.375% 15Jun2029	USD1,404,000	1,264,662	0.0	Asset Backed Funding Certifica Ser 2002-Opt1 CL M1 FRN 25May2032	USD3,750,000	158,920	0.0
Anthem Inc (Reg) 2.875% 15Sep2029	USD477,000	408,241	0.0	AT&T Inc (Reg) 3.5% 01Jun2041	USD367,000	269,311	0.0
API Escrow Corp Ser 144A 4.75% 15Oct2029	USD646,000	550,224	0.0	AT&T Inc 2.25% 01Feb2032	USD806,000	613,134	0.0
APi Group DE Inc Ser 144A 4.125% 15Jul2029	USD1,870,000	1,501,897	0.0	AT&T Inc Ser B Var Perp	EUR300,000	263,274	0.0
Apollo Cmmrl Real Est Fi Ser 144A (Reg) 4.625% 15Jun2029	USD2,000,000	1,537,836	0.0	Atkore Inc Ser 144A (Reg) 4.25% 01Jun2031	USD795,000	648,125	0.0
Aramark Services Inc Ser 144A (Reg) 5% 01Feb2028	USD2,500,000	2,231,233	0.1	Atmos Energy Corp FRN 09Mar2023	USD50,000	50,033	0.0
Arches Buyer Inc Ser 144A (Reg) 4.25% 01Jun2028	USD558,000	444,364	0.0	Austin Bidco Inc Ser 144A (Reg) 7.125% 15Dec2028	USD637,000	488,980	0.0
Arches Buyer Inc Ser 144A (Reg) 6.125% 01Dec2028	USD198,000	157,683	0.0	Autozone Inc (Reg) 2.875% 15Jan2023	USD47,000	47,057	0.0
Archrock Partners LP/Fin Ser 144A (Reg) 6.25% 01Apr2028	USD750,000	684,218	0.0	Avantor Funding Inc Ser 144A 4.625% 15Jul2028	USD2,156,000	1,944,526	0.1
Archrock Partners LP/Fin Ser 144A (Reg) 6.875% 01Apr2027	USD443,000	412,774	0.0	Aviation Capital Group Ser 144A (Reg) 1.95% 20Sep2026	USD214,000	173,694	0.0
Arconic Corp Ser 144A 6% 15May2025	USD1,200,000	1,185,279	0.0	Avient Corp (Ser 144A) 7.125% 01Aug2030	USD324,000	303,040	0.0
				Avis Budget Car/Finance Ser 144A (Reg) 4.75% 01Apr2028	USD2,680,000	2,253,371	0.1
				Avis Budget Car/Finance Ser 144A (Reg) 5.75% 15Jul2027	USD1,053,000	938,917	0.0

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>United States</b> (Continued)			Bed Bath & Beyond Inc (Reg) 3.749% 01Aug2024	USD1,250,000	410,317 0.0
Avis Budget Car/Finance Ser 144A 5.375% 01Mar2029	USD937,000	774,879 0.0	Bellemeade Re Lt Ser 1A CL M2 FRN 25Mar2029	USD1,000,000	996,093 0.0
Axalta Coat/Dutch Hld BV Ser 144A 4.75% 15Jun2027	USD1,118,000	1,013,627 0.0	Belling Brands Inc Ser 144A (Reg) 7% 15Mar2030	USD2,779,000	2,552,403 0.1
Axalta Coating Systems 3.375% 15Feb2029	USD1,695,000	1,338,698 0.0	Belo Corp (Reg) 7.25% 15Sep2027	USD150,000	147,432 0.0
B&G Foods Inc (Reg) 5.25% 01Apr2025	USD1,666,000	1,495,210 0.0	Benchmark Mortgage Trust Ser B1 CL D 2.75% 15Jan2051	USD2,195,000	1,497,020 0.0
Baker Hughes Llc/Co-Obl (Reg) 3.138% 07Nov2029	USD360,000	309,963 0.0	Berry Global Escrow Corp Ser 144A (Reg) 4.875% 15Jul2026	USD3,181,000	3,026,918 0.1
Bank of America Corp (Reg) Var 20Dec2023	USD69,000	69,224 0.0	Berry Petroleum Co Llc Ser 144A (Reg) 7% 15/02/2026	USD1,165,000	1,039,273 0.0
Bank of America Corp (Reg) Var 20Oct2032	USD695,000	539,895 0.0	Big River Steel/Brs Fin Ser 144A 6.625% 31Jan2029	USD1,824,000	1,703,462 0.0
Bank of America Corp (Reg) Var 22Jul2027	USD1,876,000	1,617,732 0.1	Biogen Inc (Reg) 2.25% 01May2030	USD248,000	197,890 0.0
Bank of America Corp Ser AA (Reg) Var Perp	USD2,719,000	2,614,801 0.0	Black Knight Infoserv LL Ser 144A 3.625% 01Sep2028	USD2,020,000	1,742,090 0.0
Bank of America Corp Ser DD (Reg) 6.3%	USD8,409,000	8,333,109 0.2	Block Inc (Reg) 3.5% 01Jun2031	USD489,000	385,795 0.0
Bank of America Corp Ser FF Var Perp	USD5,234,000	4,508,364 0.1	Bloomin' Brands Inc/Osi Ser 144A (Reg) 5.125% 15Apr2029	USD1,100,000	944,069 0.0
Bank of America Corp Ser RR Var Perp	USD620,000	503,922 0.0	Blue Racer Mid Llc/Finan Ser 144A (Reg) 7.625% 15Dec2025	USD478,000	470,338 0.0
Bank of America Corp Ser TT (Reg) Var Perp	USD3,155,000	3,022,941 0.1	Blue Racer Mid Llc/Finan Ser 144A 6.625% 15Jul2026	USD675,000	641,160 0.0
Bank of America Corp Ser U (Reg) Var Perpetual	USD3,099,000	3,030,693 0.1	Bluelinx Holding Ser 144A (Reg) 6% 15Nov2029	USD545,000	440,896 0.0
Bank of America Corp Ser X Var Perp	USD5,279,000	5,137,269 0.1	Boise Cascade Company Ser 144A (Reg) 4.875% 01Jul2030	USD1,096,000	926,182 0.0
Bank of America Corp Ser Z Var Perp	USD2,431,000	2,460,735 0.1	Bonanza Creek Energy Inc Ser 144A (Reg) 5% 15Oct2026	USD795,000	741,366 0.0
Bank of New York Mellon Corp Ser F (Reg) Var Perp	USD7,593,000	6,722,958 0.2	Booz Allen Hamilton Inc Ser 144A (Reg) 4% 01Jul2029	USD1,487,000	1,290,011 0.0
Bank of Ny Mellon Corp Ser H (Reg) Var Perp	USD1,000,000	885,225 0.0	Booz Allen Hamilton Inc Ser 144A 3.875% 01Sep2028	USD2,194,000	1,898,867 0.0
BAT Capital Corp (Reg) 4.39% 15Aug2037	USD516,000	371,337 0.0	Boston Properties LP 2.45% 01Oct2033	USD164,000	117,654 0.0
Bath & Body Works Inc (Reg) 7.6% 15Jul2037	USD105,000	83,958 0.0	Boston Scientific Corp (Reg) 4.55% 01Mar2039	USD36,000	31,407 0.0
Bausch Health Cos Inc Ser 144A (Reg) 6.25% 15Feb2029	USD727,000	278,576 0.0	Boyd Gaming Corp (Reg) 4.75% 01Dec2027	USD2,500,000	2,257,083 0.1
Bayer US Finance II Llc Ser 144A (Reg) 4.625% 25Jun2038	USD450,000	379,243 0.0	Boyd Gaming Corp Ser 144A 4.75% 15Jun2031	USD1,500,000	1,220,087 0.0
Beacon Roofing Supply In Ser 144A (Reg) 4.5% 15Nov2026	USD905,000	840,631 0.0	Boyne USA Inc Ser 144A (Reg) 4.75% 15May2029	USD1,144,000	980,526 0.0
Beacon Roofing Supply In Ser 144A 4.125% 15May2029	USD251,000	207,524 0.0			
Bear Strns Ast Bckd Sec FRN 25Jun2034	USD7,323,000	171,714 0.0			
Becton Dickinson and Co (Reg) 2.823% 20May2030	USD619,000	524,915 0.0			

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>			Calpine Corp Ser 144A 4.625% 01Feb2029	USD360,000	296,825 0.0
BP Cap Markets America (Reg) 3.633% 06Apr2030	USD439,000	402,399 0.0	Calpine Corp Ser 144A 5% 01Feb2031	USD1,978,000	1,590,985 0.0
Brightsphere Investment (Reg) 4.8% 27Jul2026	USD490,000	436,102 0.0	Calumet Specialty Prod Ser 144A (Reg) 11% 15Apr2025	USD150,000	161,415 0.0
Brink's Co/The Ser 144A (Reg) 4.625% 15Oct2027	USD1,792,000	1,633,885 0.1	CAMB Commercial Mortgage Trust Ser Life CL E FRN 15Dec2037	USD4,365,000	4,201,484 0.1
Brink's Co/The Ser 144A (Reg) 5.5% 15Jul2025	USD600,000	575,558 0.0	Cameron LNG Llc Ser 144A (Reg) 3.302% 15Jan2035	USD80,000	63,599 0.0
Bristol-Myers Squibb Co 2.35% 13Nov2040	USD150,000	101,736 0.0	Capital One Financial Co Ser M (Reg) Var Perp	USD3,975,000	3,143,397 0.1
Bristow Group Inc Ser 144A (Reg) 6.875% 01Mar2028	USD527,000	469,543 0.0	Cargo Aircraft Managemen Ser 144A (Reg) 4.75% 01Feb2028	USD1,250,000	1,088,608 0.0
Broadcom Inc (Reg) 4.3% 15Nov2032	USD260,000	222,889 0.0	Carnival Corp Ser 144A (Reg) 5.75% 01Mar2027	USD1,370,000	961,763 0.0
Brundage-Bone Concrete Ser 144A (Reg) 6% 01Feb2026	USD588,000	537,264 0.0	Carnival Corp Ser 144A 10.5% 01Feb2026	USD234,000	235,978 0.0
Buckeye Partners LP (Reg) 3.95% 01Dec2026	USD670,000	593,869 0.0	Carpenter Technology (Reg) 7.625% 15Mar2030	USD1,697,000	1,642,304 0.0
Buckeye Partners LP (Reg) 4.125% 01Dec2027	USD360,000	306,517 0.0	Carpenter Technology 6.375% 15Jul2028	USD461,000	434,704 0.0
Buckeye Partners LP Ser 144A (Reg) 4.125% 01Mar2025	USD1,150,000	1,058,106 0.0	Carriage Services Inc Ser 144A (Reg) 4.25% 15May2029	USD503,000	406,859 0.0
Buckeye Partners LP Ser 144A (Reg) 4.5% 01Mar2028	USD1,150,000	984,492 0.0	Cars.Com Inc Ser 144A (Reg) 6.375% 01Nov2028	USD727,000	640,452 0.0
Builders Firstsource Inc Ser 144A (Reg) 4.25% 01Feb2032	USD980,000	760,856 0.0	Catalent Pharma Solution Ser 144A (Reg) 3.125% 15Feb2029	USD294,000	228,238 0.0
Builders Firstsource Inc Ser 144A (Reg) 5% 01Mar2030	USD725,000	620,347 0.0	Catalent Pharma Solution Ser 144A (Reg) 5% 15Jul2027	USD113,000	102,122 0.0
Builders Firstsource Inc Ser 144A 6.375% 15Jun2032	USD1,108,000	1,007,626 0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.25% 01Feb2031	USD5,337,000	4,140,569 0.1
BurlingtN North Santa FE (Reg) 3.3% 15Sep2051	USD75,000	53,754 0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.25% 15Jan2034	USD1,565,000	1,137,907 0.0
Bway Holding Co Ser 144A (Reg) 5.5% 15Apr2024	USD5,155,000	5,035,925 0.1	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.5% 15Aug2030	USD2,505,000	2,001,633 0.1
BWX Technologies Inc Ser 144A (Reg) 4.125% 15Apr2029	USD1,450,000	1,284,817 0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.75% 01Feb2032	USD505,000	398,113 0.0
BWX Technologies Inc Ser 144A (Reg) 4.125% 30Jun2028	USD2,021,000	1,790,338 0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.75% 01Mar2030	USD6,205,000	5,073,632 0.2
Cable One Inc Ser 144A 4% 15Nov2030	USD1,174,000	933,684 0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 5% 01Feb2028	USD5,413,000	4,721,751 0.1
Caesars Entertain Inc Ser 144A 4.625% 15Oct2029	USD787,000	620,049 0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 5.375% 01Jun2029	USD2,491,000	2,230,483 0.1
California Resources Crp Ser 144A 7.125% 01Feb2026	USD2,695,000	2,569,386 0.0	CCO Hldgs Llc/Cap Corp Ser 144A 5.125% 01May2027	USD13,250,000	12,262,798 0.3
Calpine Corp Ser 144A (Reg) 5.125% 15Mar2028	USD526,000	454,054 0.0			
Calpine Corp Ser 144A (Reg) 5.25% 01Jun2026	USD768,000	738,382 0.0			

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>United States</b> (Continued)			Charles River Laboratori Ser 144A 4% 15Mar2031	USD104,000	84,186 0.0
CD Commercial Mortgage Trust Ser CD5 CL D 3.35% 15Aug2050	USD543,000	405,721 0.0	Charles Schwab Corp Ser G (Reg) Var Perp	USD9,881,000	9,702,936 0.2
CD&R Smokey Buyer Inc Ser 144A (Reg) 6.75% 15Jul2025	USD2,141,000	1,981,859 0.1	Charles Schwab Corp Ser H Var Perp	USD9,791,000	7,237,178 0.2
CDW Lic/CDW Finance (Reg) 4.25% 01Apr2028	USD2,423,000	2,216,463 0.1	Charles Schwab Corp Ser I Var Perp	USD2,305,000	1,901,139 0.1
CDW Lic/CDW Finance 3.25% 15Feb2029	USD432,000	353,185 0.0	Charter Comm Opt LI 5.375% 01May2047 W/I	USD691,000	552,404 0.0
CDW Lic/CDW Finance 5.5% 01Dec2024	USD224,000	227,164 0.0	Charter Comm Opt Llc/Cap (Reg) 2.25% 15Jan2029	USD31,000	24,453 0.0
Cedar Fair LP Ser WI (Reg) 5.25% 15Jul2029	USD492,000	428,563 0.0	Charter Comm Opt Llc/Cap 3.5% 01Jun2041	USD46,000	29,990 0.0
Cedar Fair/Can/Magnum/MI Ser 144A (Reg) 5.5% 01May2025	USD460,000	453,667 0.0	Chase Funding Trust Series (Ser 2003-2 CL 1M1) 5.239% 25Jul2032	USD1,000,000	101,955 0.0
Cengage Learning Inc Ser 144A 9.5% 15Jun2024	USD1,118,000	1,080,667 0.0	Chemours Co Ser 144A (Reg) 4.625% 15Nov2029	USD1,600,000	1,219,940 0.0
Centene Corp (Reg) 2.5% 01Mar2031	USD75,000	56,850 0.0	Chemours Co Ser 144A (Reg) 5.75% 15Nov2028	USD5,605,000	4,719,030 0.2
Centene Corp Ser WI (Reg) 3.375% 15Feb2030	USD3,882,000	3,198,719 0.1	Cheniere Energy 4.5% 01Oct2029 WI	USD2,760,000	2,498,338 0.1
Centene Corp Ser WI (Reg) 4.25% 15Dec2027	USD3,198,000	2,972,026 0.1	Cheniere Energy Inc Ser WI (Reg) 4.625% 15Oct2028 (W/I)	USD2,115,000	1,990,239 0.1
Centene Corp Ser WI (Reg) 4.625% 15Dec2029	USD6,235,000	5,702,301 0.1	Cheniere Energy Partners Ser WI (Reg) 3.25% 31Jan2032	USD1,036,000	803,301 0.0
Centennial Resource Prod Ser 144A (Reg) 5.375% 15Jan2026	USD954,000	884,809 0.0	Chesapeake Escrow Issuer Ser 144A (Reg) 5.5% 01Feb2026	USD2,215,000	2,143,969 0.1
Centennial Resource Prod Ser 144A (Reg) 6.875% 01Apr2027	USD129,000	129,530 0.0	Chesapeake Escrow Issuer Ser 144A (Reg) 5.875% 01Feb2029	USD700,000	656,974 0.0
Centerpoint Energy Inc Ser A (Reg) Var Perp	USD1,876,000	1,775,120 0.1	Chevron Corp (Reg) 2.236% 11May2030	USD180,000	152,016 0.0
Centerpoint Energy Res FRN 02Mar2023	USD40,000	40,027 0.0	CHL GMSR Issuer Trust Ser GT1 CL A FRN 25May2023	USD3,005,000	2,960,418 0.1
Central Garden & Pet Co (Reg) 4.125% 15Oct2030	USD2,330,000	1,903,799 0.0	CHL GMSR Issuer Trust Ser GT1 CL B FRN 25May2023	USD1,305,000	1,276,542 0.0
Central Garden & Pet Co (Reg) 5.125% 01Feb2028	USD3,955,000	3,624,309 0.1	CHS/Community Health Sys Ser 144A (Reg) 4.75% 15Feb2031	USD845,000	574,528 0.0
CenturyLink Inc Ser 144A (Reg) 4% 15Feb2027	USD1,530,000	1,296,040 0.0	CHS/Community Health Sys Ser 144A (Reg) 5.25% 15May2030	USD1,381,000	1,012,394 0.0
CenturyLink Inc Ser 144A (Reg) 5.125% 15Dec2026	USD5,876,000	5,103,092 0.1	CHS/Community Health Sys Ser 144A (Reg) 8% 15Mar2026	USD2,808,000	2,445,803 0.1
CenturyLink Inc Ser G (Reg) 6.875% 15Jan2028	USD337,000	293,789 0.0	CHS/Community Health Sys Ser 144A 5.625% 15Mar2027	USD794,000	614,334 0.0
CenturyLink Inc Ser P (Reg) 7.6% 15Sep2039	USD955,000	654,039 0.0	CHS/Community Health Sys Ser 144A 6% 15Jan2029	USD847,000	635,177 0.0
CFCRE Commercial Mortgage Trus Ser C6 CL D Var 10Nov2049	USD1,000,000	779,321 0.0			
Charles River Laboratori Ser 144A (Reg) 4.25% 01May2028	USD722,000	643,044 0.0			

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>							
Churchill Downs Inc Ser 144A (Reg) 4.75% 15Jan2028	USD2,877,000	2,522,308	0.1	Clariv Sci Hld Corp Ser 144A (Reg) 4.875% 01Jul2029	USD916,000	729,991	0.0
Churchill Downs Inc Ser 144A (Reg) 5.5% 01Apr2027	USD1,268,000	1,209,571	0.0	Clean Harbors Inc Ser 144A (Reg) 5.125% 15Jul2029	USD965,000	900,885	0.0
Ciena Corp Ser 144A 4% 31Jan2030	USD1,855,000	1,564,067	0.0	Clear Channel Outdoor Ho Ser 144A 7.5% 01Jun2029	USD2,349,000	1,765,473	0.1
Cigna Corp (Reg) 4.375% 15Oct2028	USD966,000	932,261	0.0	Clear Channel Outdoor Ho Ser 144A 7.75% 15Apr2028	USD3,339,000	2,645,960	0.0
Cinemark USA Inc Ser 144A (Reg) 5.25% 15Jul2028	USD675,000	527,768	0.0	Clear Channel Worldwide Ser 144A (Reg) 5.125% 15Aug2027	USD3,562,000	3,038,121	0.1
Cinemark USA Inc Ser 144A 8.75% 01May2025	USD318,000	334,331	0.0	Clearway Energy Op Llc Ser 144A (Reg) 4.75% 15Mar2028	USD100,000	89,403	0.0
Citigroup Commercial Mortgage Ser C1 CL D Var 10May2049	USD2,190,000	1,861,369	0.1	Cleveland-Cliffs Inc (Reg) 6.25% 01Oct2040	USD300,000	243,947	0.0
Citigroup Commercial Mortgage Ser P6 CL D 3.25% 10Dec2049	USD1,000,000	767,143	0.0	Cleveland-Cliffs Inc Ser 144A (Reg) 4.625% 01Mar2029	USD1,123,000	950,018	0.0
Citigroup Commercial Mortgage Ser P7 CL B Var 14Apr2050	USD1,490,000	1,342,013	0.0	Cleveland-Cliffs Inc Ser 144A (Reg) 4.875% 01Mar2031	USD568,000	472,325	0.0
Citigroup Inc (Reg) Var Perpetual	USD3,181,000	3,183,233	0.1	Clydesdale Acquisition Ser 144A (Reg) 8.75% 15Apr2030	USD3,135,000	2,727,664	0.1
Citigroup Inc Ser M (Reg) Var	USD6,948,000	6,662,006	0.2	CMS Energy Corp Var 01Jun2050	USD1,582,000	1,365,793	0.0
Citigroup Inc Ser P (Reg) Var Perp	USD3,214,000	2,985,082	0.1	CNX Midstream Part LP Ser 144A 4.75% 15Apr2030	USD356,000	287,805	0.0
Citigroup Inc Ser T (Reg) Var Perp	USD3,003,000	2,903,859	0.1	CNX Resources Corp 6% 15Jan2029	USD1,211,000	1,123,132	0.0
Citigroup Inc Ser U (Reg) Var Perp	USD6,855,000	6,135,341	0.1	CNX Resources Corp Ser 144A (Reg) 7.25% 14Mar2027	USD42,000	41,086	0.0
Citigroup Inc Ser V (Reg) Var Perp	USD5,134,000	4,179,917	0.1	CNX Resources Corp Ser 144A 7.375% 15Jan2031	USD668,000	655,498	0.0
Citigroup Inc Ser W (Reg) Var	USD9,129,000	7,735,306	0.2	Cogent Communications Gr Ser 144A 3.5% 01May2026	USD1,941,000	1,740,672	0.1
Citigroup Inc Var 03Nov2032	USD185,000	142,310	0.0	Coinbase Global Inc Ser 144A (Reg) 3.375% 01Oct2028	USD1,687,000	1,087,044	0.0
Citigroup Inc Var 09Jun2027	USD848,000	726,473	0.0	Coinbase Global Inc Ser 144A (Reg) 3.625% 01Oct2031	USD3,158,000	1,814,637	0.1
Citigroup Inc Var Perp	USD6,630,000	5,514,559	0.1	Colt Funding Llc (Ser 1 Cl B1) Var 27Dec2066	USD962,000	692,642	0.0
Citigroup Mortgage Loan 5.5% 25Nov2035	USD9,324,000	21,037	0.0	Colt Funding Llc (Ser 6 CL B1) Var 25Dec2066	USD3,500,000	2,592,147	0.1
Citigroup Mortgage Loan Trust (Ser CMLTI 2005-6 A1) FRN 25Sep2035	USD7,517,000	92,475	0.0	Colt Funding Llc (Ser 6 CL B2) Var 25Dec2066	USD3,641,000	2,546,555	0.1
Citizens Financial Group Ser B (Reg) Var Perp	USD1,032,000	963,665	0.0	Colt Funding Llc Var Perp	USD1,682,000	1,176,677	0.0
Citizens Financial Group Ser C (Reg) Var Perp	USD1,852,000	1,750,236	0.1	Colt Merger Sub Inc Ser 144A (Reg) 5.75% 01Jul2025	USD275,000	269,658	0.0
Citizens Financial Group Ser G (Reg) Var Perp	USD2,570,000	2,089,152	0.1	Colt Merger Sub Inc Ser 144A (Reg) 6.25% 01Jul2025	USD721,000	707,333	0.0
Clarios Global Lp Ser 144A (Reg) 6.75% 15May2025	USD800,000	804,632	0.0				
Clarios Global Lp/US Fin Ser 144A (Reg) 8.5% 15May2027	USD949,000	938,477	0.0				
Clariv Sci Hld Corp Ser 144A (Reg) 3.875% 01Jul2028	USD814,000	681,192	0.0				

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>				Corecivic Inc (Reg) 4.75% 15Oct2027	USD500,000	415,225	0.0
Comcast Corp (Reg) 2.65% 01Feb2030	USD265,000	223,488	0.0	Corecivic Inc 8.25% 15Apr2026	USD2,676,000	2,769,772	0.0
Comcast Corp (Reg) 4.15% 15Oct2028	USD512,000	493,723	0.0	Corelogic Inc Ser 144A (Reg) 4.5% 01May2028	USD1,533,000	1,073,422	0.0
Comm Mortgage Trust Ser CBM CL F 3.632% 13Nov2039	USD2,400,000	2,036,321	0.1	Coty Inc Ser 144A (Reg) 5% 15Apr2026	USD1,336,000	1,248,781	0.0
Comm Mortgage Trust Ser CR28 CL D Var 10Feb2049	USD650,000	566,107	0.0	Coty Inc Ser 144A 6.5% 15Apr2026	USD290,000	276,265	0.0
Comm Mortgage Trust Ser LC21 CL D Var 10Jul2048	USD850,000	735,447	0.0	Coty/Hfc Prestige/Int US Ser 144A 4.75% 15Jan2029	USD740,000	635,052	0.0
Commercial Metals Co (Reg) 3.875% 15Feb2031	USD216,000	171,000	0.0	Countrywide Alternative Loa 6% 25Jun2036	USD7,000,000	513,833	0.0
Commercial Metals Co 4.125% 15Jan2030	USD594,000	494,843	0.0	Countrywide Alternative Loan T 5.5% 25Apr2036	USD11,944,000	1,024,723	0.0
Commscope Finance Llc Ser 144A (Reg) 6% 01Mar2026	USD2,724,000	2,525,965	0.1	Countrywide Alternative Loan T Ser (8CB) CL (A9) 6% 25May2037	USD2,200,000	200,225	0.0
Commscope Finance Llc Ser 144A (Reg) 8.25% 01Mar2027	USD2,766,000	2,308,517	0.1	Countrywide Alternative Loan T Ser 06-41CB CL 1A7 6% 25Jan2037	USD11,000,000	718,164	0.0
Commscope Inc Ser 144A 4.75% 01Sep2029	USD1,477,000	1,213,368	0.0	Countrywide Alternative Loan T Ser 06-4CB CL 2A6 5.5% 25Apr2036	USD6,937,000	674,361	0.0
Commscope Tech Finance L Ser 144A 6% 15Jun2025	USD2,934,000	2,662,889	0.1	Countrywide Alternative Loan T Ser 23CB CL A4 5.5% 25Jul2035	USD12,960,000	1,584,259	0.1
Commscope Tech Llc Ser 144A (Reg) 5% 15Mar2027	USD213,000	161,573	0.0	Countrywide Alternative Loan T Ser 64CB CL 1A11 5.5% 25Dec2035	USD4,000,000	681,556	0.0
Compass Group Diversifie Ser 144A (Reg) 5.25% 15Apr2029	USD2,966,000	2,403,419	0.1	Countrywide Alternative Loan T Ser J2 CL 1A5 FRN 25Apr2035	USD20,000,000	609,858	0.0
Comstock Resources Inc Ser 144A (Reg) 5.875% 15Jan2030	USD761,000	674,046	0.0	Countrywide Alternative Loan T Ser J6 CL 1A4 5.5% 25Jul2035	USD3,700,000	458,419	0.0
Comstock Resources Inc Ser 144A (Reg) 6.75% 01Mar2029	USD2,686,000	2,498,834	0.1	Countrywide Alternative Loan T Ser OA6 CL A1A Frm 25Jun2037	USD10,000,000	1,093,901	0.0
Conduent Bus Services Ser 144A (Reg) 6% 01Nov2029	USD1,470,000	1,208,796	0.0	Countrywide Asset-Backed Certi (Ser 6-Apr CL M3) FRN 25Sep2034	USD17,000,000	805,218	0.0
Conn Funding II, L.P (Ser A CL A) 5.87% 15Dec2026	USD714,000	566,430	0.0	Countrywide Asset-Backed Certi (Ser SD1 CL A1) FRN 25Mar2047	USD9,914,790	802,120	0.0
Conn Funding II, L.P (Ser A CL B) 9.52% 15Dec2026	USD800,000	801,310	0.0	Countrywide Home Loans (Ser 2004-HYB6 CL A2) Var 20Nov2034	USD8,900,000	209,838	0.0
Consensus Cloud Solution Ser 144A (Reg) 6.5% 15Oct2028	USD1,384,000	1,218,922	0.0	Countrywide Home Loans (Ser 26 CL 1A11) 5.5% 25Nov2035	USD16,400,000	307,830	0.0
Constellation Brands Inc (Reg) 2.25% 01Aug2031	USD665,000	513,694	0.0	Countrywide Home Loans (Ser OA5 CL 2A1) FRN 25Apr2046	USD15,310,000	2,055,672	0.1
Cooper-Standard Automoti 5.625% 15Nov2026	USD2,465,000	1,092,515	0.0	Countrywide Home Loans Ser 07-2 CL A16 6% 25Mar2037	USD20,096,100	1,406,099	0.0
Cooper-Standard Automoti Ser 144A (Reg) 13% 01Jun2024	USD2,073,000	2,242,531	0.1	Countrywide Home Loans Ser 19 CL 1A4 6% 25Jan2037	USD8,000,000	579,249	0.0
Corebridge Financial Inc Ser 144A Var 15Dec2052	USD2,310,000	2,133,708	0.1	Countrywide Home Loans Var 20Mar2036	USD2,444,000	533,072	0.0

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>							
Countrywide Home Loans Var 25Jan2036	USD20,000,000	371,550	0.0	CVS Health Corp (Reg) 2.125% 15Sep2031	USD432,000	333,244	0.0
Cox Communications Inc Ser 144A (Reg) 4.8% 01Feb2035	USD477,000	423,907	0.0	CVS Health Corp (Reg) 3.25% 15Aug2029	USD95,000	83,577	0.0
CPI Cg Inc Ser 144A (Reg) 8.625% 15Mar2026	USD340,000	319,380	0.0	CVS Health Corp (Reg) 4.125% 01Apr2040	USD213,000	174,371	0.0
CQP Holdco Lp/Bip-V Chin (Reg) 5.5% 15Jun2031	USD2,526,000	2,182,576	0.1	CVS Health Corp (Reg) 4.78% 25Mar2038	USD374,000	328,489	0.0
Credit Acceptanc (Reg) 6.625% 15Mar2026	USD918,000	855,383	0.0	Dana Inc (Reg) 5.375% 15Nov2027	USD389,000	338,401	0.0
Credit Suisse Mortgage Trust Ser ICE4 CL D Fm 15May2036	USD2,500,000	2,432,623	0.1	Dana Inc 5.625% 15Jun2028	USD968,000	816,758	0.0
Credit-Based Asset Servicing and Securitization Llc (Ser 2004-CB6 CL M1) FRN 25Jul2035	USD10,000,000	548,276	0.0	Darling Ingredients Inc Ser 144A (Reg) 5.25% 15Apr2027	USD946,000	916,477	0.0
Crestwood Mid Partner Lp (Reg) 5.75% 01Apr2025	USD635,000	621,621	0.0	DaVita Inc Ser 144A (Reg) 3.75% 15Feb2031	USD5,201,000	3,742,831	0.1
Crestwood Mid Partner Lp Ser 144A (Reg) 5.625% 01May2027	USD1,010,000	939,888	0.0	DaVita Inc Ser 144A (Reg) 4.625% 01Jun2030	USD6,661,000	5,272,992	0.2
Crocs Inc Ser 144A (Reg) 4.25% 15Mar2029	USD456,000	364,286	0.0	DBGS Mortgage Trust Ser 5BP CL B FRN 15Jun2033	USD4,050,000	3,850,757	0.1
Crown Amer/Cap Corp VI (Reg) 4.75% 01Feb2026	USD147,000	138,343	0.0	DCP Midstream Llc (Reg) 6.75% 15Sep2037	USD265,000	258,151	0.0
Crown Castle Intl Corp 2.1% 01Apr2031	USD424,000	322,675	0.0	DCP Midstream Operating (Reg) 3.875% 15/03/2023	USD832,000	824,023	0.0
Crown Castle Intl Corp 3.65% 01Sep2027	USD626,000	568,587	0.0	DCP Midstream Operating (Reg) 5.375% 15Jul2025	USD496,000	488,025	0.0
CSAIL Commercial Mortgage Trus Ser C15 CL C Var 15Mar2052	USD3,710,000	3,292,524	0.1	DCP Midstream Operating 5.625% 15Jul2027	USD628,000	614,284	0.0
CSC Holdings Llc (Reg) 5.25% 01Jun2024	USD782,000	738,114	0.0	Deephaven Residential Mortgage (Ser 1 CL B1) Var 25Jan2067	USD1,000,000	731,466	0.0
CSC Holdings Llc Ser 144A (Reg) 5.375% 01Feb2028	USD330,000	291,611	0.0	Deephaven Residential Mortgage (Ser 1 CL B2) Var 25Jan2067	USD1,860,119	1,234,465	0.0
CSC Holdings Llc Ser 144A (Reg) 5.75% 15Jan2030	USD400,000	289,896	0.0	Deephaven Residential Mortgage (Ser 3 CL B1) Var 25Aug2066	USD1,648,000	1,121,095	0.0
CSC Holdings Llc Ser 144A (Reg) 6.5% 01Feb2029	USD4,380,000	3,922,721	0.1	Deephaven Residential Mortgage (Ser 3 CL B2) Var 25Aug2066	USD1,103,000	718,852	0.0
CSC Holdings Llc Ser 144A 4.5% 15Nov2031	USD1,537,000	1,183,183	0.0	Deephaven Residential Mortgage (Ser 4 CL B1) Var 25Nov2066	USD2,500,000	1,701,566	0.1
CSC Holdings Llc Ser 144A 5.5% 15Apr2027	USD397,000	360,125	0.0	Deephaven Residential Mortgage (Ser 4 CL B2) Var 25Nov2066	USD1,492,000	980,728	0.0
CSC Holdings Llc Ser 144A 7.5% 01Apr2028	USD795,000	652,014	0.0	Delek Log Part/Finance Ser 144A (Reg) 7.125% 01Jun2028	USD2,264,000	2,047,494	0.1
CSX Corp (Reg) 2.4% 15Feb2030	USD187,000	155,253	0.0	Delek Logistics Partners Ser WI (Reg) 6.75% 15May2025Wi	USD1,019,000	989,073	0.0
CSX Corp (Reg) 4.1% 15Nov2032	USD140,000	127,965	0.0	Deluxe Corp Ser 144A (Reg) 8% 01Jun2029	USD1,022,000	858,512	0.0
CTR Partnership/Caretrst Ser 144A (Reg) 3.875% 30Jun2028	USD960,000	800,967	0.0	Deutsche Bank Commercial Mortg Ser C6 CL D Var 10Jun2050	USD2,430,000	1,856,140	0.1
CVR Partners/CVR Nitro Ser 144A (Reg) 6.125% 15Jun2028	USD2,144,000	1,908,558	0.0				

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>			Dun & Bradstreet Corp Ser 144A 5% 15Dec2029	USD399,000	335,875 0.0
Diamond Sports Gr/Diamon Ser 144A (Reg) 5.375% 15Aug2026	USD1,689,000	349,907 0.0	Dycom Industries Inc Ser 144A 4.5% 15Apr2029	USD4,220,000	3,652,380 0.1
Directv Holdings/Fing Ser 144A (Reg) 5.875% 15Aug2027	USD3,230,000	2,816,179 0.1	Earthstone Energy Hol Ser 144A (Reg) 8% 15Apr2027	USD1,093,000	1,073,387 0.0
Discovery Communications (Reg) 3.625% 15May2030	USD416,000	347,206 0.0	Edgewell Personal Care Ser 144A 4.125% 01Apr2029	USD2,127,000	1,813,608 0.0
DISH DBS Corp (Reg) 5% 15Mar2023	USD2,090,000	2,056,815 0.1	Edgewell Personal Care Ser 144A 5.5% 01Jun2028	USD2,534,000	2,315,595 0.1
DISH DBS Corp (Reg) 5.125% 01Jun2029	USD1,736,000	1,052,334 0.0	Edison International Ser B (Reg) Var Perp	USD3,365,000	2,674,126 0.1
DISH DBS Corp (Reg) 7.375% 01Jul2028	USD247,000	171,182 0.0	Element Solutions Inc Ser 144A 3.875% 01Sep2028	USD2,121,000	1,719,100 0.0
DISH DBS Corp (Reg) 7.75% 01Jul2026	USD4,502,000	3,547,171 0.1	Embarq Corp (Reg) 7.995% 01Jun2036	USD4,843,000	2,561,414 0.1
DISH DBS Corp Ser 144A (Reg) 5.25% 01Dec2026	USD4,615,000	3,870,241 0.1	Emera US Finance Lp (Reg) 2.639% 15Jun2031	USD183,000	144,004 0.0
DISH DBS Corp Ser 144A (Reg) 5.75% 01Dec2028	USD1,636,000	1,270,815 0.0	Emergent Biosolutions Ser 144A (Reg) 3.875% 15Aug2028	USD2,306,000	1,549,163 0.0
DISH DBS Corp Ser Wi (Reg) 5.875% 15Nov2024	USD11,947,000	10,944,759 0.2	Encino Acquisition Partn Ser 144A (Reg) 8.5% 01May2028	USD2,038,000	1,956,290 0.1
DISH Network Corp 2.375% 15Mar2024	USD961,000	861,933 0.0	Encompass Health 5.75% 15Sep2025	USD2,325,000	2,312,957 0.1
Dollar General Corp (Reg) 3.25% 15Apr2023	USD48,000	48,672 0.0	Encompass Health Corp (Reg) 4.5% 01Feb2028	USD3,190,000	2,762,786 0.1
Dominion Energy Inc Ser B Var Perp	USD1,250,000	1,124,306 0.0	Encompass Health Corp (Reg) 4.625% 01Apr2031	USD1,055,000	860,224 0.0
Dominion Energy Inc Ser C (Reg) 2.25% 15Aug2031	USD134,000	104,993 0.0	Encompass Health Corp (Reg) 4.75% 01Feb2030	USD2,354,000	1,958,946 0.0
Dominion Energy Inc Ser C (Reg) Var Perp	USD3,870,000	3,380,125 0.1	Energizer Holdings Inc Ser 144A (Reg) 4.375% 31Mar2029	USD2,540,000	1,890,272 0.1
Dornoch Debt Merger Sub Ser 144A (Reg) 6.625% 15Oct2029	USD1,417,000	1,066,791 0.0	Energizer Holdings Inc Ser 144A (Reg) 4.75% 15Jun2028	USD1,613,000	1,302,709 0.0
DPL Inc (Reg) 4.35% 15Apr2029	USD746,000	638,966 0.0	Energizer Holdings Inc Ser 144A (Reg) 6.5% 31Dec2027	USD619,000	560,882 0.0
DT Auto Owner Trust (Ser 2A CL E) 2.97% 17Jul2028	USD900,000	816,443 0.0	Energy Transfer Lp Ser A (Reg) Var Perp	USD1,412,000	1,170,881 0.0
DT Auto Owner Trust (Ser 3A CL D) 1.31% 17May2027	USD455,000	406,053 0.0	Energy Transfer LP Ser B (Reg) Var Perp	USD3,203,000	2,377,309 0.1
DT Auto Owner Trust Ser 1A CL E 4.94% 17Feb2026	USD4,930,000	4,941,905 0.1	Energy Transfer LP Ser G (Reg) Var Perp	USD1,455,000	1,238,148 0.0
DT Midstream Inc Ser 144A (Reg) 4.375% 15Jun2031	USD889,000	746,001 0.0	Enersys Ser 144A (Reg) 4.375% 15Dec2027	USD373,000	335,195 0.0
DT Midstream Inc Ser 144A 4.125% 15Jun2029	USD4,240,000	3,643,477 0.1	EnLink Midstream Llc (Reg) 5.375% 01Jun2029	USD332,000	310,442 0.0
DTE Energy Co (Reg) 2.25% 01Nov2022	USD33,000	33,257 0.0	EnLink Midstream Llc Ser 144A 6.5% 01Sep2030	USD420,000	413,464 0.0
Duke Energy Corp (Reg) 3.75% 01/09/2046	USD325,000	231,877 0.0	EnLink Midstream Partner (Reg) 4.85% 15Jul2026	USD710,000	660,221 0.0
Duke Energy Corp (Reg) Var 15Jan2082	USD2,558,000	1,894,600 0.1	EnLink Midstream Partner (Reg) 5.45% 01Jun2047	USD162,000	121,600 0.0
Duke Energy Corp FRN 10Jun2023	USD39,000	38,860 0.0			

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair Value US\$</b>	<b>% of Net assets</b>		<b>Holding</b>	<b>Fair Value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>							
EnLink Midstream Partner 4.15% 01Jun2025	USD179,000	169,016	0.0	EQM Midstream Partners L Ser 144A 7.5% 01Jun2030	USD636,000	617,121	0.0
EnLink Midstream Partner Ser C (Reg) Var Perp	USD962,000	712,040	0.0	EQT Corp (Reg) 5% 15Jan2029	USD565,000	534,273	0.0
Enova International Inc Ser 144A (Reg) 8.5% 01Sep2024	USD133,000	125,304	0.0	EQT Corp 8.75% 01Feb2030	USD370,000	387,024	0.0
Enova International Inc Ser 144A (Reg) 8.5% 15Sep2025	USD1,092,000	962,967	0.0	EQT Corp Ser 144A (Reg) 3.125% 15May2026	USD561,000	518,175	0.0
EnPro Industries Inc (Reg) 5.75% 15Oct2026	USD1,059,000	1,051,776	0.0	EQT Corp Ser 144A (Reg) 3.625% 15May2031	USD459,000	389,638	0.0
Entegris Escrow Corp Ser 144A (Reg) 4.75% 15Apr2029	USD1,612,000	1,459,037	0.0	Equitable Financial Life Ser 144A FRN 06Apr2023	USD56,000	56,266	0.0
Entegris Escrow Corp Ser 144A (Reg) 5.95% 15Jun2030	USD935,000	869,532	0.0	Equitable Holdings Inc Ser B (Reg) Var Perp	USD271,000	258,690	0.0
Entegris Inc Ser 144A (Reg) 4.375% 15Apr2028	USD1,664,000	1,446,854	0.0	Every Inc (Reg) 2.9% 15Sep2029	USD191,000	158,028	0.0
Entegris Inc Ser 144A 3.625% 01May2029	USD1,713,000	1,384,459	0.0	Exela Inter/Exela Fin 11.5% 15Jul2026	USD1,104,000	358,003	0.0
Entercom Media Corp Ser 144A (Reg) 6.5% 01May2027	USD1,224,000	344,188	0.0	Exeter Automobile Receivables (Ser 4A CL E) 4.02% 17Jan2028	USD1,070,000	951,543	0.0
Entercom Media Corp Ser 144A (Reg) 6.75% 31Mar2029	USD598,000	148,865	0.0	Exxon Mobil Corporation (Reg) 4.227% 19Mar2040	USD470,000	410,079	0.0
Entergy Texas Inc 1.75% 15Mar2031	USD440,000	332,915	0.0	Fair Isaac Corp Ser 144A (Reg) 4% 15Jun2028	USD1,079,000	934,379	0.0
Entergy Texas Inc 5% 15Sep2052	USD40,000	36,061	0.0	Fair Isaac Corp Ser 144A (Reg) 5.25% 15May2026	USD1,466,000	1,422,963	0.0
Enterprise Products Oper Ser E Var 16Aug2077	USD1,587,000	1,338,405	0.0	Fannie Mae - Cas (Ser R01 CL 1B1) FRN 25Dec2041	USD4,333,000	3,762,589	0.1
Envision Healthcare Corp Ser 144A (Reg) 8.75% 15Oct2026	USD3,240,000	1,175,042	0.0	Fannie Mae - Cas (Ser R01 CL 1B1) FRN 25Oct2041	USD1,300,000	1,183,227	0.0
Enviva Partners Lp/Fin C Ser 144A (Reg) 6.5% 15Jan2026	USD210,000	201,741	0.0	Fannie Mae - Cas (Ser R03 CL 1B1) FRN 25Dec2041	USD5,600,000	4,767,710	0.1
EOG Resources Inc (Reg) 5.1% 15Jan2036	USD202,000	188,417	0.0	Fannie Mae - Cas (Ser R05 CL 1B1) FRN 25Jul2039	USD1,200,000	1,047,157	0.0
EQM Midstream Partners L (Reg) 4.125% 01Dec2026	USD885,000	763,870	0.0	Fannie Mae - Cas (Ser R06 CL 1M1) FRN 25May2042	USD1,718,000	1,567,453	0.0
EQM Midstream Partners L (Reg) 5.5% 15Jul2028	USD287,000	249,251	0.0	Fannie Mae - Cas FRN 25Oct2039	USD2,500,000	2,407,134	0.1
EQM Midstream Partners L Ser 144A (Reg) 4.5% 15Jan2029	USD1,570,000	1,282,451	0.0	Fannie Mae - Cas Ser R06 CL 2B1 FRN 25Sep2039	USD2,000,000	1,959,291	0.1
EQM Midstream Partners L Ser 144A (Reg) 4.75% 15Jan2031	USD1,767,000	1,424,428	0.0	Fannie Mae Ser 136 CL SB FRN 25Jan2044	USD9,540,000	126,752	0.0
EQM Midstream Partners L Ser 144A (Reg) 6% 01Jul2025	USD199,000	187,242	0.0	Fannie Mae 2% 01Aug2051	USD350,000	264,903	0.0
EQM Midstream Partners L Ser 144A (Reg) 6.5% 01Jul2027	USD370,000	348,463	0.0	Fannie Mae 2% 01Nov2051	USD20,000	15,400	0.0
EQM Midstream Partners L Ser 144A 7.5% 01Jun2027	USD795,000	777,923	0.0	Fannie Mae 2% 01Oct2051	USD350,000	267,042	0.0
				Fannie Mae 2.5% 01Feb2051	USD340,000	276,805	0.0
				Fannie Mae 3% 01Feb2052	USD15,000	12,584	0.0

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair Value US\$</b>	<b>% of Net assets</b>		<b>Holding</b>	<b>Fair Value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>							
Fannie Mae Cas (Ser R02) (CL 2B1) FRN 25Jan2040	USD9,000,000	8,058,465	0.2	FHLMC Multifamily Structured P Ser K065 CI X3 Var 25Jul2045	USD26,209,531	2,199,396	0.1
Fannie Mae FRN 25Mar2047	USD2,740,000	96,065	0.0	FHLMC Multifamily Structured P Ser K067 CI X3 Var 25Sep2044	USD34,106,048	2,919,360	0.1
Fannie Mae FRN 25Mar2049	USD4,000,000	110,202	0.0	FHLMC Multifamily Structured P Ser K072 CI X3 Var 25Dec2045	USD9,700,000	900,313	0.0
Fannie Mae Ser 1 CL SA FRN 25Feb2047	USD3,740,000	121,990	0.0	FHLMC Multifamily Structured P Ser K078 CI X1 Var 25Jun2028	USD98,961,725	629,224	0.0
Fannie Mae Ser 1 CL SJ FRN 25Feb2046	USD15,770,000	324,862	0.0	FHLMC Multifamily Structured P Ser K081 CI X3 Var 25Sep2046	USD2,791,100	303,377	0.0
Fannie Mae Ser 118 CL ES FRN 25Oct2046	USD4,820,000	142,213	0.0	FHLMC Multifamily Structured P Ser K082 CI X1 Var 25Sep2028	USD654,286,500	2,236,240	0.1
Fannie Mae Ser 124 CL SB FRN 25Dec2043	USD6,150,000	137,838	0.0	FHLMC Multifamily Structured P Ser K083 CI X1 Var 25Sep2028	USD204,074,500	878,223	0.0
Fannie Mae Ser 126 CL SM FRN 25Dec2041	USD25,000,000	159,099	0.0	FHLMC Multifamily Structured P Ser K087 CI X3 2.31526% 25Apr2029	USD8,880,000	1,023,277	0.0
Fannie Mae Ser 14 CL SA FRN 25Mar2048	USD8,810,000	275,821	0.0	FHLMC Multifamily Structured P Ser K088 CI X3 Var 25Feb2047	USD11,125,000	1,350,062	0.0
Fannie Mae Ser 15 CL JS FRN 25Mar2048	USD4,430,000	181,130	0.0	FHLMC Multifamily Structured P Ser K092 CI X3 Var 25May2047	USD15,695,000	1,868,463	0.1
Fannie Mae Ser 16 CL SN FRN 25Mar2048	USD2,100,000	67,684	0.0	FHLMC Multifamily Structured P Ser K153 CI X3 Var 25Apr2035	USD8,362,500	2,099,907	0.1
Fannie Mae Ser 20 CL BS FRN 25May2049	USD2,620,000	37,472	0.0	FHLMC Multifamily Structured P Ser K1723 CI X3 Var 25Oct2034	USD10,661,704	213,583	0.0
Fannie Mae Ser 27 CI SE FRN 25May2048	USD2,600,000	142,550	0.0	FHLMC Multifamily Structured P Ser K726 CI X3 Var 25Jul2044	USD23,810,530	792,442	0.0
Fannie Mae Ser 35 CL SA FRN 25Jun2045	USD10,010,000	131,311	0.0	FHLMC Multifamily Structured P Ser K727 CI X3 Var 25Oct2044	USD33,817,571	1,169,670	0.0
Fannie Mae Ser 35 CL SN FRN 25Apr2042	USD15,310,000	152,562	0.0	FHLMC Multifamily Structured P Ser K728 CI X3 Var 25Nov2045	USD13,257,718	547,546	0.0
Fannie Mae Ser 37 CL AS FRN 25May2047	USD11,610,000	362,902	0.0	FHLMC Multifamily Structured P Ser K734 CI X3 Var 25Jul2026	USD46,891,934	3,159,722	0.1
Fannie Mae Ser 37 CL ST FRN 25Jun2045	USD7,200,000	122,490	0.0	FHLMC Multifamily Structured P Ser KC04 CI X1 Var 25Dec2026	USD15,000,000	479,427	0.0
Fannie Mae Ser 73 CL SC FRN 25Oct2048	USD6,180,000	217,828	0.0	FHLMC Multifamily Structured P Var 25Apr2043	USD14,730,830	680,989	0.0
Fannie Mae Ser 75 CL DS FRN 25Jul2042	USD9,650,000	128,688	0.0	FHLMC Multifamily Structured P Var Ser K082 CI X3 25Oct2028	USD20,380,000	2,157,720	0.1
Fannie Mae-Aces Ser M21 CL X2 Var 25Feb2031	USD5,700,000	400,978	0.0	FHLMC Multifamily Structured P(Ser K084 CI X3) 2.2405% 25/11/2028	USD13,820,000	1,540,928	0.0
Fannie Mae-Aces Ser M4 CL X2 Var 25Jan2039	USD11,235,000	33,899	0.0				
Ferrellgas Escrow Llc/FG Ser 144A (Reg) 5.875% 01Apr2029	USD2,865,000	2,440,479	0.1				
Fertitta Entertainment Ser 144A (Reg) 4.625% 15Jan2029	USD1,459,000	1,223,720	0.0				
Fertitta Entertainment Ser 144A (Reg) 6.75% 15Jul2030	USD2,810,000	2,180,925	0.1				
FHLMC Multifamily Structured P Ser KO71 CI X3 Var 25Nov2045	USD15,000,000	1,299,423	0.0				
FHLMC Multifamily Structured P Ser K059 CI X3 Var 25Nov2044	USD20,885,000	1,396,583	0.0				
FHLMC Multifamily Structured P Ser K064 CI X3 Var 25May2027	USD22,815,019	1,859,819	0.1				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>United States</b> (Continued)			Freddie Mac - Stacr (Ser HQA1 CL B2) FRN 25Jan2050	USD1,000,000	871,493 0.0
Fidelity Natl Info Serv (Reg) 0.375% 01Mar2023	USD20,000	19,676 0.0	Freddie Mac - Stacr (Ser HQA3 CL B2) FRN 25Sep2041	USD6,500,000	5,153,818 0.1
Fidelity Natl Info Serv 2.25% 01Mar2031	USD440,000	339,901 0.0	Freddie Mac 4097 CL ES FRN 15Aug2042	USD10,440,000	142,687 0.0
Fiserv Inc (Reg) 3.5% 01Jul2029	USD485,000	426,558 0.0	Freddie Mac FRN 15Sep2042	USD9,860,000	170,088 0.0
Flagship Credit Auto Trust Ser 2 CL C 3.09% 15May2025	USD750,000	473,604 0.0	Freddie Mac FRN 25Dec2049	USD5,500,000	246,011 0.0
Fluor Corp (Reg) 3.5% 15Dec2024	USD57,000	54,959 0.0	Freddie Mac FRN 25Nov2024	USD46,200,000	503,071 0.0
Foot Locker Inc Ser 144A (Reg) 4% 01Oct2029	USD817,000	650,942 0.0	Freddie Mac Ser 4068 CL DS FRN 15Jun2042	USD6,850,000	94,637 0.0
Ford Motor Credit Co L 4.134% 04Aug2025	USD1,585,000	1,451,052 0.0	Freddie Mac Ser 4425 CL SA FRN 15Jan2045	USD6,380,000	153,013 0.0
Ford Motor Credit Co LI 4.389% 08Jan2016	USD2,085,000	1,911,582 0.1	Freddie Mac Ser 4606 CL SB FRN 15Aug2046	USD9,090,000	409,752 0.0
Ford Motor Credit Co Llc (Reg) 2.7% 10Aug2026	USD700,000	584,126 0.0	Freddie Mac Ser 4616 CL HS FRN 15Sep2046	USD5,514,872	177,169 0.0
Ford Motor Credit Co Llc (Reg) 2.9% 16Feb2028	USD315,000	249,171 0.0	Freddie Mac Ser 4703 CL SA FRN 15Jul2047	USD8,610,000	313,879 0.0
Ford Motor Credit Co Llc (Reg) 3.375% 13Nov2025	USD1,471,000	1,320,788 0.0	Freddie Mac Ser 4718 CL SD FRN 15Sep2047	USD4,200,000	128,960 0.0
Ford Motor Credit Co Llc (Reg) 3.815% 02Nov2027	USD666,000	570,915 0.0	Freddie Mac Ser 4768 CL SG FRN 15Mar2048	USD3,310,000	133,247 0.0
Ford Motor Credit Co Llc (Reg) 4% 13Nov2030	USD1,423,000	1,134,933 0.0	Freddie Mac Ser 4820 CL ES FRN 15Mar2048	USD3,240,000	74,375 0.0
Ford Motor Credit Co Llc (Reg) 4.063% 01Nov2024	USD1,175,000	1,124,468 0.0	Freddie Mac Ser 4834 CL SA FRN 15Oct2048	USD6,570,000	178,735 0.0
Ford Motor Credit Co Llc (Reg) 4.542% 01Aug2026	USD825,000	741,993 0.0	Freddie Mac Ser 4839 CL WS FRN 15Aug2056	USD5,300,000	378,747 0.0
Ford Motor Credit Co Llc (Reg) 4.687% 09Jun2025	USD2,380,000	2,246,522 0.1	Freddie Mac Strip FRN 15Aug2044	USD3,720,000	77,902 0.0
Ford Motor Credit Co Llc (Reg) 5.125% 16Jun2025	USD1,745,000	1,675,502 0.1	Freddie Mac Strip FRN 15Jan2043	USD6,650,000	109,851 0.0
Ford Motor Credit Co Llc 4.125% 17Aug2027	USD2,033,000	1,764,464 0.1	Freddie Mac Strip FRN 15Jul2042	USD5,950,000	72,723 0.0
Ford Motor Credit Co Llc 4.271% 09Jan2027	USD3,250,000	2,879,787 0.1	Freddie Mac Strip Ser 274 CL S1 FRN 15Sep2042	USD8,270,000	109,918 0.0
Foundation Building M Ser 144A (Reg) 6% 01Mar2029	USD639,000	470,797 0.0	Freddie Mac Strip Ser 278 CL S1 FRN 15Sep2042	USD7,042,903	95,506 0.0
Freddie Mac - Stacr (Ser DNA1 CL B2) FRN 25Jan2051	USD1,600,000	1,219,315 0.0	Freddie Mac Strip Ser 279 CL S6 FRN 15Sep2042	USD6,300,000	80,936 0.0
Freddie Mac - Stacr (Ser DNA2 CL B2) FRN 25Aug2033	USD6,650,000	5,570,834 0.1	Freddie Mac Strip Ser 316 CL S7 15Nov2043	USD5,090,000	107,777 0.0
Freddie Mac - Stacr (Ser DNA5 CL B2) FRN 25Jan2034	USD3,000,000	2,232,654 0.1	Freddie Mac Strip Ser 326 CL S2 FRN 15Mar2044	USD6,520,000	121,579 0.0
Freddie Mac - Stacr (Ser DNA6 CL B2) FRN 25Oct2041	USD1,500,000	1,332,742 0.0	Freddie Mac Strip Ser 337 CL S1 FRN 15Sep2044	USD2,130,000	71,572 0.0
			Freeport-Mcmoran (Reg) 5.45% 15Mar2043	USD265,000	222,199 0.0
			Freeport-Mcmoran Inc (Reg) 4.125% 01Mar2028	USD1,660,000	1,495,797 0.0
			Freeport-Mcmoran Inc (Reg) 4.25% 01Mar2030	USD765,000	657,901 0.0
			Freeport-Mcmoran Inc 4.375% 01Aug2028	USD1,116,000	1,014,713 0.0
			FREMF 2018-K731 Mtgce Trust FRN 25Jul2049	USD5,000,000	4,787,707 0.1

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets		
<b>United States (Continued)</b>							
FREMF 2019-Kf62 Mtg Tr FRN 25Apr2026	USD2,110,000	501,203	0.0	FREMF Mortgage Trust Ser KF46 CL B FRN 25Mar2028	USD1,125,000	332,185	0.0
FREMF Mortgage Trust FRN 25Feb2029	USD3,264,000	1,856,614	0.1	FREMF Mortgage Trust Ser KF47 CL B FRN 25May2025	USD5,505,000	1,026,054	0.0
FREMF Mortgage Trust FRN 25Nov2027	USD750,000	233,352	0.0	FREMF Mortgage Trust Ser KF49 CL B FRN 25Jun2025	USD1,030,000	245,470	0.0
FREMF Mortgage Trust FRN Ser KF63 CL B 25May2029	USD3,735,000	2,385,278	0.1	FREMF Mortgage Trust Ser KF53 CL B FRN 25Oct2025	USD4,205,000	1,288,886	0.0
FREMF Mortgage Trust Ser K60 CL B Var 25Dec2049	USD555,000	514,294	0.0	FREMF Mortgage Trust Ser KF58 CL B FRN 25Jan2026	USD2,525,000	839,817	0.0
FREMF Mortgage Trust Ser K65 CL B Var 25Jul2050	USD1,500,000	1,410,351	0.0	FREMF Mortgage Trust Ser KF65 CL B FRN 25Jul2029	USD1,773,000	853,229	0.0
FREMF Mortgage Trust Ser K72 CL B Var 25Dec2050	USD1,500,000	1,400,425	0.0	FREMF Mortgage Var 25Apr2029	USD1,848,000	1,649,431	0.1
FREMF Mortgage Trust Ser K737 CL B Var 25Jan2053	USD750,000	687,923	0.0	Fremont Home Loan Trust (Ser 2004-D CL M1) FRN 25Nov2034	USD850,000	304,562	0.0
FREMF Mortgage Trust Ser K737 CL C Var 25Jan2053	USD1,100,000	997,778	0.0	Fremont Home Loan Trust Ser 2 CL M7 FRN 25Jul2034	USD3,679,000	254,909	0.0
FREMF Mortgage Trust Ser K74 CL B Var 25Feb2051	USD6,827,000	6,368,481	0.1	Front Range Bidco Inc Ser 144A (Reg) 4% 01Mar2027	USD1,223,000	988,420	0.0
FREMF Mortgage Trust Ser K75 CL B Var 25Apr2051	USD1,165,000	1,075,166	0.0	Frontier Communications Hldgs Llc 5.875% 01Nov2029	USD379,535	311,408	0.0
FREMF Mortgage Trust Ser K82 CL B Var 25Sep2028	USD1,415,000	1,319,153	0.0	Frontier Communications Ser 144A (Reg) 5.875% 15Oct2027	USD2,348,000	2,173,310	0.0
FREMF Mortgage Trust Ser K87 CL B Var 25Jan2051	USD2,400,000	2,240,534	0.1	Frontier Communications Ser 144A 5% 01May2028	USD3,485,000	3,069,251	0.1
FREMF Mortgage Trust Ser K96 CL B Var 25Jul2029	USD1,670,000	1,482,735	0.0	Frontier Communications Ser 144A 6% 15Jan2030	USD636,000	509,033	0.0
FREMF Mortgage Trust Ser KF31 CL B FRN 25Apr2024	USD3,412,500	1,298,707	0.0	Frontier Communications Ser 144A 6.75% 01May2029	USD3,089,000	2,642,392	0.1
FREMF Mortgage Trust Ser KF32 CL B FRN 25May2024	USD7,370,000	1,377,513	0.0	Frontier Communications Ser 144A 8.75% 15May2030	USD138,000	142,976	0.0
FREMF Mortgage Trust Ser KF33 CL B FRN 25Jun2027	USD2,320,000	543,096	0.0	Frontier Florida Llc Ser E (Reg) 6.86% 01Feb2028	USD835,000	782,690	0.0
FREMF Mortgage Trust Ser KF36 CL B FRN 25Aug2024	USD1,215,000	367,265	0.0	Frontier North Inc Ser G (Reg) 6.73% 15Feb2028	USD147,000	135,319	0.0
FREMF Mortgage Trust Ser KF38 CL B FRN 25Sep2024	USD4,545,000	881,737	0.0	Frst Stu Bid/Frst Trans Ser 144A 4% 31Jul2029	USD1,661,000	1,360,457	0.0
FREMF Mortgage Trust Ser KF42 CL B FRN 25Dec2024	USD1,030,000	226,330	0.0	Full House Resorts Inc Ser 144A 8.25% 15Feb2028	USD740,000	674,866	0.0
FREMF Mortgage Trust Ser KF43 CL B FRN 25Jan2028	USD1,900,000	472,107	0.0	Gannett Holdings Llc Ser 144A (Reg) 6% 01Nov2026	USD512,000	407,048	0.0
FREMF Mortgage Trust Ser KF45 CL B FRN 25May2025	USD2,555,000	535,958	0.0	Gap Inc/The Ser 144A 3.625% 01Oct2029	USD377,000	252,481	0.0
				Gap Inc/The Ser 144A 3.875% 01Oct2031	USD543,000	356,934	0.0

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair Value US\$</b>	<b>% of Net assets</b>		<b>Holding</b>	<b>Fair Value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>							
Gartner Inc Ser 144A 3.625% 15Jun2029	USD355,000	300,092	0.0	Global Payments Inc (Reg) 3.2% 15Aug2029	USD485,000	406,605	0.0
Gartner Inc Ser 144A 3.75% 01Oct2030	USD2,686,000	2,254,897	0.1	GLS Auto Receivables Trust Ser 1A CL D 4.94% 15Dec2025	USD830,000	827,891	0.0
Gartner Inc Ser 144A 4.5% 01Jul2028	USD4,048,000	3,670,949	0.1	GLS Auto Receivables Trust Ser 2A CL D 4.52% 17Feb2026	USD970,000	959,322	0.0
Gates Global Llc Ser 144A 6.25% 15Jan2026	USD1,000,000	934,409	0.0	Go Daddy Opco/Finco Ser 144A (Reg) 3.5% 01Mar2029	USD1,500,000	1,234,848	0.0
GCI Llc Ser 144A 4.75% 15Oct2028	USD3,114,000	2,659,894	0.1	Go Daddy Opco/Finco Ser 144A (Reg) 5.25% 01Dec2027	USD791,000	743,525	0.0
GCP Applied Technologies Ser 144A 5.5% 15Apr2026	USD1,570,000	1,632,189	0.1	Golden Entertainment Inc Ser 144A (Reg) 7.625% 15Apr2026	USD607,000	620,663	0.0
General Electric Co Ser D (Reg) Var Perp	USD9,140,000	8,608,750	0.2	Goldman Sachs Capital II FRN Perpetual	USD805,000	588,752	0.0
General Motors Finl Co (Reg) 4.3% 06Apr2029	USD140,000	124,737	0.0	Goldman Sachs Group Inc (Reg) Var 10Sep2027	USD745,000	630,876	0.0
Genesis Energy Lp/Fin (Reg) 6.25% 15May2026	USD898,000	802,472	0.0	Goldman Sachs Group Inc Ser O (Reg) Var Perp	USD2,012,000	1,913,529	0.1
Genesis Energy Lp/Fin (Reg) 7.75% 01Feb2028	USD1,183,000	1,045,898	0.0	Goldman Sachs Group Inc Ser R Var Perp	USD319,000	291,729	0.0
Genesis Energy Lp/Fin (Reg) 8% 15Jan2027	USD146,000	130,759	0.0	Goldman Sachs Group Inc Ser S (Reg) Var Perp	USD226,000	190,347	0.0
Genesis Energy Lp/Fin 6.5% 01Oct2025	USD55,000	51,574	0.0	Goldman Sachs Group Inc Ser T (Reg) Var Perp	USD8,559,000	6,769,924	0.2
Genting NY Llc/Genny Cap Ser 144A (Reg) 3.3% 15Feb2026	USD201,000	172,755	0.0	Goldman Sachs Group Inc Ser V (Reg) Var Perp	USD3,115,000	2,530,645	0.1
Genworth Holdings Inc (Reg) 6.5% 15Jun2034	USD156,000	130,335	0.0	Goldman Sachs Group Inc Ser Var Var 17Nov2023	USD23,000	22,916	0.0
Genworth Mortgage Hlding Ser 144A (Reg) 6.5% 15Aug2025	USD4,114,000	3,972,604	0.1	Goldman Sachs Group Inc Var 21Oct2027	USD135,000	116,643	0.0
Geo Group Inc/The (Reg) 10.5% 30Jun2028	USD839,000	840,946	0.0	Goldman Sachs Group Inc Var 21Oct2032	USD115,000	89,634	0.0
G-III Apparel Group Ltd Ser 144A (Reg) 7.875% 15Aug2025	USD1,064,000	977,664	0.0	Goldman Sachs Group Inc Var 24Feb2028	USD220,000	191,863	0.0
Gilead Sciences Inc (Reg) 1.65% 01Oct2030	USD885,000	686,947	0.0	Goldman Sachs Group Var Perp	USD3,701,000	2,868,907	0.1
Glatfelter Ser 144A (Reg) 4.75% 15Nov2029	USD733,000	436,080	0.0	Goodyear Tire & Rubber (Reg) 5.25% 30Apr2031	USD1,011,000	834,649	0.0
Glencore Funding Llc Ser 144A (Reg) 2.5% 01Sep2030	USD455,000	349,508	0.0	Goodyear Tire & Rubber Ser WI (Reg) 5% 15Jul2029	USD2,318,000	1,920,882	0.1
Glencore Funding Llc Ser 144A (Reg) 2.625% 23Sep2031	USD159,000	119,484	0.0	Goodyear Tire & Rubber Ser WI (Reg) 5.25% 15Jul2031	USD312,000	253,440	0.0
Global Infrastructure So Ser 144A (Reg) 5.625% 01Jun2029	USD1,468,000	1,116,598	0.0	Government National Mort A FRN 20May2050	USD3,600,000	228,417	0.0
Global Infrastructure So Ser 144A 7.5% 15Apr2032	USD805,000	642,784	0.0	Government National Mortgage A Ser 120 CL NS FRN 20Sep2046	USD7,830,000	377,939	0.0
Global Medical Response Ser 144A (Reg) 6.5% 01Oct2025	USD725,000	633,059	0.0	Government National Mortgage A Ser 13 CL IO Var 16Apr2057	USD13,160,000	117,164	0.0
Global Net Lease/Global Ser 144A (Reg) 3.75% 15Dec2027	USD1,022,000	809,926	0.0	Government National Mortgage A Ser 67 CL ST FRN 20May2047	USD6,860,000	321,246	0.0
Global Payments Inc (Reg) 2.9% 15Nov2031	USD115,000	89,252	0.0	Government National Mortgage A FRN 20Aug2047	USD3,580,000	115,163	0.0



**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets		
<b>United States (Continued)</b>							
Gray Escrow Inc Ser 144A 5.375% 15Nov2031	USD965,000	778,625	0.0	Healthequity Inc Ser 144A (Reg) 4.5% 01Oct2029	USD412,000	357,818	0.0
Gray Escrow Inc Ser 144A (Reg) 7% 15May2027	USD1,508,000	1,461,636	0.0	Hecla Mining Co 7.25% 15Feb2028	USD755,000	708,906	0.0
Gray Television Inc Ser 144A (Reg) 5.875% 15Jul2026	USD690,000	646,045	0.0	Herbalife/Hlf Financing Ser 144A (Reg) 7.875% 01Sep2025	USD2,188,000	2,000,844	0.1
Gray Television Inc Ser 144A 4.75% 15Oct2030	USD574,000	443,599	0.0	Herc Holdings Inc Ser 144A (Reg) 5.5% 15Jul2027	USD2,860,000	2,612,970	0.1
Great Lakes Dredge&Dock Ser 144A (Reg) 5.25% 01Jun2029	USD645,000	509,148	0.0	Hertz Corp. Escrow 5.5% 15Oct2024	USD4,582,000	57,275	0.0
Griffon Corporation Ser W1 (Reg) 5.75% 01Mar2028	USD2,969,000	2,571,500	0.0	Hertz Corp. Escrow 6% 15Jan2028	USD1,675,000	125,625	0.0
Group 1 Automotive Inc Ser 144A 4% 15Aug2028	USD1,533,000	1,245,641	0.0	Hertz Corp. Escrow 7.125% Perp	USD1,565,000	125,200	0.0
GS Mortgage Securities Ser GS5 CL D Var 10Mar2050	USD1,450,000	1,129,865	0.0	Hertz Corp/The Ser 144A 4.625% 01Dec2026	USD2,575,000	2,134,412	0.0
GS Mortgage Securities Trust Ser GC12 CL E 3.25% 10Jun2046	USD200,000	185,850	0.0	Hertz Corp/The Ser 144A 5% 01Dec2029	USD2,822,000	2,150,073	0.1
GS Mortgage Var 10Jun2046	USD400,000	386,468	0.0	Hess Midstream Operation Ser 144A (Reg) 4.25% 15Feb2030	USD875,000	713,182	0.0
GSK Consumer Healthcare Ser 144A (Reg) 3.625% 24Mar2032	USD285,000	242,059	0.0	Hess Midstream Operation Ser 144A (Reg) 5.125% 15Jun2028	USD115,000	102,585	0.0
GSR Mortgage Loan Trust Ser 6F CL 3A18 5.5% 25Jul2035	USD2,200,000	526,408	0.0	Hess Midstream Partners Ser 144A (Reg) 5.625% 15Feb2026	USD1,165,000	1,115,817	0.0
GSR Mortgage Loan Trust Var 25Jul2035	USD45,935,000	1,308,617	0.0	Hilcorp Energy I/Hilcorp Ser 144A 6% 15Apr2030	USD471,000	425,122	0.0
Gulfport Energy Corp 8% 17May2026	USD1,169,235	1,196,281	0.0	Hilcorp Energy I/Hilcorp Ser 144A 6.25% 15Apr2032	USD392,000	359,583	0.0
Gulfport Energy Corp Ser 144A 8% 17May2026	USD1,552,079	1,587,981	0.1	Hillenbrand Inc (Reg) 3.75% 01Mar2031	USD1,500,000	1,166,505	0.0
GYP Holdings III Corp Ser 144A (Reg) 4.625% 01May2029	USD634,000	495,740	0.0	Hilton Domestic Operatin Ser 144A (Reg) 3.625% 15Feb2032	USD1,201,000	927,389	0.0
H&E Equipment Services Ser 144A (Reg) 3.875% 15Dec2028	USD1,987,000	1,586,649	0.1	Hilton Domestic Operatin Ser 144A (Reg) 5.375% 01May2025	USD220,000	220,495	0.0
Hanesbrands Inc Ser 144A 4.875% 15May2026	USD795,000	730,404	0.0	Hilton Domestic Operatin Ser 144A (Reg) 5.75% 01May2028	USD289,000	277,781	0.0
Harsco Corp Ser 144A 5.75% 31Jul2027	USD283,000	180,092	0.0	Hilton Domestic Operatin Ser 144A 3.75% 01May2029	USD606,000	511,170	0.0
HAT Holdings I Llc/Hat Ser 144A 3.375% 15Jun2026	USD3,392,000	2,759,977	0.1	Hilton Domestic Operatin Ser 144A 4% 01May2031	USD796,000	657,987	0.0
HCA Inc (Reg) 3.5% 01Sep2030	USD1,180,000	980,358	0.0	Hilton Domestic Operatin Ser W1 (Reg) 4.875% 15Jan2030	USD2,004,000	1,768,343	0.0
HCA Inc (Reg) 5.375% 01Sep2026	USD2,308,000	2,253,130	0.1	Hilton Grand VAC BOR ESC Ser 144A 5% 01Jun2029	USD3,065,000	2,529,366	0.1
HCA Inc (Reg) 5.625% 01Sep2028	USD2,590,000	2,484,797	0.1	Hilton Worldwide Fin Llc (Reg) 4.875% 01Apr2027	USD2,907,000	2,744,353	0.0
HCA Inc (Reg) 5.875% 15/02/2026	USD10,133,000	10,079,213	0.2	Holly Nrg Prtnr/Fin Corp Ser 144A (Reg) 5% 01Feb2028	USD1,464,000	1,304,904	0.0
HCA Inc 2.375% 15Jul2031	USD825,000	615,301	0.0				
HCA Inc 5.375 % 01Feb2025	USD4,717,000	4,706,678	0.1				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United States</b> (Continued)							
Holly Nrg Prtrnr/Fin Corp Ser 144A 6.375% 15Apr2027	USD537,000	530,057	0.0	Impac CMB Trust FRN 25Apr2035	USD18,095,000	535,325	0.0
Hologic Inc Ser 144A (Reg) 3.25% 15Feb2029	USD5,009,000	4,127,896	0.1	Impac CMB Trust Ser 10 CL 2A FRN 25Mar2035	USD35,000,000	583,828	0.0
Hologic Inc Ser 144A (Reg) 4.625% 01Feb2028	USD534,000	497,901	0.0	Impac CMB Trust Ser 8-May CL 1AM FRN 25Feb2036	USD6,000,000	298,747	0.0
Home Depot Inc (Reg) 4.95% 15Sep2052	USD60,000	56,618	0.0	Impact Cmb Trust (Ser 2007-A Cl M3) Fm 25May2037	USD4,500,000	295,034	0.0
Horizon Therapeutics USA Ser 144A (Reg) 5.5% 01Aug2027	USD965,000	912,964	0.0	Ingles Markets Inc Ser 144A 4% 15Jun2031	USD630,000	522,759	0.0
Howard Hughes Corp Ser 144A 4.375% 01Feb2031	USD670,000	487,192	0.0	Installed Building Produ Ser 144A (Reg) 5.75% 01Feb2028	USD545,000	496,319	0.0
HP Inc Ser 144A (Reg) 4.75% 01Mar2029	USD861,000	869,597	0.0	Intel Corp (Reg) 2% 12Aug2031	USD160,000	124,568	0.0
Hughes Satellite Systems (Reg) 6.625% 01Aug2026	USD4,135,000	3,804,546	0.1	Interface Inc Ser 144A 5.5% 01Dec2028	USD450,000	393,606	0.0
Huntington Bancshares Ser E Var Perp	USD1,407,000	1,306,573	0.0	Iqvia Inc Ser 144A (Reg) 5% 15May2027	USD1,038,000	989,737	0.0
Huntington Bancshares Ser F (Reg) Var Perp	USD1,820,000	1,723,028	0.1	Iqvia Inc Ser144A 5% 15Oct2026	USD2,330,000	2,276,814	0.1
Hyundai Capital America 1.15% 10Nov2022	USD42,000	42,039	0.0	Iron Mountain Inc Ser 144A (Reg) 4.5% 15Feb2031	USD676,000	527,726	0.0
Hyundai Capital America Ser 144A 1.65% 17Sep2026	USD172,000	145,202	0.0	Iron Mountain Inc Ser 144A (Reg) 4.875% 15Sep2027	USD1,242,000	1,117,386	0.0
Hyundai Capital America Ser 144A 2.1% 15Sep2028	USD206,000	162,165	0.0	Iron Mountain Inc Ser 144A (Reg) 5.25% 15Mar2028	USD617,000	543,514	0.0
IAA Spinco Inc 5.5% 15Jun2027	USD946,000	879,761	0.0	ITT Holdings Llc Ser 144A 6.5% 01Aug2029	USD1,100,000	867,772	0.0
Icahn Enterprises/Fin Ser WI (Reg) 4.75% 15Sep2024	USD1,291,000	1,212,593	0.0	J2 Global Ser 144A (Reg) 4.625% 15Oct2030	USD2,813,000	2,372,727	0.1
Icahn Enterprises/Fin Ser WI (Reg) 6.25% 15May2026	USD1,626,000	1,560,360	0.0	JB Poindexter & Co Inc Ser 144A (Reg) 7.125% 15Apr2026	USD774,000	742,192	0.0
Icahn Enterprises/Fin Ser WI (Reg) 6.375% 15Dec2025 WI	USD2,699,000	2,611,970	0.1	Jeld-Wen Inc Ser 144A (Reg) 4.625% 15Dec2025	USD805,000	664,522	0.0
lea Energy Services Llc Ser 144A (Reg) 6.625% 15Aug2029	USD486,000	480,897	0.0	Jeld-Wen Inc Ser 144A (Reg) 4.875% 15Dec2027	USD2,040,000	1,490,586	0.0
iHeartcommunications Inc 6.375% 01May2026	USD1,952,826	1,836,145	0.1	Jeld-Wen Inc Ser 144A 6.25% 15May2025	USD405,000	391,119	0.0
iHeartcommunications Inc 8.375% 01May2027	USD1,307,935	1,148,394	0.0	John Deere Capital Corp 4.35% 15Sep2032	USD135,000	128,481	0.0
iHeartcommunications Inc Ser 144A (Reg) 5.25% 15Aug2027	USD3,061,000	2,641,589	0.1	JP Morgan Mortgage Acquisition Ser CH1 CL AF6 Stp 25Nov2036	USD12,500,000	43,482	0.0
li-Vi Inc Ser 144A 5% 15Dec2029	USD1,514,000	1,278,334	0.0	JPMBB Commercial Mortgage Secu Ser C17 CL D Var 15Jan2047	USD1,250,000	1,176,979	0.0
ILFC E-Capital Trust I Ser 144A (Reg) Var 21Dec2065	USD3,276,000	2,141,849	0.1	Kaiser Aluminum Corp Ser 144A (Reg) 4.5% 01Jun2031	USD645,000	483,170	0.0
Imola Merger Corp Ser 144A (Reg) 4.75% 15May2029	USD3,792,000	3,276,153	0.1	Kaiser Aluminum Corp Ser 144A (Reg) 4.625% 01Mar2028	USD300,000	246,466	0.0
				Kansas City Southerm (Reg) 3.5% 01May2050	USD75,000	53,613	0.0

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair Value US\$</b>	<b>% of Net assets</b>		<b>Holding</b>	<b>Fair Value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>							
Kar Auction Services In Ser 144A (Reg) 5.125% 01Jun2025	USD100,000	98,353	0.0	Lamb Weston Hld Ser 144A (Reg) 4.125% 31Jan2030	USD3,560,000	3,043,460	0.1
KBR Inc Ser 144A (Reg) 4.75% 30Sep2028	USD450,000	387,586	0.0	Lamb Weston Hld Ser 144A (Reg) 4.375% 31Jan2032	USD1,624,000	1,356,800	0.0
Kennedy-Wilson Inc 4.75% 01Mar2029	USD2,504,000	1,926,723	0.0	Lamb Weston Hld Ser 144A (Reg) 4.875% 15May2028	USD801,000	743,333	0.0
Kennedy-Wilson Inc 5% 01Mar2031	USD1,168,000	854,353	0.0	Laredo Petroleum Inc (Reg) 10.125% 15Jan2028	USD1,218,000	1,198,256	0.0
Keurig Dr Pepper Inc (Reg) 3.2% 01May2030	USD447,000	387,291	0.0	Lb-Ubs Commercial Mortgage Tru Ser 2006-C6 CL A6 Var 15Sep2039	USD2,870,000	355,821	0.0
Keycorp Ser MTN Var 01Jun2033	USD35,000	32,708	0.0	Lear Corp (Reg) 2.6% 15Jan2032	USD55,000	41,157	0.0
Kimco Realty Corp (Reg) 2.25% 01Dec2031	USD115,000	87,250	0.0	Legacy Mortgage Asset Trust 25Jul2061	USD1,200,000	1,084,592	0.0
Kinder Morgan Ener Part (Reg) 4.7% 01Nov2042	USD123,000	98,916	0.0	Legacy Mortgage Asset Trust 25Oct2066	USD1,000,000	887,687	0.0
Kinetik Holdings Lp Ser 144A (Reg) 5.875% 15Jun2030	USD609,000	570,149	0.0	Lendingclub Loan Certificate I (Ser NP3 CL Cert) 0%15May2037	USD100,000	2,719,280	0.1
KLA Corp (Reg) 4.65% 15Jul2032	USD40,000	38,965	0.0	Lendingclub Loan Certificate I (Ser NP5 CL Cert) 0% 15Jun2037	USD200,000	6,677,380	0.2
KLA Corp (Reg) 4.95% 15Jul2052	USD30,000	27,767	0.0	Lendingclub Loan Certificate I (Ser NP6 CL Cert) 0% 15Jul2037	USD50,000	1,790,585	0.1
KNDL 2019-KNSQ Mortgage Trust Ser KNSQ CL E FRN 15May2036	USD1,920,000	1,846,589	0.1	Lendingclub Loan Certificate I (Ser P3 CL Cert) 0%15May2037	USD100,000	2,249,530	0.1
Kontoor Brands Inc Ser 144A 4.125% 15Nov2029	USD720,000	585,981	0.0	Lendingclub Loan Certificate I (Ser P4 CL Cert) 0% 15Jun2037	USD200,000	5,193,700	0.1
Korn/Ferry International Ser 144A 4.625% 15Dec2027	USD648,000	582,499	0.0	Lendingpoint Asset Securitized (Ser B CL B) 1.68% 15Feb2029	USD150,000	141,075	0.0
Kraft Heinz Foods Co (Reg) 3.75% 01Apr2030	USD335,000	301,807	0.0	Lendmark Funding Trust (Ser 1A CL D) 5.05% 20Nov2031	USD820,000	610,461	0.0
Kroger Co (Reg) 1.7% 15Jan2031	USD443,000	334,231	0.0	Level 3 Financing Inc Ser 144A (Reg) 3.625% 15Jan2029	USD441,000	331,929	0.0
L Brands Inc (Reg) 5.25% 01Feb2028	USD1,020,000	895,185	0.0	Level 3 Financing Inc Ser 144A (Reg) 4.625% 15Sep2027	USD822,000	683,983	0.0
L Brands Inc (Reg) 6.75% 01Jul2036	USD665,000	560,263	0.0	Levi Strauss & Co Ser 144A 3.5% 01Mar2031	USD325,000	254,900	0.0
L Brands Inc (Reg) 6.875% 01Nov2035	USD901,000	779,046	0.0	LGI Homes Inc Ser 144A (Reg) 4% 15Jul2029	USD479,000	359,616	0.0
L Brands Inc (Reg) 6.95% 01Mar2033	USD2,306,000	1,871,662	0.1	Liberty Interactive Llc (Reg) 8.25% 01Feb2030	USD900,000	594,000	0.0
L Brands Inc (Reg) 7.5% 15Jun2029	USD335,000	314,467	0.0	Lions Gate Capital Hold Ser 144A (Reg) 5.5% 15Apr2029	USD3,489,000	2,694,628	0.1
L Brands Inc Ser 144A (Reg) 6.625% 01Oct2030	USD1,013,000	916,633	0.0	Lithia Motors Inc Ser 144A (Reg) 4.375% 15Jan2031	USD531,000	440,417	0.0
L Brands Inc Ser 144A (Reg) 9.375% 01Jul2025	USD326,000	345,540	0.0	Live Nation Entertainmen Ser 144A (Reg) 4.75% 15Oct2027	USD2,005,000	1,788,726	0.1
LABL Escrow Issuer Llc Ser 144A (Reg) 6.75% 15Jul2026	USD2,450,000	2,260,174	0.1				
LABL Escrow Issuer Llc Ser 144A 10.5% 15Jul2027	USD740,000	647,202	0.0				
Lamar Media Corp (Reg) 3.625% 15Jan2031	USD1,500,000	1,206,960	0.0				
Lamar Media Corp Ser WI (Reg) 4% 15Feb2030	USD1,500,000	1,277,667	0.0				

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

			Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>								
Live Nation Entertainmen Ser 144A (Reg) 4.875% 01Nov2024	USD960,000	949,159	0.0			Magallanes Inc Ser 144A 4.279% 15Mar2032	USD295,000	243,487
Live Nation Entertainmen Ser 144A (Reg) 5.625% 15Mar2026	USD2,019,000	1,933,899	0.1			Magallanes Inc Ser 144A 5.05% 15Mar2042	USD110,000	82,724
Live Nation Entertainmen Ser 144A (Reg) 6.5% 15May2027	USD2,889,000	2,856,789	0.1			Magnolia Oil Gas/Mag Fin Ser 144A (Reg) 6% 01Aug2026	USD703,000	681,783
Live Nation Entertainmen Ser 144A 3.75% 15Jan2028	USD283,000	242,790	0.0			Marriott Ownership Resor Ser 144A (Reg) 4.5% 15Jun2029	USD203,000	163,390
Louisiana-Pacific Corp Ser 144A (Reg) 3.625% 15Mar2029	USD1,167,000	921,266	0.0			Marriott Ownership Resor Ser 144A (Reg) 6.125% 15Sep2025	USD311,000	311,709
Lowe's Cos Inc (Reg) 1.7% 15Sep2028	USD176,000	143,938	0.0			Marriott Ownership Resor Ser WI (Reg) 4.75% 15Jan2028	USD34,000	28,580
Lowe's Cos Inc (Reg) 3.7% 15Apr2046	USD206,000	151,581	0.0			Massage Envy Franchi 6.448% 30Jul2049	USD2,520,000	2,437,063
Lowe's Cos Inc 2.625% 01Apr2031	USD416,000	340,371	0.0			Mastec Inc Ser 144A (Reg) 4.5% 15Aug2028	USD1,863,000	1,640,154
LPL Holdings Inc Ser 144A (Reg) 4% 15Mar2029	USD2,654,000	2,286,654	0.1			Matador Resources Co Ser WI (Reg) 5.875% 15Sep2026 WI	USD2,677,000	2,593,199
LPL Holdings Inc Ser 144A (Reg) 4.375% 15May2031	USD1,472,000	1,248,288	0.0			Match Group Hld II Llc (Reg) (Ser 144A) 4.625% 01Jun2028	USD200,000	178,258
LPL Holdings Inc Ser 144A 4.625% 15Nov2027	USD1,499,000	1,387,579	0.0			Match Group Hld II Llc Ser 144A (Reg) 3.625% 01Oct2031	USD873,000	676,182
Lumen Technologies Inc Ser 144A (Reg) 5.375% 15Jun2029	USD4,810,000	3,661,879	0.1			Match Group Hld II Llc Ser 144A (Reg) 4.125% 01Aug2030	USD334,000	277,060
Lumen Technologies Inc Ser 144A 4.5% 15Jan2029	USD555,000	396,029	0.0			Match Group Inc Ser 144A (Reg) 5% 15Dec2027	USD2,252,000	2,046,611
Lumen Technologies Inc Ser W (Reg) 6.75% 01Dec2023	USD650,000	677,733	0.0			Mattel Inc (Reg) 3.15% 15Mar2023	USD475,000	468,851
Lumen Technologies Inc Ser Y (Reg) 7.5% 01Apr2024	USD2,097,000	2,239,858	0.1			Mattel Inc Ser 144A (Reg) 5.875% 15Dec2027	USD246,000	240,345
M/I Homes Inc (Reg) 3.95% 15Feb2030	USD1,503,000	1,108,721	0.0			Mattel Inc Ser 144A 3.375% 01Apr2026	USD1,503,000	1,368,599
Macys Retail Hldgs Inc (Reg) 5.125% 15Jan2042	USD2,642,000	1,662,147	0.1			Mattel Inc Ser 144A 3.75% 01Apr2029	USD517,000	445,468
Macy's Retail Hldgs Llc 4.3% 15Feb2043	USD250,000	142,506	0.0			Matthews International C Ser 144A 5.25% 01Dec2025	USD477,000	441,456
Macy's Retail Hldgs Llc 4.5% 15Dec2034	USD929,000	621,074	0.0			Mav Acquisition Corp Ser 144A (Reg) 5.75% 01Aug2028	USD1,280,000	1,083,801
Macy's Retail Hldgs Llc Ser 144A (Reg) 5.875% 15Mar2030	USD241,000	191,736	0.0			McDonald's Corp Ser MTN (Reg) 3.7% 15Feb2042	USD92,000	70,387
Macy's Retail Hldgs Llc Ser 144A 5.875% 01Apr2029	USD155,000	129,158	0.0			MDC Holdings Inc 2.5% 15Jan2031	USD415,000	279,840
Madison Iaq Llc Ser 144A (Reg) 4.125% 30Jun2028	USD1,315,000	1,071,865	0.0			Mellon Capital IV Var Perp Meritage Homes Corp (Reg) 6% 01Jun2025	USD683,000	511,463
Madison Iaq Llc Ser 144A (Reg) 5.875% 30Jun2029	USD1,807,000	1,288,627	0.0			Meritage Homes Corp Ser 144A (Reg) 3.875% 15Apr2029	USD184,000	149,945
Magallanes Inc Ser 144A 3.75% 15Mar2027	USD135,000	121,161	0.0			Merrill Lynch Mortgage Investo Ser Opt1 CL M1 FRN 25Jul2034	USD8,907,901	216,928
						Metlife Capital Trust IV (Reg) 7.875% 15Dec2037	USD4,248,000	4,643,861

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>							
Metlife Inc (Reg) 5% 15Jul2052	USD50,000	46,020	0.0	Morgan Stanley (Reg) Var 20Apr2028	USD190,000	181,284	0.0
Metlife Inc (Reg) 6.4% 15Dec2036	USD5,156,000	5,077,069	0.1	Morgan Stanley BAML Trust (Ser C14 CL D) Var 15Feb2047	USD700,000	674,198	0.0
Metlife Inc (Reg) 9.25% 08Apr2068	USD1,064,000	1,278,781	0.0	Morgan Stanley BAML Trust Ser C5 CL G 4.5% 15Aug2045	USD1,085,000	1,012,746	0.0
Metlife Inc Ser D (Reg) Var Perp	USD1,613,000	1,477,187	0.0	Morgan Stanley BAML Trust Var 15Apr2047	USD570,000	535,622	0.0
Metlife Inc Var Perp	USD1,223,000	1,099,240	0.0	Morgan Stanley Capital I Trust Ser L2 CL D 3% 15Mar2052	USD3,615,000	2,599,108	0.1
MGIC Investment Corp 5.25% 15Aug2028	USD1,600,000	1,443,429	0.0	Morgan Stanley Capital I Trust Ser L2 CL E 3% 15Mar2052	USD2,425,000	1,614,400	0.1
MGM Resorts Intl (Reg) 4.625% 01Sep2026	USD466,000	414,467	0.0	Morgan Stanley Capital I Trust Ser MP CL D Var 11Jul2040	USD1,190,000	949,223	0.0
MGM Resorts Intl (Reg) 5.5% 15Apr2027	USD1,349,000	1,248,805	0.0	Morgan Stanley Capital Inc (Ser 2004-Wmc2 M2) Frm 25Jul2034	USD19,000,000	178,091	0.0
MGM Resorts Intl (Reg) 5.75% 15Jun2025	USD2,174,000	2,116,608	0.1	Morgan Stanley Ser GMTN Var 20Jul2027	USD435,000	372,329	0.0
MGM Resorts Intl (Reg) 6.75% 01May2025	USD535,000	542,699	0.0	Morgan Stanley Ser M (Reg) Var Perp	USD1,624,000	1,572,925	0.1
MGM Resorts Intl 6% 15Mar2023	USD3,360,000	3,374,235	0.1	Morgan Stanley Ser MTN (Reg) Var 28Apr2032	USD145,000	107,882	0.0
Midas Opco Holdings Llc Ser 144A 5.625% 15Aug2029	USD1,074,000	893,098	0.0	Morgan Stanley Ser MTN Var 10Nov2023	USD37,000	36,880	0.0
Midcontinent Comm & Fin Ser 144A (Reg) 5.375% 15Aug2027	USD736,000	661,652	0.0	Morgan Stanley Ser MTN Var 20Oct2032	USD170,000	131,886	0.0
Midwest Gaming Borrower Ser 144A (Reg) 4.875% 01May2029	USD1,493,000	1,262,499	0.0	Morgan Stanley Ser N (Reg) Var Perp	USD308,000	297,176	0.0
Mileage Plus Hldings Llc Ser 144A (Reg) 6.5% 20Jun2027(Sink)	USD1,410,000	1,316,228	0.0	Morgan Stanley Var 05Apr2024	USD23,000	22,530	0.0
Mill City Mortgage Trust Ser2 CL A1 Var 25May2058	USD4,000,000	650,199	0.0	Morgan Stanley Var 22Apr2042	USD76,000	54,218	0.0
Minerals Technologies In Ser 144A (Reg) 5% 01Jul2028	USD100,000	88,509	0.0	Moss Creek Resources Hld Ser 144A (Reg) 10.5% 15May2027	USD1,498,000	1,456,313	0.0
Mississippi Power Co Ser 12-A (Reg) 4.25% 15Mar2042	USD351,000	282,375	0.0	Moss Creek Resources Hld Ser 144A (Reg) 7.5% 15Jan2026	USD3,021,000	2,687,628	0.1
Miwd Hldco II/Miwd Fin Ser 144A 5.5% 01Feb2030	USD1,074,000	806,926	0.0	Mozart Debt Merger Sub Ser 144A (Reg) 3.875% 01Apr2029	USD3,289,000	2,705,926	0.1
MLCC Mortgage Investors Inc FRN 25Jul2029	USD61,068,000	427,482	0.0	Mozart Debt Merger Sub Ser 144A (Reg) 5.25% 01Oct2029	USD1,681,000	1,316,526	0.0
Mohegan Gaming & Ent Ser 144A (Reg) 8% 01Feb2026	USD616,000	523,229	0.0	MPH Acquisition Holdings Ser 144A 5.5% 01Sep2028	USD1,300,000	1,080,902	0.0
Molina Healthcare Inc Ser 144A (Reg) 3.875% 15May2032	USD880,000	734,959	0.0	MPH Acquisition Holdings Ser 144A 5.75% 01Nov2028	USD3,480,000	2,703,850	0.1
Molina Healthcare Inc Ser 144A (Reg) 3.875% 15Nov2030	USD1,226,000	1,048,603	0.0	MPLX LP (Reg) 4.5% 15Apr2038	USD92,000	76,169	0.0
Molina Healthcare Inc Ser 144A (Reg) 4.375% 15Jun2028	USD4,507,000	4,135,181	0.1	MRCO Mortgage Trust (Ser Park CL G) 2.71752% 15Dec2036	USD4,000,000	3,389,084	0.1
Mondelez International (Reg) 1.5% 04Feb2031	USD435,000	320,705	0.0	MSCI Inc Ser 144A (Reg) 3.25% 15Aug2033	USD1,399,000	1,088,370	0.0
Moog Inc Ser 144A (Reg) 4.25% 15Dec2027	USD995,000	894,982	0.0				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>							
MSCI Inc Ser 144A (Reg) 3.875% 15Feb2031	USD1,613,000	1,382,189	0.0	Netflix Inc Ser 144A (Reg) 3.625% 15Jun2025	USD130,000	124,373	0.0
MSCI Inc Ser 144A (Reg) 4% 15Nov2029	USD1,124,000	990,088	0.0	Netflix Inc Ser 144A (Reg) 4.875% 15Jun2030	USD1,067,000	992,749	0.0
Mueller Water Products Ser 144A (Reg) 4% 15Jun2029	USD2,451,000	2,119,950	0.1	Netflix Inc Ser 144A (Reg) 5.375% 15Nov2029	USD893,000	855,460	0.0
Multifamily Connecticut Avenue (Ser 1 Cl M10) FRN 15Oct2049	USD3,000,000	2,785,983	0.1	New Albertsons Inc (Reg) 7.75% 15Jun2026	USD665,000	698,822	0.0
Multifamily Connecticut Avenue (Ser 1 Cl M10) FRN 25Mar2050	USD2,320,000	2,178,741	0.1	New Albertsons Inc (Reg) 8% 01May2031	USD1,588,000	1,637,203	0.1
Murphy Oil USA Inc (Reg) 4.75% 15Sep2029	USD1,180,000	1,049,328	0.0	New Albertsons Inc Ser MTNC (Reg) 6.625% 01Jun2028	USD178,000	171,067	0.0
Murphy Oil USA Inc Ser 144A (Reg) 3.75% 15Feb2031	USD1,215,000	984,784	0.0	New Century Home Equity Loan T Ser 3 CL M1 FRN 25Nov2034	USD2,380,000	1,082,453	0.0
Nabors Industries Inc Ser Wi (Reg) 5.75% 01Feb2025Vi	USD1,205,000	1,104,208	0.0	New Residential Inv Corp Ser 144A (Reg) 6.25% 15Oct2025	USD1,041,000	913,464	0.0
Nabors Industries Ltd Ser 144A 7.25% 15Jan2026	USD327,000	290,167	0.0	New Residential Mortgage Loan Ser 2A CL A1 Var 25Mar2036	USD4,000,000	1,115,935	0.0
National Cinemedia Llc Ser 144A (Reg) 5.875% 15Apr2028	USD370,000	222,067	0.0	New Residential Mortgage Loan Ser NQM4 CL B1 Var 25Sep2059	USD1,500,000	1,223,015	0.0
National Rural Util Coop (Reg) Var 20Apr2046	USD1,023,000	943,629	0.0	New Residential Mortgage Loan Ser NQM4 CL M1 Var 25Sep2059	USD1,500,000	1,260,621	0.0
National Rural Util Coop Ser D (Reg) Frn 16Feb2023	USD83,000	83,224	0.0	New York Mortgage Trust (Ser SP1 CL A1) Stp 25Aug2061	USD2,453,000	1,867,954	0.1
Nationstar Mtg Hld Inc Ser 144A (Reg) 5.125% 15Dec2030	USD4,111,000	3,048,369	0.1	Newell Brands Inc (Reg) 4.2% 01Apr2026	USD2,203,000	2,078,949	0.1
Nationstar Mtg Hld Inc Ser 144A (Reg) 5.75% 15Nov2031	USD1,990,000	1,506,265	0.0	Newell Brands Inc 6.375% 15Sep2027	USD238,000	236,967	0.0
Nationstar Mtg Hld Inc Ser 144A (Reg) 6% 15Jan2027	USD450,000	390,383	0.0	Newell Brands Inc 6.625% 15Sep2029	USD238,000	234,013	0.0
Nationstar Mtg Hld Inc Ser 144A 5.5% 15Aug2028	USD2,785,000	2,210,184	0.1	Newell Rubbermaid Inc (Reg) 5.375% 01Apr2036	USD1,680,000	1,434,809	0.0
Navient Corp (Reg) 5% 15Mar2027	USD415,000	340,918	0.0	News Corp Ser 144A (Reg) 5.125% 15Feb2032	USD660,000	584,795	0.0
NCR Corp Ser 144A (Reg) 5% 01Oct2028	USD738,000	600,531	0.0	News Corp Ser 144A 3.875% 15May2029	USD4,617,000	3,996,401	0.1
NCR Corp Ser 144A (Reg) 5.125% 15Apr2029	USD1,147,000	889,696	0.0	Nexstar Broadcasting Inc 4.75% 01Nov2028	USD3,950,000	3,443,617	0.2
NCR Corp Ser 144A (Reg) 5.75% 01Sep2027	USD1,990,000	1,817,425	0.1	Nexstar Escrow Inc Ser 144A (Reg) 5.625% 15Jul2027	USD6,299,000	5,878,560	0.1
NCR Corp Ser 144A (Reg) 6.125% 01Sep2029	USD1,885,000	1,635,813	0.1	Nextera Energy Capital (Reg) Var 01May2079	USD1,121,000	1,005,281	0.0
Nesco Holdings II Inc Ser 144A (Reg) 5.5% 15Apr2029	USD373,000	320,829	0.0	Nextera Energy Capital (Reg) Var 01Oct2066	USD1,928,000	1,637,012	0.1
Netflix Inc (Reg) 4.375% 15Nov2026	USD166,000	159,721	0.0	Nextera Energy Capital (Reg) Var 15Jun2067	USD1,447,000	1,234,232	0.0
Netflix Inc (Reg) 4.875% 15Apr2028	USD854,000	820,356	0.0	Nextera Energy Capital 5% 15Jul2032	USD80,000	77,524	0.0
Netflix Inc (Reg) 5.875% 15Nov2028	USD3,763,000	3,764,785	0.1	Nextera Energy Capital Var 15Mar2082	USD1,806,000	1,422,821	0.0
Netflix Inc (Reg) 6.375% 15May2029	USD890,000	907,068	0.0	Nextera Energy Operating Ser 144A (Reg) 4.25% 15Jul2024	USD422,000	408,476	0.0

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>			Nustar Logistics Lp		
Nextera Energy Operating Ser 144A 4.25% 15Sep2024	USD19,000	18,271	6.375% 01Oct2030	USD639,000	568,548
Nextera Energy Operating Ser 144A 4.5% 15Sep2027	USD482,000	440,661	Oasis Midstream Partners Ser 144A (Reg) 8% 01Apr2029	USD1,595,000	1,602,305
NGL Energy Op/Fin Corp Ser 144A 7.5% 01Feb2026	USD711,000	642,428	Oasis Petroleum Inc Ser 144A (Reg) 6.375% 01Jun2026	USD1,945,000	1,898,573
Nielsen Finance Llc/Co Ser 144A 5.625% 01Oct2028	USD895,000	915,417	Occidental Petroleum Cor (Reg) 5.875% 01Sep2025	USD913,000	921,464
Nisource Inc (Reg) Var Perp	USD2,917,000	2,754,045	Occidental Petroleum Cor (Reg) 6.125% 01Jan2031	USD1,248,000	1,251,423
Nisource Inc 1.7% 15Feb2031	USD87,000	64,597	Occidental Petroleum Cor (Reg) 6.375% 01Sep2028	USD748,000	750,620
Nissan Motor Acc Co Ser 144A 2.45% 15Sep2028	USD302,000	228,038	Occidental Petroleum Cor (Reg) 6.625% 01Sep2030	USD748,000	765,141
NMG Hldco/Neiman Marcus Ser 144A 7.125% 01Apr2026	USD2,675,000	2,557,145	Occidental Petroleum Cor (Reg) 8.5% 15Jul2027	USD1,986,000	2,165,553
NMI Holdings Ser 144A (Reg) 7.375% 01Jun2025	USD885,000	881,472	Occidental Petroleum Cor 8.875% 15Jul2030	USD2,102,000	2,384,311
Norfolk Southern Corp (Reg) 2.3% 15May2031	USD332,000	269,076	Oceaneering Intl Inc (Reg) 6% 01Feb2028	USD482,000	387,803
Northern Oil and Gas Inc Ser 144A (Reg) 8.125% 01Mar2028	USD1,419,000	1,342,843	Olympus Wtr US Hldg Corp Ser 144A 4.25% 01Oct2028	USD791,000	626,120
Northrop Grumman Corp (Reg) 5.15% 01May2040	USD374,000	359,329	ON Semiconductor Corp Ser 144A (Reg) 3.875% 01Sep2028	USD2,568,000	2,209,934
Novastar Home Equity Loan Ser 1 CL A1 Frn 25May2033	USD81,500,000	393,594	Onco Electric Delivery Ser 144A 4.55% 15Sep2032	USD110,000	106,254
Novelis Corp Ser 144A (Reg) 4.75% 30Jan2030	USD1,120,000	930,248	Onemain Finance Corp (Reg) 3.5% 15Jan2027	USD392,000	309,024
Novelis Corp Ser 144A 3.25% 15Nov2026	USD799,000	677,770	Onemain Finance Corp (Reg) 4% 15Sep2030	USD485,000	341,970
Novelis Corp Ser 144A 3.875% 15Aug2031	USD400,000	301,201	Open Text Holdings Inc Reg (Ser 144A) 4.125% 01Dec2031	USD1,050,000	806,870
NRG Energy Inc Ser 144A (Reg) 3.375% 15Feb2029	USD1,193,000	972,752	Open Text Holdings Inc Ser 144A (Reg) 4.125% 15Feb2030	USD4,186,000	3,372,120
NRG Energy Inc Ser 144A (Reg) 3.625% 15Feb2031	USD1,814,000	1,427,223	Option Care Health Inc Ser 144A (Reg) 4.375% 31Oct2029	USD903,000	781,312
NRG Energy Inc Ser 144A (Reg) 3.875% 15Feb2032	USD776,000	610,829	Oracle Corp (Reg) 2.875% 25Mar2031	USD416,000	328,943
NRG Energy Inc Ser 144A (Reg) 5.25% 15Jun2029	USD3,030,000	2,704,240	Oracle Corp (Reg) 3.9% 15May2035	USD334,000	261,386
NRG Energy Inc Ser WI (Reg) 5.75% 15Jan2028(WI)	USD3,688,000	3,455,987	O'Reilly Automotive Inc (Reg) 4.7% 15Jun2032	USD60,000	57,055
NRG Energy Inc Ser WI (Reg) 6.625% 15Jan2027	USD313,000	311,642	Organon Finance 1 Llc Ser 144A (Reg) 4.125% 30Apr2028	USD4,822,000	4,217,018
Nustar Logistics Lp (Reg) 5.625% 28Apr2027	USD584,000	523,980	Organon Finance 1 Llc Ser 144A (Reg) 5.125% 30Apr2031	USD4,998,000	4,209,948
Nustar Logistics Lp (Reg) 6% 01Jun2026	USD820,000	768,750	Outfront Media Cap Llc/C Ser 144A (Reg) 5% 15Aug2027	USD779,000	686,442
Nustar Logistics Lp 5.75% 01Oct2025	USD639,000	611,456			

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair Value US\$</b>	<b>% of Net assets</b>		<b>Holding</b>	<b>Fair Value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>				Photo Holdings Merger Su			
Owens & Minor Inc Ser 144A (Reg) 4.5%				Ser 144A (Reg) 8.5%			
31Mar2029	USD1,156,000	909,148	0.0	01Oct2026	USD4,140,000	2,830,849	0.1
Owens & Minor Inc Ser 144A (Reg) 6.625%				Physicians Realty Lp (Reg) 2.625%			
01Apr2030	USD536,000	490,972	0.0	01Nov2031	USD46,000	35,454	0.0
Owens-Brockway Ser 144A (Reg) 6.625%				Physicians Realty Lp (Reg) 3.95%			
13May2027	USD1,348,000	1,257,870	0.0	15Jan2028	USD126,000	114,907	0.0
Pagaya Ai Debt Selection Trust (Ser 3 Cl C) 3.27%				Pike Corp Ser 144A (Reg) 5.5%			
15May2029	USD2,000,000	1,690,630	0.1	01Sep2028	USD768,000	626,583	0.0
Panther Bf Aggregator 2 Ser 144A (Reg) 6.25%				Plains All American Var Perp			
15May2026	USD972,000	952,512	0.0	Playtika Holding Corp Ser 144A (Reg) 4.25%			
Papa John's Internationa Ser 144A (Reg) 3.875%				15Mar2029	USD1,088,000	873,625	0.0
15Sep2029	USD639,000	512,562	0.0	PM General Purchaser Llc Ser 144A (Reg) 9.5%			
Par Pharmaceutical Inc Ser 144A (Reg) 7.5%				01Oct2028	USD810,000	704,757	0.0
01Apr2027	USD2,623,000	2,078,957	0.1	PNC Financial Services (Reg) Var Perp			
Paramount Global (Reg) Var 30Mar2062				PNC Financial Services Group Inc (Reg) Var Perpetual			
USD3,860,000	3,341,992	0.1	PNC Financial Services Group Inc Ser R Var Perpetual				
Park Place Securities Inc Ser WWF1 CL M4 FRN 25Dec2034				USD2,904,000	2,695,907	0.1	
USD6,800,000	844,402	0.0	PNC Financial Services Ser S (Reg) Var Perp				
Patterson-UTI Energy Inc (Reg) 3.95%				01Feb2028	USD544,000	487,980	0.0
01Feb2028	USD785,000	650,134	0.0	PNC Financial Services Ser T (Reg) Var Perp			
Patterson-UTI Energy Inc (Reg) 5.15%				01Nov2029	USD8,850,000	6,640,059	0.2
15Nov2029	USD251,000	212,272	0.0	PNMAC GMSR Issuer Trust Ser GT1 CL A FRN 25Feb2023			
PBF Holding Co Llc Ser WI (Reg) 6%				01Feb2028	USD6,095,000	6,057,166	0.1
15Feb2028	USD3,090,000	2,706,752	0.1	Post Holdings Inc Ser 144A (Reg) 4.625%			
PDC Energy Inc (Reg) 5.75%				15Apr2030	USD387,000	326,950	0.0
15May2026	USD1,802,000	1,708,651	0.1	Post Holdings Inc Ser 144A (Reg) 5.5%			
Penn Virginia Esc Llc Ser 144A 9.25%				15Dec2029	USD2,446,000	2,157,901	0.1
15Aug2026	USD700,000	667,149	0.0	Post Holdings Inc Ser 144A (Reg) 5.625%			
Pennymac Fin Svcs Inc Ser 144A (Reg) 5.75%				15Jan2028	USD1,143,000	1,058,927	0.0
15Sep2031	USD2,500,000	1,798,074	0.1	Post Holdings Inc Ser 144A (Reg) 5.75%			
Performance Food Group I Ser 144A (Reg) 5.5%				01Mar2027	USD922,000	885,509	0.0
15Oct2027	USD1,617,000	1,514,419	0.0	PPL Capital Funding Inc Ser A (Reg) Var 30Mar2067			
Performance Food Group I Ser 144A (Reg) 6.875%				01Aug2029	USD4,141,000	3,560,954	0.1
01May2025	USD125,000	127,991	0.0	PPL Electric (Reg) FRN 28Sep2023			
Performance Food Group I Ser 144A 4.25%				01Aug2029	USD44,000	43,844	0.0
01Aug2029	USD2,160,000	1,817,971	0.1	Pra Group Inc Ser 144A (Reg) 5%			
Petsmart Inc/Petsmart Fi Ser 144A (Reg) 4.75%				01Oct2029	USD322,000	269,584	0.0
15Feb2028	USD1,935,000	1,671,682	0.1	Pra Group Inc Ser 144A (Reg) 7.375%			
Petsmart Inc/Petsmart Fi Ser 144A (Reg) 7.75%				01Sep2025	USD730,000	711,652	0.0
15Feb2029	USD515,000	466,303	0.0	Presidio Holding Inc Ser 144A 4.875%			
PG&E Corp (Reg) 5%				01Feb2027	USD755,000	674,710	0.0
01Jul2028	USD2,115,000	1,850,352	0.1	Prestige Brands Inc Ser 144A (Reg) 3.75%			
PG&E Corp (Reg) 5.25%				01Apr2031	USD162,000	129,066	0.0
01Jul2030	USD160,000	138,617	0.0	Prestige Brands Inc Ser 144A (Reg) 5.125%			
PGT Innovations Inc Ser 144A (Reg) 4.375%				15Jan2028	USD1,845,000	1,683,634	0.0
01Oct2029	USD651,000	549,471	0.0				
Philip Morris Intl Inc (Reg) 3.375%							
15Aug2029	USD485,000	416,070	0.0				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>United States</b> (Continued)			Range Resources Corp Ser 144A (Reg) 4.75% 15Feb2030	USD385,000	337,058 0.0
Preston Ridge Partners Mortgage (Ser 8 CI A2) Var 25Sep2026	USD2,500,000	2,261,420 0.1	Range Resources Corp Ser WI (Reg) 8.25% 15Jan2029	USD1,273,000	1,320,154 0.0
Preston Ridge Partners Mortgage 25Jul2026	USD3,960,000	2,709,468 0.1	Rayonier Am Prod Inc Ser 144A 7.625% 15Jan2026	USD752,000	675,726 0.0
Preston Ridge Partners Mortgage 3.671% 25Aug2026	USD1,677,000	1,515,093 0.0	Raytheon Tech Corp (Reg) 1.9% 01Sep2031	USD825,000	631,806 0.0
Preston Ridge Partners STP 25Apr2026	USD4,750,000	4,077,228 0.1	Raytheon Tech Corp 4.15% 15May2045	USD394,000	323,047 0.0
Pretium Mortgage Credit Partne (Ser NPL6 CL A1) Stp 25Jul2051	USD1,517,000	1,066,964 0.0	Realogy Group/Co-Issuer Ser 144A 5.25% 15Apr2030	USD1,810,000	1,276,056 0.0
Pretium Mortgage Credit Partne 25Aug2052	USD4,800,000	4,701,114 0.1	Regeneron Pharmaceutical (Reg) 1.75% 15Sep2030	USD879,000	666,919 0.0
Pretium Mortgage Credit Partne 25Jul2051	USD2,917,000	2,617,321 0.0	Reliance Stand Life II Ser 144A (Reg) 2.15% 21Jan2023	USD10,000	9,960 0.0
Pretium Mortgage Credit Partne 27Sep2060	USD1,250,000	1,173,630 0.0	Renaissance Home Equity Loan Trust (Ser 2004-1 CL M4) FRN 25May2034	USD4,250,000	194,063 0.0
Pretium Mortgage Credit Partne 3.5979% 25Feb2061	USD5,000,000	4,627,053 0.1	Rent-A-Center Inc Ser 144A (Reg) 6.375% 15Feb2029	USD980,000	774,412 0.0
Pretium Mortgage Credit Partne 5.24% 25Apr2052	USD4,000,000	3,560,582 0.1	Residential Accredited Loans, In Ser QS10 CL A13 FRN 25Aug2036	USD33,000,000	1,969,325 0.1
Prime Secsrv Brw/Financ Ser 144A (Reg) 3.375% 31Aug2027	USD1,343,000	1,144,542 0.0	Residential Accredited Loans, In Ser QS5 CL A2 FRN 25Mar2037	USD37,500,000	3,139,155 0.1
Prime Secsrv Brw/Financ Ser 144A (Reg) 5.75% 15Apr2026	USD3,060,000	2,891,396 0.1	Resideo Funding Inc Ser 144A (Reg) 4% 01Sep2029	USD400,000	324,545 0.0
Primo Water Holdings Inc Ser 144A (Reg) 4.375% 30Apr2029	USD3,329,000	2,773,862 0.1	Resolute Forest Products Ser 144A (Reg) 4.875% 01Mar2026	USD1,144,000	1,118,394 0.0
Prog Holdings Inc Ser 144A (Reg) 6% 15Nov2029	USD1,195,000	984,640 0.0	Resorts World/RWLV Cap Ser 144A 4.625% 06Apr2031	USD1,700,000	1,247,385 0.0
Progress Residential Trust (Ser SFR8 CL G) 4.005% 17Sep2038	USD1,920,000	1,603,743 0.1	Reynolds Grp Iss/Reynold Ser 144A 4% 15Oct2027	USD1,596,000	1,370,712 0.0
Progressive Corp Ser B (Reg) Var Perp	USD2,658,000	2,479,361 0.1	RHP Hotel Ppty/RHP Finan (Reg) 4.75% 15Oct2027	USD3,583,000	3,200,328 0.1
PRPM Var 25Mar2026	USD2,013,000	1,772,505 0.1	RHP Hotel Ppty/RHP Finan Ser 144A (Reg) 4.5% 15Feb2029	USD1,743,000	1,458,344 0.0
Prudential Financial Inc Var 01Mar2052	USD1,785,000	1,557,829 0.0	Rite Aid Corp Ser 144A (Reg) 7.5% 01Jul2025	USD1,268,000	991,341 0.0
Prudential Financial Inc Var 01Sep2052	USD1,495,000	1,409,089 0.0	Rite Aid Corp Ser 144A Reg 8% 15Nov2026	USD5,914,000	4,299,412 0.2
Prudential Financial Inc Var 15Jun2043	USD4,787,000	4,806,591 0.1	Roche Holdings Inc Ser 144A 2.076% 13Dec2031	USD200,000	161,622 0.0
Public Service Oklahoma Ser J (Reg) 2.2% 15Aug2031	USD615,000	481,247 0.0	Rockcliff Energy II Llc Ser 144A 5.5% 15Oct2029	USD467,000	421,805 0.0
Quicken Loans Llc/Quickn Ser 144A (Reg) 3.625% 01Mar2029	USD997,000	772,621 0.0			
Rain CII Carbon Llc/CII Ser 144A (Reg) 7.25% 01Apr2025	USD2,258,000	2,070,381 0.1			
Range Resources Corp (Reg) 4.875% 15May2025	USD835,000	803,639 0.0			

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair Value US\$</b>	<b>% of Net assets</b>		<b>Holding</b>	<b>Fair Value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>							
Rocket Mortgage 4% 15Oct2033	USD155,000	109,665	0.0	Scripps Escrow II Inc Ser 144A (Reg) 5.375% 15Jan2031	USD411,000	316,510	0.0
Rocketmtge C0-Issuer Inc Ser 144A (Reg) 2.875% 15Oct2026	USD877,000	732,095	0.0	Scripps Escrow Inc Ser 144A (Reg) 5.875% 15Jul2027	USD505,000	446,580	0.0
Rockies Express Pipeline Ser 144A (Reg) 4.8% 15May2030	USD375,000	315,200	0.0	Sealed Air Corp Ser 144A (Reg) 4% 01Dec2027	USD1,349,000	1,188,244	0.0
Royal Caribbean Cruises Ser 144A 11.625% 15Aug2027	USD1,848,000	1,710,805	0.1	Sealed Air Corp Ser 144A (Reg) 6.875% 15Jul2033	USD100,000	97,169	0.0
Royal Caribbean Cruises Ser 144A 11.5% 01Jun2025	USD1,418,000	1,543,220	0.0	Sealed Air Corp Ser 144A 5.125% 01Dec2024	USD2,490,000	2,450,504	0.1
Royal Caribbean Cruises Ser 144A 8.25% 15Jan2029	USD1,100,000	1,072,957	0.0	Seaworld Parks & Enterta Ser 144A (Reg) 5.25% 15Aug2029	USD393,000	329,887	0.0
Royal Caribbean Cruises Ser 144A 9.25% 15Jan2029	USD1,102,000	1,087,542	0.0	Seaworld Parks & Enterta Ser 144A 8.75% 01May2025	USD1,166,000	1,234,413	0.0
RP Escrow Issuer Llc Ser 144A (Reg) 5.25% 15Dec2025	USD603,000	508,449	0.0	Sempra Energy (Reg) Var 01Apr2052	USD9,084,000	7,366,234	0.2
RR Donnelley & Sons Co (Reg) 8.25% 01Jul2027	USD360,000	339,773	0.0	Sempra Energy Var Perp Sensata Technologies Inc Ser 144A 3.75% 15Feb2031	USD4,200,000	4,010,913	0.1
RR Donnelley & Sons Co Ser 144A (Reg) 6.125% 01Nov2026	USD2,200,000	2,047,146	0.1	Service Corp International/US (Reg) 7.5% 01Apr2027	USD281,000	223,286	0.0
RR Donnelley & Sons Co Ser 144A (Reg) 8.5% 15Apr2029	USD100,000	151,844	0.0	Service Corp Intl (Reg) 3.375% 15Aug2030	USD640,000	686,538	0.0
Ryder System Inc Ser MTN (Reg) 3.4% 01Mar2023	USD36,000	35,776	0.0	Service Corp Intl (Reg) 4% 15May2031	USD1,709,000	1,346,448	0.0
S&P Global Inc Ser 144A 2.9% 01Mar2032	USD285,000	238,746	0.0	Service Corp Intl (Reg) 4.625% 15Dec2027	USD279,000	229,047	0.0
Sabre GBLB Inc Ser 144A (Reg) 7.375% 01Sep2025	USD905,000	817,330	0.0	Service Corp Intl (Reg) 5.125% 01Jun2029	USD5,343,000	4,920,278	0.1
Sabre GBLB Inc Ser 144A 9.25% 15Apr2025	USD453,000	453,642	0.0	Sinclair Television Grou Ser 144A (Reg) 5.5% 01Mar2030	USD686,000	636,106	0.0
Sally Holdings/Sally 5.625% 01Dec2025	USD1,500,000	1,451,670	0.0	Sinclair Television Grou Ser 144A (Reg) 4.125% 01Dec2030	USD1,906,000	1,408,969	0.0
Saxon Asset Sec Ser 04-2 CL MF1 4.709607% 25Aug2035	USD950,000	300,950	0.0	Sinclair Television Grou Ser 144A 4.125% 01Jul2029	USD2,347,000	1,802,144	0.0
Saxon Asset Securities Trust (Ser 2003-3 CL M1) FRN 25Dec2033	USD2,500,000	329,414	0.0	Sirius XM Radio Inc Ser 144A (Reg) 3.875% 01Sep2031	USD4,290,000	3,350,272	0.1
SBA Communications Corp (Reg) 3.125% 01Feb2029	USD1,635,000	1,327,070	0.0	Sirius XM Radio Inc Ser 144A (Reg) 4.125% 01Jul2030	USD271,000	223,660	0.0
Scotts Miracle-Gro Co (Reg) 4% 01Apr2031	USD1,318,000	957,125	0.0	Sirius XM Radio Inc Ser 144A (Reg) 5.5% 01Jul2029	USD2,210,000	2,022,919	0.1
Scotts Miracle-Gro Co (Reg) 4.375% 01Feb2032	USD1,024,000	737,338	0.0	Sirius XM Radio Inc Ser 144A 4% 15Jul2028	USD1,342,000	1,155,642	0.0
Scotts Miracle-Gro Co Ser WI (Reg) 4.5% 15Oct2029	USD278,000	207,947	0.0	Sirius XM Radio Inc Ser 144A 5% 01Aug2027	USD8,664,000	8,041,477	0.3
Scotts Miracle-Gro Co Ser WI (Reg) 5.25% 15Dec2026 WI	USD810,000	749,231	0.0	SIX Flags Entertainment Corp Ser 144A (Reg) 4.875% 31Jul2024	USD2,473,000	2,379,126	0.1
				SIX Flags Entertainment Ser 144A 5.5% 15Apr2027	USD1,568,000	1,420,586	0.0

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>			Sprint Corp 7.625% 01Mar2026	USD5,635,000	5,873,621 0.1
SIX Flags Theme Parks Ser 144A (Reg) 7% 01Jul2025	USD220,000	224,087 0.0	Sprint Corp 7.625% 15Feb2025	USD11,515,000	11,935,644 0.3
SM Energy Co (Reg) 6.5% 15Jul2028	USD1,812,000	1,751,174 0.0	Sprint Corp Ser Wi (Reg) 7.875% 15Sep2023 W/I	USD1,525,000	1,548,439 0.0
SM Energy Co (Reg) 6.625% 15Jan2027	USD1,500,000	1,464,212 0.0	SRS Distribution Inc Ser 144A 4.625% 01Jul2028	USD2,310,000	2,013,748 0.1
SM Energy Co (Reg) 6.75% 15/09/2026	USD933,000	902,225 0.0	SS&C Technologies Inc Ser 144A (Reg) 5.5% 30Sep2027	USD6,515,000	5,957,556 0.2
SM Energy Co 5.625% 01Jun2025	USD1,075,000	1,053,634 0.0	Standard Chartered Bank - New York 4.02% CD 11Aug2023	USD250,000	249,968 0.0
Sonic Automotive Inc Ser 144A (Reg) 4.625% 15Nov2029	USD892,000	716,862 0.0	Standard Industries Inc Ser 144A (Reg) 4.75% 15Jan2028	USD3,630,000	3,105,185 0.1
Southern Cal Edison Ser E (Reg) Var Perp Southern Co Gas Capital (Reg) 5.15% 15Sep2032	USD670,000	646,101 0.0	Standard Industries Inc Ser 144A 3.375% 15/01/2031	USD484,000	344,862 0.0
Southern Co Gas Capital Ser 20-A (Reg) 1.75% 15Jan2031	USD45,000	43,185 0.0	Standard Industries Inc Ser 144A 5% 15Feb2027	USD243,000	217,159 0.0
Southwestern Energy Co (Reg) 4.75% 01Feb2032	USD296,000	251,072 0.0	Stanley Black & Decker I Var 15Mar2060	USD230,000	199,032 0.0
Southwestern Energy Co (Reg) 5.375% 15Mar2030	USD1,368,000	1,238,852 0.0	Stanwich Mortgage Loan Co Ser Npb1 CL A2 Stp 16Oct2024	USD2,000,000	1,842,646 0.1
Southwestern Energy Co (Reg) 7.75% 01Oct2027	USD995,000	1,052,052 0.0	Staples Inc Ser 144A (Reg) 10.75% 15Apr2027	USD2,427,000	1,922,462 0.1
Southwestern Energy Co (Reg) 8.375% 15Sep2028	USD48,000	49,997 0.0	Staples Inc Ser 144A (Reg) 7.5% 15Apr2026	USD4,980,000	4,360,679 0.1
Spectrum Brands Inc Ser 144A (Reg) 3.875% 15Mar2031	USD1,183,000	810,837 0.0	Starbucks Corp (Reg) 2.55% 15Nov2030	USD512,000	423,003 0.0
Spectrum Brands Inc Ser 144A (Reg) 5% 01Oct2029	USD533,000	438,542 0.0	State Street Corp (Reg) Var 07Feb2028	USD640,000	563,646 0.0
Spectrum Brands Inc Ser 144A (Reg) 5.5% 15Jul2030	USD1,874,000	1,491,447 0.0	Station Casinos Llc Ser 144A (Reg) 4.5% 15Feb2028	USD3,110,000	2,575,180 0.0
Spirit AeroSystems Inc Ser 144A (Reg) 5.5% 15Jan2025	USD367,000	351,608 0.0	Station Casinos Llc Ser 144A (Reg) 4.625% 01Dec2031	USD425,000	328,175 0.0
Spirit AeroSystems Inc Ser 144A 7.5% 15Apr2025	USD1,443,000	1,411,540 0.0	Stericycle Inc Ser 144A (Reg) 5.375% 15Jul2024	USD550,000	535,737 0.0
Springleaf Finance Corp (Reg) 5.375% 15Nov2029	USD455,000	362,603 0.0	Stericycle Inc Ser 144A 3.875% 15Jan2029	USD2,054,000	1,719,980 0.0
Springleaf Finance Corp (Reg) 6.625% 15Jan2028	USD582,000	508,843 0.0	Stonex Group Inc Ser 144A (Reg) 8.625% 15Jun2025	USD628,000	651,544 0.0
Springleaf Finance Corp (Reg) 6.875% 15Mar2025	USD232,000	219,138 0.0	Structured Adjustable Rate Mor Ser 19XS CL 1A1 FRN 25Oct2035	USD43,383,750	1,285,299 0.0
Springleaf Finance Corp (Reg) 7.125% 15Mar2026	USD2,985,000	2,704,779 0.1	Structured Adjustable Rate Mortgage Loan Trust (Ser 2004-12 CL 3A1) Var 25Sep2034	USD8,125,000	85,855 0.0
Sprint Capital Corp (Reg) 6.875% 15Nov2028	USD45,000	47,486 0.0	Structured Asset Investment Loan (Ser 2004-8 CL M9) FRN 25Sep2034	USD3,250,000	609,339 0.0
Sprint Capital Corp (Reg) 8.75% 15Mar2032	USD6,771,000	7,888,309 0.2			
Sprint Corp 7.125% 15Jun2024 W/I	USD3,391,000	3,518,465 0.1			

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets		
<b>United States</b> (Continued)							
Structured Asset Securities Co 3.45% 25Feb2032	USD14,700,000	145,012	0.0	Targa Resources Partners (Reg) 5% 15Jan2028	USD820,000	768,923	0.0
Summer (BC) Bidc Ser 144A 5.5% 31Oct2026	USD672,000	562,263	0.0	Targa Resources Partners (Reg) 6.5% 15Jul2027	USD1,880,000	1,888,178	0.1
Summit Materials Llc/Fin Ser 144A 5.25% 15Jan2029	USD305,000	272,160	0.0	Targa Resources Partners (Reg) 6.875% 15Jan2029	USD875,000	874,107	0.0
Summit Mid Hlds Llc / Fi Ser 144A (Reg) 8.5% 15Oct2026	USD660,000	646,414	0.0	Target Corp (Reg) 4.5% 15Sep2032	USD150,000	143,390	0.0
Sunoco LP/Finance Corp (Reg) 4.5% 15May2029	USD845,000	716,847	0.0	Tegna Inc (Reg) 4.625% 15Mar2028	USD2,229,000	2,067,270	0.0
Sunoco LP/Finance Corp (Reg) 4.5% 30Apr2030	USD1,415,000	1,185,537	0.0	Tegna Inc Ser 144A (Reg) 5% 15Sep2029	USD3,176,000	2,933,805	0.1
Sunoco LP/Finance Corp Ser WI (Reg) 5.875% 15Mar2028(WI)	USD204,000	185,954	0.0	Tegna Inc Ser 144A 4.75% 15Mar2026	USD353,000	341,920	0.0
SVB Financial Group Ser C (Reg) Var Perp	USD4,012,000	3,071,495	0.1	Teleflex Inc (Reg) 4.625% 15Nov2027	USD1,946,000	1,790,120	0.1
SVB Financial Group Ser D (Reg) Var Perp	USD3,780,000	2,810,156	0.1	Tempur Sealy Intl Inc Ser 144A (Reg) 3.875% 15Oct2031	USD1,053,000	792,570	0.0
Switch Ltd Ser 144A 3.75% 15Sep2028	USD140,000	139,514	0.0	Tempur Sealy Intl Inc Ser 144A (Reg) 4% 15Apr2029	USD5,269,000	4,258,450	0.2
Switch Ltd Ser 144A 4.125% 15Jun2029	USD453,000	454,808	0.0	Tenet Healthcare Corp (Reg) 4.625% 15Jul2024	USD880,000	860,516	0.0
Sylvamo Corp Ser 144A (Reg) 7% 01Sep2029	USD800,000	689,163	0.0	Tenet Healthcare Corp Ser 144A (Reg) 4.25% 01Jun2029	USD1,050,000	885,792	0.0
Symantec Corp Ser 144A (Reg) 5% 15Apr2025	USD2,152,000	2,102,344	0.1	Tenet Healthcare Corp Ser 144A (Reg) 4.875% 01Jan2026	USD7,374,000	6,952,078	0.2
Synaptics Inc Ser 144A 4% 15Jun2029	USD1,683,000	1,379,594	0.0	Tenet Healthcare Corp Ser 144A (Reg) 5.125% 01Nov2027	USD3,204,000	2,950,058	0.1
Syneos Health Inc Ser 144A (Reg) 3.625% 15Jan2029	USD277,000	223,000	0.0	Tenet Healthcare Corp Ser 144A (Reg) 6.25% 01Feb2027	USD5,096,000	4,820,315	0.1
Sysco Corporation (Reg) 2.4% 15Feb2030	USD466,000	381,078	0.0	Tenet Healthcare Corp Ser 144A 6.625% 15Jun2028	USD142,000	126,199	0.0
Sysco Corporation (Reg) 3.25% 15Jul2027	USD661,000	605,584	0.0	Tenet Healthcare Corp Ser 144A 6.125% 15Jun2030	USD1,292,000	1,210,164	0.0
Take-Two Interactive Sof (Reg) 3.7% 14Apr2027	USD215,000	203,530	0.0	Tenneco Inc (Reg) 5.375% 15Dec2024	USD155,000	156,911	0.0
Take-Two Interactive Sof (Reg) 4% 14Apr2032	USD50,000	44,373	0.0	Tenneco Inc 5% 15Jul2026	USD1,270,000	1,249,865	0.0
Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 5.5% 15Jan2028	USD150,000	130,113	0.0	Tenneco Inc Ser 144A (Reg) 5.125% 15Apr2029	USD865,000	878,553	0.0
Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 6% 01Mar2027	USD2,650,000	2,423,372	0.1	Tenneco Inc Ser 144A 7.875% 15Jan2029	USD712,000	708,620	0.0
Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 7.5% 01Oct2025	USD1,448,000	1,479,132	0.0	Terex Corp Ser 144A (Reg) 5% 15May2029	USD2,793,000	2,455,437	0.0
Tallgrass Nrg Prtnr/Fin Ser 144A 6% 01Sep2031	USD250,000	213,099	0.0	Thermo Fisher Scientific (Reg) FRN 18Apr2023	USD147,000	147,641	0.0
Tallgrass Nrg Prtnr/Fin Ser 144A 6% 31Dec2030	USD641,000	556,245	0.0	Thor Industries Ser 144A (Reg) 4% 15Oct2029	USD2,134,000	1,645,836	0.1
Talos Production Inc Ser WI (Reg) 12% 15Jan2026	USD1,160,000	1,240,740	0.0	Time Warner Cable Inc (Reg) 4.5% 15Sep2042	USD95,000	66,032	0.0
Targa Resources Partners (Reg) 4% 15Jan2032	USD862,000	703,909	0.0	Titan International Inc Ser WI (Reg) 7% 30Apr2028	USD547,000	513,491	0.0
Targa Resources Partners (Reg) 4.875% 01Feb2031	USD1,245,000	1,081,114	0.0				

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair Value US\$</b>	<b>% of Net assets</b>		<b>Holding</b>	<b>Fair Value US\$</b>	<b>% of net assets</b>
<b>United States (Continued)</b>							
T-Mobile USA Inc (Reg) 2.25% 15Nov2031	USD416,000	317,784	0.0	Twilio Inc 3.875% 15Mar2031	USD496,000	391,242	0.0
T-Mobile USA Inc (Reg) 2.55% 15Feb2031	USD63,000	50,154	0.0	Uber Technologies Inc Ser 144A (Reg) 4.5% 15Aug2029	USD1,250,000	1,060,313	0.0
T-Mobile USA Inc (Reg) 2.625% 15Feb2029	USD27,000	22,438	0.0	Uber Technologies Inc Ser 144A (Reg) 7.5% 15Sep2027	USD615,000	605,119	0.0
T-Mobile USA Inc (Reg) 3% 15Feb2041	USD199,000	134,108	0.0	UDR Inc (Reg) 3% 15Aug2031	USD99,000	79,309	0.0
T-Mobile USA Inc (Reg) 4.375% 15Apr2040	USD454,000	379,779	0.0	Under Armour Inc (Reg) 3.25% 15Jun2026	USD1,012,000	886,390	0.0
T-Mobile USA Inc (Reg) 4.75% 01Feb2028	USD4,455,000	4,230,431	0.1	Union Pacific Corp (Reg) 3.7% 01Mar2029	USD500,000	464,752	0.0
Topaz Solar Farms 5.75% 30Sep2039(Sink)	USD186,845	172,463	0.0	Unisys Corp Ser 144A (Reg) 6.875% 01Nov2027	USD150,000	121,591	0.0
Topbuild Corp Ser 144A 3.625% 15Mar2029	USD1,194,000	947,058	0.0	United Airlines Inc Ser 144A 4.375% 15Apr2026	USD1,462,000	1,336,873	0.0
Topbuild Corp Ser 144A 4.125% 15Feb2032	USD350,000	269,083	0.0	United Continental Hldgs (Reg) 4.875% 15Jan2025	USD709,000	669,248	0.0
Transdigm Inc Ser 144A (Reg) 6.25% 15Mar2026	USD3,892,000	3,792,629	0.1	United Continental Hldgs 5% 01Feb2024	USD824,000	795,519	0.0
Treehouse Foods Inc 4% 01Sep2028	USD799,000	638,571	0.0	United Rentals North AM (Reg) 3.875% 15Feb2031	USD1,290,000	1,058,240	0.0
Tri Pointe Group / Homes (Reg) 5.875% 15Jun2024	USD100,000	99,886	0.0	United Rentals North AM (Reg) 4.875% 15Jan2028	USD645,000	599,422	0.0
Tri Pointe Group Inc (Reg) 5.25% 01Jun2027	USD2,022,000	1,788,419	0.1	United Rentals North AM (Reg) 5.5% 15May2027	USD2,000,000	1,951,055	0.1
TriMas Corp Ser 144A (Reg) 4.125% 15Apr2029	USD3,560,000	3,080,418	0.1	United States Steel Corp (Reg) 6.875% 01Mar2029	USD1,410,000	1,292,941	0.0
Trinet Group Inc Ser 144A (Reg) 3.5% 01Mar2029	USD1,959,000	1,605,433	0.1	Unitedhealth Group Inc (Reg) 4.2% 15May2032	USD105,000	99,508	0.0
Tripadvisor Inc Ser 144A 7% 15Jul2025	USD950,000	939,086	0.0	Unitedhealth Group Inc 3.05% 15May2041	USD183,000	135,586	0.0
Triton Water Holdings In Ser 144A (Reg) 6.25% 01Apr2029	USD1,248,000	995,374	0.0	Uniti Group/Csl Capital Ser 144A 6.5% 15Feb2029	USD1,917,000	1,304,786	0.0
Triumph Group Inc (Reg) 7.75% 15Aug2025	USD1,014,000	786,089	0.0	Uniti Grp/Uniti Hld/Csl Ser 144A (Reg) 6% 15Jan2030	USD1,579,000	1,025,557	0.0
Triumph Group Inc Ser 144A (Reg) 6.25% 15Sep2024	USD2,872,000	2,629,395	0.1	Univision Communications (Reg) (Ser 144A) 6.625% 01Jun2027	USD430,000	416,253	0.0
Triumph Group Inc Ser 144A (Reg) 8.875% 01Jun2024	USD71,000	72,316	0.0	Univision Communications Ser 144A (Reg) 4.5% 01May2029	USD537,000	449,192	0.0
Truist Fin Corp Ser M (Reg) Var Perp	USD1,880,000	1,555,870	0.0	Univision Communications Ser 144A (Reg) 7.375% 30Jun2030	USD1,314,000	1,283,018	0.0
Truist Financial Corp Ser Q Var Perp	USD5,493,000	4,921,124	0.1	Upstart Pass Through Trust (Ser PT3 CL A) 20.272571% 20Apr2030	USD2,500,000	2,233,370	0.1
TSMC Arizona Corp (Reg) 3.875% 22Apr2027	USD200,000	194,078	0.0	Upstart Pass Through Trust (Ser PT4 CL A) 19.71921% 20May2030	USD3,679,313	3,287,769	0.1
TSMC Arizona Corp 2.5% 25Oct2031	USD285,000	231,128	0.0	Upstart Securitization Trust (Ser 4 CL A) 5.98% 20Aug2032	USD467,000	461,803	0.0
TTM Technologies Inc Ser 144A (Reg) 4% 01Mar2029	USD1,169,000	947,747	0.0				
Tucson Electric Power Co (Reg) 1.5% 01Aug2030	USD69,000	52,294	0.0				
Tutor Perini Corp Ser 144A (Reg) 6.875% 01May2025	USD446,000	346,819	0.0				
Twilio Inc 3.625% 15Mar2029	USD496,000	402,046	0.0				

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>							
Urban One Inc Ser 144A 7.375% 01Feb2028	USD2,941,000	2,539,544	0.1	Verus Securitization Trust (Ser 5 CL B1) Var 25Sep2066	USD774,000	516,784	0.0
US Bancorp (Reg) Var Perp US Bancorp Ser J (Reg) Var Perp	USD2,915,000	2,230,445	0.1	Verus Securitization Trust (Ser R3 CL B1) Var 25Apr2064	USD2,500,000	2,132,696	0.1
US Bancorp Var 22Jul2028	USD486,000	422,475	0.0	Verus Securitization Trust (Ser R3 CL B2) Var 25Apr2064	USD1,776,000	1,541,380	0.0
US Cellular Corp (Reg) 6.7% 15Dec2033	USD1,887,000	1,738,847	0.0	Verus Securitization Trust Ser Inv3 CL B1 Var 25Nov2059	USD2,606,000	2,451,613	0.1
US Foods Inc Ser 144A (Reg) 4.75% 15Feb2029	USD560,000	483,935	0.0	Viacom Inc (Reg) Var 28Feb2057	USD4,677,000	4,060,820	0.1
US Foods Inc Ser 144A 4.625% 01Jun2030	USD637,000	538,390	0.0	Viacombcs Inc (Reg) 4.2% 19May2032	USD363,000	301,023	0.0
US Treasury 0.125% 31Jan2023	USD8,299,000	8,204,786	0.2	Viavi Solutions Inc Ser 144A (Reg) 3.75% 01Oct2029	USD1,177,000	965,364	0.0
US Treasury 0.125% 31Jan2023	USD38,720,000	38,280,434	0.8	VICI Properties / Note Ser 144A (Reg) 3.5% 15Feb2025	USD98,000	91,147	0.0
US Treasury 4.25% 30Sep2024	USD1,300,000	1,300,253	0.0	VICI Properties / Note Ser 144A (Reg) 3.75% 15Feb2027	USD670,000	591,424	0.0
Vail Resorts Inc Ser 144A 6.25% 15May2025	USD466,000	471,369	0.0	VICI Properties / Note Ser 144A (Reg) 3.875% 15Feb2029	USD1,176,000	994,845	0.0
Valeant Pharmaceuticals Ser 144A (Reg) 9.25% 01Apr2026	USD3,617,000	2,318,171	0.1	VICI Properties / Note Ser 144A (Reg) 4.125% 15Aug2030	USD920,000	775,105	0.0
Valvoline Inc Ser 144A (Reg) 4.25% 15Feb2030	USD1,779,000	1,719,977	0.0	VICI Properties / Note Ser 144A (Reg) 4.25% 01Dec2026	USD2,511,000	2,301,336	0.1
Valvoline Inc Ser 144A 3.625% 15Jun2031	USD711,000	530,080	0.0	VICI Properties / Note Ser 144A (Reg) 4.5% 01Sep2026	USD395,000	362,685	0.0
Varex Imaging Corporatio Ser 144A (Reg) 7.875% 15Oct2027	USD321,000	327,271	0.0	VICI Properties / Note Ser 144A (Reg) 4.5% 15Jan2028	USD270,000	242,473	0.0
Vector Group Ltd Ser 144A (Reg) 10.5% 01Nov2026	USD851,000	827,797	0.0	VICI Properties / Note Ser 144A (Reg) 4.625% 01Dec2029	USD2,147,000	1,900,453	0.1
Vector Group Ltd Ser 144A 5.75% 01Feb2029	USD2,607,000	2,156,983	0.1	VICI Properties / Note Ser 144A (Reg) 4.625% 15Jun2025	USD672,000	642,382	0.0
Velocity Commercial Capital Lo Ser 2 CL A Var 26Oct2048	USD4,000,000	1,109,255	0.0	VICI Properties / Note Ser 144A (Reg) 5.75% 01Feb2027	USD1,791,000	1,708,665	0.1
Velocity Commercial Capital Lo Ser 2 CL M2 4.51% 26Oct2048	USD550,000	259,575	0.0	Victoria's Secret & Co Ser 144A (Reg) 4.625% 15Jul2029	USD972,000	745,423	0.0
Velocity Commercial Capital Lo Ser 2 CL M3 4.72% 26Oct2048	USD790,000	379,296	0.0	Victors Merger Corp Ser 144A (Reg) 6.375% 15May2029	USD739,000	461,614	0.0
Venator Fin Sarl/Venator Ser 144A 5.75% 15Jul2025	USD1,070,000	737,288	0.0	Vine Energy Holdings Llc Ser 144A (Reg) 6.75% 15Apr2029	USD4,692,000	4,653,760	0.1
Verizon Comm Inc (Reg) 4.4% 1Nov2034	USD160,000	143,981	0.0	Vista Outdoor Inc Ser 144A 4.5% 15Mar2029	USD3,313,000	2,352,005	0.0
Verizon Communications (Reg) 4.272% 15Jan2036	USD576,000	497,583	0.0				
Verizon Communications 2.85% 03Sep2041	USD61,000	41,012	0.0				
Verizon Communications 3.4% 22Mar2041	USD176,000	128,994	0.0				
Vertical US Newco Inc Ser 144A (Reg) 5.25% 15Jul2027	USD1,940,000	1,675,555	0.1				
Verus Securitization Trust (Ser 2 CL B2) Var 25Feb2066	USD1,700,000	1,190,169	0.0				
Verus Securitization Trust (Ser 3 CL B2) Var 25Jun2066	USD3,400,000	2,254,776	0.1				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>							
Vistra Corp Ser 144A Var Perp	USD1,176,000	1,053,539	0.0	WF-RBS Commercial Mortgage Tru Ser C22 CL D Var 15Sep2057	USD4,105,000	3,482,626	0.1
Vistra Operations Co Llc Ser 144A (Reg) 4.375% 01May2029	USD1,272,000	1,084,023	0.0	William Carter Ser 144A (Reg) 5.625% 15Mar2027	USD3,029,000	2,843,807	0.1
Vistra Operations Co Llc Ser 144A (Reg) 5% 31Jul2027	USD2,244,000	2,050,920	0.1	Williams Companies Inc (Reg) 2.6% 15Mar2031	USD185,000	145,455	0.0
Vistra Operations Co Llc Ser 144A (Reg) 5.5% 01Sep2026	USD478,000	446,179	0.0	Windstream Escrow Llc Ser 144A (Reg) 7.75% 15Aug2028	USD2,114,000	1,775,658	0.1
Vistra Operations Co Llc Ser 144A (Reg) 5.625% 15Feb2027	USD1,500,000	1,418,209	0.0	Winnebago Industries Ser 144A (Reg) 6.25% 15Jul2028	USD542,000	509,889	0.0
VM Consolidated Inc Ser 144A (Reg) 5.5% 15Apr2029	USD661,000	586,340	0.0	WMG Acquisition Corp Ser 144A (Reg) 3% 15Feb2031	USD981,000	749,889	0.0
VMware Inc (Reg) 2.2% 15Aug2031	USD470,000	343,926	0.0	WMG Acquisition Corp Ser 144A (Reg) 3.75% 01Dec2029	USD1,785,000	1,507,754	0.0
W&T Offshore Inc Ser 144A (Reg) 9.75% 01Nov2023	USD882,000	901,253	0.0	Wolverine Escrow Llc Ser 144A (Reg) 13.125% 15Nov2027	USD140,000	50,915	0.0
Wabash National Corp Ser 144A (Reg) 4.5% 15Oct2028	USD1,517,000	1,209,360	0.0	Wolverine Escrow Llc Ser 144A (Reg) 8.5% 15Nov2024	USD2,587,000	1,441,246	0.0
Wamu Mortgage Pass-Through Cer (Ser 2005-Ar3 CL A2) Var 25Mar2035	USD11,500,000	325,258	0.0	Wolverine Escrow Llc Ser 144A (Reg) 9% 15Nov2026	USD4,117,000	2,674,153	0.1
Warrior Met Coal Inc Ser 144A (Reg) 7.875% 01Dec2028	USD605,000	604,720	0.0	Wolverine World Wide Ser 144A (Reg) 4% 15Aug2029	USD825,000	634,822	0.0
WEC Energy Group Inc (Reg) 1.8% 15Oct2030	USD200,000	154,441	0.0	WP Carey Inc (Reg) 2.45% 01Feb2032	USD90,000	67,620	0.0
Weekley Homes Llc/ Finan Ser 144A 4.875% 15Sep2028	USD207,000	168,031	0.0	WR Grace Holding Llc Ser 144A (Reg) 4.875% 15Jun2027	USD225,000	196,928	0.0
Wells Fargo & Company Ser MTN Var 25Jul2033	USD240,000	223,604	0.0	WR Grace Holding Llc Ser 144A (Reg) 5.625% 15Aug2029	USD496,000	376,805	0.0
Wells Fargo & Company Ser S Var Perp	USD5,007,000	4,654,924	0.1	WW International Inc Ser 144A (Reg) 4.5% 15Apr2029	USD1,022,000	567,729	0.0
Wells Fargo & Company Ser U Var Perp	USD1,413,000	1,373,219	0.0	Wyndham Hotels & Resorts Ser 144A (Reg) 4.375% 15Aug2028	USD810,000	717,725	0.0
Wells Fargo & Company Var Perp	USD11,285,000	9,569,072	0.2	Wynn Las Vegas Llc/Corp 5.5% 01Mar2025	USD3,455,000	3,255,520	0.1
Wells Fargo Commercial Mortgag Ser C52 Cl Xa Var 15Aug2052	USD8,000,000	562,899	0.0	Wynn Resorts Finance Llc Ser 144A (Reg) 5.125% 01Oct2029	USD1,879,000	1,570,994	0.1
Wesco Distribution Inc Ser 144A (Reg) 7.125% 15Jun2025	USD1,808,000	1,849,818	0.1	Wynn Resorts Finance Llc Ser 144A 7.75% 15Apr2025	USD1,815,000	1,839,763	0.0
Wesco Distribution Inc Ser 144A (Reg) 7.25% 15Jun2028	USD2,083,000	2,089,110	0.1	Xerox Holdings Corp Ser 144A (Reg) 5% 15Aug2025	USD2,078,000	1,885,575	0.1
Western Midstream Operat (Reg) 5.25% 01Feb2050	USD788,000	644,609	0.0	Xerox Holdings Corp Ser 144A (Reg) 5.5% 15Aug2028	USD132,000	106,527	0.0
Western Midstream Operat 5.30% 01Feb2030	USD1,291,000	1,116,285	0.0	Yum! Brands Inc (Reg) 6.875% 15Nov2037	USD946,000	970,215	0.0
Westlake Automobile Receivable Ser 2A Cl F 5% 16Mar2026	USD6,880,000	6,850,587	0.2				

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair Value US\$</b>	<b>% of Net assets</b>		<b>Holding</b>	<b>Fair Value US\$</b>	<b>% of Net assets</b>
<b>United States (Continued)</b>				<b>Zambia (0.0%)</b>			
Yum! Brands Inc 3.625%				Zambia (Rep of) Ser			
15Mar2031	USD4,065,000	3,264,809	0.1	Regs (Reg) 8.97%			
Yum! Brands Inc 4.625%				30Jul2027(Sink)	USD200,000	98,542	0.0
31Jan2032	USD2,069,000	1,786,509	0.0				
Yum! Brands Inc Ser					2,327,796,196		48.4
144A (Reg) 4.75%					-----	-----	-----
15Jan2030	USD1,556,000	1,378,877	0.0				
ZI Tech Lic/ZI Fin Corp				<b>(III) Money Market (0.0%)</b>			
Ser 144A 3.875%				<b>Australia (0.0%)</b>			
01Feb2029	USD389,000	320,761	0.0	Westpac Securities Nz			
Zimmer Biomet Holdings				0% Cp 02Feb2023	USD250,000	246,751	0.0
(Reg) 2.6%							
24Nov2031	USD85,000	67,092	0.0	<b>Canada (0.0%)</b>			
Ziprecruiter Inc Ser 144A				Ontario Teachers			
(Reg) 5% 15Jan2030	USD891,000	730,625	0.0	Finance Trust 0% Cp			
Zoetis Inc 2%				09Mar2023	USD275,000	269,973	0.0
15May2030	USD455,000	365,345	0.0				
<b>Virgin Islands (0.4%)</b>				<b>Korea (0.0%)</b>			
Cas Capital No1 Ltd				KEB Hana Bk New Yo			
(Reg) (Reg S) Var				0% Cp 17Jan2023	USD250,000	247,150	0.0
Perp	USD3,100,000	2,522,710	0.1	<b>United States (0.0%)</b>			
Central Plaza Dev Ltd				Citigroup Global Markets			
(Reg) (Reg S) 4.65%				Inc 0% Cp 17May2023	USD248,000	241,297	0.0
19Jan2026	USD2,300,000	1,839,540	0.1				
Champion Path Holdings							
(Reg) (Reg S) 4.5%						1,005,171	0.0
27Jan2026	USD300,000	209,714	0.0			-----	-----
Champion Path Holdings				<b>(IV) Equity-linked Notes (8.1%)</b>			
(Reg) (Reg S) 4.85%				<b>Canada (1.0%)</b>			
27Jan2028	USD600,000	394,597	0.0	National Bank of Canada			
CMHI Finance BVI Co				8% ELN 28Dec2022	USD4,474	49,408,776	1.0
Ltd (Reg) (Reg S) Var							
Perp	USD500,000	500,019	0.0	<b>France (2.1%)</b>			
Enn Clean Energy Ser				BNP Paribas Issuance			
Regs (Reg S) 3.375%				B.V. 8% ELN			
12May2026	USD1,900,000	1,654,993	0.0	23Nov2022	USD4,135	45,960,631	1.0
Huarong Finance 2019				Societe Generale 9%			
Ser EMTN (Reg S)				ELN 19Oct2022	USD4,649	51,385,317	1.1
2.5% 24Feb2023	USD2,000,000	1,970,139	0.0	<b>United Kingdom (1.0%)</b>			
New Metro Global Ltd				Barclays Bank PLC 8%			
(Reg) (Reg S) 4.8%				ELN 12Dec2022	USD4,399	49,219,182	1.0
15Dec2024	USD2,000,000	925,267	0.0				
NWD MTN Ltd (Reg)				<b>United States (4.0%)</b>			
(Reg S) 4.125%				Citigroup Global			
18Jul2029	USD1,900,000	1,558,360	0.0	Markets Holdings			
RKPF Overseas 2019 A				Inc 8% ELN			
Ltd (Reg) (Reg S)				05Dec2022	USD4,264	47,776,513	1.0
6.7% 30Sep2024	USD3,500,000	1,990,191	0.1	Citigroup Global Markets			
RKPF Overseas 2020 A				Holdings Inc 9% ELN			
Ltd (Reg) (Reg S)				30Dec2022	USD4,279	47,343,378	1.0
5.2% 12Jan2026	USD1,300,000	477,010	0.0	Royal Bank of Canada			
SD Iron & Steel Xinheng				8% ELN 21Dec2022	USD4,407	49,038,291	1.0
(Reg) (Reg S) 6.5%				Societe Generale 8%			
05Nov2023	USD2,175,000	2,207,008	0.1	ELN 15Dec2022	USD4,398	49,065,689	1.0
Studio City Finance Ltd							
Ser Regs (Reg) (Reg							
S) 6% 15Jul2025	USD1,300,000	743,501	0.0				
Studio City Finance Ltd							
Ser Regs (Reg) (Regs)							
5% 15Jan2029	USD300,000	136,905	0.0			389,197,777	8.1
						-----	-----

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>(V) Derivatives (-1.4%)</b>					
<b>Forward foreign exchange contracts (-1.2%)</b>					
	(56,719,995)	(1.2)	Wells Fargo Mtge Backed 5.5% 25Jan2036	USD14,000,000	-
			Wells Fargo Mtge Backed 5.75% 25Mar2036	USD20,000,000	-
<b>Futures (-0.2%)</b>					
Euro Stoxx 50 16/12/2022	(2,348)	6,395,084	0.1		-
Nasdaq 100 E-Mini 16/12/2022	(1,265)	26,802,544	0.6		-
S&P500 Emini Fut 16/12/2022	211	(544,050)	(0.0)		-
US 10Yr Note (CBT) 20/12/2022	7,179	(41,295,657)	(0.9)		-
<b>Rights (0.0%)</b>					
Intelsat Jackson Holdings SA Rights (Dec2025)	9,238	92	0.0		-
Intelsat Jackson Holdings SA Rights (May2025)	9,238	92	0.0		-
Vistra Energy Rights	208,475	265,806	0.0		-
<b>Warrants (0.0%)</b>					
Chesapeake Energy Corp Wts Class A 09/02/26	10,257	823,637	0.0		-
Chesapeake Energy Corp Wts Class B 09/02/26	6,331	460,517	0.0		-
Chesapeake Energy Corp Wts Class C 09/02/26	3,396	268,284	0.0		-
NMG Parent LLC Wts 24/09/27	16,785	853,181	0.0		-
Windstream Hldgs Inc Wts 31/12/49	974	14,854	0.0		-
		(62,675,611)	(1.4)		-
<b>Total Listed/Quoted Investments</b>	<b>4,661,013,394</b>	<b>96.8</b>			
<b>Unlisted/Unquoted Investments (0.0%)</b>					
<b>(I) Equities and Convertibles (0.0%)</b>					
<b>Cayman Islands (0.0%)</b>					
Telford Offshore Hldg Ltd	27,767	-	-		-
		-	-		-
<b>(II) Debt Securities (0.0%)</b>					
<b>United States (0.0%)</b>					
Banc of America Var 11Mar2041	USD6,820,844	-	-		-

<sup>^</sup> Security pledged as collateral with broker for derivative contracts

**Statement of Movements in Portfolio Holdings** (Continued)  
**For the year ended 30 September 2022 (Unaudited)**

	% holdings of net assets		% holdings of net assets	
	2022	2021	2022	2021
<b>Listed/Quoted Investments</b>				
			China	0.2
			Finland	0.1
<b>Equities and Convertibles</b>			Hong Kong	0.3
			Indonesia	0.2
United States	18.6	19.5	Mauritius	0.2
United Kingdom	2.6	2.5	Philippines	0.2
Canada	2.5	2.4	Spain	0.2
China	2.1	2.3	Thailand	0.1
Japan	2.1	2.0	Bermuda	0.1
France	1.2	1.2	Italy	0.1
Switzerland	1.1	1.2	Japan	0.1
Germany	1.1	1.8	Korea	0.1
Taiwan	1.0	1.7	Mexico	0.1
Spain	0.9	0.9	International	0.0
Hong Kong	0.8	0.8	Jersey C.I.	0.1
Australia	0.7	0.8	Panama	0.1
Korea	0.7	0.8	Angola	0.0
Sweden	0.7	0.7	Argentina	0.0
India	0.5	0.8	Austria	0.0
Indonesia	0.5	0.4	Azerbaijan	0.0
Mexico	0.5	0.6	Bahrain	0.0
South Africa	0.5	0.2	Belgium	0.0
Brazil	0.4	0.2	Brazil	0.0
Denmark	0.4	0.3	Chile	0.0
Italy	0.4	0.5	Colombia	0.0
Singapore	0.4	0.4	Costa Rica	0.0
Netherlands	0.3	0.4	Denmark	0.0
Norway	0.3	0.2	Dominican Republic	0.0
Belgium	0.2	0.3	Ecuador	0.0
Finland	0.2	0.3	Egypt	0.0
Thailand	0.2	0.1	El Salvador	0.0
Austria	0.1	0.1	Ghana	0.0
Bermuda	0.1	0.1	Guatemala	0.0
Cayman Islands	0.1	0.1	Iraq	0.0
Chile	0.1	0.0	Israel	0.0
New Zealand	0.1	0.2	Ivory Coast	0.0
Poland	0.1	-	Jamaica	0.0
Portugal	0.1	0.1	Jordan	0.0
Saudi Arabia	0.1	0.1	Kazakhstan	0.0
Ireland	0.0	0.0	Kenya	0.0
Israel	0.0	0.0	Lebanon	0.0
Jersey C.I.	0.0	-	Liberia	0.0
Luxembourg	0.0	-	Marshall Islands	0.0
Russia	0.0	0.7	Mongolia	0.0
Vietnam	0.0	0.0	Morocco	0.0
Virgin Islands	0.0	0.0	Nigeria	0.0
Malta	-	0.0	Oman	0.0
			Pakistan	0.0
<b>Debt Securities</b>			Paraguay	0.0
			Peru	0.0
United States	38.9	35.0	Senegal	0.0
Canada	2.0	1.8	South Africa	0.0
United Kingdom	1.1	1.0	Sweden	0.0
France	0.6	0.6	Turkey	0.0
Netherlands	0.6	0.7	Ukraine	0.0
Switzerland	0.5	0.7	Zambia	0.0
Cayman Islands	0.4	1.0	Belarus	-
Ireland	0.4	0.2	Croatia	-
Luxembourg	0.4	0.6	Ethiopia	-
Singapore	0.4	0.3	Gabon	-
Virgin Islands	0.4	0.5	Hungary	-
Australia	0.3	0.2	Isle Of Man	-
India	0.3	0.2	Norway	-

**Statement of Movements in Portfolio Holdings**  
(Continued)  
**For the year ended 30 September 2022 (Unaudited)**

	% holdings of net assets	
	2022	2022
Poland	-	0.0
Qatar	-	0.0
Romania	-	0.0
Russia	-	0.0
Saudi Arabia	-	0.0
Serbia	-	0.0
Sri Lanka	-	0.0
Trinidad & Tobago	-	0.0
Tunisia	-	0.0
United Arab Emirates	-	0.0
Uruguay	-	0.0
<b>Money Market</b>		
Australia	0.0	-
Canada	0.0	-
Korea	0.0	-
United States	0.0	0.0
<b>Equity-linked Notes</b>		
United States	4.0	9.1
France	2.1	-
Canada	1.0	-
United Kingdom	1.0	-
<b>Derivatives</b>		
Rights	0.0	0.0
Warrants	0.0	0.0
Futures	(0.2)	0.0
Forward foreign exchange contracts	(1.2)	(0.3)
<b>Total Listed/Quoted Investments</b>	<u>96.8</u>	<u>98.4</u>
<b>Unlisted/Unquoted Investments</b>	-----	-----
<b>Equities and Convertibles</b>		
Cayman Islands	-	-
<b>Debt Securities</b>		
United States	-	-
<b>Total Unlisted/Unquoted Investments</b>	<u>-</u>	<u>-</u>
	-----	-----
<b>Total Investments</b>	<u>96.8</u>	<u>98.4</u>
<b>Other net assets</b>	<u>3.2</u>	<u>1.6</u>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<u>100.0</u>	<u>100.0</u>

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)**

**(a) Convertible bonds**

As at 30 September 2022, the Fund held convertible bonds, which the underlying assets and counterparties were the issuers themselves, with details as shown in the Investment Portfolio.

**(b) Equity-linked notes**

As at 30 September 2022, the Fund held equity-linked notes with details as shown in Note 11.

**(c) Forward foreign exchange contracts**

As at 30 September 2022, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 12.

**(d) Futures**

As at 30 September 2022, the Fund held futures contracts with details as shown in Note 12.

**(e) Rights**

As at 30 September 2022, the Fund held rights with details as shown in Note 12.

**(f) Warrants**

As at 30 September 2022, the Fund held warrants with details as shown in Note 12.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

**2022  
% of NAV**

Lowest gross exposure 32.6

Highest gross exposure 76.4

Average gross exposure 47.3

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

**2022  
% of NAV**

Lowest net exposure 7.6

Highest net exposure 26.0

Average net exposure 14.9

\* The calculation of gross exposure on financial derivative instruments does not include convertible bonds.

# There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.

Statement of Financial Position  
As at 30 September 2022

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	1,085,987	20,541,728
Short-term deposits	163,054,184	85,400,648
Amounts due from brokers	136,995,118	5,971,542
Amounts receivable on allotment	5,467,604	62,723,634
Margin deposits	21,851,098	7,569,137
Derivatives [Note 4(l)(a), 12]	46,152,377	20,303,257
Investments [Note 4(l)(a)]	4,723,689,005	5,746,762,353
Dividend and other accounts receivable	5,360,735	5,750,363
<b>Total assets</b>	<u>5,103,656,108</u>	<u>5,955,022,662</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	32,515,165	-
Amounts due to brokers	104,125,576	19,578,661
Amounts payable on redemption	20,648,297	49,424,336
Distribution payable [Note 6]	20,716,701	19,668,121
Derivatives [Note 4(l)(a), 12]	108,827,988	36,578,693
Tax payable [Note 7]	-	1,081,231
Other accounts payable	5,566,689	6,421,135
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>292,400,416</u>	<u>132,752,177</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>4,811,255,692</u>	<u>5,822,270,485</u>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(1,082,411,196)	732,372,325
Dividend income	102,950,245	81,591,249
Interest on deposits [Note 8(i), 8(j)]	1,241,595	71,908
Net foreign currency exchange gains	201,078	1,464,117
Other income [Note 8(i)]	500,903	377,637
	<u>(977,517,375)</u>	<u>815,877,236</u>
<b>Expenses</b>		
Management fee [Note 8(e)]	70,933,609	60,047,783
Transaction costs [Note 8(i), 8(j)]	2,728,083	3,864,901
Trustee's fee [Note 8(g)]	1,470,769	1,235,664
Safe custody and bank charges [Note 8(i), 8(j)]	878,153	783,575
Registrar's fee [Note 8(h)]	848,097	755,644
Auditor's fee	72,906	45,705
Legal and professional expenses	17,304	19,876
Valuation fee [Note 8(e)]	16,660	16,870
Printing and publication expenses	12,471	48,032
Other operating expenses [Note 8(j)]	58,926	47,166
	<u>77,036,978</u>	<u>66,865,216</u>
<b>Net operating (loss)/profit</b>	<u>(1,054,554,353)</u>	<u>749,012,020</u>
<b>Finance costs</b>		
Distribution [Note 6]	(261,375,048)	(204,069,618)
Interest expense [Note 8(j)]	-	(93)
	<u>(261,375,048)</u>	<u>(204,069,711)</u>
<b>(Loss)/profit before taxation</b>	<u>(1,315,929,401)</u>	<u>544,942,309</u>
Taxation [Note 7]	(23,231,796)	(19,913,214)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(1,339,161,197)</u>	<u>525,029,095</u>

The notes on pages 715 to 762 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	5,822,270,485	4,328,718,368
	-----	-----
Allotment of redeemable units [Note 3]	2,748,788,564	3,390,116,041
Redemption of redeemable units [Note 3]	(2,420,642,160)	(2,421,593,019)
	-----	-----
<b>Net allotment</b>	328,146,404	968,523,022
	-----	-----
	6,150,416,889	5,297,241,390
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(1,339,161,197)	525,029,095
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	4,811,255,692	5,822,270,485
	=====	=====

**Statement of Cash Flows**  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(3,641,004,116)	(3,853,005,567)
Proceeds from disposal of investments and derivatives	3,581,399,991	3,113,787,749
Dividend received	103,439,703	80,336,261
Interest received	1,230,422	73,412
Registrar's fee paid	(876,806)	(699,176)
Trustee's fee paid	(1,485,067)	(1,205,876)
Transaction costs paid	(2,647,612)	(3,869,096)
Increase in margin deposits	(14,281,961)	(7,569,137)
Tax paid	(24,313,027)	(19,739,247)
Management fee paid	(71,746,983)	(58,638,999)
Others	265,551	550,300
	-----	-----
<b>Net cash outflow from operating activities</b>	(70,019,905)	(749,979,376)
	-----	-----
<b>Financing activities</b>		
Interest paid	-	(93)
Receipts on allotment of redeemable units	2,806,044,594	3,333,469,908
Payments on redemption of redeemable units	(2,449,418,199)	(2,386,553,967)
Distribution paid	(260,326,468)	(202,225,849)
	-----	-----
<b>Net cash inflow from financing activities</b>	96,299,927	744,689,999
	-----	-----
<b>Increase/(decrease) in cash and cash equivalents</b>	26,280,022	(5,289,377)
Cash and cash equivalents at the beginning of the year	105,942,376	110,977,805
Exchange (losses)/gains on cash and cash equivalents	(597,392)	253,948
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	131,625,006	105,942,376
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	1,085,987	20,541,728
Short-term deposits	163,054,184	85,400,648
Bank overdraft	(32,515,165)	-
	-----	-----
	131,625,006	105,942,376
	=====	=====

The notes on pages 715 to 762 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Multi Income Fund (the "Fund") was established under a Trust Deed dated 24 June 2011, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to maximize the income return primarily through investing in a diversified portfolio of income producing equities, bonds and other securities. In addition, the Fund aims to provide medium to long-term moderate capital growth. The Manager will seek to achieve these objectives by active asset allocation to, and within, different asset classes and geographies. The asset classes include but are not limited to investment grade bonds, below investment grade bonds, high yield bonds, emerging market bonds, convertible bonds, real estate investment trusts ("REITs") and equities.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

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

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities and money market are fair valued based on quoted prices inclusive of accrued interest.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*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.

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Transaction costs**

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, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(f) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

Cash collateral provided by the Fund is identified in the Statement of Financial Position as margin deposits and is not included as a component of cash and cash equivalents.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(k) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**(l) Investments pledged as collateral**

If the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge the collateral, a disclosure of the collateral provided is made in the notes to the financial statements.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

2022

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units
Number of units in issue:					
At the beginning of the year	70,529,274.629	31,198,328.780	7,188,244.819	15,204,211.376	898,371,143.793
Total allotments	17,297,921.999	7,312,873.791	2,244,060.470	6,590,026.843	367,602,125.682
Total redemptions	(17,659,998.824)	(6,872,916.258)	(1,620,816.348)	(4,939,180.755)	(359,240,874.875)
At the end of the year	<u>70,167,197.804</u>	<u>31,638,286.313</u>	<u>7,811,488.941</u>	<u>16,855,057.464</u>	<u>906,732,394.600</u>
	A\$	C\$	EUR	GBP	HK\$
Net assets attributable to holders of redeemable units	<u>605,479,310</u>	<u>279,492,427</u>	<u>68,336,970</u>	<u>145,191,496</u>	<u>8,773,472,728</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.63</u>	<u>8.83</u>	<u>8.75</u>	<u>8.61</u>	<u>9.68</u>
	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units	USD Class (acc) Units
Number of units in issue:					
At the beginning of the year	17,903,585.310	5,580,493.535	441,950,779.216	5,642,105.116	7,625,112.301
Total allotments	8,281,060.624	1,111,774.002	163,656,890.891	1,931,420.218	4,741,129.198
Total redemptions	(5,284,929.895)	(2,518,221.365)	(118,280,881.621)	(1,690,478.207)	(1,934,960.305)
At the end of the year	<u>20,899,716.039</u>	<u>4,174,046.172</u>	<u>487,326,788.486</u>	<u>5,883,047.127</u>	<u>10,431,281.194</u>
	NZ\$	CNY	CNY	S\$	US\$
Net assets attributable to holders of redeemable units	<u>181,035,080</u>	<u>61,800,550</u>	<u>3,997,572,548</u>	<u>50,689,116</u>	<u>155,337,597</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.66</u>	<u>14.81</u>	<u>8.20</u>	<u>8.62</u>	<u>14.89</u>

**2022**

	USD Class (mth) Units	USD Class C (div) Units	USD Class C (mth) Units
Number of units in issue:			
At the beginning of the year	182,754,557.393	220.934	19,766,182.170
Total allotments	87,251,287.897	26,414,612.338	29,992,992.717
Total redemptions	(86,221,827.034)	(26,414,833.272)	(20,763,717.781)
At the end of the year	<u>183,784,018.256</u>	<u>-</u>	<u>28,995,457.106</u>
	US\$	US\$	US\$
Net assets attributable to holders of redeemable units	<u>1,766,821,992</u>	<u>-</u>	<u>242,584,468</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.61</u>	<u>-</u>	<u>8.37</u>

**2021**

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units
Number of units in issue:					
At the beginning of the year	73,179,578.593	31,806,163.136	6,110,476.462	14,019,655.608	694,174,371.989
Total allotments	20,982,231.728	9,801,949.956	2,580,604.583	5,432,499.552	535,290,976.778
Total redemptions	(23,632,535.692)	(10,409,784.312)	(1,502,836.226)	(4,247,943.784)	(331,094,204.974)
At the end of the year	<u>70,529,274.629</u>	<u>31,198,328.780</u>	<u>7,188,244.819</u>	<u>15,204,211.376</u>	<u>898,371,143.793</u>
	A\$	C\$	EUR	GBP	HK\$
Net assets attributable to holders of redeemable units	<u>748,846,839</u>	<u>338,669,498</u>	<u>77,134,311</u>	<u>160,747,668</u>	<u>10,540,421,207</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.62</u>	<u>10.86</u>	<u>10.73</u>	<u>10.57</u>	<u>11.73</u>

2021

	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units	USD Class (acc) Units
Number of units in issue:					
At the beginning of the year	19,094,848.520	3,860,414.067	395,635,283.677	6,172,167.343	5,868,791.568
Total allotments	5,265,971.681	2,670,595.096	185,303,480.749	1,185,074.937	2,588,435.713
Total redemptions	(6,457,234.891)	(950,515.628)	(138,987,985.210)	(1,715,137.164)	(832,114.980)
At the end of the year	<u>17,903,585.310</u>	<u>5,580,493.535</u>	<u>441,950,779.216</u>	<u>5,642,105.116</u>	<u>7,625,112.301</u>
	NZ\$	CNY	CNY	S\$	US\$
Net assets attributable to holders of redeemable units	<u>190,634,583</u>	<u>95,016,447</u>	<u>4,439,382,825</u>	<u>59,569,060</u>	<u>132,703,507</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.65</u>	<u>17.03</u>	<u>10.04</u>	<u>10.56</u>	<u>17.40</u>
	USD Class (mth) Units	USD Class C (div) Units	USD Class C (mth) Units		
Number of units in issue:					
At the beginning of the year	145,092,837.608	-	10,712,158.436		
Total allotments	115,211,998.862	19,034,717.362	27,307,728.416		
Total redemptions	(77,550,279.077)	(19,034,496.428)	(18,253,704.682)		
At the end of the year	<u>182,754,557.393</u>	<u>220.934</u>	<u>19,766,182.170</u>		
	US\$	US\$	US\$		
Net assets attributable to holders of redeemable units	<u>2,148,279,189</u>	<u>1,826</u>	<u>194,925,488</u>		
Net assets attributable to holders of redeemable units (per unit)	<u>11.75</u>	<u>8.26</u>	<u>9.86</u>		

4 Financial risk management

(l) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk

(i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stock selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities and Convertibles				
- United States	897,105,499	18.6	1,132,276,380	19.5
- Others	1,108,584,362	23.1	1,443,815,040	25.2
	<u>2,005,689,861</u>	<u>41.7</u>	<u>2,576,091,420</u>	<u>44.7</u>
Debt Securities				
- United States	1,872,898,906	38.9	2,034,976,242	35.0
- Others	454,897,290	9.5	607,660,391	9.9
	<u>2,327,796,196</u>	<u>48.4</u>	<u>2,642,636,633</u>	<u>44.9</u>
Money Market				
- Others	1,005,171	0.0	248,987	0.0
Equity-linked Notes				
- United States	193,223,871	4.0	527,785,313	9.1
- Others	195,973,906	4.1	-	-
	<u>389,197,777</u>	<u>8.1</u>	<u>527,785,313</u>	<u>9.1</u>
Derivatives				
- Forward foreign exchange contracts	10,268,286	0.2	17,332,989	0.3
- Futures	33,197,628	0.7	1,433,518	0.0
- Rights	265,990	0.0	281,441	0.0
- Warrants	2,420,473	0.0	1,255,309	0.0
	<u>46,152,377</u>	<u>0.9</u>	<u>20,303,257</u>	<u>0.3</u>
	<u>4,769,841,382</u>	<u>99.1</u>	<u>5,767,065,610</u>	<u>99.0</u>

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(66,988,281)	(1.4)	(31,098,568)	(0.5)
- Futures	(41,839,707)	(0.9)	(5,480,125)	(0.1)
	<u>(108,827,988)</u>	<u>(2.3)</u>	<u>(36,578,693)</u>	<u>(0.6)</u>
Total Listed/Quoted Investments	<u>4,661,013,394</u>	<u>96.8</u>	<u>5,730,486,917</u>	<u>98.4</u>
Unlisted/Unquoted Investments				
<u>Assets</u>				
Equities and Convertibles				
- Others	-	-	-	-
Debt Securities				
- Others	-	-	-	-
Total Unlisted/Unquoted Investments	-	-	-	-
Total Investments	<u>4,661,013,394</u>	<u>96.8</u>	<u>5,730,486,917</u>	<u>98.4</u>

Also, refer to Note 12 for the exposures on derivatives.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

	2022	2021
Annual volatility (Note*)	11.52%	10.20%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2022 of US\$4,811,255,692 (2021: US\$5,822,270,485) and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$4,256,999,036 and US\$5,365,512,348; or within +/- US\$554,256,656 (2021: US\$5,228,398,896 and US\$6,416,142,074; or within +/- US\$593,871,589) over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming that all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives and cash deposits.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	Total US\$
<u>2022</u>				
Cash at banks	1,085,987	-	-	1,085,987
Short-term deposits	163,054,184	-	-	163,054,184
Margin deposits	21,851,098	-	-	21,851,098
Derivatives	(41,295,657)	-	-	(41,295,657)
Equity-linked notes	389,197,777	-	-	389,197,777
Investments (Note*)	83,960,706	708,864,442	1,570,602,582	2,363,427,730
Total interest sensitivity gap	<u>617,854,095</u>	<u>708,864,442</u>	<u>1,570,602,582</u>	<u>2,897,321,119</u>
<u>2021</u>				
Cash at banks	20,541,728	-	-	20,541,728
Short-term deposits	85,400,648	-	-	85,400,648
Margin deposits	7,569,137	-	-	7,569,137
Derivatives	(5,480,125)	-	-	(5,480,125)
Equity-linked notes	527,785,313	-	-	527,785,313
Investments (Note*)	58,921,331	694,159,950	1,925,282,270	2,678,363,551
Total interest sensitivity gap	<u>694,738,032</u>	<u>694,159,950</u>	<u>1,925,282,270</u>	<u>3,314,180,252</u>

Note:

\* The coupon rate of the investments ranged between 0.00% p.a. – 19.45% p.a. (2021: 0.00% p.a. – 13.13% p.a.).

The Fund held 57.2% (2021: 55.1%) of net asset value in debt securities, money market, convertible bonds and equity-linked notes with an average duration of 5.32 (2021: 3.61). If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in the fair value of debt securities, money market, convertible bonds and equity-linked notes by approximately US\$36,609,919 (2021: US\$28,935,493). Conversely, if the interest rates were to fall by 25 basis points, this would result in an increase in the fair value of debt securities, money market, convertible bonds and equity-linked notes by the same amount.

Any cash and cash equivalents and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 12(a) for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2022</u>			
Australian Dollar	390,399,887	-11.0	(42,943,988)
Brazilian Real	19,388,749	+0.7	135,721
Canadian Dollar	203,016,410	-7.8	(15,835,280)
Chinese Yuan (Offshore)	604,437,182	-9.5	(57,421,532)
Czech Koruna	8,532	-12.8	(1,092)
Danish Krone	(674,368)	-15.5	104,527
Euro	73,835,551	-15.5	(11,444,510)
Hong Kong Dollar	(8,493,840)	-0.8	67,951
Hungarian Forint	2,779	-28.2	(784)
Indian Rupee	11,438,228	-8.8	(1,006,564)
Indonesian Rupiah	22,244,151	-6.0	(1,334,649)
Japanese Yen	(3,025,234)	-22.9	692,779
Korean Won	32,163,786	-17.2	(5,532,171)
Mexican Nuevo Peso	26,285,652	+2.2	578,284
New Zealand Dollar	102,455,399	-18.0	(18,441,972)
Norwegian Krone	(1,159,987)	-19.9	230,837
Polish Zloty	2,866,923	-19.6	(561,917)
Saudi Riyal	7,325,264	-0.2	(14,651)
Singapore Dollar	33,673,786	-5.4	(1,818,384)
South African Rand	22,580,301	-16.3	(3,680,589)
Sterling	163,041,338	-17.2	(28,043,110)
Swedish Krona	(1,176,652)	-21.2	249,450
Swiss Franc	(523,669)	-5.2	27,231
Taiwan Dollar	48,627,305	-12.2	(5,932,531)
Thai Baht	7,536,665	-10.3	(776,276)
	<u>1,756,274,138</u>		<u>(192,703,220)</u>

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2021</u>			
Australian Dollar	539,290,029	+0.8	4,314,320
Brazilian Real	8,718,668	+3.4	296,435
Canadian Dollar	264,513,142	+5.4	14,283,710
Chinese Yuan (Offshore)	739,209,722	+5.1	37,699,696
Czech Koruna	9,786	+5.6	548
Danish Krone	(1,161,139)	-1.1	12,773
Euro	90,176,737	-1.2	(1,082,121)
Hong Kong Dollar	(4,451,273)	-0.4	17,805
Hungarian Forint	3,872	-0.1	(4)
Indian Rupee	22,996,325	-0.6	(137,978)
Indonesian Rupiah	23,351,445	+4.0	934,058
Japanese Yen	(3,325,474)	-5.4	179,576
Korean Won	42,292,025	-1.2	(507,504)
Mexican Nuevo Peso	35,094,794	+7.5	2,632,110
New Zealand Dollar	132,225,146	+4.4	5,817,906
Norwegian Krone	2,435,816	+7.2	175,379
Peruvian New Sol	92,882	-13.0	(12,075)
Saudi Riyal	9,175,223	+0.0	0
Singapore Dollar	44,078,556	+0.6	264,471
South African Rand	10,484,467	+10.9	1,142,807
Sterling	216,798,082	+4.3	9,322,318
Swedish Krona	3,330,647	+2.3	76,605
Swiss Franc	2,762,871	-1.5	(41,443)
Taiwan Dollar	94,386,438	+4.0	3,775,458
Thai Baht	4,287,921	-6.3	(270,139)
	<u>2,276,776,708</u>		<u>78,894,711</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

As at 30 September 2022, the Fund held 57.3% (2021: 55.1%) of net asset value in debt securities, money market, convertible bonds and equity-linked notes therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities, money market, convertible bonds and equity-linked notes is managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities, money market, convertible bonds and equity-linked notes by credit rating as at 30 September.

	2022 % of net assets	2021 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	1.2	0.8
S&P(AA)/Moody's(Aa)/FITCH(AA)	0.5	0.6
S&P(A)/Moody's(A)/FITCH(A)	0.8	1.2
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	12.7	12.6
S&P(BB)/Moody's(Ba)/FITCH(BB)	19.0	17.6
S&P(B)/Moody's(B)/FITCH(B)	7.9	7.5
S&P(CCC)/Moody's(Caa)/FITCH(CCC)	1.5	1.4
Unrated	13.7	13.4
	<u>57.3</u>	<u>55.1</u>

The table below summarizes the unrated debt securities, money market, convertible bonds and equity-linked notes as stated in the table above by their issuers' credit rating as at 30 September.

	2022 % of net assets	2021 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	0.0	1.0
S&P(AA)/Moody's(Aa)/FITCH(AA)	0.0	4.2
S&P(A)/Moody's(A)/FITCH(A)	0.0	5.1
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	0.1	0.0
S&P(BB)/Moody's(Ba)/FITCH(BB)	0.0	0.0
S&P(B)/Moody's(B)/FITCH(B)	0.0	0.0
Unrated	13.6	3.1
	<u>13.7</u>	<u>13.4</u>

In order to monitor the credit quality of the unrated debt securities, money market, convertible bonds and equity-linked notes, the Investment Manager, on the basis of internal research, prepares its own proprietary ratings for the debt securities, money market, convertible bonds and equity-linked notes for which publicly available credit ratings are not available. The Investment Manager reviews the key financial metrics of the issue and structural features of the debt securities, money market, convertible bonds and equity-linked notes in order to calculate the implied ratings for each of the debt securities, money market, convertible bonds and equity-linked notes.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances and short-term deposits		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,085,987	2,557,451
S&P(A)/Moody's(A)/FITCH(A)	163,054,184	103,384,925
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	5,059,423	3,694,092
S&P(A)/Moody's(A)/FITCH(A)	60,257,589	22,641,552
Investment and derivative balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>4,726,375,468</u>	<u>5,748,299,103</u>

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022		2021	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Bank overdraft	32,515,165	-	-	-
Amounts due to brokers	104,125,576	-	19,578,661	-
Amounts payable on redemption	20,648,297	-	49,424,336	-
Distribution payable	20,716,701	-	19,668,121	-
Derivatives	66,880,212	41,947,776	31,086,450	5,492,243
Other accounts payable	5,566,689	-	6,421,135	-
Net assets attributable to holders of redeemable units	<u>4,811,255,692</u>	<u>-</u>	<u>5,822,270,485</u>	<u>-</u>
Total financial liabilities	<u>5,061,708,332</u>	<u>41,947,776</u>	<u>5,948,449,188</u>	<u>5,492,243</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

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

As at 30 September 2022 and 2021, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2022</u>				
<u>Assets</u>				
Margin deposit	21,851,098	-	(21,851,098)	-
Derivatives	42,610,745	(30,651,759)	-	11,958,986
Financial assets at fair value through profit and loss	<u>64,461,843</u>	<u>(30,651,759)</u>	<u>(21,851,098)</u>	<u>11,958,986</u>

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	108,741,383	(30,651,759)	(21,851,098)	56,238,526
Financial liabilities at fair value through profit and loss	<u>108,741,383</u>	<u>(30,651,759)</u>	<u>(21,851,098)</u>	<u>56,238,526</u>

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2021</u>				
<u>Assets</u>				
Margin deposit	7,569,137	-	-	7,569,137
Derivatives	14,143,918	(8,998,074)	-	5,145,844
Financial assets at fair value through profit and loss	<u>21,713,055</u>	<u>(8,998,074)</u>	<u>-</u>	<u>12,714,981</u>

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	32,091,442	(8,998,074)	-	23,093,368
Financial liabilities at fair value through profit and loss	<u>32,091,442</u>	<u>(8,998,074)</u>	<u>-</u>	<u>23,093,368</u>

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities and Convertibles	1,961,345,976	34,626,363	9,717,522	2,005,689,861
Equity-linked Notes	-	389,197,777	-	389,197,777
Debt Securities (Note*)	-	2,308,961,062	18,835,134	2,327,796,196
Money Market	-	1,005,171	-	1,005,171
Derivatives	33,197,628	12,954,749	-	46,152,377
<b>Total financial assets at fair value through profit and loss</b>	<b>1,994,543,604</b>	<b>2,746,745,122</b>	<b>28,552,656</b>	<b>4,769,841,382</b>
<u>Liabilities</u>				
Derivatives	41,839,707	66,988,281	-	108,827,988
<b>Total financial liabilities at fair value through profit and loss</b>	<b>41,839,707</b>	<b>66,988,281</b>	<b>-</b>	<b>108,827,988</b>

Unlisted/Unquoted Investments

2022

Assets

Equities and Convertibles	-	-	-	-
Debt Securities	-	-	-	-
<b>Total financial assets at fair value through profit and loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2021</u>				
<u>Assets</u>				
Equities and Convertibles	2,531,321,792	40,393,428	4,376,200	2,576,091,420
Equity-linked Notes	-	527,785,313	-	527,785,313
Debt Securities (Note*)	-	2,642,636,633	-	2,642,636,633
Money Market	-	248,987	-	248,987
Derivatives	1,433,518	18,869,739	-	20,303,257
Total financial assets at fair value through profit and loss	<u>2,532,755,310</u>	<u>3,229,934,100</u>	<u>4,376,200</u>	<u>5,767,065,610</u>
<u>Liabilities</u>				
Derivatives	5,480,125	31,098,568	-	36,578,693
Total financial liabilities at fair value through profit and loss	<u>5,480,125</u>	<u>31,098,568</u>	<u>-</u>	<u>36,578,693</u>

Unlisted/Unquoted Investments

<u>2021</u>				
<u>Assets</u>				
Equities and Convertibles	-	-	-	-
Debt Securities	-	-	-	-
Total financial assets at fair value through profit and loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Note:

\* As at 30 September 2022, debt securities include a security pledged as collateral with fair value of US\$38,280,434 (2021: US\$19,339,313).

The Fund has not sold or re-pledged any collateral during the years ended 30 September 2022 and 2021. The terms and conditions associated with collateral have no significant unusual requirements from the usual practice of recourse when a default occurs.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Level 3 investments 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 level 3 equities as at 30 September 2022 of US\$9,061,471 are equity positions with a single broker quote without comparables or actual commitment to transact at the quoted price (2021: US\$4,376,200).

The Fund uses discounted cash-flow method for valuation of the level 3 debt securities as at 30 September 2022 of US\$18,630,475 (2021: nil). Interest rate is considered to be the unobservable input in the valuation. No sensitivity analysis was disclosed as the level 3 debt securities have a fixed interest rate.

The level 3 equities and debt securities as at 30 September 2022 of US\$656,051 and US\$204,659 respectively (2021: nil) are listed/quoted investments suspended from trading as at year end for a period of more than 1 month, listed/quoted investments under entity restructuring or illiquid investments. The Fund adjusts the last traded price of the securities by applying a valuation discount, which is considered to be the unobservable input in the valuation. If the discount was to change by +/-5%, this would result in a change in the Fund's net asset value by +/-US\$974,559 (2021: nil), assuming all other variables that may impact the net asset value of the Fund are held constant.

The table below summarizes the transfers between levels of the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value for the year ended 30 September 2022.

	Level 1 US\$	Level 2 US\$	Level 3 US\$
<u>2022</u>			
Transfers between Levels 1 and 3: Financial assets at fair value through profit and loss			
Equities			
- Russia	(13,221,756)	-	13,221,756
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Transfers between Levels 2 and 3: Financial assets at fair value through profit and loss			
Debt Securities			
- Luxembourg	-	(5,243,886)	5,243,886
Equities			
- United States	-	(4,915,497)	4,915,497
	<u>                    </u>	<u>                    </u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
	-	(10,159,383)	10,159,383

Russia

Equities transferred from Level 1 to Level 3 were valued based on unobservable inputs as at 30 September 2022, but were valued based on quoted market prices in active markets as at 30 September 2021.

Luxembourg

Debt securities transferred from Level 2 to Level 3 were valued based on unobservable inputs as at 30 September 2022, but were valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs as at 30 September 2021.

United States

Equities transferred from Level 2 to Level 3 were valued based on unobservable inputs as at 30 September 2022, but were valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs as at 30 September 2021.

The table below summarizes the transfers between levels of the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value for the year ended 30 September 2021.

	Level 1 US\$	Level 2 US\$	Level 3 US\$
<u>2021</u>			
Transfers between Levels 1 and 2: Financial assets at fair value through profit and loss			
Equities			
- United States	(1,190,907)	1,190,907	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>

United States

Equities transferred from Level 1 to 2 were equities valued based on quotation market prices, dealer/broker quotation or alternative pricing sources supported by observable inputs as at 30 September 2021, but were valued based on quoted market price in active markets as at 30 September 2020. Since the adjustment to the valuation was considered to be significant, these securities were classified as Level 2 as at 30 September 2021.

The following table presents the movement in level 3 instruments for the years ended 30 September 2022 and 2021 by class of financial instrument.

	2022 US\$	2021 US\$
Opening balance	4,376,200	4,182,900
Transfers between Level 1 to 3	13,221,756	-
Transfers between Level 2 to 3	10,159,383	-
Purchase	29,901,729	-
Sales	(16,880,808)	(496,174)
Net (losses)/gains recognized in net (losses)/gains on investments and derivatives	<u>(12,225,604)</u>	<u>689,474</u>
Closing balance	<u>28,552,656</u>	<u>4,376,200</u>
Change in unrealized gains/losses for Level 3 assets held at year end and included in net (losses)/gains on investments and derivatives	<u>(11,591,114)</u>	<u>307,336</u>

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(1,080,615,581)	238,997,704
Realized (losses)/gains on sale of investments and derivatives	<u>(1,795,615)</u>	<u>493,374,621</u>
	<u>(1,082,411,196)</u>	<u>732,372,325</u>

## 6 Distribution

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

No undistributed income was carried forward at the end of the year (2021: nil).

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A\$0.0338	71,492,450.339	(1,824,295)	
CAD Hedged Class (mth)	29.10.2021	8.11.2021	C\$0.0364	30,991,840.216	(914,592)	
EUR Hedged Class (mth)	29.10.2021	8.11.2021	EUR0.0291	7,300,989.560	(248,078)	
GBP Hedged Class (mth)	29.10.2021	8.11.2021	GBP0.0348	15,222,214.300	(730,979)	
HKD Class (mth)	29.10.2021	8.11.2021	HK\$0.0389	923,080,855.753	(4,617,007)	
NZD Hedged Class (mth)	29.10.2021	8.11.2021	NZ\$0.0379	18,377,153.030	(502,346)	
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0603	451,500,972.082	(4,261,343)	
SGD Hedged Class (mth)	29.10.2021	8.11.2021	S\$0.0359	5,653,151.598	(150,975)	
USD Class (mth)	29.10.2021	8.11.2021	US\$0.0390	184,610,919.285	(7,199,826)	
USD Class C (mth)	29.10.2021	8.11.2021	US\$0.0337	100.924	(3)	
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A\$0.0339	71,485,441.785	(1,724,460)	
CAD Hedged Class (mth)	30.11.2021	8.12.2021	C\$0.0364	30,909,881.881	(879,515)	
EUR Hedged Class (mth)	30.11.2021	8.12.2021	EUR0.0293	7,393,608.110	(244,113)	
GBP Hedged Class (mth)	30.11.2021	8.12.2021	GBP0.0348	15,735,222.810	(728,070)	
HKD Class (mth)	30.11.2021	8.12.2021	HK\$0.0389	941,204,293.003	(4,694,196)	
NZD Hedged Class (mth)	30.11.2021	8.12.2021	NZ\$0.0397	18,678,752.833	(503,770)	
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0557	466,553,649.981	(4,065,811)	
SGD Hedged Class (mth)	30.11.2021	8.12.2021	S\$0.0365	5,706,126.271	(151,975)	
USD Class (mth)	30.11.2021	8.12.2021	US\$0.0390	187,339,264.811	(7,306,231)	
USD Class C (mth)	30.11.2021	8.12.2021	US\$0.0337	101.254	(3)	
AUD Hedged Class (mth)	31.12.2021	10.1.2022	A\$0.0316	71,199,366.599	(1,631,965)	
CAD Hedged Class (mth)	31.12.2021	10.1.2022	C\$0.0335	30,849,890.536	(808,189)	
EUR Hedged Class (mth)	31.12.2021	10.1.2022	EUR0.0244	7,382,619.655	(204,112)	
GBP Hedged Class (mth)	31.12.2021	10.1.2022	GBP0.0305	15,705,479.231	(646,505)	
HKD Class (mth)	31.12.2021	10.1.2022	HK\$0.0390	936,991,119.017	(4,684,715)	
NZD Hedged Class (mth)	31.12.2021	10.1.2022	NZ\$0.0395	18,692,023.254	(504,837)	

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0564	469,046,974.195	(4,149,263)	
SGD Hedged Class (mth)	31.12.2021	10.1.2022	US\$0.0368	5,725,320.176	(155,814)	
USD Class (mth)	31.12.2021	10.1.2022	US\$0.0390	184,646,473.342	(7,201,212)	
USD Class C (div)	31.12.2021	10.1.2022	US\$0.0829	25,827,165.946	(2,141,072)	
USD Class C (mth)	31.12.2021	10.1.2022	US\$0.0338	24,730.915	(836)	
AUD Hedged Class (mth)	31.1.2022	11.2.2022	AS\$0.0351	72,078,413.824	(1,769,575)	
CAD Hedged Class (mth)	31.1.2022	11.2.2022	C\$0.0371	31,540,744.974	(916,157)	
EUR Hedged Class (mth)	31.1.2022	11.2.2022	EUR0.0292	7,931,521.415	(258,593)	
GBP Hedged Class (mth)	31.1.2022	11.2.2022	GBP0.0364	15,791,488.909	(771,050)	
HKD Class (mth)	31.1.2022	11.2.2022	HK\$0.0399	964,540,936.452	(4,938,018)	
NZD Hedged Class (mth)	31.1.2022	11.2.2022	NZ\$0.0406	20,990,194.250	(558,789)	
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0525	473,673,127.662	(3,906,506)	
SGD Hedged Class (mth)	31.1.2022	11.2.2022	US\$0.0376	6,006,246.805	(166,569)	
USD Class (mth)	31.1.2022	11.2.2022	US\$0.0400	197,839,254.848	(7,913,570)	
USD Class C (mth)	31.1.2022	11.2.2022	US\$0.0346	21,220,000.734	(734,212)	
AUD Hedged Class (mth)	28.2.2022	8.3.2022	AS\$0.0350	72,448,873.034	(1,832,431)	
CAD Hedged Class (mth)	28.2.2022	8.3.2022	C\$0.0375	31,995,166.040	(941,810)	
EUR Hedged Class (mth)	28.2.2022	8.3.2022	EUR0.0304	7,948,023.889	(271,714)	
GBP Hedged Class (mth)	28.2.2022	8.3.2022	GBP0.0380	15,619,735.144	(796,396)	
HKD Class (mth)	28.2.2022	8.3.2022	HK\$0.0400	966,751,908.257	(4,952,020)	
NZD Hedged Class (mth)	28.2.2022	8.3.2022	NZ\$0.0411	21,190,713.522	(586,882)	
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0545	474,424,787.430	(4,094,662)	
SGD Hedged Class (mth)	28.2.2022	8.3.2022	US\$0.0373	5,979,800.506	(164,817)	
USD Class (mth)	28.2.2022	8.3.2022	US\$0.0400	200,009,682.179	(8,000,387)	
USD Class C (mth)	28.2.2022	8.3.2022	US\$0.0347	21,860,137.118	(758,547)	
AUD Hedged Class (mth)	31.3.2022	11.4.2022	AS\$0.0323	71,921,010.045	(1,744,493)	
CAD Hedged Class (mth)	31.3.2022	11.4.2022	C\$0.0366	31,857,534.524	(933,498)	
EUR Hedged Class (mth)	31.3.2022	11.4.2022	EUR0.0263	7,863,413.761	(230,105)	
GBP Hedged Class (mth)	31.3.2022	11.4.2022	GBP0.0368	15,625,060.289	(757,077)	
HKD Class (mth)	31.3.2022	11.4.2022	HK\$0.0401	963,974,254.338	(4,935,946)	
NZD Hedged Class (mth)	31.3.2022	11.4.2022	NZ\$0.0407	21,192,289.467	(599,930)	
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0572	476,947,161.180	(4,297,566)	
SGD Hedged Class (mth)	31.3.2022	11.4.2022	US\$0.0367	6,031,997.114	(163,575)	
USD Class (mth)	31.3.2022	11.4.2022	US\$0.0400	200,582,990.824	(8,023,320)	
USD Class C (div)	31.3.2022	11.4.2022	US\$0.1877	102.935	(19)	
USD Class C (mth)	31.3.2022	11.4.2022	US\$0.0347	23,299,810.579	(808,503)	
AUD Hedged Class (mth)	29.4.2022	11.5.2022	AS\$0.0340	72,074,453.330	(1,741,470)	
CAD Hedged Class (mth)	29.4.2022	11.5.2022	C\$0.0404	32,056,697.825	(1,013,333)	
EUR Hedged Class (mth)	29.4.2022	11.5.2022	EUR0.0281	7,794,485.634	(231,060)	
GBP Hedged Class (mth)	29.4.2022	11.5.2022	GBP0.0393	15,927,869.776	(785,899)	
HKD Class (mth)	29.4.2022	11.5.2022	HK\$0.0423	974,809,595.717	(5,255,372)	
NZD Hedged Class (mth)	29.4.2022	11.5.2022	NZ\$0.0426	20,406,987.853	(564,243)	
RMB Hedged Class (mth)	29.4.2022	11.5.2022	CNY0.0562	480,365,184.701	(4,064,701)	
SGD Hedged Class (mth)	29.4.2022	11.5.2022	US\$0.0390	6,172,214.863	(174,318)	
USD Class (mth)	29.4.2022	11.5.2022	US\$0.0420	201,474,777.041	(8,461,936)	
USD Class C (mth)	29.4.2022	11.5.2022	US\$0.0364	24,530,374.596	(892,906)	
AUD Hedged Class (mth)	31.5.2022	9.6.2022	AS\$0.0331	71,998,130.062	(1,709,544)	
CAD Hedged Class (mth)	31.5.2022	9.6.2022	C\$0.0399	32,376,431.086	(1,021,322)	
EUR Hedged Class (mth)	31.5.2022	9.6.2022	EUR0.0256	7,793,276.040	(213,722)	
GBP Hedged Class (mth)	31.5.2022	9.6.2022	GBP0.0380	16,619,788.754	(795,944)	
HKD Class (mth)	31.5.2022	9.6.2022	HK\$0.0422	973,452,447.440	(5,236,049)	
NZD Hedged Class (mth)	31.5.2022	9.6.2022	NZ\$0.0415	20,827,871.015	(562,653)	
RMB Hedged Class (mth)	31.5.2022	9.6.2022	CNY0.0530	489,300,426.720	(3,882,523)	
SGD Hedged Class (mth)	31.5.2022	9.6.2022	US\$0.0389	6,041,599.763	(171,433)	
USD Class (mth)	31.5.2022	9.6.2022	US\$0.0420	200,638,542.084	(8,426,814)	
USD Class C (mth)	31.5.2022	9.6.2022	US\$0.0364	25,298,021.504	(920,848)	
AUD Hedged Class (mth)	30.6.2022	11.7.2022	AS\$0.0343	71,468,803.206	(1,685,691)	
CAD Hedged Class (mth)	30.6.2022	11.7.2022	C\$0.0395	32,544,489.954	(996,556)	
EUR Hedged Class (mth)	30.6.2022	11.7.2022	EUR0.0226	7,751,939.034	(183,156)	
GBP Hedged Class (mth)	30.6.2022	11.7.2022	GBP0.0358	16,820,629.026	(731,315)	
HKD Class (mth)	30.6.2022	11.7.2022	HK\$0.0423	958,249,620.190	(5,165,568)	
NZD Hedged Class (mth)	30.6.2022	11.7.2022	NZ\$0.0421	20,893,740.415	(546,908)	
RMB Hedged Class (mth)	30.6.2022	11.7.2022	CNY0.0442	491,868,280.935	(3,242,830)	
SGD Hedged Class (mth)	30.6.2022	12.7.2022	US\$0.0382	5,941,419.104	(163,083)	
USD Class (mth)	30.6.2022	11.7.2022	US\$0.0420	192,964,546.204	(8,104,506)	
USD Class C (div)	30.6.2022	11.7.2022	US\$0.1975	104.046	(21)	
USD Class C (mth)	30.6.2022	11.7.2022	US\$0.0365	26,211,332.519	(956,714)	
AUD Hedged Class (mth)	29.7.2022	8.8.2022	AS\$0.0367	71,526,492.416	(1,831,740)	
CAD Hedged Class (mth)	29.7.2022	8.8.2022	C\$0.0411	32,318,073.465	(1,036,620)	

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
EUR Hedged Class (mth)	29.7.2022	8.8.2022	EUR0.0202	7,803,820.048	(160,734)	
GBP Hedged Class (mth)	29.7.2022	8.8.2022	GBP0.0342	16,896,542.273	(703,199)	
HKD Class (mth)	29.7.2022	8.8.2022	HK\$0.0443	941,114,021.096	(5,311,067)	
NZD Hedged Class (mth)	29.7.2022	8.8.2022	NZ\$0.0419	20,977,961.215	(551,162)	
RMB Hedged Class (mth)	29.7.2022	8.8.2022	CNY0.0386	490,374,714.356	(2,803,054)	
SGD Hedged Class (mth)	29.7.2022	8.8.2022	S\$0.0397	5,938,131.315	(170,470)	
USD Class (mth)	29.7.2022	8.8.2022	US\$0.0440	188,875,039.665	(8,310,497)	
USD Class C (mth)	29.7.2022	8.8.2022	US\$0.0383	26,946,940.983	(1,032,068)	
AUD Hedged Class (mth)	31.8.2022	8.9.2022	A\$0.0350	71,101,976.829	(1,706,038)	
CAD Hedged Class (mth)	31.8.2022	8.9.2022	C\$0.0415	32,180,937.095	(1,019,783)	
EUR Hedged Class (mth)	31.8.2022	8.9.2022	EUR0.0194	7,844,122.456	(153,020)	
GBP Hedged Class (mth)	31.8.2022	8.9.2022	GBP0.0333	16,977,760.877	(657,852)	
HKD Class (mth)	31.8.2022	8.9.2022	HK\$0.0443	929,876,889.674	(5,248,354)	
NZD Hedged Class (mth)	31.8.2022	8.9.2022	NZ\$0.0415	21,115,884.370	(537,265)	
RMB Hedged Class (mth)	31.8.2022	8.9.2022	CNY0.0329	492,882,623.080	(2,352,320)	
SGD Hedged Class (mth)	31.8.2022	8.9.2022	S\$0.0382	5,910,575.288	(161,841)	
USD Class (mth)	31.8.2022	8.9.2022	US\$0.0440	187,116,003.529	(8,233,099)	
USD Class C (mth)	31.8.2022	8.9.2022	US\$0.0383	28,012,561.690	(1,072,881)	
AUD Hedged Class (mth)	30.9.2022	11.10.2022	A\$0.0352	70,168,956.150	(1,588,052)	
CAD Hedged Class (mth)	30.9.2022	12.10.2022	C\$0.0426	31,645,109.872	(981,101)	
EUR Hedged Class (mth)	30.9.2022	11.10.2022	EUR0.0210	7,827,997.560	(161,043)	
GBP Hedged Class (mth)	30.9.2022	11.10.2022	GBP0.0340	16,854,769.485	(639,709)	
HKD Class (mth)	30.9.2022	11.10.2022	HK\$0.0443	908,654,251.170	(5,127,885)	
NZD Hedged Class (mth)	30.9.2022	11.10.2022	NZ\$0.0400	20,898,520.488	(472,850)	
RMB Hedged Class (mth)	30.9.2022	12.10.2022	CNY0.0348	487,490,427.023	(2,379,620)	
SGD Hedged Class (mth)	30.9.2022	11.10.2022	S\$0.0380	5,893,510.989	(156,076)	
USD Class (mth)	30.9.2022	12.10.2022	US\$0.0440	184,095,052.347	(8,100,182)	
USD Class C (mth)	30.9.2022	12.10.2022	US\$0.0383	28,986,496.533	(1,110,183)	
AUD Hedged Class (mth)	30.10.2020	9.11.2020	A\$0.0355	72,388,036.382		(1,804,625)
CAD Hedged Class (mth)	30.10.2020	9.11.2020	C\$0.0362	30,605,477.544		(830,928)
EUR Hedged Class (mth)	30.10.2020	9.11.2020	EUR0.0301	6,049,589.072		(212,111)
GBP Hedged Class (mth)	30.10.2020	9.11.2020	GBP0.0347	13,785,843.713		(618,531)
HKD Class (mth)	30.10.2020	9.11.2020	HK\$0.0397	679,170,960.111		(3,476,932)
NZD Hedged Class (mth)	30.10.2020	9.11.2020	NZ\$0.0364	18,723,510.482		(450,427)
RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0561	388,371,463.992		(3,253,708)
SGD Hedged Class (mth)	30.10.2020	9.11.2020	S\$0.0358	6,049,346.567		(158,599)
USD Class (mth)	30.10.2020	9.11.2020	US\$0.0400	140,478,775.603		(5,619,151)
USD Class C (mth)	30.10.2020	9.11.2020	US\$0.0363	11,231,827.639		(407,715)
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A\$0.0344	70,508,360.871		(1,787,221)
CAD Hedged Class (mth)	30.11.2020	8.12.2020	C\$0.0360	30,412,013.248		(844,843)
EUR Hedged Class (mth)	30.11.2020	8.12.2020	EUR0.0297	5,928,658.268		(210,628)
GBP Hedged Class (mth)	30.11.2020	8.12.2020	GBP0.0344	13,635,077.472		(626,201)
HKD Class (mth)	30.11.2020	8.12.2020	HK\$0.0398	664,718,099.017		(3,412,548)
NZD Hedged Class (mth)	30.11.2020	8.12.2020	NZ\$0.0360	18,061,654.992		(456,974)
RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0547	383,388,355.878		(3,187,158)
SGD Hedged Class (mth)	30.11.2020	8.12.2020	S\$0.0358	6,082,252.396		(162,532)
USD Class (mth)	30.11.2020	8.12.2020	US\$0.0400	137,994,333.856		(5,519,773)
USD Class C (mth)	30.11.2020	8.12.2020	US\$0.0364	12,192,220.808		(443,797)
AUD Hedged Class (mth)	31.12.2020	11.1.2021	A\$0.0318	68,823,703.726		(1,688,829)
CAD Hedged Class (mth)	31.12.2020	11.1.2021	C\$0.0340	29,738,074.932		(793,638)
EUR Hedged Class (mth)	31.12.2020	11.1.2021	EUR0.0255	5,932,988.238		(185,112)
GBP Hedged Class (mth)	31.12.2020	11.1.2021	GBP0.0307	13,385,372.659		(561,722)
HKD Class (mth)	31.12.2020	11.1.2021	HK\$0.0398	647,739,915.569		(3,324,806)
NZD Hedged Class (mth)	31.12.2020	11.1.2021	NZ\$0.0349	17,458,352.825		(438,694)
RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0551	377,791,551.397		(3,204,161)
SGD Hedged Class (mth)	31.12.2020	11.1.2021	S\$0.0358	6,133,988.598		(166,154)
USD Class (mth)	31.12.2020	11.1.2021	US\$0.0400	133,985,259.122		(5,359,410)
USD Class C (mth)	31.12.2020	11.1.2021	US\$0.0364	12,770,595.202		(464,850)
AUD Hedged Class (mth)	29.1.2021	8.2.2021	A\$0.0328	65,915,520.641		(1,658,168)
CAD Hedged Class (mth)	29.1.2021	8.2.2021	C\$0.0348	28,430,773.436		(772,660)
EUR Hedged Class (mth)	29.1.2021	8.2.2021	EUR0.0276	5,783,166.956		(193,494)
GBP Hedged Class (mth)	29.1.2021	8.2.2021	GBP0.0326	13,022,278.855		(582,450)
HKD Class (mth)	29.1.2021	8.2.2021	HK\$0.0398	636,007,730.335		(3,264,880)
NZD Hedged Class (mth)	29.1.2021	9.2.2021	NZ\$0.0346	16,514,028.123		(409,169)
RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0529	365,981,702.165		(2,990,074)
SGD Hedged Class (mth)	29.1.2021	8.2.2021	S\$0.0358	5,553,157.946		(149,566)
USD Class (mth)	29.1.2021	8.2.2021	US\$0.0400	131,294,702.394		(5,251,788)
USD Class C (mth)	29.1.2021	8.2.2021	US\$0.0364	13,351,808.782		(486,006)
AUD Hedged Class (mth)	26.2.2021	8.3.2021	A\$0.0347	64,286,493.620		(1,775,112)

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
CAD Hedged Class (mth)	26.2.2021	8.3.2021	C\$0.0363	27,963,968.084		(811,003)
EUR Hedged Class (mth)	26.2.2021	8.3.2021	EUR0.0302	5,893,574.722		(217,570)
GBP Hedged Class (mth)	26.2.2021	8.3.2021	GBP0.0348	12,707,158.360		(624,952)
HKD Class (mth)	26.2.2021	8.3.2021	HK\$0.0398	627,219,332.273		(3,219,372)
NZD Hedged Class (mth)	26.2.2021	8.3.2021	NZ\$0.0364	16,192,252.488		(438,424)
RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0548	362,654,655.621		(3,075,485)
SGD Hedged Class (mth)	26.2.2021	8.3.2021	S\$0.0361	5,470,878.879		(149,541)
USD Class (mth)	26.2.2021	8.3.2021	US\$0.0400	129,858,069.820		(5,194,323)
USD Class C (mth)	26.2.2021	8.3.2021	US\$0.0364	14,764,482.815		(537,427)
AUD Hedged Class (mth)	31.3.2021	13.4.2021	A\$0.0347	63,883,409.931		(1,684,623)
CAD Hedged Class (mth)	31.3.2021	13.4.2021	C\$0.0361	28,254,441.677		(807,653)
EUR Hedged Class (mth)	31.3.2021	13.4.2021	EUR0.0291	5,995,823.735		(204,620)
GBP Hedged Class (mth)	31.3.2021	13.4.2021	GBP0.0344	12,488,542.597		(589,054)
HKD Class (mth)	31.3.2021	13.4.2021	HK\$0.0398	629,295,531.530		(3,221,677)
NZD Hedged Class (mth)	31.3.2021	13.4.2021	NZ\$0.0367	16,800,135.853		(412,243)
RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0568	371,170,872.941		(3,205,709)
SGD Hedged Class (mth)	31.3.2021	13.4.2021	S\$0.0372	5,436,922.373		(150,051)
USD Class (mth)	31.3.2021	13.4.2021	US\$0.0400	130,710,100.128		(5,228,404)
USD Class C (mth)	31.3.2021	13.4.2021	US\$0.0364	15,843,552.703		(576,705)
AUD Hedged Class (mth)	30.4.2021	10.5.2021	A\$0.0319	64,614,776.170		(1,600,840)
CAD Hedged Class (mth)	30.4.2021	10.5.2021	C\$0.0335	28,199,869.679		(768,420)
EUR Hedged Class (mth)	30.4.2021	10.5.2021	EUR0.0269	6,181,983.375		(201,417)
GBP Hedged Class (mth)	30.4.2021	10.5.2021	GBP0.0322	12,912,384.226		(579,845)
HKD Class (mth)	30.4.2021	10.5.2021	HK\$0.0368	664,006,365.313		(3,147,558)
NZD Hedged Class (mth)	30.4.2021	10.5.2021	NZ\$0.0344	16,426,697.180		(408,947)
RMB Hedged Class (mth)	30.4.2021	10.5.2021	CNY0.0557	384,286,657.028		(3,310,254)
SGD Hedged Class (mth)	30.4.2021	10.5.2021	S\$0.0346	5,245,138.538		(136,813)
USD Class (mth)	30.4.2021	10.5.2021	US\$0.0370	139,955,807.929		(5,178,338)
USD Class C (mth)	30.4.2021	10.5.2021	US\$0.0338	16,020,730.015		(541,501)
AUD Hedged Class (mth)	28.5.2021	8.6.2021	A\$0.0320	65,517,386.693		(1,624,936)
CAD Hedged Class (mth)	28.5.2021	8.6.2021	C\$0.0339	28,427,436.934		(797,922)
EUR Hedged Class (mth)	28.5.2021	8.6.2021	EUR0.0273	6,397,395.478		(213,098)
GBP Hedged Class (mth)	28.5.2021	8.6.2021	GBP0.0327	13,127,091.209		(609,178)
HKD Class (mth)	28.5.2021	8.6.2021	HK\$0.0368	722,537,402.427		(3,426,930)
NZD Hedged Class (mth)	28.5.2021	8.6.2021	NZ\$0.0346	16,788,675.501		(423,961)
RMB Hedged Class (mth)	28.5.2021	8.6.2021	CNY0.0525	396,105,369.619		(3,262,019)
SGD Hedged Class (mth)	28.5.2021	8.6.2021	S\$0.0343	5,284,239.922		(136,880)
USD Class (mth)	28.5.2021	8.6.2021	US\$0.0370	148,716,219.788		(5,502,500)
USD Class C (mth)	28.5.2021	8.6.2021	US\$0.0337	16,529,424.499		(557,042)
AUD Hedged Class (mth)	30.6.2021	9.7.2021	A\$0.0319	66,316,412.249		(1,589,688)
CAD Hedged Class (mth)	30.6.2021	9.7.2021	C\$0.0344	29,348,810.580		(814,850)
EUR Hedged Class (mth)	30.6.2021	9.7.2021	EUR0.0272	6,531,244.097		(211,492)
GBP Hedged Class (mth)	30.6.2021	9.7.2021	GBP0.0328	13,745,217.785		(623,674)
HKD Class (mth)	30.6.2021	9.7.2021	HK\$0.0368	787,527,786.797		(3,732,816)
NZD Hedged Class (mth)	30.6.2021	9.7.2021	NZ\$0.0345	16,879,315.386		(407,228)
RMB Hedged Class (mth)	30.6.2021	9.7.2021	CNY0.0511	414,128,718.665		(3,273,163)
SGD Hedged Class (mth)	30.6.2021	9.7.2021	S\$0.0342	5,491,519.294		(139,641)
USD Class (mth)	30.6.2021	9.7.2021	US\$0.0370	159,391,619.419		(5,897,490)
USD Class C (div)	30.6.2021	9.7.2021	US\$0.0922	100.000		(9)
USD Class C (mth)	30.6.2021	9.7.2021	US\$0.0338	16,934,389.049		(572,382)
AUD Hedged Class (mth)	30.7.2021	9.8.2021	A\$0.0318	67,720,586.400		(1,593,709)
CAD Hedged Class (mth)	30.7.2021	9.8.2021	C\$0.0343	30,023,246.023		(827,346)
EUR Hedged Class (mth)	30.7.2021	9.8.2021	EUR0.0270	6,864,481.049		(220,269)
GBP Hedged Class (mth)	30.7.2021	9.8.2021	GBP0.0324	14,075,587.994		(637,351)
HKD Class (mth)	30.7.2021	9.8.2021	HK\$0.0369	821,156,925.339		(3,898,825)
NZD Hedged Class (mth)	30.7.2021	9.8.2021	NZ\$0.0342	16,998,722.470		(407,589)
RMB Hedged Class (mth)	30.7.2021	9.8.2021	CNY0.0557	425,644,558.919		(3,671,822)
SGD Hedged Class (mth)	30.7.2021	10.8.2021	S\$0.0339	5,572,438.026		(139,640)
USD Class (mth)	30.7.2021	9.8.2021	US\$0.0370	167,524,060.436		(6,198,390)
USD Class C (mth)	30.7.2021	9.8.2021	US\$0.0310	18,547,241.270		(574,964)
AUD Hedged Class (mth)	31.8.2021	8.9.2021	A\$0.0318	70,099,283.465		(1,626,950)
CAD Hedged Class (mth)	31.8.2021	8.9.2021	C\$0.0346	30,628,689.212		(841,842)
EUR Hedged Class (mth)	31.8.2021	8.9.2021	EUR0.0272	6,923,635.786		(222,202)
GBP Hedged Class (mth)	31.8.2021	8.9.2021	GBP0.0326	14,436,407.949		(647,465)
HKD Class (mth)	31.8.2021	8.9.2021	HK\$0.0369	872,229,858.041		(4,133,658)
NZD Hedged Class (mth)	31.8.2021	8.9.2021	NZ\$0.0347	17,582,483.607		(427,567)
RMB Hedged Class (mth)	31.8.2021	8.9.2021	CNY0.0575	427,043,561.793		(3,799,555)
SGD Hedged Class (mth)	31.8.2021	8.9.2021	S\$0.0338	5,640,997.672		(141,843)
USD Class (mth)	31.8.2021	8.9.2021	US\$0.0370	176,896,161.620		(6,545,158)

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
USD Class C (mth)	31.8.2021	8.9.2021	US\$0.0310	19,372,241.473		(600,539)
AUD Hedged Class (mth)	30.9.2021	11.10.2021	A\$0.0317	70,570,326.939		(1,615,954)
CAD Hedged Class (mth)	30.9.2021	12.10.2021	C\$0.0347	31,189,181.879		(854,296)
EUR Hedged Class (mth)	30.9.2021	11.10.2021	EUR0.0273	7,190,323.017		(227,497)
GBP Hedged Class (mth)	30.9.2021	11.10.2021	GBP0.0326	15,200,311.361		(668,148)
HKD Class (mth)	30.9.2021	11.10.2021	HK\$0.0369	897,071,398.020		(4,252,206)
NZD Hedged Class (mth)	30.9.2021	11.10.2021	NZ\$0.0337	17,936,316.504		(416,983)
RMB Hedged Class (mth)	30.9.2021	11.10.2021	CNY0.0600	440,869,917.276		(4,098,574)
SGD Hedged Class (mth)	30.9.2021	11.10.2021	S\$0.0339	5,642,105.116		(140,886)
USD Class (mth)	30.9.2021	12.10.2021	US\$0.0370	183,242,786.385		(6,779,983)
USD Class C (div)	30.9.2021	12.10.2021	US\$0.0786	220.934		(17)
USD Class C (mth)	30.9.2021	12.10.2021	US\$0.0311	19,729,163.914		(613,577)
Total distribution to holders of redeemable units					(261,375,048)	(204,069,618)

## 7 Taxation

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

Overseas tax was withheld or paid on certain dividend income received, interest income received and capital gains derived during the years ended 30 September 2022 and 2021.

## 8 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
HSBC Bank Plc London	15,122,856	0.08	17,849	1.63	0.12
HSBC Securities (USA) Inc, New York	18,455,418	0.10	-	-	-
HSBC Securities (USA) Inc	369,915	0.00	357	0.03	0.10
HSBC Securities and Capital Markets (India) Private Limited	1,110,720	0.01	772	0.07	0.07
J.P. Morgan Securities (Asia Pacific) Limited	81,554	0.00	24	0.00	0.03
J.P. Morgan Securities Australia Limited	136,475	0.00	41	0.00	0.03
J.P. Morgan Securities LLC	431,410	0.00	-	-	-
J.P. Morgan Securities plc	10,000,298	0.05	4,276	0.39	0.04
JPMorgan Securities Japan Co., Ltd	53,792	0.00	16	0.00	0.03
The Hongkong and Shanghai Banking Corporation Limited, Seoul	350,834	0.00	105	0.01	0.03
The Hongkong and Shanghai Banking Corporation Limited	11,779,364	0.06	4,160	0.38	0.04
<u>2021</u>					
HSBC Bank Plc London	64,885,447	0.79	25,769	1.98	0.04
HSBC Securities (USA) Inc, New York	9,549,191	0.12	-	-	-
HSBC Securities (USA) Inc	2,982,564	0.04	2,560	0.20	0.09
HSBC Securities and Capital Markets (India) Private Limited	6,585,358	0.08	7,906	0.61	0.12
J.P. Morgan Securities (Asia Pacific) Limited	7,639,154	0.09	3,054	0.24	0.04
J.P. Morgan Securities plc London	11,636,990	0.14	5,276	0.41	0.05
The Hongkong and Shanghai Banking Corporation Limited	48,656,637	0.59	11,783	0.91	0.02

(b) Balances with the Manager and its Connected Persons as at year end:

	2022	2021
	US\$	US\$
Cash at banks	1,085,987	2,557,451
Amounts payable	<u>(10,278,326)</u>	<u>(6,145,635)</u>

(c) During the year ended 30 September 2022, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee with realized gains amounting to US\$811,456 (2021: realized losses amounting to US\$4,632,693).

(d) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$16,579 (2021: US\$18,365).

(e) Management fee for USD Class C (div) and USD Class C (mth) of 0.6% per annum and all other share classes of 1.25% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

The Manager and certain of its Directors and members of its group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction US\$
<u>2022</u>							
<u>Directors of the Manager</u>							
- USD Class (mth)	2,769.245	-	124.444	-	-	2,893.689	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	883.230	N/A	2,295.869	(883.230)	N/A	2,295.869	1,983
- USD Class C (div)	100.934	N/A	4.398	(105.332)	N/A	-	693
- USD Class C (mth)	100.617	N/A	4.053	(104.670)	N/A	-	-
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>							
- USD Class (acc)	-	N/A	332.587	-	N/A	332.587	-
<u>JPMorgan Funds (Asia) Limited</u>							
- USD Class (acc)	255.898	N/A	1,093.287	(255.898)	N/A	1,093.287	827

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction US\$
<u>2021</u>							
<u>Directors of the Manager</u>							
- USD Class (mth)	-	-	2,769,245	-	-	2,769,245	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	2,533,540	N/A	-	(1,650,310)	N/A	883,230	3,270
- USD Class C (div)	-	N/A	100,934	-	N/A	100,934	-
- USD Class C (mth)	-	N/A	100,617	-	N/A	100,617	-
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>							
- USD Class (acc)	50,034	N/A	-	(50,034)	N/A	-	93
<u>JPMorgan Funds (Asia) Limited</u>							
- USD Class (acc)	833,335	N/A	-	(577,437)	N/A	255,898	1,158

Certain Directors of the Trustee held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction US\$
<u>2022</u>							
<u>Directors of the Trustee</u>							
- USD Class (mth)	2,952,741	-	-	-	(2,952,741)	-	-
<u>2021</u>							
<u>Directors of the Trustee</u>							
- USD Class (mth)	-	-	2,952,741	-	-	2,952,741	-

- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (i) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 8(e) and 8(h), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Other income	8,526	20,349
Interest on deposits	4,484	7,926
Transaction costs	(4,357)	(8,129)
Safe custody and bank charges	(49,029)	(26,996)

- (j) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 8(g), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	27,843	63,983
Transaction costs	(360,929)	(446,544)
Safe custody and bank charges	(773,024)	(731,955)
Interest expense	-	(93)
Other operating expenses	-	(148)
	<u>                    </u>	<u>                    </u>

## 9 Borrowings

The Fund has no bank borrowing during the year ended 30 September 2022. During the year ended 30 September 2021, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 10 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2022 and 2021, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

11 Equity-linked notes

Details of equity-linked notes as at 30 September were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>2022</u>			
Barclays Bank Plc 8% ELN 12Dec2022	NASDAQ 100 Stock Index	Barclays Bank Plc, London	49,219,182
BNP Paribas Issuance B.V. 8% ELN 23Nov2022	NASDAQ 100 Stock Index	BNP Paribas SA Paris	45,960,631
Citigroup Global Markets Holdings Inc 8% ELN 05Dec2022	NASDAQ 100 Stock Index	Citigroup Global	47,776,513
Citigroup Global Markets Holdings Inc 9% ELN 30Dec2022	NASDAQ 100 Stock Index	Citigroup Global	47,343,378
National Bank of Canada 8% ELN 28Dec2022	NASDAQ 100 Stock Index	National Bank of Canada	49,408,776
Royal Bank of Canada 8% ELN 21Dec2022	NASDAQ 100 Stock Index	Royal Bank Of Canada	49,038,291
Societe Generale 8% ELN 15Dec2022	NASDAQ 100 Stock Index	Societe Generale	49,065,689
Societe Generale 9% ELN 19Oct2022	NASDAQ 100 Stock Index	Societe Generale	51,385,317
			389,197,777
<u>2021</u>			
Citigroup Global 6.50% 18/11/21	Russell 2000 Index	Citigroup Global	56,306,246
Credit Suisse AG 6.5% 03/11/21	Russell 2000 Index	Credit Suisse AG London	115,045,944
Credit Suisse AG London 7% 26/01/22	Russell 2000 Index	Credit Suisse AG London	121,223,735
Royal Bank of Canada ELN 6% 05/10/21	Russell 2000 Index	Royal Bank Of Canada	106,841,208
Royal Bank of Canada ELN 6% 22/12/21	Russell 2000 Index	Royal Bank Of Canada	17,149,197
UBS AG ELN 6% 20/10/21	Russell 2000 Index	UBS AG	111,218,983
			527,785,313

12 Derivatives

(a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>				
Open contracts:				
C\$11,884	US\$8,684	3 October 2022	BNP Paribas SA Paris	36
NZ\$17,662	US\$10,178	3 October 2022	BNP Paribas SA Paris	188
NZ\$16,558	US\$9,451	3 October 2022	BNP Paribas SA Paris	85
S\$2,409	US\$1,679	3 October 2022	BNP Paribas SA Paris	1
US\$38,940	EUR40,424	3 October 2022	BNP Paribas SA Paris	665
US\$16,391	GBP15,252	3 October 2022	BNP Paribas SA Paris	635
US\$54,496	S\$78,440	3 October 2022	BNP Paribas SA Paris	171
US\$1,098	S\$1,578	3 October 2022	BNP Paribas SA Paris	2
A\$985,913	US\$683,040	4 October 2022	State Street Bank and Trust Company	49,135
EUR1,668,051	US\$1,664,033	4 October 2022	State Street Bank and Trust Company	29,705
EUR157,465	US\$158,903	4 October 2022	Royal Bank of Canada	4,622
EUR164,245	US\$163,512	4 October 2022	HSBC Bank Plc London	2,587
GBP1,376,510	US\$1,625,862	4 October 2022	Standard Chartered Bank London	89,200
US\$1,477,402	GBP1,376,510	4 October 2022	Toronto Dominion Bank	59,261
US\$1,920,296	EUR1,989,761	4 October 2022	Standard Chartered Bank London	29,238
A\$29,130	US\$18,822	5 October 2022	BNP Paribas SA Paris	93
A\$12,513	US\$8,124	5 October 2022	BNP Paribas SA Paris	79
C\$2,134	US\$1,555	5 October 2022	BNP Paribas SA Paris	2
EUR15,795,467	US\$15,809,232	5 October 2022	HSBC Bank Plc London	332,060
GBP4,133,110	US\$4,807,357	5 October 2022	BNP Paribas SA Paris	193,272

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
HK\$1,183,709	US\$150,978	5 October 2022	HSBC Bank Plc London	173
NZ\$101,799	US\$57,647	5 October 2022	BNP Paribas SA Paris	64
US\$337,937	GBP306,243	5 October 2022	BNP Paribas SA Paris	3,943
US\$182,506	EUR186,844	5 October 2022	BNP Paribas SA Paris	573
US\$32,246	S\$46,306	5 October 2022	BNP Paribas SA Paris	26
A\$50,000	US\$32,382	6 October 2022	BNP Paribas SA Paris	233
C\$5,000	US\$3,653	6 October 2022	BNP Paribas SA Paris	15
US\$143,139	EUR146,093	6 October 2022	BNP Paribas SA Paris	19
US\$62,924	S\$90,288	6 October 2022	BNP Paribas SA Paris	1
US\$20,381	A\$31,698	6 October 2022	BNP Paribas SA Paris	1
US\$1,113	GBP997	6 October 2022	BNP Paribas SA Paris	0
A\$840,249	US\$544,127	7 October 2022	BNP Paribas SA Paris	3,864
C\$39,943	US\$29,070	7 October 2022	BNP Paribas SA Paris	0
US\$6,043	A\$9,398	7 October 2022	BNP Paribas SA Paris	0
US\$191,767	CNH1,382,650	11 October 2022	BNP Paribas SA Paris	2,206
A\$6,461,259	US\$4,346,578	17 October 2022	Citibank N.A., London	191,614
C\$38,473,521	US\$29,159,925	17 October 2022	Citibank N.A., London	1,160,978
C\$721,287	US\$548,086	17 October 2022	Royal Bank of Canada	23,172
CHF 1,233,527	US\$1,259,321	17 October 2022	Merrill Lynch International Limited, London	4,360
EUR35,442,901	US\$35,226,082	17 October 2022	State Street Bank and Trust Company	468,009
EUR638,897	US\$647,330	17 October 2022	State Street Bank and Trust Company	20,778
EUR799,052	US\$801,566	17 October 2022	Citibank N.A., London	17,953
EUR649,990	US\$646,014	17 October 2022	State Street Bank and Trust Company	8,583
GBP6,192,780	US\$7,131,673	17 October 2022	Citibank N.A., London	216,400
HK\$68,445,620	US\$8,726,980	17 October 2022	BNP Paribas SA Paris	4,374
JPY2,093,809,680	US\$14,589,768	17 October 2022	Standard Chartered Bank London	103,798
JPY48,624,069	US\$340,456	17 October 2022	HSBC Bank Plc London	4,052
NOK41,637,317	US\$4,157,482	17 October 2022	BNP Paribas SA Paris	336,423
NZ\$4,244,625	US\$2,557,167	17 October 2022	Standard Chartered Bank London	156,055
S\$4,879,107	US\$3,468,026	17 October 2022	HSBC Bank Plc London	67,233
SEK23,713,144	US\$2,201,746	17 October 2022	BNP Paribas SA Paris	63,512
US\$503,632	GBP471,361	17 October 2022	Goldman Sachs International, London	22,722
US\$1,297,405	EUR1,342,927	17 October 2022	Goldman Sachs International, London	19,573
US\$872,002	EUR909,061	17 October 2022	Merrill Lynch International Limited, London	19,494
US\$40,328	EUR41,742	17 October 2022	Citibank N.A., London	607
US\$439,279	HK\$3,447,159	17 October 2022	State Street Bank and Trust Company	22
A\$6,211,114	US\$4,229,657	21 October 2022	Goldman Sachs International, London	235,339
A\$7,618,466	US\$5,072,162	21 October 2022	Goldman Sachs International, London	172,787
A\$5,090,710	US\$3,428,429	21 October 2022	Merrill Lynch International Limited, London	154,634
A\$3,522,022	US\$2,417,701	21 October 2022	State Street Bank and Trust Company	152,717
A\$5,647,535	US\$3,774,478	21 October 2022	Citibank N.A., London	142,593
A\$3,570,963	US\$2,411,178	21 October 2022	BNP Paribas SA Paris	114,721
A\$2,486,238	US\$1,703,789	21 October 2022	BNP Paribas SA Paris	104,909
A\$5,129,163	US\$3,377,518	21 October 2022	BNP Paribas SA Paris	78,994
A\$1,304,203	US\$894,721	21 October 2022	BNP Paribas SA Paris	55,999
A\$6,836,107	US\$4,443,838	21 October 2022	Goldman Sachs International, London	47,593
A\$1,157,940	US\$778,377	21 October 2022	BNP Paribas SA Paris	33,715
A\$1,621,931	US\$1,075,804	21 October 2022	BNP Paribas SA Paris	32,753
A\$763,955	US\$522,824	21 October 2022	BNP Paribas SA Paris	31,531
A\$6,079,188	US\$3,939,636	21 October 2022	Goldman Sachs International, London	30,159
A\$492,637	US\$337,599	21 October 2022	BNP Paribas SA Paris	20,788
A\$424,680	US\$288,177	21 October 2022	BNP Paribas SA Paris	15,068
A\$313,980	US\$215,400	21 October 2022	BNP Paribas SA Paris	13,482
A\$541,083	US\$360,472	21 October 2022	BNP Paribas SA Paris	12,506
A\$236,294	US\$159,626	21 October 2022	BNP Paribas SA Paris	7,667
A\$260,103	US\$174,503	21 October 2022	BNP Paribas SA Paris	7,232
A\$241,150	US\$162,212	21 October 2022	BNP Paribas SA Paris	7,131
A\$249,496	US\$167,439	21 October 2022	Royal Bank of Canada	6,990
A\$1,263,466	US\$818,375	21 October 2022	BNP Paribas SA Paris	5,850
A\$181,412	US\$121,558	21 October 2022	BNP Paribas SA Paris	4,893
A\$713,993	US\$463,654	21 October 2022	BNP Paribas SA Paris	4,491
A\$139,426	US\$94,001	21 October 2022	BNP Paribas SA Paris	4,337
A\$658,527	US\$426,496	21 October 2022	BNP Paribas SA Paris	3,003
A\$72,719	US\$49,302	21 October 2022	BNP Paribas SA Paris	2,537
A\$48,133	US\$32,940	21 October 2022	BNP Paribas SA Paris	1,987

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
A\$83,399	US\$54,541	21 October 2022	BNP Paribas SA Paris	907
A\$277,870	US\$179,573	21 October 2022	BNP Paribas SA Paris	877
A\$13,862	US\$9,499	21 October 2022	BNP Paribas SA Paris	585
A\$7,499	US\$5,099	21 October 2022	BNP Paribas SA Paris	276
A\$6,766	US\$4,539	21 October 2022	BNP Paribas SA Paris	188
A\$4,263	US\$2,865	21 October 2022	BNP Paribas SA Paris	124
A\$1,606	US\$1,092	21 October 2022	BNP Paribas SA Paris	59
A\$2,511	US\$1,673	21 October 2022	BNP Paribas SA Paris	58
A\$1,605	US\$1,089	21 October 2022	BNP Paribas SA Paris	57
A\$1,597	US\$1,083	21 October 2022	BNP Paribas SA Paris	56
A\$1,624	US\$1,097	21 October 2022	BNP Paribas SA Paris	53
A\$1,920	US\$1,287	21 October 2022	BNP Paribas SA Paris	52
A\$1,636	US\$1,103	21 October 2022	BNP Paribas SA Paris	51
A\$1,641	US\$1,102	21 October 2022	Royal Bank of Canada	46
A\$1,641	US\$1,100	21 October 2022	BNP Paribas SA Paris	44
A\$1,659	US\$1,085	21 October 2022	BNP Paribas SA Paris	18
A\$2,712	US\$1,761	21 October 2022	BNP Paribas SA Paris	17
A\$1,699	US\$1,100	21 October 2022	BNP Paribas SA Paris	8
C\$2,875,030	US\$2,187,436	21 October 2022	Royal Bank of Canada	95,176
C\$2,335,488	US\$1,773,794	21 October 2022	Royal Bank of Canada	74,177
C\$1,866,877	US\$1,426,315	21 October 2022	Royal Bank of Canada	67,724
C\$2,599,120	US\$1,956,812	21 October 2022	Royal Bank of Canada	65,342
C\$3,521,057	US\$2,621,104	21 October 2022	Royal Bank of Canada	58,708
C\$1,335,508	US\$1,016,233	21 October 2022	BNP Paribas SA Paris	44,337
C\$937,712	US\$713,986	21 October 2022	BNP Paribas SA Paris	31,580
C\$924,106	US\$701,055	21 October 2022	BNP Paribas SA Paris	28,551
C\$2,379,240	US\$1,758,648	21 October 2022	Standard Chartered Bank London	27,192
C\$645,858	US\$491,756	21 October 2022	BNP Paribas SA Paris	21,742
C\$462,078	US\$354,117	21 October 2022	BNP Paribas SA Paris	17,847
C\$464,952	US\$352,492	21 October 2022	BNP Paribas SA Paris	14,130
C\$353,288	US\$270,745	21 October 2022	BNP Paribas SA Paris	13,645
C\$3,131,887	US\$2,292,045	21 October 2022	Goldman Sachs International, London	12,862
C\$266,236	US\$203,451	21 October 2022	BNP Paribas SA Paris	9,702
C\$205,758	US\$156,901	21 October 2022	BNP Paribas SA Paris	7,163
C\$174,831	US\$133,461	21 October 2022	BNP Paribas SA Paris	6,230
C\$672,519	US\$494,990	21 October 2022	BNP Paribas SA Paris	5,574
C\$174,360	US\$132,007	21 October 2022	BNP Paribas SA Paris	5,119
C\$145,382	US\$110,592	21 October 2022	BNP Paribas SA Paris	4,792
C\$2,808,528	US\$2,048,060	21 October 2022	Goldman Sachs International, London	4,197
C\$162,961	US\$122,682	21 October 2022	HSBC Bank Plc London	4,089
C\$244,420	US\$181,141	21 October 2022	BNP Paribas SA Paris	3,268
C\$160,341	US\$119,702	21 October 2022	BNP Paribas SA Paris	3,017
C\$362,584	US\$264,948	21 October 2022	BNP Paribas SA Paris	1,083
C\$16,111	US\$12,076	21 October 2022	BNP Paribas SA Paris	351
C\$112,595	US\$82,268	21 October 2022	BNP Paribas SA Paris	329
C\$182,699	US\$133,096	21 October 2022	BNP Paribas SA Paris	140
C\$3,434	US\$2,618	21 October 2022	BNP Paribas SA Paris	120
C\$4,041	US\$3,017	21 October 2022	BNP Paribas SA Paris	76
C\$2,292	US\$1,744	21 October 2022	BNP Paribas SA Paris	76
C\$1,983	US\$1,510	21 October 2022	BNP Paribas SA Paris	67
C\$1,802	US\$1,375	21 October 2022	BNP Paribas SA Paris	64
C\$1,534	US\$1,172	21 October 2022	BNP Paribas SA Paris	56
C\$1,444	US\$1,107	21 October 2022	BNP Paribas SA Paris	56
C\$1,445	US\$1,100	21 October 2022	BNP Paribas SA Paris	49
C\$1,439	US\$1,095	21 October 2022	BNP Paribas SA Paris	48
C\$1,539	US\$1,159	21 October 2022	HSBC Bank Plc London	39
C\$26,879	US\$19,598	21 October 2022	BNP Paribas SA Paris	37
C\$1,461	US\$1,095	21 October 2022	BNP Paribas SA Paris	32
C\$1,461	US\$1,095	21 October 2022	BNP Paribas SA Paris	32
C\$1,505	US\$1,098	21 October 2022	BNP Paribas SA Paris	2
CNH33,838,216	US\$4,897,145	21 October 2022	Merrill Lynch International Limited, London	149,357
CNH27,211,499	US\$3,947,249	21 October 2022	Goldman Sachs International, London	129,246
CNH33,209,719	US\$4,765,952	21 October 2022	HSBC Bank Plc London	106,347
CNH23,793,330	US\$3,440,714	21 October 2022	Goldman Sachs International, London	102,308
CNH36,908,815	US\$5,250,902	21 October 2022	Goldman Sachs International, London	72,283

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH50,228,598	US\$7,114,196	21 October 2022	Merrill Lynch International Limited, London	66,698
CNH16,218,340	US\$2,336,569	21 October 2022	BNP Paribas SA Paris	60,999
CNH6,142,507	US\$886,065	21 October 2022	BNP Paribas SA Paris	24,220
CNH4,514,214	US\$655,155	21 October 2022	BNP Paribas SA Paris	21,773
CNH6,633,763	US\$951,611	21 October 2022	BNP Paribas SA Paris	20,838
CNH4,617,071	US\$668,094	21 October 2022	BNP Paribas SA Paris	20,280
CNH5,022,740	US\$724,537	21 October 2022	BNP Paribas SA Paris	19,804
CNH8,583,118	US\$1,223,202	21 October 2022	Goldman Sachs International, London	18,918
CNH7,475,986	US\$1,066,336	21 October 2022	BNP Paribas SA Paris	17,392
CNH4,715,398	US\$676,940	21 October 2022	BNP Paribas SA Paris	15,330
CNH4,597,957	US\$660,363	21 October 2022	BNP Paribas SA Paris	15,231
CNH2,176,998	US\$315,462	21 October 2022	BNP Paribas SA Paris	10,011
CNH3,541,525	US\$505,340	21 October 2022	BNP Paribas SA Paris	8,434
CNH4,824,079	US\$683,190	21 October 2022	BNP Paribas SA Paris	6,331
CNH1,913,967	US\$274,389	21 October 2022	BNP Paribas SA Paris	5,844
CNH1,619,498	US\$232,532	21 October 2022	BNP Paribas SA Paris	5,303
CNH2,580,878	US\$367,308	21 October 2022	BNP Paribas SA Paris	5,189
CNH33,727,153	US\$4,735,071	21 October 2022	BNP Paribas SA Paris	2,866
CNH3,096,835	US\$437,346	21 October 2022	BNP Paribas SA Paris	2,834
CNH630,384	US\$91,159	21 October 2022	Goldman Sachs International, London	2,711
CNH368,291	US\$53,424	21 October 2022	Goldman Sachs International, London	1,749
CNH510,404	US\$73,248	21 October 2022	HSBC Bank Plc London	1,634
CNH561,010	US\$79,813	21 October 2022	Goldman Sachs International, London	1,099
CNH767,783	US\$108,746	21 October 2022	Merrill Lynch International Limited, London	1,020
CNH187,654	US\$26,743	21 October 2022	Goldman Sachs International, London	414
CNH3,075,731	US\$431,869	21 October 2022	BNP Paribas SA Paris	318
CNH76,220	US\$10,995	21 October 2022	BNP Paribas SA Paris	301
CNH90,070	US\$12,913	21 October 2022	BNP Paribas SA Paris	275
CNH65,122	US\$9,382	21 October 2022	BNP Paribas SA Paris	245
CNH56,934	US\$8,167	21 October 2022	BNP Paribas SA Paris	179
CNH49,343	US\$7,087	21 October 2022	BNP Paribas SA Paris	163
CNH34,652	US\$5,021	21 October 2022	BNP Paribas SA Paris	159
CNH51,087	US\$7,287	21 October 2022	BNP Paribas SA Paris	119
CNH34,814	US\$4,991	21 October 2022	BNP Paribas SA Paris	106
CNH30,400	US\$4,364	21 October 2022	BNP Paribas SA Paris	99
CNH23,777	US\$3,430	21 October 2022	BNP Paribas SA Paris	94
CNH22,725	US\$3,264	21 October 2022	BNP Paribas SA Paris	75
CNH22,371	US\$3,207	21 October 2022	BNP Paribas SA Paris	68
CNH31,665	US\$4,507	21 October 2022	BNP Paribas SA Paris	64
CNH24,259	US\$3,461	21 October 2022	BNP Paribas SA Paris	58
CNH43,304	US\$6,133	21 October 2022	BNP Paribas SA Paris	57
CNH50,817	US\$7,177	21 October 2022	BNP Paribas SA Paris	46
CNH512,635	US\$71,971	21 October 2022	BNP Paribas SA Paris	44
CNH10,684	US\$1,534	21 October 2022	BNP Paribas SA Paris	35
CNH7,583	US\$1,097	21 October 2022	BNP Paribas SA Paris	33
CNH7,663	US\$1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,664	US\$1,099	21 October 2022	BNP Paribas SA Paris	24
CNH9,957	US\$1,417	21 October 2022	BNP Paribas SA Paris	20
CNH7,713	US\$1,101	21 October 2022	BNP Paribas SA Paris	18
EUR480,876	US\$485,436	21 October 2022	BNP Paribas SA Paris	13,716
EUR695,664	US\$694,875	21 October 2022	HSBC Bank Plc London	12,457
EUR567,011	US\$567,981	21 October 2022	HSBC Bank Plc London	11,765
EUR624,236	US\$623,823	21 October 2022	HSBC Bank Plc London	11,472
EUR857,009	US\$847,894	21 October 2022	HSBC Bank Plc London	7,203
EUR280,115	US\$279,161	21 October 2022	BNP Paribas SA Paris	4,380
EUR137,107	US\$136,862	21 October 2022	BNP Paribas SA Paris	2,366
EUR84,813	US\$85,389	21 October 2022	BNP Paribas SA Paris	2,191
EUR152,176	US\$151,407	21 October 2022	BNP Paribas SA Paris	2,129
EUR139,600	US\$138,670	21 October 2022	BNP Paribas SA Paris	1,728
EUR44,960	US\$45,142	21 October 2022	BNP Paribas SA Paris	1,039
EUR13,393	US\$13,511	21 October 2022	BNP Paribas SA Paris	374
EUR77,728	US\$76,431	21 October 2022	BNP Paribas SA Paris	184
EUR2,388	US\$2,395	21 October 2022	Merrill Lynch International Limited, London	53
EUR2,775	US\$2,761	21 October 2022	BNP Paribas SA Paris	39
EUR1,107	US\$1,113	21 October 2022	BNP Paribas SA Paris	27

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
EUR1,101	US\$1,106	21 October 2022	BNP Paribas SA Paris	27
EUR1,099	US\$1,102	21 October 2022	Merrill Lynch International Limited, London	24
EUR1,100	US\$1,102	21 October 2022	BNP Paribas SA Paris	23
EUR1,101	US\$1,089	21 October 2022	BNP Paribas SA Paris	10
EUR1,965	US\$1,932	21 October 2022	BNP Paribas SA Paris	5
GBP1,353,014	US\$1,562,218	21 October 2022	Goldman Sachs International, London	51,214
GBP1,203,291	US\$1,389,088	21 October 2022	Citibank N.A., London	45,290
GBP888,706	US\$1,024,062	21 October 2022	Merrill Lynch International Limited, London	31,582
GBP851,016	US\$979,715	21 October 2022	HSBC Bank Plc London	29,327
GBP718,061	US\$828,460	21 October 2022	BNP Paribas SA Paris	26,552
GBP1,387,935	US\$1,573,590	21 October 2022	HSBC Bank Plc London	23,587
GBP924,579	US\$1,055,056	21 October 2022	Citibank N.A., London	22,515
GBP564,684	US\$650,244	21 October 2022	BNP Paribas SA Paris	19,622
GBP507,371	US\$583,350	21 October 2022	BNP Paribas SA Paris	16,734
GBP258,046	US\$299,107	21 October 2022	BNP Paribas SA Paris	10,929
GBP252,382	US\$289,617	21 October 2022	BNP Paribas SA Paris	7,765
GBP180,480	US\$209,198	21 October 2022	BNP Paribas SA Paris	7,644
GBP128,490	US\$149,653	21 October 2022	BNP Paribas SA Paris	6,159
GBP230,556	US\$263,103	21 October 2022	Royal Bank of Canada	5,625
GBP114,687	US\$133,577	21 October 2022	BNP Paribas SA Paris	5,498
GBP1,230,521	US\$1,379,442	21 October 2022	HSBC Bank Plc London	5,235
GBP116,153	US\$133,565	21 October 2022	BNP Paribas SA Paris	3,849
GBP52,686	US\$60,871	21 October 2022	BNP Paribas SA Paris	2,032
GBP78,442	US\$89,592	21 October 2022	BNP Paribas SA Paris	1,991
GBP30,115	US\$34,900	21 October 2022	BNP Paribas SA Paris	1,269
GBP65,466	US\$74,232	21 October 2022	BNP Paribas SA Paris	1,122
GBP23,073	US\$26,619	21 October 2022	BNP Paribas SA Paris	851
GBP65,355	US\$73,643	21 October 2022	BNP Paribas SA Paris	657
GBP8,035	US\$9,252	21 October 2022	BNP Paribas SA Paris	279
GBP2,549	US\$2,911	21 October 2022	BNP Paribas SA Paris	65
GBP1,935	US\$2,225	21 October 2022	BNP Paribas SA Paris	64
GBP1,027	US\$1,187	21 October 2022	BNP Paribas SA Paris	40
GBP940	US\$1,086	21 October 2022	BNP Paribas SA Paris	36
GBP1,086	US\$1,248	21 October 2022	BNP Paribas SA Paris	36
GBP945	US\$1,091	21 October 2022	BNP Paribas SA Paris	35
GBP950	US\$1,094	21 October 2022	BNP Paribas SA Paris	33
GBP959	US\$1,103	21 October 2022	BNP Paribas SA Paris	32
GBP964	US\$1,093	21 October 2022	BNP Paribas SA Paris	17
GBP1,588	US\$1,790	21 October 2022	BNP Paribas SA Paris	16
NZ\$1,855,066	US\$1,131,713	21 October 2022	HSBC Bank Plc London	82,328
NZ\$1,212,992	US\$743,819	21 October 2022	HSBC Bank Plc London	57,647
NZ\$1,523,525	US\$913,850	21 October 2022	Royal Bank of Canada	52,013
NZ\$1,682,946	US\$1,002,354	21 October 2022	Standard Chartered Bank London	50,334
NZ\$2,290,564	US\$1,345,386	21 October 2022	Merrill Lynch International Limited, London	49,646
NZ\$875,537	US\$537,077	21 October 2022	BNP Paribas SA Paris	41,798
NZ\$1,541,389	US\$894,143	21 October 2022	Standard Chartered Bank London	22,201
NZ\$559,643	US\$338,502	21 October 2022	BNP Paribas SA Paris	21,920
NZ\$520,538	US\$311,261	21 October 2022	BNP Paribas SA Paris	16,800
NZ\$370,639	US\$223,517	21 October 2022	BNP Paribas SA Paris	13,852
NZ\$2,037,061	US\$1,164,911	21 October 2022	Citibank N.A., London	12,574
NZ\$227,023	US\$138,624	21 October 2022	BNP Paribas SA Paris	10,201
NZ\$174,737	US\$105,641	21 October 2022	BNP Paribas SA Paris	6,795
NZ\$1,830,146	US\$1,041,831	21 October 2022	Barclays Bank Plc, London	6,544
NZ\$244,937	US\$144,969	21 October 2022	HSBC Bank Plc London	6,412
NZ\$107,646	US\$66,033	21 October 2022	BNP Paribas SA Paris	5,139
NZ\$90,397	US\$55,414	21 October 2022	BNP Paribas SA Paris	4,278
NZ\$70,532	US\$43,068	21 October 2022	BNP Paribas SA Paris	3,169
NZ\$422,618	US\$241,210	21 October 2022	BNP Paribas SA Paris	2,141
NZ\$59,514	US\$34,981	21 October 2022	BNP Paribas SA Paris	1,314
NZ\$26,252	US\$15,799	21 October 2022	BNP Paribas SA Paris	948
NZ\$22,410	US\$13,504	21 October 2022	BNP Paribas SA Paris	826
NZ\$44,933	US\$26,228	21 October 2022	BNP Paribas SA Paris	810
NZ\$42,185	US\$24,624	21 October 2022	BNP Paribas SA Paris	761
NZ\$110,927	US\$63,055	21 October 2022	BNP Paribas SA Paris	305
NZ\$278,985	US\$157,977	21 October 2022	BNP Paribas SA Paris	160

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
NZ\$4,046	US\$2,446	21 October 2022	BNP Paribas SA Paris	157
NZ\$5,302	US\$3,138	21 October 2022	Standard Chartered Bank London	138
NZ\$3,272	US\$1,958	21 October 2022	BNP Paribas SA Paris	107
NZ\$148,945	US\$84,355	21 October 2022	BNP Paribas SA Paris	99
NZ\$1,793	US\$1,092	21 October 2022	BNP Paribas SA Paris	78
NZ\$1,826	US\$1,099	21 October 2022	BNP Paribas SA Paris	66
NZ\$1,788	US\$1,078	21 October 2022	BNP Paribas SA Paris	66
NZ\$1,857	US\$1,111	21 October 2022	BNP Paribas SA Paris	61
NZ\$1,850	US\$1,093	21 October 2022	BNP Paribas SA Paris	46
NZ\$1,942	US\$1,104	21 October 2022	BNP Paribas SA Paris	5
NZ\$3,034	US\$1,718	21 October 2022	BNP Paribas SA Paris	2
NZ\$1,927	US\$1,091	21 October 2022	BNP Paribas SA Paris	1
S\$516,201	US\$368,150	21 October 2022	Goldman Sachs International, London	8,338
S\$419,980	US\$299,274	21 October 2022	State Street Bank and Trust Company	6,531
S\$631,553	US\$446,539	21 October 2022	Goldman Sachs International, London	6,323
S\$301,348	US\$215,974	21 October 2022	HSBC Bank Plc London	5,923
S\$465,870	US\$330,492	21 October 2022	State Street Bank and Trust Company	5,763
S\$224,320	US\$160,405	21 October 2022	BNP Paribas SA Paris	4,045
S\$428,695	US\$301,211	21 October 2022	Goldman Sachs International, London	2,395
S\$61,966	US\$44,288	21 October 2022	BNP Paribas SA Paris	1,095
S\$36,164	US\$25,860	21 October 2022	BNP Paribas SA Paris	652
S\$568,172	US\$396,199	21 October 2022	Merrill Lynch International Limited, London	162
S\$1,547	US\$1,106	21 October 2022	BNP Paribas SA Paris	27
S\$1,539	US\$1,096	21 October 2022	BNP Paribas SA Paris	23
S\$1,557	US\$1,097	21 October 2022	BNP Paribas SA Paris	12
US\$208,705	GBP191,301	21 October 2022	BNP Paribas SA Paris	4,934
US\$279,866	EUR289,565	21 October 2022	BNP Paribas SA Paris	4,186
US\$106,190	GBP98,497	21 October 2022	BNP Paribas SA Paris	3,809
US\$203,345	CNH1,454,637	21 October 2022	BNP Paribas SA Paris	753
US\$10,036	GBP9,335	21 October 2022	BNP Paribas SA Paris	388
US\$6,306	GBP5,842	21 October 2022	BNP Paribas SA Paris	218
US\$78,125	CNH558,036	21 October 2022	BNP Paribas SA Paris	172
US\$4,125	GBP3,826	21 October 2022	BNP Paribas SA Paris	148
US\$3,338	GBP3,105	21 October 2022	BNP Paribas SA Paris	129
US\$24,575	EUR25,131	21 October 2022	BNP Paribas SA Paris	77
US\$5,521	GBP5,000	21 October 2022	BNP Paribas SA Paris	63
US\$5,803	CNH41,670	21 October 2022	BNP Paribas SA Paris	44
US\$4,695	CNH33,717	21 October 2022	BNP Paribas SA Paris	36
US\$7,899	CNH56,509	21 October 2022	BNP Paribas SA Paris	29
US\$630	EUR652	21 October 2022	BNP Paribas SA Paris	9
US\$3,576	CNH25,543	21 October 2022	BNP Paribas SA Paris	8
US\$1,487	CNH10,625	21 October 2022	BNP Paribas SA Paris	3
A\$26,662,993	US\$17,388,828	31 October 2022	HSBC Bank Plc London	239,804
A\$14,107,645	US\$9,200,595	31 October 2022	HSBC Bank Plc London	126,883
A\$8,861,614	US\$5,779,287	31 October 2022	HSBC Bank Plc London	79,700
C\$123,940,973	US\$90,809,226	31 October 2022	Toronto Dominion Bank	616,484
C\$28,624,730	US\$20,972,803	31 October 2022	Toronto Dominion Bank	142,380
C\$6,131,954	US\$4,492,768	31 October 2022	Toronto Dominion Bank	30,500
CHF1,095,852	US\$1,122,773	31 October 2022	Royal Bank of Canada	6,448
CHF1,049,502	US\$1,072,294	31 October 2022	Royal Bank of Canada	3,184
EUR314,117	US\$312,134	31 October 2022	HSBC Bank Plc London	3,776
GBP563,193	US\$630,709	31 October 2022	HSBC Bank Plc London	1,610
HK\$755,542,257	US\$96,321,644	31 October 2022	HSBC Bank Plc London	3,377
HK\$43,260,078	US\$5,515,088	31 October 2022	HSBC Bank Plc London	193
HK\$27,079,829	US\$3,452,320	31 October 2022	HSBC Bank Plc London	121
JPY7,069,704,735	US\$49,235,994	31 October 2022	Merrill Lynch International Limited, London	257,900
JPY4,430,627,325	US\$30,856,499	31 October 2022	Merrill Lynch International Limited, London	161,628
JPY2,495,122,156	US\$17,376,938	31 October 2022	Merrill Lynch International Limited, London	91,021
JPY165,558,273	US\$1,149,848	31 October 2022	HSBC Bank Plc London	2,879
NOK68,334,937	US\$6,426,414	31 October 2022	Citibank N.A., London	154,284
NOK57,157,805	US\$5,375,285	31 October 2022	Citibank N.A., London	129,049
NOK2,946,635	US\$275,142	31 October 2022	Citibank N.A., London	4,685
NOK3,377,887	US\$313,173	31 October 2022	Citibank N.A., London	3,134
NZ\$7,925,311	US\$4,542,490	31 October 2022	HSBC Bank Plc London	59,189
S\$10,705,895	US\$7,469,523	31 October 2022	HSBC Bank Plc London	6,410

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$9,807,414	US\$6,842,651	31 October 2022	HSBC Bank Plc London	5,872
US\$6,853,992	US\$4,782,043	31 October 2022	HSBC Bank Plc London	4,104
US\$2,247,399	GBP2,100,099	31 October 2022	HSBC Bank Plc London	98,457
US\$2,274,552	EUR2,359,915	31 October 2022	HSBC Bank Plc London	42,092
US\$2,653,424	EUR2,741,651	31 October 2022	BNP Paribas SA Paris	37,955
US\$722,581	GBP676,328	31 October 2022	Standard Chartered Bank London	32,892
US\$1,899,030	EUR1,965,992	31 October 2022	HSBC Bank Plc London	30,913
US\$855,446	GBP791,214	31 October 2022	Goldman Sachs International, London	28,357
US\$907,421	GBP833,267	31 October 2022	Citibank N.A., London	23,356
US\$653,873	EUR682,446	31 October 2022	Citibank N.A., London	16,060
US\$392,446	GBP361,754	31 October 2022	Standard Chartered Bank London	11,641
US\$606,537	EUR629,300	31 October 2022	HSBC Bank Plc London	11,224
US\$653,169	EUR674,832	31 October 2022	HSBC Bank Plc London	9,289
US\$2,041,568	EUR2,087,821	31 October 2022	Royal Bank of Canada	7,971
US\$818,772	GBP739,389	31 October 2022	Goldman Sachs International, London	7,142
US\$597,230	US\$865,213	31 October 2022	State Street Bank and Trust Company	5,913
US\$480,984	EUR495,320	31 October 2022	State Street Bank and Trust Company	5,254
US\$835,692	EUR854,500	31 October 2022	Merrill Lynch International Limited, London	3,140
US\$2,096,862	EUR2,138,592	31 October 2022	Goldman Sachs International, London	2,517
US\$676,347	US\$1,054,005	31 October 2022	Royal Bank of Canada	1,565
US\$2,945,108	HK\$23,104,860	31 October 2022	Merrill Lynch International Limited, London	353
US\$1,091,434	HK\$8,562,525	31 October 2022	State Street Bank and Trust Company	137
AS\$95,913	US\$643,040	3 November 2022	Citibank N.A., London	8,894
EUR13,612,669	US\$13,394,281	3 November 2022	HSBC Bank Plc London	28,328
GBP4,133,110	US\$4,625,436	3 November 2022	HSBC Bank Plc London	8,525
HK\$1,183,709	US\$150,917	3 November 2022	HSBC Bank Plc London	6
US\$843,673	EUR871,284	3 November 2022	Goldman Sachs International, London	11,820
US\$127,755	GBP115,647	3 November 2022	Citibank N.A., London	1,429
US\$720,486	EUR735,010	15 November 2022	Citibank N.A., London	1,827
US\$1,872	EUR1,905	21 November 2022	BNP Paribas SA Paris	0
US\$1,535	CNH10,935	21 November 2022	BNP Paribas SA Paris	0
			Total unrealized gains	10,268,286
EUR289,565	US\$279,503	3 October 2022	BNP Paribas SA Paris	(4,189)
GBP5,842	US\$6,305	3 October 2022	BNP Paribas SA Paris	(217)
US\$1,091	NZ\$1,927	3 October 2022	BNP Paribas SA Paris	(1)
US\$84,357	NZ\$148,945	3 October 2022	BNP Paribas SA Paris	(106)
US\$133,101	C\$182,699	3 October 2022	BNP Paribas SA Paris	(137)
US\$642,833	AS\$985,913	4 October 2022	Citibank N.A., London	(8,929)
AS\$5,948	US\$3,824	5 October 2022	BNP Paribas SA Paris	(0)
EUR1,905	US\$1,866	5 October 2022	BNP Paribas SA Paris	(0)
GBP2,811	US\$3,138	5 October 2022	BNP Paribas SA Paris	(0)
GBP9,335	US\$10,032	5 October 2022	BNP Paribas SA Paris	(389)
GBP98,497	US\$106,147	5 October 2022	BNP Paribas SA Paris	(3,812)
US\$1,718	NZ\$3,034	5 October 2022	BNP Paribas SA Paris	(2)
US\$150,827	HK\$1,183,709	5 October 2022	HSBC Bank Plc London	(23)
US\$19,599	C\$26,879	5 October 2022	BNP Paribas SA Paris	(37)
US\$63,058	NZ\$110,927	5 October 2022	BNP Paribas SA Paris	(311)
US\$82,273	C\$112,595	5 October 2022	BNP Paribas SA Paris	(330)
US\$426,439	AS\$658,527	5 October 2022	BNP Paribas SA Paris	(3,027)
US\$818,264	AS\$1,263,466	5 October 2022	BNP Paribas SA Paris	(5,895)
US\$662,618	EUR668,070	5 October 2022	Standard Chartered Bank London	(8,010)
US\$4,622,392	GBP4,133,110	5 October 2022	HSBC Bank Plc London	(8,308)
US\$1,508,743	EUR1,514,728	5 October 2022	HSBC Bank Plc London	(24,538)
US\$13,367,641	EUR13,612,669	5 October 2022	HSBC Bank Plc London	(29,281)
EUR25,131	US\$24,549	6 October 2022	BNP Paribas SA Paris	(77)
GBP5,000	US\$5,518	6 October 2022	BNP Paribas SA Paris	(64)
US\$72,112	C\$99,085	6 October 2022	BNP Paribas SA Paris	(0)
US\$1,098	C\$1,505	6 October 2022	BNP Paribas SA Paris	(2)
US\$1,100	AS\$1,699	6 October 2022	BNP Paribas SA Paris	(8)
GBP3,393	US\$3,788	7 October 2022	BNP Paribas SA Paris	(0)
NZ\$11,474	US\$6,490	7 October 2022	BNP Paribas SA Paris	(0)
AS\$17,175	US\$11,043	11 October 2022	BNP Paribas SA Paris	(0)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH33,717	US\$4,694	11 October 2022	BNP Paribas SA Paris	(36)
CNH1,454,637	US\$203,310	11 October 2022	BNP Paribas SA Paris	(762)
EUR1,496,295	US\$1,452,364	17 October 2022	Royal Bank of Canada	(15,020)
GBP512,108	US\$556,241	17 October 2022	BNP Paribas SA Paris	(15,613)
SEK3,466,407	US\$307,013	17 October 2022	Merrill Lynch International Limited, London	(5,556)
US\$515,935	HK\$4,048,415	17 October 2022	Goldman Sachs International, London	(11)
US\$716,445	JPY103,521,493	17 October 2022	Standard Chartered Bank London	(234)
US\$511,801	HK\$4,013,444	17 October 2022	HSBC Bank Plc London	(333)
US\$440,636	JPY63,638,542	17 October 2022	Royal Bank of Canada	(354)
US\$373,321	C\$511,244	17 October 2022	Merrill Lynch International Limited, London	(1,265)
US\$509,301	C\$697,460	17 October 2022	Standard Chartered Bank London	(1,727)
US\$450,090	A\$692,676	17 October 2022	Merrill Lynch International Limited, London	(4,659)
US\$942,191	C\$1,285,555	17 October 2022	State Street Bank and Trust Company	(6,634)
US\$228,124	EUR224,695	17 October 2022	Standard Chartered Bank London	(7,771)
US\$497,562	GBP438,402	17 October 2022	Standard Chartered Bank London	(8,012)
US\$467,466	C\$625,104	17 October 2022	HSBC Bank Plc London	(12,549)
US\$594,713	EUR593,181	17 October 2022	HSBC Bank Plc London	(12,993)
US\$511,219	EUR507,227	17 October 2022	State Street Bank and Trust Company	(13,793)
US\$586,887	C\$772,228	17 October 2022	Royal Bank of Canada	(24,901)
US\$1,115,255	EUR1,110,570	17 October 2022	Citibank N.A., London	(26,143)
US\$593,323	NOK5,886,645	17 October 2022	HSBC Bank Plc London	(53,105)
CNH7,791	US\$1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH14,981	US\$2,097	21 October 2022	BNP Paribas SA Paris	(5)
CNH9,605	US\$1,343	21 October 2022	BNP Paribas SA Paris	(5)
CNH7,903	US\$1,096	21 October 2022	BNP Paribas SA Paris	(13)
CNH690,606	US\$96,510	21 October 2022	Merrill Lynch International Limited, London	(388)
CNH609,031	US\$84,953	21 October 2022	HSBC Bank Plc London	(499)
CNH5,330,647	US\$746,278	21 October 2022	BNP Paribas SA Paris	(1,657)
CNH1,382,650	US\$191,811	21 October 2022	BNP Paribas SA Paris	(2,186)
CNH4,375,321	US\$611,624	21 October 2022	BNP Paribas SA Paris	(2,271)
CNH4,387,575	US\$608,677	21 October 2022	BNP Paribas SA Paris	(6,937)
CNH8,734,795	US\$1,216,310	21 October 2022	BNP Paribas SA Paris	(9,256)
CNH44,930,557	US\$6,278,927	21 October 2022	Merrill Lynch International Limited, London	(25,210)
CNH39,764,488	US\$5,546,730	21 October 2022	HSBC Bank Plc London	(32,564)
EUR1,142	US\$1,117	21 October 2022	BNP Paribas SA Paris	(4)
EUR8,525	US\$8,288	21 October 2022	BNP Paribas SA Paris	(75)
EUR186,844	US\$182,702	21 October 2022	BNP Paribas SA Paris	(584)
EUR44,598	US\$43,102	21 October 2022	BNP Paribas SA Paris	(646)
EUR40,424	US\$38,987	21 October 2022	BNP Paribas SA Paris	(668)
EUR42,763	US\$41,207	21 October 2022	BNP Paribas SA Paris	(743)
EUR576,292	US\$563,898	21 October 2022	HSBC Bank Plc London	(1,421)
EUR761,606	US\$737,115	21 October 2022	HSBC Bank Plc London	(9,990)
EUR682,810	US\$657,276	21 October 2022	Merrill Lynch International Limited, London	(12,534)
GBP1,024	US\$1,130	21 October 2022	BNP Paribas SA Paris	(14)
GBP2,899	US\$3,162	21 October 2022	BNP Paribas SA Paris	(75)
GBP2,602	US\$2,809	21 October 2022	BNP Paribas SA Paris	(98)
GBP15,252	US\$16,392	21 October 2022	BNP Paribas SA Paris	(640)
GBP59,289	US\$64,670	21 October 2022	BNP Paribas SA Paris	(1,542)
GBP306,243	US\$337,959	21 October 2022	BNP Paribas SA Paris	(4,043)
GBP374,337	US\$403,993	21 October 2022	BNP Paribas SA Paris	(14,056)
GBP673,334	US\$725,807	21 October 2022	BNP Paribas SA Paris	(26,151)
GBP1,677,210	US\$1,824,402	21 October 2022	Citibank N.A., London	(48,654)
GBP1,467,258	US\$1,584,257	21 October 2022	HSBC Bank Plc London	(54,331)
SS1,583	US\$1,103	21 October 2022	BNP Paribas SA Paris	(1)
SS1,578	US\$1,098	21 October 2022	BNP Paribas SA Paris	(2)
SS46,306	US\$32,248	21 October 2022	BNP Paribas SA Paris	(29)
SS78,440	US\$54,501	21 October 2022	BNP Paribas SA Paris	(174)
SS505,971	US\$352,325	21 October 2022	Goldman Sachs International, London	(356)
US\$1,679	US\$2,409	21 October 2022	BNP Paribas SA Paris	(1)
US\$1,232	CNH8,774	21 October 2022	BNP Paribas SA Paris	(1)
US\$1,555	C\$2,134	21 October 2022	BNP Paribas SA Paris	(2)
US\$2,162	NZ\$3,818	21 October 2022	BNP Paribas SA Paris	(2)
US\$2,628	C\$3,608	21 October 2022	BNP Paribas SA Paris	(3)
US\$1,588	CNH11,245	21 October 2022	BNP Paribas SA Paris	(10)
US\$3,654	C\$5,000	21 October 2022	BNP Paribas SA Paris	(15)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$1,340	C\$1,821	21 October 2022	BNP Paribas SA Paris	(15)
US\$1,098	EUR1,103	21 October 2022	BNP Paribas SA Paris	(15)
US\$2,118	CNH14,957	21 October 2022	BNP Paribas SA Paris	(20)
US\$5,371	C\$7,350	21 October 2022	BNP Paribas SA Paris	(22)
US\$4,701	A\$7,274	21 October 2022	BNP Paribas SA Paris	(23)
US\$1,127	EUR1,124	21 October 2022	Royal Bank of Canada	(25)
US\$1,488	CNH10,424	21 October 2022	BNP Paribas SA Paris	(25)
US\$1,255	EUR1,250	21 October 2022	BNP Paribas SA Paris	(29)
US\$1,385	EUR1,382	21 October 2022	BNP Paribas SA Paris	(29)
US\$1,087	GBP945	21 October 2022	BNP Paribas SA Paris	(31)
US\$1,530	CNH10,655	21 October 2022	BNP Paribas SA Paris	(35)
US\$8,684	C\$11,884	21 October 2022	BNP Paribas SA Paris	(36)
US\$2,350	CNH16,491	21 October 2022	HSBC Bank Plc London	(36)
US\$1,509	EUR1,500	21 October 2022	BNP Paribas SA Paris	(37)
US\$1,270	CNH8,750	21 October 2022	BNP Paribas SA Paris	(42)
US\$1,873	CNH13,050	21 October 2022	BNP Paribas SA Paris	(42)
US\$1,380	GBP1,196	21 October 2022	BNP Paribas SA Paris	(44)
US\$1,914	CNH13,328	21 October 2022	BNP Paribas SA Paris	(44)
US\$1,685	S\$2,350	21 October 2022	BNP Paribas SA Paris	(47)
US\$3,078	CNH21,581	21 October 2022	BNP Paribas SA Paris	(50)
US\$1,124	C\$1,471	21 October 2022	BNP Paribas SA Paris	(54)
US\$1,314	C\$1,727	21 October 2022	BNP Paribas SA Paris	(57)
US\$1,347	NZ\$2,276	21 October 2022	BNP Paribas SA Paris	(59)
US\$3,015	EUR3,009	21 October 2022	BNP Paribas SA Paris	(63)
US\$57,651	NZ\$101,799	21 October 2022	BNP Paribas SA Paris	(65)
US\$2,278	CNH15,695	21 October 2022	BNP Paribas SA Paris	(76)
US\$1,750	C\$2,299	21 October 2022	BNP Paribas SA Paris	(77)
US\$3,806	EUR3,800	21 October 2022	BNP Paribas SA Paris	(79)
US\$8,126	A\$12,513	21 October 2022	BNP Paribas SA Paris	(79)
US\$9,452	NZ\$16,558	21 October 2022	BNP Paribas SA Paris	(85)
US\$18,826	A\$29,130	21 October 2022	BNP Paribas SA Paris	(93)
US\$1,469	NZ\$2,428	21 October 2022	BNP Paribas SA Paris	(95)
US\$3,598	GBP3,136	21 October 2022	BNP Paribas SA Paris	(97)
US\$3,070	CNH21,185	21 October 2022	BNP Paribas SA Paris	(98)
US\$6,005	CNH42,083	21 October 2022	BNP Paribas SA Paris	(101)
US\$6,434	EUR6,449	21 October 2022	BNP Paribas SA Paris	(108)
US\$3,025	C\$3,990	21 October 2022	BNP Paribas SA Paris	(121)
US\$2,626	C\$3,436	21 October 2022	BNP Paribas SA Paris	(125)
US\$3,399	A\$5,066	21 October 2022	BNP Paribas SA Paris	(141)
US\$8,556	EUR8,571	21 October 2022	BNP Paribas SA Paris	(148)
US\$9,425	A\$14,412	21 October 2022	BNP Paribas SA Paris	(157)
US\$3,689	C\$4,850	21 October 2022	BNP Paribas SA Paris	(160)
US\$10,178	NZ\$17,662	21 October 2022	BNP Paribas SA Paris	(187)
US\$10,320	S\$14,512	21 October 2022	BNP Paribas SA Paris	(204)
US\$245,278	CNH1,746,581	21 October 2022	BNP Paribas SA Paris	(218)
US\$32,389	A\$50,000	21 October 2022	BNP Paribas SA Paris	(235)
US\$7,528	C\$10,000	21 October 2022	Royal Bank of Canada	(251)
US\$9,683	GBP8,420	21 October 2022	BNP Paribas SA Paris	(280)
US\$4,961	NZ\$8,232	21 October 2022	BNP Paribas SA Paris	(304)
US\$35,679	EUR36,041	21 October 2022	BNP Paribas SA Paris	(324)
US\$17,832	GBP15,585	21 October 2022	BNP Paribas SA Paris	(427)
US\$16,240	A\$24,375	21 October 2022	BNP Paribas SA Paris	(565)
US\$13,052	A\$19,404	21 October 2022	BNP Paribas SA Paris	(574)
US\$12,706	NZ\$21,112	21 October 2022	BNP Paribas SA Paris	(763)
US\$12,213	NZ\$20,000	21 October 2022	BNP Paribas SA Paris	(899)
US\$23,062	A\$34,371	21 October 2022	BNP Paribas SA Paris	(958)
US\$30,543	CNH210,438	21 October 2022	BNP Paribas SA Paris	(1,017)
US\$168,503	CNH1,193,150	21 October 2022	BNP Paribas SA Paris	(1,094)
US\$27,174	NZ\$45,990	21 October 2022	BNP Paribas SA Paris	(1,158)
US\$24,408	C\$31,940	21 October 2022	BNP Paribas SA Paris	(1,164)
US\$136,202	GBP120,849	21 October 2022	BNP Paribas SA Paris	(1,243)
US\$49,483	EUR49,149	21 October 2022	BNP Paribas SA Paris	(1,270)
US\$24,127	NZ\$40,000	21 October 2022	BNP Paribas SA Paris	(1,499)
US\$101,856	GBP89,824	21 October 2022	BNP Paribas SA Paris	(1,543)
US\$25,038	A\$36,496	21 October 2022	BNP Paribas SA Paris	(1,568)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$52,128	A\$78,584	21 October 2022	BNP Paribas SA Paris	(1,591)
US\$43,109	NZ\$72,857	21 October 2022	Citibank N.A., London	(1,894)
US\$47,754	GBP41,000	21 October 2022	BNP Paribas SA Paris	(1,966)
US\$80,800	GBP70,411	21 October 2022	BNP Paribas SA Paris	(2,167)
US\$141,852	A\$216,901	21 October 2022	BNP Paribas SA Paris	(2,365)
US\$54,243	C\$71,240	21 October 2022	BNP Paribas SA Paris	(2,399)
US\$58,430	A\$87,068	21 October 2022	Citibank N.A., London	(2,437)
US\$101,686	EUR101,103	21 October 2022	BNP Paribas SA Paris	(2,508)
US\$161,567	EUR162,116	21 October 2022	BNP Paribas SA Paris	(2,537)
US\$74,804	C\$98,794	21 October 2022	BNP Paribas SA Paris	(2,907)
US\$87,288	C\$115,917	21 October 2022	BNP Paribas SA Paris	(2,931)
US\$114,200	CNH791,742	21 October 2022	Merrill Lynch International Limited, London	(3,111)
US\$131,211	GBP114,647	21 October 2022	HSBC Bank Plc London	(3,177)
US\$64,248	C\$83,835	21 October 2022	BNP Paribas SA Paris	(3,239)
US\$83,932	A\$125,250	21 October 2022	BNP Paribas SA Paris	(3,385)
US\$87,488	C\$115,322	21 October 2022	BNP Paribas SA Paris	(3,565)
US\$176,288	CNH1,228,891	21 October 2022	BNP Paribas SA Paris	(3,864)
US\$544,237	A\$840,249	21 October 2022	BNP Paribas SA Paris	(3,879)
US\$77,037	A\$113,624	21 October 2022	BNP Paribas SA Paris	(3,966)
US\$88,988	A\$131,788	21 October 2022	BNP Paribas SA Paris	(4,236)
US\$117,257	GBP101,178	21 October 2022	BNP Paribas SA Paris	(4,264)
US\$117,073	GBP101,000	21 October 2022	BNP Paribas SA Paris	(4,279)
US\$93,779	C\$122,979	21 October 2022	BNP Paribas SA Paris	(4,283)
US\$469,636	CNH3,316,079	21 October 2022	BNP Paribas SA Paris	(4,362)
US\$284,450	CNH1,995,923	21 October 2022	BNP Paribas SA Paris	(4,405)
US\$189,793	EUR188,789	21 October 2022	BNP Paribas SA Paris	(4,599)
US\$215,897	GBP189,020	21 October 2022	BNP Paribas SA Paris	(4,806)
US\$180,025	CNH1,247,964	21 October 2022	BNP Paribas SA Paris	(4,925)
US\$79,492	NZ\$131,467	21 October 2022	BNP Paribas SA Paris	(5,123)
US\$66,056	NZ\$107,675	21 October 2022	BNP Paribas SA Paris	(5,145)
US\$130,158	C\$171,682	21 October 2022	BNP Paribas SA Paris	(5,219)
US\$337,472	CNH2,365,779	21 October 2022	BNP Paribas SA Paris	(5,533)
US\$272,105	CNH1,897,982	21 October 2022	BNP Paribas SA Paris	(5,802)
US\$204,185	C\$272,394	21 October 2022	BNP Paribas SA Paris	(5,955)
US\$473,726	CNH3,328,566	21 October 2022	BNP Paribas SA Paris	(6,700)
US\$153,308	A\$227,904	21 October 2022	BNP Paribas SA Paris	(6,745)
US\$272,022	GBP236,586	21 October 2022	BNP Paribas SA Paris	(7,810)
US\$189,580	C\$248,984	21 October 2022	BNP Paribas SA Paris	(8,386)
US\$385,276	CNH2,682,545	21 October 2022	BNP Paribas SA Paris	(8,892)
US\$266,536	GBP230,694	21 October 2022	BNP Paribas SA Paris	(8,903)
US\$157,316	A\$229,864	21 October 2022	BNP Paribas SA Paris	(9,492)
US\$264,630	GBP228,342	21 October 2022	BNP Paribas SA Paris	(9,624)
US\$318,291	CNH2,199,481	21 October 2022	BNP Paribas SA Paris	(9,685)
US\$443,074	CNH3,086,280	21 October 2022	BNP Paribas SA Paris	(10,043)
US\$242,873	A\$359,517	21 October 2022	BNP Paribas SA Paris	(11,670)
US\$467,820	S\$652,370	21 October 2022	Goldman Sachs International, London	(13,094)
US\$286,613	A\$425,102	21 October 2022	BNP Paribas SA Paris	(13,233)
US\$249,386	NZ\$416,971	21 October 2022	BNP Paribas SA Paris	(13,511)
US\$216,748	NZ\$358,315	21 October 2022	BNP Paribas SA Paris	(14,054)
US\$337,097	A\$501,437	21 October 2022	BNP Paribas SA Paris	(14,627)
US\$682,900	CNH4,756,067	21 October 2022	BNP Paribas SA Paris	(15,584)
US\$511,324	CNH3,528,277	21 October 2022	BNP Paribas SA Paris	(16,277)
US\$549,234	GBP476,035	21 October 2022	BNP Paribas SA Paris	(17,613)
US\$737,928	EUR725,267	21 October 2022	Barclays Bank Plc, London	(26,470)
US\$784,021	GBP676,288	21 October 2022	BNP Paribas SA Paris	(28,764)
US\$1,724,427	CNH12,084,270	21 October 2022	BNP Paribas SA Paris	(28,902)
US\$556,888	A\$812,606	21 October 2022	BNP Paribas SA Paris	(34,307)
US\$762,831	A\$1,124,116	21 October 2022	BNP Paribas SA Paris	(39,921)
US\$3,138,733	CNH21,845,412	21 October 2022	Merrill Lynch International Limited, London	(73,637)
US\$2,101,279	GBP1,792,863	21 October 2022	HSBC Bank Plc London	(99,064)
US\$1,435,507	NZ\$2,336,022	21 October 2022	Goldman Sachs International, London	(114,052)
US\$2,813,067	C\$3,650,746	21 October 2022	Standard Chartered Bank London	(156,292)
US\$6,640,885	CNH46,041,050	21 October 2022	Merrill Lynch International Limited, London	(180,936)
US\$9,511,896	CNH66,404,070	21 October 2022	HSBC Bank Plc London	(194,844)
US\$5,113,734	A\$7,401,386	21 October 2022	Citibank N.A., London	(353,962)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$39,164,445	\$S55,098,108	21 October 2022	BNP Paribas SA Paris	(758,997)
US\$73,552,257	EUR74,104,439	21 October 2022	Merrill Lynch International Limited, London	(858,767)
US\$182,020,272	GBP158,037,044	21 October 2022	Royal Bank of Canada	(5,529,400)
US\$119,449,117	NZ\$198,290,418	21 October 2022	HSBC Bank Plc London	(7,279,003)
US\$233,559,643	C\$308,125,007	21 October 2022	Standard Chartered Bank London	(9,326,361)
US\$626,733,528	CNH4,375,327,037	21 October 2022	HSBC Bank Plc London	(12,838,131)
US\$446,617,195	A\$664,063,737	21 October 2022	Merrill Lynch International Limited, London	(19,563,118)
CHF1,996,240	US\$2,032,599	31 October 2022	State Street Bank and Trust Company	(936)
CHF17,199,074	US\$17,512,335	31 October 2022	State Street Bank and Trust Company	(8,063)
CHF30,661,369	US\$31,219,829	31 October 2022	State Street Bank and Trust Company	(14,375)
DKK2,082,669	US\$274,169	31 October 2022	Merrill Lynch International Limited, London	(806)
DKK20,042,722	US\$2,616,797	31 October 2022	Merrill Lynch International Limited, London	(29,445)
DKK37,117,108	US\$4,846,045	31 October 2022	Merrill Lynch International Limited, London	(54,529)
DKK87,532,140	US\$11,428,279	31 October 2022	Merrill Lynch International Limited, London	(128,594)
EUR1,533,637	US\$1,501,312	31 October 2022	State Street Bank and Trust Company	(4,205)
EUR1,484,388	US\$1,452,169	31 October 2022	Merrill Lynch International Limited, London	(5,001)
EUR3,406,276	US\$3,334,480	31 October 2022	State Street Bank and Trust Company	(9,339)
EUR14,853,408	US\$14,353,977	31 October 2022	State Street Bank and Trust Company	(227,079)
EUR60,595,879	US\$58,558,404	31 October 2022	State Street Bank and Trust Company	(926,390)
EUR63,317,495	US\$61,188,507	31 October 2022	State Street Bank and Trust Company	(967,998)
EUR66,378,383	US\$64,146,476	31 October 2022	State Street Bank and Trust Company	(1,014,793)
GBP2,124,791	US\$2,357,367	31 October 2022	State Street Bank and Trust Company	(16,071)
GBP845,466	US\$919,612	31 October 2022	State Street Bank and Trust Company	(24,792)
GBP7,983,130	US\$8,594,518	31 October 2022	Goldman Sachs International, London	(322,814)
GBP25,553,219	US\$27,510,212	31 October 2022	Goldman Sachs International, London	(1,033,296)
GBP36,958,267	US\$39,788,716	31 October 2022	Goldman Sachs International, London	(1,494,481)
GBP37,979,704	US\$40,888,379	31 October 2022	Goldman Sachs International, London	(1,535,785)
SEK3,846,556	US\$344,927	31 October 2022	HSBC Bank Plc London	(2,147)
SEK66,206,057	US\$5,883,171	31 October 2022	Merrill Lynch International Limited, London	(90,586)
SEK110,903,195	US\$9,855,027	31 October 2022	Merrill Lynch International Limited, London	(151,742)
SEK138,122,694	US\$12,273,794	31 October 2022	Merrill Lynch International Limited, London	(188,985)
US\$815,664	JPY117,731,297	31 October 2022	State Street Bank and Trust Company	(36)
US\$1,931,455	HK\$15,150,233	31 October 2022	Goldman Sachs International, London	(69)
US\$800,555	HK\$6,278,845	31 October 2022	Standard Chartered Bank London	(113)
US\$926,629	HK\$7,267,664	31 October 2022	Standard Chartered Bank London	(131)
US\$1,375,813	HK\$10,790,839	31 October 2022	Merrill Lynch International Limited, London	(172)
US\$2,669,729	HK\$20,939,983	31 October 2022	Merrill Lynch International Limited, London	(252)
US\$668,380	JPY96,415,855	31 October 2022	Royal Bank of Canada	(422)
US\$1,115,577	EUR1,135,115	31 October 2022	Citibank N.A., London	(1,275)
US\$526,444	A\$814,428	31 October 2022	State Street Bank and Trust Company	(2,623)
US\$2,022,417	JPY291,259,495	31 October 2022	Citibank N.A., London	(4,605)
US\$743,144	A\$1,143,682	31 October 2022	State Street Bank and Trust Company	(7,554)
US\$436,696	DKK3,244,641	31 October 2022	Citibank N.A., London	(8,306)
US\$2,511,759	C\$3,439,716	31 October 2022	Citibank N.A., London	(8,653)
US\$773,693	EUR777,915	31 October 2022	Merrill Lynch International Limited, London	(10,041)
US\$640,087	GBP563,784	31 October 2022	HSBC Bank Plc London	(10,327)
US\$2,350,454	C\$3,215,154	31 October 2022	Citibank N.A., London	(10,763)
US\$581,023	CHF557,761	31 October 2022	HSBC Bank Plc London	(12,842)
US\$1,017,603	EUR1,023,180	31 October 2022	Goldman Sachs International, London	(13,185)
US\$430,944	NOK4,525,447	31 October 2022	Citibank N.A., London	(15,575)
US\$877,630	EUR876,692	31 October 2022	Merrill Lynch International Limited, London	(17,013)
US\$2,401,095	A\$3,695,232	31 October 2022	State Street Bank and Trust Company	(24,407)
US\$2,234,153	C\$3,025,945	31 October 2022	HSBC Bank Plc London	(32,151)
US\$2,485,046	EUR2,498,664	31 October 2022	Goldman Sachs International, London	(32,198)
EUR1,989,761	US\$1,924,384	3 November 2022	Standard Chartered Bank London	(29,315)
GBP1,376,510	US\$1,477,502	3 November 2022	Toronto Dominion Bank	(60,135)
US\$143,476	EUR144,234	3 November 2022	Citibank N.A., London	(1,856)
EUR1,034,196	US\$1,015,626	15 November 2022	Royal Bank of Canada	(704)
SEK3,596,463	US\$324,126	15 November 2022	Merrill Lynch International Limited, London	(670)
US\$654,745	C\$897,424	15 November 2022	Merrill Lynch International Limited, London	(1,647)
A\$9,398	US\$6,046	21 November 2022	BNP Paribas SA Paris	(1)
A\$31,698	US\$20,391	21 November 2022	BNP Paribas SA Paris	(4)
A\$4,888,224	US\$3,144,980	21 November 2022	Citibank N.A., London	(152)
C\$99,085	US\$72,102	21 November 2022	BNP Paribas SA Paris	(9)
C\$2,264,072	US\$1,643,708	21 November 2022	HSBC Bank Plc London	(4,007)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH496,479	US\$69,691	21 November 2022	Merrill Lynch International Limited, London	(11)
CNH1,335,081	US\$187,381	21 November 2022	BNP Paribas SA Paris	(54)
CNH31,771,670	US\$4,459,825	21 November 2022	Merrill Lynch International Limited, London	(682)
EUR146,093	US\$143,588	21 November 2022	BNP Paribas SA Paris	(43)
EUR544,774	US\$534,507	21 November 2022	State Street Bank and Trust Company	(1,087)
GBP997	US\$1,113	21 November 2022	BNP Paribas SA Paris	(0)
GBP1,127,321	US\$1,254,571	21 November 2022	HSBC Bank Plc London	(4,790)
NZ\$1,459,016	US\$822,771	21 November 2022	Royal Bank of Canada	(2,725)
S\$90,288	US\$62,952	21 November 2022	BNP Paribas SA Paris	(6)
S\$407,812	US\$284,203	21 November 2022	State Street Bank and Trust Company	(165)
US\$3,827	A\$5,948	21 November 2022	BNP Paribas SA Paris	(0)
US\$11,051	A\$17,175	21 November 2022	BNP Paribas SA Paris	(0)
US\$3,141	GBP2,811	21 November 2022	BNP Paribas SA Paris	(1)
US\$3,791	GBP3,393	21 November 2022	BNP Paribas SA Paris	(1)
US\$6,493	NZ\$11,474	21 November 2022	BNP Paribas SA Paris	(2)
US\$29,072	C\$39,943	21 November 2022	BNP Paribas SA Paris	(2)
			Total unrealized losses	(66,988,281)
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			Net unrealized losses	(56,719,995)
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2021

Open contracts:

C\$535,874	US\$423,876	4 October 2021	BNP Paribas SA Paris	881
EUR1,610,529	US\$1,893,440	4 October 2021	BNP Paribas SA Paris	26,842
EUR89,762	US\$105,031	4 October 2021	Royal Bank of Canada	997
EUR14,481	US\$16,964	4 October 2021	Royal Bank of Canada	181
GBP965,084	US\$1,323,837	4 October 2021	BNP Paribas SA Paris	22,565
GBP458,310	US\$626,775	4 October 2021	State Street Bank and Trust Company	8,812
HK\$6,022,575	US\$773,718	4 October 2021	Royal Bank of Canada	65
NZ\$499,892	US\$350,408	4 October 2021	Citibank N.A., London	5,560
NZ\$113,631	US\$79,580	4 October 2021	Goldman Sachs International, London	1,192
US\$260,938	C\$331,321	4 October 2021	Toronto Dominion Bank	592
US\$773,640	HK\$6,022,575	4 October 2021	BNP Paribas SA Paris	13
A\$6,523,898	US\$4,750,518	5 October 2021	State Street Bank and Trust Company	37,921
A\$1,792,238	US\$1,300,754	5 October 2021	Standard Chartered Bank London	6,115
A\$1,487,765	US\$1,078,279	5 October 2021	BNP Paribas SA Paris	3,578
C\$266,523	US\$210,881	5 October 2021	Royal Bank of Canada	500
EUR10,734,265	US\$12,703,861	5 October 2021	BNP Paribas SA Paris	262,633
EUR7,785,629	US\$9,215,364	5 October 2021	HSBC Bank Plc London	191,664
EUR378,093	US\$447,543	5 October 2021	Toronto Dominion Bank	9,326
EUR313,000	US\$365,421	5 October 2021	Merrill Lynch International Limited, London	2,648
EUR21,262	US\$24,974	5 October 2021	Royal Bank of Canada	331
EUR13,457	US\$15,894	5 October 2021	Toronto Dominion Bank	297
EUR8,074	US\$9,592	5 October 2021	BNP Paribas SA Paris	234
EUR11,304	US\$13,300	5 October 2021	Toronto Dominion Bank	199
EUR9,420	US\$11,073	5 October 2021	Royal Bank of Canada	155
EUR8,612	US\$10,133	5 October 2021	Merrill Lynch International Limited, London	151
EUR7,536	US\$8,879	5 October 2021	Toronto Dominion Bank	145
EUR4,845	US\$5,733	5 October 2021	Toronto Dominion Bank	118
EUR1,044	US\$1,237	5 October 2021	HSBC Bank Plc London	28
EUR3,479	GBP2,997	5 October 2021	Barclays Bank Plc, London	8
GBP4,133,110	US\$5,696,793	5 October 2021	HSBC Bank Plc London	123,902
GBP392,118	US\$530,788	5 October 2021	Toronto Dominion Bank	2,075
GBP2,997	EUR3,488	5 October 2021	State Street Bank and Trust Company	2
NZ\$38,217	US\$26,583	5 October 2021	Royal Bank of Canada	219
US\$5,562,340	GBP4,133,110	5 October 2021	Barclays Bank Plc, London	10,552
US\$617,986	A\$859,660	5 October 2021	HSBC Bank Plc London	2,998
US\$77,682	C\$99,035	5 October 2021	Royal Bank of Canada	492
US\$4,438	GBP3,305	5 October 2021	Merrill Lynch International Limited, London	19
US\$2,286	NZ\$3,326	5 October 2021	Royal Bank of Canada	8

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$2,093	C\$2,657	5 October 2021	Citibank N.A., London	5
US\$1,107	C\$1,402	5 October 2021	BNP Paribas SA Paris	0
A\$729,983	US\$528,437	6 October 2021	Merrill Lynch International Limited, London	1,126
EUR190,542	US\$221,315	6 October 2021	Merrill Lynch International Limited, London	469
US\$393,208	A\$544,411	6 October 2021	State Street Bank and Trust Company	53
US\$5,528	A\$7,692	6 October 2021	BNP Paribas SA Paris	28
US\$2,648	C\$3,375	6 October 2021	Royal Bank of Canada	17
US\$46,454	EUR40,083	6 October 2021	State Street Bank and Trust Company	4
US\$1,102	\$\$1,497	6 October 2021	State Street Bank and Trust Company	0
US\$2,375	A\$3,288	7 October 2021	State Street Bank and Trust Company	0
A\$25,969,507	US\$19,301,221	15 October 2021	Merrill Lynch International Limited, London	541,108
A\$7,628,961	US\$5,670,045	15 October 2021	Merrill Lynch International Limited, London	158,959
A\$3,357,938	US\$2,461,054	15 October 2021	Citibank N.A., London	35,312
A\$800,949	US\$584,003	15 October 2021	Royal Bank of Canada	5,406
C\$109,329,391	US\$86,806,644	15 October 2021	Merrill Lynch International Limited, London	508,433
C\$30,389,245	US\$24,128,813	15 October 2021	Merrill Lynch International Limited, London	141,324
C\$3,077,673	US\$2,460,028	15 October 2021	Goldman Sachs International, London	30,694
C\$3,100,173	US\$2,457,789	15 October 2021	Toronto Dominion Bank	10,694
C\$577,770	US\$460,852	15 October 2021	Toronto Dominion Bank	4,794
CHF6,108,715	US\$6,687,902	15 October 2021	State Street Bank and Trust Company	137,247
CHF813,438	US\$890,562	15 October 2021	State Street Bank and Trust Company	18,276
EUR56,771,292	US\$67,468,877	15 October 2021	Goldman Sachs International, London	1,656,870
EUR33,646,355	US\$39,986,439	15 October 2021	Goldman Sachs International, London	981,969
EUR1,963,739	US\$2,321,807	15 October 2021	Citibank N.A., London	45,347
EUR1,241,606	US\$1,475,565	15 October 2021	Goldman Sachs International, London	36,236
EUR2,896,204	US\$3,392,203	15 October 2021	BNP Paribas SA Paris	34,785
EUR2,727,949	US\$3,192,555	15 October 2021	Toronto Dominion Bank	30,186
GBP36,166,244	US\$49,971,113	15 October 2021	Barclays Bank Plc, London	1,205,598
GBP6,422,436	US\$8,873,918	15 October 2021	Barclays Bank Plc, London	214,091
GBP1,738,971	US\$2,392,616	15 October 2021	HSBC Bank Plc London	47,838
HK\$55,429,536	US\$7,131,833	15 October 2021	Royal Bank of Canada	11,164
HK\$43,260,078	US\$5,566,052	15 October 2021	Royal Bank of Canada	8,713
JPY5,902,848,123	US\$53,686,859	15 October 2021	Barclays Bank Plc, London	777,268
JPY1,246,617,067	US\$11,338,078	15 October 2021	Barclays Bank Plc, London	164,151
JPY362,660,179	US\$3,316,810	15 October 2021	Toronto Dominion Bank	66,142
JPY265,052,136	US\$2,414,021	15 October 2021	State Street Bank and Trust Company	38,253
JPY296,911,773	US\$2,699,577	15 October 2021	State Street Bank and Trust Company	38,238
JPY53,421,360	US\$484,398	15 October 2021	Toronto Dominion Bank	5,561
NOK30,701,945	US\$3,543,631	15 October 2021	Merrill Lynch International Limited, London	26,848
NOK19,351,674	US\$2,233,578	15 October 2021	Merrill Lynch International Limited, London	16,922
NOK4,213,602	US\$488,248	15 October 2021	State Street Bank and Trust Company	5,597
NZ\$7,925,311	US\$5,641,037	15 October 2021	Barclays Bank Plc, London	174,118
NZ\$3,486,778	US\$2,481,801	15 October 2021	Barclays Bank Plc, London	76,604
\$\$10,517,773	US\$7,828,409	15 October 2021	Royal Bank of Canada	81,292
\$\$3,353,018	US\$2,495,661	15 October 2021	Royal Bank of Canada	25,915
\$\$3,107,250	US\$2,293,946	15 October 2021	Citibank N.A., London	5,226
\$\$852,095	US\$629,384	15 October 2021	State Street Bank and Trust Company	1,753
SEK87,414,457	US\$10,225,697	15 October 2021	Barclays Bank Plc, London	232,842
SEK19,335,262	US\$2,261,829	15 October 2021	Barclays Bank Plc, London	51,503
US\$2,598,908	GBP1,936,793	15 October 2021	Royal Bank of Canada	12,609
US\$1,586,525	C\$2,010,807	15 October 2021	Goldman Sachs International, London	687
US\$1,192,546	C\$1,511,466	15 October 2021	Goldman Sachs International, London	517
A\$6,267,025	US\$4,629,452	21 October 2021	Merrill Lynch International Limited, London	102,090
A\$2,234,049	US\$1,655,342	21 October 2021	State Street Bank and Trust Company	41,443
A\$1,867,012	US\$1,376,642	21 October 2021	State Street Bank and Trust Company	27,894
A\$4,779,648	US\$3,469,231	21 October 2021	Toronto Dominion Bank	16,365
A\$748,217	US\$554,399	21 October 2021	State Street Bank and Trust Company	13,880
A\$817,962	US\$604,236	21 October 2021	Toronto Dominion Bank	13,332
A\$858,384	US\$632,890	21 October 2021	Royal Bank of Canada	12,785
A\$1,463,169	US\$1,069,467	21 October 2021	State Street Bank and Trust Company	12,459
A\$802,115	US\$591,440	21 October 2021	State Street Bank and Trust Company	11,984
A\$745,850	US\$550,384	21 October 2021	State Street Bank and Trust Company	11,574
A\$433,178	US\$322,483	21 October 2021	State Street Bank and Trust Company	9,551
A\$596,102	US\$440,024	21 October 2021	Royal Bank of Canada	9,394
A\$2,942,840	US\$2,134,962	21 October 2021	Merrill Lynch International Limited, London	9,025
A\$1,581,817	US\$1,151,563	21 October 2021	Merrill Lynch International Limited, London	8,843
A\$729,369	US\$534,839	21 October 2021	Royal Bank of Canada	7,936

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
A\$925,103	US\$676,202	21 October 2021	Merrill Lynch International Limited, London	7,899
A\$523,091	US\$383,283	21 October 2021	HSBC Bank Plc London	5,397
A\$816,293	US\$593,842	21 October 2021	Standard Chartered Bank London	4,143
A\$331,660	US\$243,407	21 October 2021	State Street Bank and Trust Company	3,812
A\$413,674	US\$301,250	21 October 2021	Merrill Lynch International Limited, London	2,408
A\$577,486	US\$418,567	21 October 2021	BNP Paribas SA Paris	1,385
A\$81,008	US\$59,618	21 October 2021	Toronto Dominion Bank	1,098
A\$34,901	US\$25,983	21 October 2021	State Street Bank and Trust Company	770
A\$290,111	US\$210,026	21 October 2021	BNP Paribas SA Paris	447
A\$27,118	US\$19,885	21 October 2021	State Street Bank and Trust Company	295
A\$11,164	US\$8,272	21 October 2021	State Street Bank and Trust Company	207
A\$11,463	US\$8,462	21 October 2021	Royal Bank of Canada	181
A\$13,201	US\$9,715	21 October 2021	Toronto Dominion Bank	179
A\$6,907	US\$5,133	21 October 2021	State Street Bank and Trust Company	143
A\$8,927	US\$6,582	21 October 2021	Royal Bank of Canada	133
A\$8,101	US\$5,978	21 October 2021	Royal Bank of Canada	125
A\$9,288	US\$6,805	21 October 2021	HSBC Bank Plc London	96
A\$6,515	US\$4,781	21 October 2021	State Street Bank and Trust Company	75
A\$384,557	US\$277,845	21 October 2021	State Street Bank and Trust Company	37
A\$1,485	US\$1,106	21 October 2021	State Street Bank and Trust Company	33
A\$2,391	US\$1,753	21 October 2021	Royal Bank of Canada	26
A\$1,542	US\$1,132	21 October 2021	State Street Bank and Trust Company	18
A\$5,177	US\$3,753	21 October 2021	State Street Bank and Trust Company	13
A\$1,516	US\$1,108	21 October 2021	Goldman Sachs International, London	13
A\$1,507	US\$1,102	21 October 2021	State Street Bank and Trust Company	13
A\$1,501	US\$1,093	21 October 2021	Merrill Lynch International Limited, London	8
A\$2,252	US\$1,632	21 October 2021	State Street Bank and Trust Company	5
A\$1,510	US\$1,093	21 October 2021	HSBC Bank Plc London	2
C\$1,058,709	US\$846,080	21 October 2021	Royal Bank of Canada	10,404
C\$2,115,354	US\$1,673,781	21 October 2021	BNP Paribas SA Paris	4,056
C\$366,596	US\$291,794	21 October 2021	Citibank N.A., London	2,427
C\$1,594,251	US\$1,260,014	21 October 2021	State Street Bank and Trust Company	1,615
C\$149,398	US\$119,393	21 October 2021	Royal Bank of Canada	1,468
C\$181,821	US\$144,519	21 October 2021	State Street Bank and Trust Company	1,001
C\$319,327	US\$252,889	21 October 2021	State Street Bank and Trust Company	832
C\$368,912	US\$291,977	21 October 2021	Barclays Bank Plc, London	782
C\$332,070	US\$262,756	21 October 2021	Royal Bank of Canada	642
C\$448,716	US\$354,698	21 October 2021	Merrill Lynch International Limited, London	511
C\$2,161,807	US\$1,706,900	21 October 2021	Barclays Bank Plc, London	509
C\$119,358	US\$94,632	21 October 2021	Barclays Bank Plc, London	418
C\$120,582	US\$95,435	21 October 2021	Barclays Bank Plc, London	256
C\$128,520	US\$101,665	21 October 2021	Standard Chartered Bank London	220
C\$109,860	US\$86,862	21 October 2021	Royal Bank of Canada	145
C\$14,452	US\$11,549	21 October 2021	Royal Bank of Canada	142
C\$60,780	US\$48,092	21 October 2021	State Street Bank and Trust Company	116
C\$5,746	US\$4,556	21 October 2021	Barclays Bank Plc, London	20
C\$2,564	US\$2,044	21 October 2021	Barclays Bank Plc, London	20
C\$1,705	US\$1,363	21 October 2021	Royal Bank of Canada	17
C\$11,905	US\$9,413	21 October 2021	Royal Bank of Canada	16
C\$1,485	US\$1,182	21 October 2021	State Street Bank and Trust Company	10
C\$1,387	US\$1,104	21 October 2021	Citibank N.A., London	9
C\$1,385	US\$1,101	21 October 2021	State Street Bank and Trust Company	8
C\$1,385	US\$1,101	21 October 2021	State Street Bank and Trust Company	8
C\$4,622	US\$3,653	21 October 2021	State Street Bank and Trust Company	5
C\$1,391	US\$1,102	21 October 2021	State Street Bank and Trust Company	4
C\$2,388	US\$1,887	21 October 2021	Merrill Lynch International Limited, London	3
C\$1,385	US\$1,096	21 October 2021	Royal Bank of Canada	3
C\$1,385	US\$1,096	21 October 2021	State Street Bank and Trust Company	3
C\$1,380	US\$1,092	21 October 2021	Barclays Bank Plc, London	3
C\$1,403	US\$1,110	21 October 2021	State Street Bank and Trust Company	2
CNH24,560,673	US\$3,807,212	21 October 2021	State Street Bank and Trust Company	7,592
CNH4,979,494	US\$771,549	21 October 2021	State Street Bank and Trust Company	1,205
CNH2,323,093	US\$360,395	21 October 2021	HSBC Bank Plc London	1,004
CNH2,188,625	US\$339,264	21 October 2021	State Street Bank and Trust Company	677
CNH2,248,173	US\$348,156	21 October 2021	State Street Bank and Trust Company	355
CNH147,460	US\$22,858	21 October 2021	State Street Bank and Trust Company	46
CNH5,424,666	US\$839,253	21 October 2021	Citibank N.A., London	39

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH82,610	US\$12,793	21 October 2021	State Street Bank and Trust Company	13
CNH10,624	US\$1,646	21 October 2021	Toronto Dominion Bank	2
CNH7,093	US\$1,100	21 October 2021	State Street Bank and Trust Company	2
CNH115,092	US\$17,806	21 October 2021	Goldman Sachs International, London	1
EUR723,496	US\$848,713	21 October 2021	Citibank N.A., London	9,905
EUR288,749	US\$342,994	21 October 2021	State Street Bank and Trust Company	8,224
EUR550,830	US\$646,839	21 October 2021	Royal Bank of Canada	8,217
EUR188,850	US\$224,562	21 October 2021	Royal Bank of Canada	5,613
EUR224,917	US\$266,346	21 October 2021	State Street Bank and Trust Company	5,582
EUR644,618	US\$751,089	21 October 2021	HSBC Bank Plc London	3,730
EUR102,093	US\$120,762	21 October 2021	Royal Bank of Canada	2,397
EUR82,038	US\$97,266	21 October 2021	Citibank N.A., London	2,152
EUR47,969	US\$56,872	21 October 2021	Citibank N.A., London	1,258
EUR51,130	US\$60,413	21 October 2021	State Street Bank and Trust Company	1,134
EUR71,094	US\$83,506	21 October 2021	Toronto Dominion Bank	1,082
EUR45,271	US\$53,106	21 October 2021	BNP Paribas SA Paris	619
EUR34,245	US\$40,310	21 October 2021	State Street Bank and Trust Company	606
EUR22,192	US\$26,331	21 October 2021	State Street Bank and Trust Company	602
EUR11,387	US\$13,540	21 October 2021	State Street Bank and Trust Company	338
EUR7,330	US\$8,665	21 October 2021	Standard Chartered Bank London	167
EUR7,170	US\$8,428	21 October 2021	Royal Bank of Canada	115
EUR4,045	US\$4,781	21 October 2021	State Street Bank and Trust Company	91
EUR2,241	US\$2,659	21 October 2021	State Street Bank and Trust Company	61
EUR2,502	US\$2,958	21 October 2021	Royal Bank of Canada	58
EUR927	US\$1,102	21 October 2021	State Street Bank and Trust Company	28
EUR928	US\$1,102	21 October 2021	State Street Bank and Trust Company	26
EUR926	US\$1,099	21 October 2021	Toronto Dominion Bank	25
EUR932	US\$1,104	21 October 2021	Barclays Bank Plc, London	23
EUR931	US\$1,102	21 October 2021	State Street Bank and Trust Company	23
EUR937	US\$1,102	21 October 2021	Royal Bank of Canada	15
EUR936	US\$1,097	21 October 2021	State Street Bank and Trust Company	12
EUR3,862	US\$4,487	21 October 2021	State Street Bank and Trust Company	9
EUR1,111	US\$1,298	21 October 2021	Royal Bank of Canada	9
GBP1,036,062	US\$1,432,405	21 October 2021	Barclays Bank Plc, London	35,396
GBP784,351	US\$1,085,326	21 October 2021	HSBC Bank Plc London	27,720
GBP1,014,187	US\$1,389,977	21 October 2021	Barclays Bank Plc, London	22,463
GBP472,075	US\$654,755	21 October 2021	HSBC Bank Plc London	18,217
GBP352,462	US\$488,855	21 October 2021	HSBC Bank Plc London	13,601
GBP335,768	US\$464,928	21 October 2021	State Street Bank and Trust Company	12,183
GBP314,423	US\$433,462	21 October 2021	Royal Bank of Canada	9,499
GBP265,253	US\$365,711	21 October 2021	HSBC Bank Plc London	8,048
GBP168,135	US\$231,778	21 October 2021	HSBC Bank Plc London	5,067
GBP177,270	US\$243,960	21 October 2021	Citibank N.A., London	4,933
GBP246,976	US\$337,778	21 October 2021	State Street Bank and Trust Company	4,759
GBP122,546	US\$168,743	21 October 2021	State Street Bank and Trust Company	3,504
GBP114,444	US\$157,365	21 October 2021	Citibank N.A., London	3,051
GBP120,314	US\$164,166	21 October 2021	State Street Bank and Trust Company	1,936
GBP40,205	US\$55,261	21 October 2021	State Street Bank and Trust Company	1,049
GBP29,781	US\$40,825	21 October 2021	State Street Bank and Trust Company	669
GBP23,105	US\$31,740	21 October 2021	HSBC Bank Plc London	586
GBP31,769	US\$43,417	21 October 2021	Standard Chartered Bank London	580
GBP14,768	US\$20,415	21 October 2021	HSBC Bank Plc London	503
GBP8,474	US\$11,733	21 October 2021	HSBC Bank Plc London	307
GBP6,493	US\$8,997	21 October 2021	HSBC Bank Plc London	242
GBP8,007	US\$11,000	21 October 2021	Royal Bank of Canada	204
GBP5,370	US\$7,436	21 October 2021	Royal Bank of Canada	195
GBP4,138	US\$5,733	21 October 2021	Citibank N.A., London	153
GBP2,969	US\$4,109	21 October 2021	HSBC Bank Plc London	105
GBP2,501	US\$3,465	21 October 2021	Citibank N.A., London	92
GBP2,262	US\$3,137	21 October 2021	HSBC Bank Plc London	87
GBP2,493	US\$3,417	21 October 2021	Merrill Lynch International Limited, London	56
GBP1,505	US\$2,082	21 October 2021	Citibank N.A., London	52
GBP1,245	US\$1,725	21 October 2021	HSBC Bank Plc London	46
GBP794	US\$1,100	21 October 2021	State Street Bank and Trust Company	29
GBP794	US\$1,098	21 October 2021	State Street Bank and Trust Company	28
GBP794	US\$1,098	21 October 2021	State Street Bank and Trust Company	28

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
GBP806	US\$1,108	21 October 2021	State Street Bank and Trust Company	21
GBP800	US\$1,095	21 October 2021	State Street Bank and Trust Company	15
GBP800	US\$1,095	21 October 2021	Merrill Lynch International Limited, London	15
GBP803	US\$1,087	21 October 2021	State Street Bank and Trust Company	4
NZ\$1,136,797	US\$799,535	21 October 2021	State Street Bank and Trust Company	15,395
NZ\$613,302	US\$436,636	21 October 2021	Citibank N.A., London	13,592
NZ\$710,576	US\$503,620	21 October 2021	Royal Bank of Canada	13,479
NZ\$697,677	US\$493,337	21 October 2021	Standard Chartered Bank London	12,093
NZ\$540,033	US\$384,446	21 October 2021	Standard Chartered Bank London	11,942
NZ\$492,034	US\$351,161	21 October 2021	HSBC Bank Plc London	11,766
NZ\$459,179	US\$324,689	21 October 2021	Standard Chartered Bank London	7,957
NZ\$364,810	US\$259,248	21 October 2021	HSBC Bank Plc London	7,610
NZ\$261,510	US\$185,565	21 October 2021	Standard Chartered Bank London	5,181
NZ\$206,411	US\$146,467	21 October 2021	Standard Chartered Bank London	4,089
NZ\$302,539	US\$212,663	21 October 2021	HSBC Bank Plc London	3,978
NZ\$184,169	US\$130,529	21 October 2021	BNP Paribas SA Paris	3,493
NZ\$150,608	US\$107,250	21 October 2021	Standard Chartered Bank London	3,363
NZ\$160,554	US\$114,005	21 October 2021	BNP Paribas SA Paris	3,258
NZ\$1,610,468	US\$1,113,081	21 October 2021	Toronto Dominion Bank	2,213
NZ\$92,507	US\$65,337	21 October 2021	Standard Chartered Bank London	1,527
NZ\$73,833	US\$52,149	21 October 2021	Merrill Lynch International Limited, London	1,221
NZ\$104,804	US\$73,468	21 October 2021	Standard Chartered Bank London	1,176
NZ\$80,238	US\$56,189	21 October 2021	Merrill Lynch International Limited, London	842
NZ\$29,978	US\$21,395	21 October 2021	HSBC Bank Plc London	717
NZ\$13,750	US\$9,763	21 October 2021	BNP Paribas SA Paris	279
NZ\$19,782	US\$13,918	21 October 2021	Merrill Lynch International Limited, London	272
NZ\$9,258	US\$6,593	21 October 2021	Standard Chartered Bank London	207
NZ\$8,081	US\$5,753	21 October 2021	Standard Chartered Bank London	179
NZ\$3,911	US\$2,784	21 October 2021	Standard Chartered Bank London	86
NZ\$1,975	US\$1,408	21 October 2021	Standard Chartered Bank London	46
NZ\$1,876	US\$1,340	21 October 2021	Standard Chartered Bank London	46
NZ\$1,546	US\$1,099	21 October 2021	HSBC Bank Plc London	32
NZ\$1,546	US\$1,099	21 October 2021	HSBC Bank Plc London	32
NZ\$1,550	US\$1,099	21 October 2021	Standard Chartered Bank London	29
NZ\$1,570	US\$1,109	21 October 2021	Standard Chartered Bank London	26
NZ\$1,570	US\$1,109	21 October 2021	Standard Chartered Bank London	26
NZ\$1,549	US\$1,094	21 October 2021	Merrill Lynch International Limited, London	26
NZ\$1,570	US\$1,105	21 October 2021	Citibank N.A., London	22
NZ\$3,601	US\$2,504	21 October 2021	Royal Bank of Canada	21
NZ\$1,552	US\$1,087	21 October 2021	Merrill Lynch International Limited, London	16
NZ\$1,552	US\$1,087	21 October 2021	Merrill Lynch International Limited, London	16
NZ\$1,569	US\$1,091	21 October 2021	Royal Bank of Canada	9
SS\$183,691	US\$137,114	21 October 2021	Citibank N.A., London	1,814
SS\$190,266	US\$141,728	21 October 2021	Standard Chartered Bank London	1,585
SS\$215,698	US\$160,329	21 October 2021	Citibank N.A., London	1,454
SS\$351,308	US\$260,054	21 October 2021	Toronto Dominion Bank	1,292
SS\$103,674	US\$77,020	21 October 2021	Citibank N.A., London	657
SS\$66,076	US\$49,103	21 October 2021	Standard Chartered Bank London	434
SS\$21,348	US\$15,908	21 October 2021	HSBC Bank Plc London	184
SS\$2,830	US\$2,099	21 October 2021	Citibank N.A., London	15
SS\$1,479	US\$1,101	21 October 2021	Standard Chartered Bank London	12
US\$677,240,998	CNH4,387,708,976	21 October 2021	Goldman Sachs International, London	1,552,609
US\$13,295,087	CNH86,136,212	21 October 2021	Goldman Sachs International, London	30,480
US\$3,865,635	CNH25,117,468	21 October 2021	Citibank N.A., London	20,124
US\$2,622,838	CNH17,059,139	21 October 2021	HSBC Bank Plc London	16,269
US\$1,691,177	C\$2,156,033	21 October 2021	BNP Paribas SA Paris	10,657
US\$4,869,865	CNH31,536,582	21 October 2021	State Street Bank and Trust Company	8,952
US\$2,879,485	CNH18,659,092	21 October 2021	State Street Bank and Trust Company	7,140
US\$2,368,375	CNH15,351,710	21 October 2021	Citibank N.A., London	6,587
US\$1,718,656	CNH11,142,122	21 October 2021	State Street Bank and Trust Company	5,068
US\$1,440,655	CNH9,339,204	21 October 2021	BNP Paribas SA Paris	4,152
US\$2,507,782	CNH16,235,193	21 October 2021	Toronto Dominion Bank	3,857
US\$1,990,974	CNH12,889,570	21 October 2021	Citibank N.A., London	3,087
US\$1,447,397	CNH9,375,845	21 October 2021	State Street Bank and Trust Company	3,078
US\$2,875,573	CNH18,606,464	21 October 2021	Merrill Lynch International Limited, London	2,910
US\$211,768	C\$271,801	21 October 2021	State Street Bank and Trust Company	2,774
US\$1,186,861	CNH7,689,390	21 October 2021	Citibank N.A., London	2,714

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$1,130,425	CNH7,323,661	21 October 2021	BNP Paribas SA Paris	2,571
US\$773,454	CNH5,014,576	21 October 2021	Royal Bank of Canada	2,318
US\$497,025	C\$632,586	21 October 2021	Standard Chartered Bank London	2,298
US\$779,913	CNH5,055,362	21 October 2021	Citibank N.A., London	2,169
US\$1,363,961	CNH8,828,820	21 October 2021	State Street Bank and Trust Company	1,888
US\$349,626	A\$486,321	21 October 2021	Standard Chartered Bank London	1,697
US\$210,749	C\$268,730	21 October 2021	Merrill Lynch International Limited, London	1,369
US\$1,354,089	CNH8,760,514	21 October 2021	Citibank N.A., London	1,193
US\$1,491,076	CNH9,645,722	21 October 2021	Citibank N.A., London	1,150
US\$513,034	C\$651,344	21 October 2021	Royal Bank of Canada	1,095
US\$91,439	C\$117,200	21 October 2021	Citibank N.A., London	1,072
US\$310,201	CNH2,011,143	21 October 2021	Royal Bank of Canada	930
US\$950,284	C\$1,204,900	21 October 2021	BNP Paribas SA Paris	787
US\$157,088	GBP117,000	21 October 2021	HSBC Bank Plc London	673
US\$258,053	C\$327,735	21 October 2021	Royal Bank of Canada	640
US\$178,051	CNH1,154,315	21 October 2021	State Street Bank and Trust Company	525
US\$263,000	C\$333,809	21 October 2021	Merrill Lynch International Limited, London	487
US\$114,774	C\$156,195	21 October 2021	HSBC Bank Plc London	274
US\$105,267	CNH681,982	21 October 2021	State Street Bank and Trust Company	238
US\$22,195	NZ\$32,300	21 October 2021	BNP Paribas SA Paris	85
US\$3,365	C\$4,319	21 October 2021	Royal Bank of Canada	44
US\$27,446	CNH177,685	21 October 2021	Toronto Dominion Bank	42
US\$7,010	CNH45,426	21 October 2021	State Street Bank and Trust Company	17
US\$1,674	C\$2,134	21 October 2021	BNP Paribas SA Paris	11
US\$1,407	CNH9,150	21 October 2021	HSBC Bank Plc London	9
US\$1,523	CNH9,873	21 October 2021	Royal Bank of Canada	4
US\$1,659	CNH10,737	21 October 2021	State Street Bank and Trust Company	2
US\$1,371	CNH8,873	21 October 2021	HSBC Bank Plc London	2
US\$1,097	C\$1,393	21 October 2021	Royal Bank of Canada	2
US\$1,280	CNH8,276	21 October 2021	HSBC Bank Plc London	0
A\$25,885,207	US\$18,834,064	29 October 2021	Merrill Lynch International Limited, London	133,658
CHF40,082,274	US\$43,387,405	29 October 2021	HSBC Bank Plc London	390,823
CHF 18,365,126	US\$19,879,490	29 October 2021	HSBC Bank Plc London	179,069
DKK84,015,963	US\$13,267,423	29 October 2021	State Street Bank and Trust Company	166,426
DKK21,254,161	US\$3,356,362	29 October 2021	State Street Bank and Trust Company	42,102
EUR82,839,374	US\$97,307,767	29 October 2021	Goldman Sachs International, London	1,250,543
EUR75,692,906	US\$88,913,127	29 October 2021	Goldman Sachs International, London	1,142,660
EUR29,827,229	US\$35,036,733	29 October 2021	Goldman Sachs International, London	450,272
EUR1,726,077	US\$2,022,413	29 October 2021	HSBC Bank Plc London	20,923
EUR1,207,175	US\$1,415,926	29 October 2021	Royal Bank of Canada	16,134
EUR853,212	US\$1,001,585	29 October 2021	Toronto Dominion Bank	12,234
EUR900,456	US\$1,054,726	29 October 2021	HSBC Bank Plc London	10,593
EUR513,072	US\$599,649	29 October 2021	Goldman Sachs International, London	4,711
GBP35,028,466	US\$48,005,724	29 October 2021	Barclays Bank Plc, London	773,306
GBP20,756,237	US\$28,445,956	29 October 2021	Barclays Bank Plc, London	458,225
GBP10,931,843	US\$14,981,845	29 October 2021	Barclays Bank Plc, London	241,337
GBP767,055	US\$1,049,048	29 October 2021	HSBC Bank Plc London	14,749
JPY3,698,724,732	US\$33,534,015	29 October 2021	Citibank N.A., London	377,609
JPY2,412,448,030	US\$21,872,152	29 October 2021	Citibank N.A., London	246,291
NOK38,935,255	US\$4,527,590	29 October 2021	Merrill Lynch International Limited, London	68,184
S\$6,468,462	US\$4,785,990	29 October 2021	Citibank N.A., London	21,623
S\$3,410,918	US\$2,523,725	29 October 2021	Citibank N.A., London	11,402
SEK158,796,317	US\$18,396,575	29 October 2021	State Street Bank and Trust Company	241,866
SEK90,358,598	US\$10,468,056	29 October 2021	State Street Bank and Trust Company	137,627
US\$3,825,870	HK\$29,790,197	29 October 2021	Toronto Dominion Bank	1,245
US\$3,015,075	HK\$23,471,494	29 October 2021	Royal Bank of Canada	282
A\$1,792,238	US\$1,304,046	3 November 2021	Standard Chartered Bank London	9,240
EUR18,519,894	US\$21,505,559	3 November 2021	BNP Paribas SA Paris	28,519
EUR1,610,529	US\$1,891,973	3 November 2021	Citibank N.A., London	24,284
EUR354,154	US\$410,972	3 November 2021	HSBC Bank Plc London	269
EUR18,302	US\$21,396	3 November 2021	Royal Bank of Canada	172
EUR11,842	US\$13,887	3 November 2021	Merrill Lynch International Limited, London	154
EUR12,919	US\$15,134	3 November 2021	HSBC Bank Plc London	152
EUR11,304	US\$13,255	3 November 2021	State Street Bank and Trust Company	146
EUR7,536	US\$8,779	3 November 2021	Royal Bank of Canada	40
GBP965,084	US\$1,322,578	3 November 2021	Citibank N.A., London	21,254
GBP92,188	US\$126,840	3 November 2021	Standard Chartered Bank London	2,534

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH8,767	US\$1,354	19 November 2021	Toronto Dominion Bank	1
GBP61,020	US\$82,283	19 November 2021	Standard Chartered Bank London	4
NZ\$359,446	US\$247,917	19 November 2021	State Street Bank and Trust Company	37
NZ\$1,601	US\$1,104	19 November 2021	Citibank N.A., London	0
US\$77,877	A\$107,810	19 November 2021	Royal Bank of Canada	16
US\$137,758	GBP102,170	19 November 2021	Royal Bank of Canada	7
US\$64,259	C\$81,418	19 November 2021	BNP Paribas SA Paris	4
US\$18,602	EUR16,037	19 November 2021	Standard Chartered Bank London	2
			Total unrealized gains	17,332,989
C\$651,344	US\$513,049	4 October 2021	Royal Bank of Canada	(1,093)
US\$1,297	EUR1,111	4 October 2021	Royal Bank of Canada	(9)
US\$2,504	NZ\$3,601	4 October 2021	Royal Bank of Canada	(21)
US\$3,417	GBP2,493	4 October 2021	Merrill Lynch International Limited, London	(56)
US\$48,093	C\$60,780	4 October 2021	State Street Bank and Trust Company	(116)
US\$1,322,524	GBP965,084	4 October 2021	Citibank N.A., London	(21,251)
US\$1,890,887	EUR1,610,529	4 October 2021	Citibank N.A., London	(24,289)
US\$1,104	NZ\$1,601	5 October 2021	Citibank N.A., London	(0)
US\$4,486	EUR3,862	5 October 2021	State Street Bank and Trust Company	(10)
US\$957	EUR807	5 October 2021	BNP Paribas SA Paris	(21)
US\$5,043	EUR4,306	5 October 2021	Royal Bank of Canada	(52)
US\$3,135	EUR2,657	5 October 2021	State Street Bank and Trust Company	(55)
US\$6,023	EUR5,114	5 October 2021	BNP Paribas SA Paris	(97)
US\$9,792	EUR8,343	5 October 2021	HSBC Bank Plc London	(122)
US\$9,552	EUR8,074	5 October 2021	BNP Paribas SA Paris	(194)
US\$12,420	EUR10,496	5 October 2021	Merrill Lynch International Limited, London	(254)
US\$16,489	EUR13,995	5 October 2021	Merrill Lynch International Limited, London	(268)
US\$410,972	EUR354,348	5 October 2021	HSBC Bank Plc London	(276)
US\$16,932	EUR14,264	5 October 2021	Toronto Dominion Bank	(399)
US\$18,193	EUR15,341	5 October 2021	BNP Paribas SA Paris	(412)
US\$210,011	A\$290,111	5 October 2021	BNP Paribas SA Paris	(447)
US\$38,853	EUR33,104	5 October 2021	HSBC Bank Plc London	(485)
US\$1,303,895	A\$1,792,238	5 October 2021	Standard Chartered Bank London	(9,255)
US\$21,493,845	EUR18,519,894	5 October 2021	BNP Paribas SA Paris	(28,917)
C\$327,735	US\$258,059	6 October 2021	Royal Bank of Canada	(640)
GBP117,000	US\$157,085	6 October 2021	HSBC Bank Plc London	(672)
NZ\$32,300	US\$22,197	6 October 2021	BNP Paribas SA Paris	(85)
S\$156,195	US\$114,778	6 October 2021	HSBC Bank Plc London	(274)
US\$82,280	GBP61,020	6 October 2021	Standard Chartered Bank London	(3)
US\$247,977	NZ\$359,446	6 October 2021	State Street Bank and Trust Company	(17)
A\$486,321	US\$349,605	7 October 2021	Standard Chartered Bank London	(1,696)
C\$81,418	US\$64,263	7 October 2021	BNP Paribas SA Paris	(4)
C\$2,156,033	US\$1,691,212	7 October 2021	BNP Paribas SA Paris	(10,654)
EUR16,037	US\$18,586	7 October 2021	Standard Chartered Bank London	(2)
GBP102,170	US\$137,754	7 October 2021	Royal Bank of Canada	(7)
NZ\$10,000	US\$6,898	7 October 2021	Standard Chartered Bank London	(0)
A\$107,810	US\$77,864	8 October 2021	Royal Bank of Canada	(15)
CNH45,426	US\$7,017	8 October 2021	State Street Bank and Trust Company	(18)
CNH177,685	US\$27,472	8 October 2021	Toronto Dominion Bank	(46)
CNH8,828,820	US\$1,365,203	8 October 2021	State Street Bank and Trust Company	(2,118)
CNH16,235,193	US\$2,510,146	8 October 2021	Toronto Dominion Bank	(4,201)
CNH18,659,092	US\$2,882,220	8 October 2021	State Street Bank and Trust Company	(7,517)
C\$2,240,559	US\$1,767,583	15 October 2021	Royal Bank of Canada	(982)
US\$557,556	EUR480,308	15 October 2021	Toronto Dominion Bank	(760)
US\$2,814,325	EUR2,425,302	15 October 2021	Royal Bank of Canada	(2,799)
US\$377,604	GBP275,151	15 October 2021	Royal Bank of Canada	(6,598)
US\$633,142	EUR536,505	15 October 2021	Goldman Sachs International, London	(11,199)
US\$1,980,314	GBP1,446,169	15 October 2021	BNP Paribas SA Paris	(30,342)
US\$6,198,635	JPY685,004,682	15 October 2021	Toronto Dominion Bank	(58,664)
A\$7,692	US\$5,529	21 October 2021	BNP Paribas SA Paris	(28)
A\$859,660	US\$618,028	21 October 2021	HSBC Bank Plc London	(2,999)
A\$6,309,472	US\$4,547,937	21 October 2021	BNP Paribas SA Paris	(10,089)
C\$1,392	US\$1,098	21 October 2021	HSBC Bank Plc London	(1)
C\$1,391	US\$1,096	21 October 2021	State Street Bank and Trust Company	(2)
C\$2,027	US\$1,597	21 October 2021	State Street Bank and Trust Company	(3)
C\$2,657	US\$2,093	21 October 2021	Citibank N.A., London	(5)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
C\$13,346	US\$10,526	21 October 2021	Royal Bank of Canada	(8)
C\$3,375	US\$2,648	21 October 2021	Royal Bank of Canada	(17)
C\$9,215	US\$7,241	21 October 2021	State Street Bank and Trust Company	(33)
C\$12,024	US\$9,369	21 October 2021	State Street Bank and Trust Company	(123)
C\$395,544	US\$311,967	21 October 2021	Royal Bank of Canada	(250)
C\$220,401	US\$173,659	21 October 2021	State Street Bank and Trust Company	(311)
C\$99,035	US\$77,681	21 October 2021	Royal Bank of Canada	(491)
C\$331,321	US\$260,932	21 October 2021	Toronto Dominion Bank	(592)
C\$229,787	US\$180,557	21 October 2021	State Street Bank and Trust Company	(822)
C\$260,793	US\$204,536	21 October 2021	Citibank N.A., London	(1,317)
C\$596,070	US\$465,049	21 October 2021	Citibank N.A., London	(5,450)
C\$1,951,526	US\$1,534,773	21 October 2021	HSBC Bank Plc London	(5,636)
CNH7,108	US\$1,098	21 October 2021	HSBC Bank Plc London	(1)
CNH7,108	US\$1,099	21 October 2021	Goldman Sachs International, London	(1)
CNH7,108	US\$1,099	21 October 2021	Goldman Sachs International, London	(1)
CNH16,469	US\$2,546	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,109	US\$1,097	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,106	US\$1,098	21 October 2021	Citibank N.A., London	(2)
CNH7,069	US\$1,091	21 October 2021	Goldman Sachs International, London	(2)
CNH8,967	US\$1,384	21 October 2021	State Street Bank and Trust Company	(3)
CNH7,106	US\$1,096	21 October 2021	Royal Bank of Canada	(3)
CNH8,821	US\$1,361	21 October 2021	HSBC Bank Plc London	(4)
CNH21,211	US\$3,272	21 October 2021	HSBC Bank Plc London	(9)
CNH42,328	US\$6,533	21 October 2021	BNP Paribas SA Paris	(15)
CNH39,676	US\$6,123	21 October 2021	State Street Bank and Trust Company	(15)
CNH128,445	US\$19,853	21 October 2021	State Street Bank and Trust Company	(18)
CNH96,595	US\$14,921	21 October 2021	State Street Bank and Trust Company	(22)
CNH102,889	US\$15,894	21 October 2021	Royal Bank of Canada	(23)
CNH158,667	US\$24,521	21 October 2021	Goldman Sachs International, London	(25)
CNH73,831	US\$11,391	21 October 2021	Royal Bank of Canada	(31)
CNH58,456	US\$8,998	21 October 2021	Royal Bank of Canada	(46)
CNH138,050	US\$21,310	21 October 2021	State Street Bank and Trust Company	(47)
CNH121,791	US\$18,785	21 October 2021	Citibank N.A., London	(56)
CNH225,053	US\$34,749	21 October 2021	Goldman Sachs International, London	(68)
CNH210,224	US\$32,439	21 October 2021	Merrill Lynch International Limited, London	(83)
CNH185,854	US\$28,668	21 October 2021	Royal Bank of Canada	(84)
CNH540,877	US\$83,527	21 October 2021	State Street Bank and Trust Company	(148)
CNH736,230	US\$113,736	21 October 2021	Citibank N.A., London	(161)
CNH808,693	US\$124,941	21 October 2021	Citibank N.A., London	(166)
CNH203,775	US\$31,331	21 October 2021	Toronto Dominion Bank	(193)
CNH452,344	US\$69,770	21 October 2021	Royal Bank of Canada	(209)
CNH1,513,237	US\$233,864	21 October 2021	State Street Bank and Trust Company	(239)
CNH2,854,523	US\$441,216	21 October 2021	State Street Bank and Trust Company	(389)
CNH449,678	US\$69,140	21 October 2021	Toronto Dominion Bank	(427)
CNH3,534,565	US\$546,301	21 October 2021	HSBC Bank Plc London	(509)
CNH2,913,666	US\$450,085	21 October 2021	State Street Bank and Trust Company	(669)
CNH4,728,264	US\$730,793	21 October 2021	Royal Bank of Canada	(686)
CNH925,010	US\$142,378	21 October 2021	Royal Bank of Canada	(724)
CNH2,156,900	US\$332,739	21 October 2021	HSBC Bank Plc London	(941)
CNH2,128,278	US\$328,285	21 October 2021	State Street Bank and Trust Company	(966)
CNH4,055,517	US\$626,011	21 October 2021	State Street Bank and Trust Company	(1,391)
CNH4,520,761	US\$697,652	21 October 2021	State Street Bank and Trust Company	(1,725)
CNH4,784,760	US\$738,190	21 October 2021	Royal Bank of Canada	(2,028)
CNH5,079,747	US\$783,680	21 October 2021	Citibank N.A., London	(2,175)
CNH9,294,310	US\$1,434,878	21 October 2021	Merrill Lynch International Limited, London	(2,983)
CNH6,535,996	US\$1,004,938	21 October 2021	Toronto Dominion Bank	(6,203)
CNH36,606,617	US\$5,655,160	21 October 2021	Citibank N.A., London	(8,009)
CNH25,902,756	US\$3,999,127	21 October 2021	Royal Bank of Canada	(8,118)
CNH32,636,557	US\$5,023,004	21 October 2021	Citibank N.A., London	(25,983)
GBP3,305	US\$4,438	21 October 2021	Merrill Lynch International Limited, London	(19)
GBP932,138	US\$1,254,556	21 October 2021	Toronto Dominion Bank	(2,323)
NZ\$3,326	US\$2,286	21 October 2021	Royal Bank of Canada	(8)
S\$500,503	US\$368,512	21 October 2021	BNP Paribas SA Paris	(141)
US\$13,821	A\$19,128	21 October 2021	HSBC Bank Plc London	(3)
US\$941,019	CNH6,082,700	21 October 2021	Royal Bank of Canada	(5)
US\$4,478	CNH28,904	21 October 2021	State Street Bank and Trust Company	(7)
US\$2,153	A\$2,967	21 October 2021	HSBC Bank Plc London	(9)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$3,419	C\$4,317	21 October 2021	BNP Paribas SA Paris	(11)
US\$1,763	\$2,377	21 October 2021	State Street Bank and Trust Company	(12)
US\$7,425	CNH47,898	21 October 2021	State Street Bank and Trust Company	(15)
US\$15,498	C\$19,608	21 October 2021	Royal Bank of Canada	(20)
US\$1,565	NZ\$2,237	21 October 2021	Standard Chartered Bank London	(22)
US\$1,206	EUR1,018	21 October 2021	Standard Chartered Bank London	(25)
US\$1,218	A\$1,650	21 October 2021	Standard Chartered Bank London	(26)
US\$1,830	NZ\$2,600	21 October 2021	Citibank N.A., London	(37)
US\$304,325	A\$421,179	21 October 2021	HSBC Bank Plc London	(61)
US\$8,144	S\$10,968	21 October 2021	Royal Bank of Canada	(65)
US\$6,181	EUR5,269	21 October 2021	Toronto Dominion Bank	(72)
US\$8,486	A\$11,531	21 October 2021	BNP Paribas SA Paris	(156)
US\$8,221	EUR6,950	21 October 2021	Standard Chartered Bank London	(163)
US\$16,969	EUR14,481	21 October 2021	Royal Bank of Canada	(180)
US\$26,581	NZ\$38,217	21 October 2021	Royal Bank of Canada	(219)
US\$312,023	CNH2,015,000	21 October 2021	Citibank N.A., London	(295)
US\$47,897	C\$60,261	21 October 2021	Standard Chartered Bank London	(331)
US\$25,051	EUR21,312	21 October 2021	Citibank N.A., London	(342)
US\$28,483	NZ\$40,721	21 October 2021	Barclays Bank Plc, London	(394)
US\$221,378	EUR190,542	21 October 2021	Merrill Lynch International Limited, London	(467)
US\$210,875	C\$266,523	21 October 2021	Royal Bank of Canada	(499)
US\$18,707	NZ\$26,397	21 October 2021	Toronto Dominion Bank	(499)
US\$89,092	S\$119,930	21 October 2021	State Street Bank and Trust Company	(756)
US\$523,827	CNH3,380,722	21 October 2021	State Street Bank and Trust Company	(818)
US\$35,760	EUR30,105	21 October 2021	Standard Chartered Bank London	(857)
US\$423,864	C\$535,874	21 October 2021	BNP Paribas SA Paris	(880)
US\$73,903	S\$99,112	21 October 2021	Toronto Dominion Bank	(901)
US\$105,064	EUR89,762	21 October 2021	Royal Bank of Canada	(995)
US\$51,504	NZ\$73,216	21 October 2021	Barclays Bank Plc, London	(1,002)
US\$111,487	S\$150,000	21 October 2021	Toronto Dominion Bank	(1,003)
US\$633,468	C\$801,232	21 October 2021	Standard Chartered Bank London	(1,027)
US\$333,956	C\$421,706	21 October 2021	BNP Paribas SA Paris	(1,089)
US\$528,471	A\$729,983	21 October 2021	Merrill Lynch International Limited, London	(1,124)
US\$440,326	C\$556,412	21 October 2021	Merrill Lynch International Limited, London	(1,130)
US\$59,126	EUR50,000	21 October 2021	BNP Paribas SA Paris	(1,157)
US\$79,572	NZ\$113,631	21 October 2021	Goldman Sachs International, London	(1,192)
US\$508,991	C\$643,284	21 October 2021	Merrill Lynch International Limited, London	(1,224)
US\$66,156	EUR55,962	21 October 2021	BNP Paribas SA Paris	(1,274)
US\$971,747	C\$1,229,441	21 October 2021	Standard Chartered Bank London	(1,306)
US\$309,287	C\$390,137	21 October 2021	Standard Chartered Bank London	(1,338)
US\$132,045	EUR112,565	21 October 2021	Royal Bank of Canada	(1,540)
US\$91,586	NZ\$130,142	21 October 2021	State Street Bank and Trust Company	(1,817)
US\$676,660	CNH4,361,736	21 October 2021	State Street Bank and Trust Company	(1,884)
US\$2,055,902	CNH13,276,736	21 October 2021	Citibank N.A., London	(1,946)
US\$173,399	A\$237,237	21 October 2021	Royal Bank of Canada	(2,017)
US\$530,800	GBP392,118	21 October 2021	Toronto Dominion Bank	(2,074)
US\$195,846	A\$267,941	21 October 2021	Royal Bank of Canada	(2,282)
US\$119,271	EUR100,846	21 October 2021	Standard Chartered Bank London	(2,351)
US\$194,776	C\$243,735	21 October 2021	BNP Paribas SA Paris	(2,387)
US\$96,809	EUR81,412	21 October 2021	Citibank N.A., London	(2,422)
US\$250,089	S\$336,193	21 October 2021	HSBC Bank Plc London	(2,461)
US\$93,285	NZ\$131,479	21 October 2021	BNP Paribas SA Paris	(2,594)
US\$365,530	EUR313,000	21 October 2021	Merrill Lynch International Limited, London	(2,644)
US\$84,696	NZ\$118,628	21 October 2021	Merrill Lynch International Limited, London	(2,869)
US\$464,988	A\$639,127	21 October 2021	State Street Bank and Trust Company	(3,277)
US\$1,078,342	A\$1,487,765	21 October 2021	BNP Paribas SA Paris	(3,566)
US\$149,281	GBP107,820	21 October 2021	BNP Paribas SA Paris	(3,898)
US\$142,064	NZ\$199,571	21 October 2021	BNP Paribas SA Paris	(4,404)
US\$235,235	EUR199,087	21 October 2021	Standard Chartered Bank London	(4,417)
US\$143,999	NZ\$202,291	21 October 2021	BNP Paribas SA Paris	(4,462)
US\$2,508,568	CNH16,182,887	21 October 2021	State Street Bank and Trust Company	(5,020)
US\$350,371	NZ\$499,892	21 October 2021	Citibank N.A., London	(5,555)
US\$492,693	EUR420,000	21 October 2021	Toronto Dominion Bank	(5,753)
US\$202,562	NZ\$285,307	21 October 2021	Barclays Bank Plc, London	(5,763)
US\$1,429,930	A\$1,971,064	21 October 2021	HSBC Bank Plc London	(6,014)
US\$313,555	GBP227,832	21 October 2021	Merrill Lynch International Limited, London	(6,350)
US\$305,089	NZ\$431,944	21 October 2021	Merrill Lynch International Limited, London	(7,142)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$867,390	C\$1,089,824	21 October 2021	Standard Chartered Bank London	(7,153)
US\$936,892	A\$1,286,922	21 October 2021	BNP Paribas SA Paris	(7,207)
US\$401,006	GBP291,773	21 October 2021	Citibank N.A., London	(7,584)
US\$315,243	GBP227,827	21 October 2021	Merrill Lynch International Limited, London	(8,045)
US\$626,787	GBP458,310	21 October 2021	State Street Bank and Trust Company	(8,809)
US\$266,498	NZ\$373,434	21 October 2021	Merrill Lynch International Limited, London	(8,911)
US\$342,885	GBP247,539	21 October 2021	BNP Paribas SA Paris	(9,107)
US\$659,528	A\$899,388	21 October 2021	Standard Chartered Bank London	(9,801)
US\$472,797	GBP343,369	21 October 2021	State Street Bank and Trust Company	(9,804)
US\$658,209	EUR559,200	21 October 2021	Toronto Dominion Bank	(9,882)
US\$856,755	EUR279,405	21 October 2021	Standard Chartered Bank London	(11,096)
US\$977,029	GBP716,059	21 October 2021	BNP Paribas SA Paris	(11,507)
US\$497,037	NZ\$703,829	21 October 2021	State Street Bank and Trust Company	(11,550)
US\$557,132	EUR470,465	21 October 2021	Citibank N.A., London	(11,683)
US\$404,432	A\$543,263	21 October 2021	Standard Chartered Bank London	(11,974)
US\$986,846	GBP722,132	21 October 2021	Merrill Lynch International Limited, London	(13,135)
US\$609,602	GBP442,183	21 October 2021	Standard Chartered Bank London	(13,370)
US\$727,872	A\$989,023	21 October 2021	Merrill Lynch International Limited, London	(13,392)
US\$627,645	EUR529,453	21 October 2021	BNP Paribas SA Paris	(13,807)
US\$567,985	GBP410,687	21 October 2021	Royal Bank of Canada	(14,222)
US\$598,241	NZ\$846,104	21 October 2021	State Street Bank and Trust Company	(14,615)
US\$579,654	NZ\$818,030	21 October 2021	Merrill Lynch International Limited, London	(15,393)
US\$722,685	A\$979,050	21 October 2021	Royal Bank of Canada	(15,409)
US\$1,166,838	A\$1,592,373	21 October 2021	Citibank N.A., London	(16,492)
US\$748,494	GBP542,841	21 October 2021	Barclays Bank Plc, London	(16,536)
US\$952,475	GBP693,311	21 October 2021	Merrill Lynch International Limited, London	(17,625)
US\$842,492	A\$1,141,625	21 October 2021	Standard Chartered Bank London	(17,771)
US\$975,060	GBP709,086	21 October 2021	Merrill Lynch International Limited, London	(18,940)
US\$1,942,517	C\$2,435,363	21 October 2021	Barclays Bank Plc, London	(20,198)
US\$745,690	NZ\$1,050,829	21 October 2021	Toronto Dominion Bank	(20,849)
US\$1,041,326	A\$1,412,239	21 October 2021	BNP Paribas SA Paris	(21,110)
US\$797,883	GBP575,845	21 October 2021	BNP Paribas SA Paris	(21,423)
US\$1,379,539	A\$1,879,767	21 October 2021	Royal Bank of Canada	(21,576)
US\$802,255	NZ\$1,128,976	21 October 2021	Merrill Lynch International Limited, London	(23,511)
US\$1,076,893	A\$1,457,844	21 October 2021	Toronto Dominion Bank	(23,732)
US\$1,271,531	A\$1,724,645	21 October 2021	BNP Paribas SA Paris	(25,630)
US\$1,322,131	EUR1,115,167	21 October 2021	Royal Bank of Canada	(29,227)
US\$4,750,818	A\$6,523,898	21 October 2021	State Street Bank and Trust Company	(37,889)
US\$1,550,552	GBP1,120,399	21 October 2021	HSBC Bank Plc London	(39,823)
US\$1,450,402	GBP1,045,783	21 October 2021	Standard Chartered Bank London	(40,285)
US\$1,551,681	GBP1,120,637	21 October 2021	BNP Paribas SA Paris	(40,632)
US\$2,155,783	NZ\$3,027,787	21 October 2021	Merrill Lynch International Limited, London	(67,276)
US\$3,286,668	GBP2,384,149	21 October 2021	Merrill Lynch International Limited, London	(71,920)
US\$3,110,870	A\$4,206,402	21 October 2021	Toronto Dominion Bank	(72,123)
US\$3,172,229	A\$4,281,248	21 October 2021	Merrill Lynch International Limited, London	(79,413)
US\$45,112,549	S\$60,611,235	21 October 2021	Royal Bank of Canada	(468,420)
US\$269,413,660	C\$339,329,199	21 October 2021	Citibank N.A., London	(1,568,990)
US\$89,691,737	EUR75,460,866	21 October 2021	Merrill Lynch International Limited, London	(2,203,767)
US\$135,153,173	NZ\$189,944,055	21 October 2021	Barclays Bank Plc, London	(4,133,563)
US\$214,367,597	GBP155,176,387	21 October 2021	Standard Chartered Bank London	(5,130,240)
US\$561,781,835	A\$755,829,748	21 October 2021	Citibank N.A., London	(15,762,867)
C\$1,637,199	US\$1,291,510	29 October 2021	Royal Bank of Canada	(777)
C\$11,686,410	US\$9,205,194	29 October 2021	State Street Bank and Trust Company	(19,213)
C\$25,616,345	US\$20,177,577	29 October 2021	State Street Bank and Trust Company	(42,113)
GBP296,078	US\$397,963	29 October 2021	State Street Bank and Trust Company	(1,269)
HK\$28,610,335	US\$3,675,456	29 October 2021	State Street Bank and Trust Company	(83)
HK\$15,890,738	US\$2,041,354	29 October 2021	Toronto Dominion Bank	(112)
HK\$21,990,542	US\$2,823,576	29 October 2021	Toronto Dominion Bank	(1,526)
HK\$1,046,903,541	US\$1,34,491,533	29 October 2021	State Street Bank and Trust Company	(3,050)
JPY258,835,232	US\$2,314,043	29 October 2021	Standard Chartered Bank London	(6,229)
JPY201,282,612	EUR1,549,607	29 October 2021	HSBC Bank Plc London	(7,490)
US\$1,617,211	HK\$12,585,990	29 October 2021	Toronto Dominion Bank	(302)
US\$3,261,041	HK\$25,372,924	29 October 2021	Toronto Dominion Bank	(1,409)
US\$530,160	GBP392,074	29 October 2021	State Street Bank and Trust Company	(1,487)
US\$1,130,995	A\$1,562,107	29 October 2021	Toronto Dominion Bank	(2,473)
US\$1,718,265	EUR1,478,802	29 October 2021	Royal Bank of Canada	(3,505)
US\$418,538	SEK3,628,504	29 October 2021	State Street Bank and Trust Company	(3,702)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$724,843	JPY80,396,897	29 October 2021	State Street Bank and Trust Company	(4,142)
US\$559,394	EUR477,622	29 October 2021	Merrill Lynch International Limited, London	(5,563)
US\$602,949	CHF556,306	29 October 2021	BNP Paribas SA Paris	(6,195)
US\$825,015	EUR705,963	29 October 2021	Toronto Dominion Bank	(6,409)
US\$724,799	EUR618,317	29 October 2021	State Street Bank and Trust Company	(7,823)
US\$1,964,578	CHF1,823,521	29 October 2021	Toronto Dominion Bank	(8,472)
US\$1,355,509	EUR1,161,544	29 October 2021	Barclays Bank Plc, London	(8,629)
US\$1,456,701	EUR1,248,742	29 October 2021	HSBC Bank Plc London	(8,710)
US\$811,103	GBP593,280	29 October 2021	Barclays Bank Plc, London	(11,124)
US\$879,137	GBP643,280	29 October 2021	Barclays Bank Plc, London	(11,738)
US\$1,079,427	EUR920,116	29 October 2021	Barclays Bank Plc, London	(12,498)
US\$1,933,108	EUR1,647,803	29 October 2021	Barclays Bank Plc, London	(22,381)
US\$2,918,908	JPY322,605,529	29 October 2021	Standard Chartered Bank London	(26,981)
US\$2,440,853	EUR2,081,406	29 October 2021	Goldman Sachs International, London	(27,337)
US\$2,188,573	EUR1,863,044	29 October 2021	Citibank N.A., London	(28,262)
US\$2,376,680	GBP1,738,919	29 October 2021	Royal Bank of Canada	(31,920)
US\$4,131,669	EUR3,519,463	29 October 2021	Standard Chartered Bank London	(50,640)
EUR4,845	US\$5,612	3 November 2021	State Street Bank and Trust Company	(6)
GBP2,997	EUR3,478	3 November 2021	Barclays Bank Plc, London	(8)
GBP4,133,110	US\$5,562,576	3 November 2021	Barclays Bank Plc, London	(10,535)
HK\$6,022,575	US\$773,700	3 November 2021	BNP Paribas SA Paris	(25)
A\$3,288	US\$2,375	19 November 2021	State Street Bank and Trust Company	(0)
A\$1,530	US\$1,105	19 November 2021	State Street Bank and Trust Company	(0)
A\$544,411	US\$393,282	19 November 2021	State Street Bank and Trust Company	(55)
C\$1,402	US\$1,107	19 November 2021	BNP Paribas SA Paris	(0)
EUR40,083	US\$46,492	19 November 2021	State Street Bank and Trust Company	(6)
S\$1,497	US\$1,102	19 November 2021	State Street Bank and Trust Company	(0)
US\$6,896	NZ\$10,000	19 November 2021	Standard Chartered Bank London	(0)
US\$1,691,849	CNH10,951,915	19 November 2021	Toronto Dominion Bank	(1,483)
			Total unrealized losses	(31,098,568)
			Net unrealized losses	(13,765,579)

(b) Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value US\$	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) US\$
<b>2022</b>						
Euro Stoxx 50 16/12/2022	(2,348)	(76,252,233)	December 2022	Euro Stoxx 50 Index	Goldman Sachs International, London	6,395,084
Nasdaq 100 E-Mini 16/12/2022	(1,265)	(279,198,150)	December 2022	NASDAQ 100 Stock Index	Goldman Sachs International, London	26,802,544
					Total unrealized gains	33,197,628
S&P500 Emini Fut 16/12/2022	211	37,995,825	December 2022	S&P 500 Index	Goldman Sachs International, London	(544,050)
US 10Yr Note (CBT) 20/12/2022	7,179	804,496,688	December 2022	10-year U.S. Treasury notes	Goldman Sachs International, London	(41,295,657)
					Total unrealized losses	(41,839,707)
					Net unrealized losses	(8,642,079)

	No. of contracts long/(short)	Contract value US\$	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) US\$
<u>2021</u>						
E-Mini Russ 2000 17/12/2021	(2,071)	(227,892,840)	December 2021	Russell 2000 Index	Goldman Sachs International, London	1,433,518
					Total unrealized gains	1,433,518
						-----
US 10Yr Note (CBT 21/12/2021)	3,962	521,436,344	December 2021	10-year U.S. Treasury notes	Goldman Sachs International, London	(5,480,125)
					Total unrealized losses	(5,480,125)
						-----
					Net unrealized losses	(4,046,607)
						=====

(c) Details of rights as at 30 September were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>2022</u>			
Intelsat Jackson Holdings SA Rights (Dec2025)	Intelsat Jackson Holdings	Intelsat Jackson Holdings	92
Intelsat Jackson Holdings SA Rights (May2025)	Intelsat Jackson Holdings	Intelsat Jackson Holdings	92
Vistra Energy Rights	Vistra Energy	Vistra Energy	265,806
			-----
			265,990
			=====

2021

Vistra Energy Rights	Vistra Energy	Vistra Energy	281,441
			=====

(d) Details of warrants as at 30 September were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>2022</u>			
Chesapeake Energy Corp Wts Class A 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	823,637
Chesapeake Energy Corp Wts Class B 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	460,517
Chesapeake Energy Corp Wts Class C 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	268,284
NMG Parent LLC Wts 24/09/27	NMG Parent LLC	NMG Parent LLC	853,181
Windstream Hldgs Inc Wts 31/12/49	Windstream Hldgs Inc	Windstream Hldgs Inc	14,854
			-----
			2,420,473
			=====
<u>2021</u>			
Chesapeake Energy Corp Wts Class A 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	371,406
Chesapeake Energy Corp Wts Class B 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	363,191
Chesapeake Energy Corp Wts Class C 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	185,118
NMG Parent LLC Wts 24/09/27	NMG Parent LLC	NMG Parent LLC	315,978
Windstream Hldgs Inc Wts 31/12/49	Windstream Hldgs Inc	Windstream Hldgs Inc	19,616
			-----
			1,255,309
			=====

**Independent Auditor's Report**

To the Unitholders of JPMorgan Multi Income Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Multi Income Fund, which are set out on pages 713 to 762, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 24 June 2011, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**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. We report 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (Continued)**

To the Unitholders of JPMorgan Multi Income Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements (Continued)**

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

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

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

In our opinion, the financial statements 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.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee**

**Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

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 24 June 2011, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee

20 January 2023

**Performance Record (Unaudited)**

**Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22		
- AUD Hedged Class (mth)	A\$605,479,310	A\$8.63
- CAD Hedged Class (mth)	C\$279,492,427	C\$8.83
- EUR Hedged Class (mth)	EUR68,336,970	EUR8.75
- GBP Hedged Class (mth)	GBP145,191,496	GBP8.61
- HKD Class (mth)	HK\$8,773,472,728	HK\$9.68
- NZD Hedged Class (mth)	NZ\$181,035,080	NZ\$8.66
- RMB Hedged Class (acc)	CNY61,800,550	CNY14.81
- RMB Hedged Class (mth)	CNY3,997,572,548	CNY8.20
- SGD Hedged Class (mth)	S\$50,689,116	S\$8.62
- USD Class (acc)	US\$155,337,597	US\$14.89
- USD Class (mth)	US\$1,766,821,992	US\$9.61
- USD Class C (mth)	US\$242,584,468	US\$8.37
30/9/21		
- AUD Hedged Class (mth)	A\$748,846,839	A\$10.62
- CAD Hedged Class (mth)	C\$338,669,498	C\$10.86
- EUR Hedged Class (mth)	EUR77,134,311	EUR10.73
- GBP Hedged Class (mth)	GBP160,747,668	GBP10.57
- HKD Class (mth)	HK\$10,540,421,207	HK\$11.73
- NZD Hedged Class (mth)	NZ\$190,634,583	NZ\$10.65
- RMB Hedged Class (acc)	CNY95,016,447	CNY17.03
- RMB Hedged Class (mth)	CNY4,439,382,825	CNY10.04
- SGD Hedged Class (mth)	S\$59,569,060	S\$10.56
- USD Class (acc)	US\$132,703,507	US\$17.40
- USD Class (mth)	US\$2,148,279,189	US\$11.75
- USD Class C (div)	US\$1,826	US\$8.26
- USD Class C (mth)	US\$194,925,488	US\$9.86
30/9/20		
- AUD Hedged Class (mth)	A\$698,409,742	A\$9.54
- CAD Hedged Class (mth)	C\$309,984,626	C\$9.75
- EUR Hedged Class (mth)	EUR58,810,487	EUR9.62
- GBP Hedged Class (mth)	GBP133,190,145	GBP9.50
- HKD Class (mth)	HK\$7,264,953,145	HK\$10.47
- NZD Hedged Class (mth)	NZ\$182,857,586	NZ\$9.58
- RMB Hedged Class (acc)	CNY55,375,483	CNY14.34
- RMB Hedged Class (mth)	CNY3,577,019,201	CNY9.04
- SGD Hedged Class (mth)	S\$58,487,725	S\$9.48
- USD Class (acc)	US\$87,913,635	US\$14.98
- USD Class (mth)	US\$1,528,118,990	US\$10.53
- USD Class C (mth)	US\$102,499,126	US\$9.57

Performance Record (Unaudited) (Continued)

(Continued)

Highest Offer/Lowest Bid Prices

Financial period ended	Highest offer	Lowest bid	Financial period ended	Highest offer	Lowest bid
30/9/22			30/9/17		
- AUD Hedged Class (mth)	A\$10.81	A\$8.63	- AUD Hedged Class (mth)	A\$10.69	A\$9.84
- CAD Hedged Class (mth)	CS\$11.05	CS\$8.83	- CAD Hedged Class (mth)	CS\$10.83	CS\$9.97
- EUR Hedged Class (mth)	EUR10.93	EUR\$8.75	- EUR Hedged Class (mth)	EUR10.53	EUR\$9.69
- GBP Hedged Class (mth)	GBP10.77	GBP\$8.61	- GBP Hedged Class (mth)	GBP10.55	GBP\$9.70
- HKD Class (mth)	HK\$11.98	HK\$9.68	- HKD Class (mth)	HK\$11.48	HK\$10.57
- NZD Hedged Class (mth)	NZ\$10.85	NZ\$8.66	- NZD Hedged Class (mth)	NZ\$10.69	NZ\$9.84
- RMB Hedged Class (acc)	CNY17.66	CNY14.81	- RMB Hedged Class (acc)	CNY12.86	CNY11.27
- RMB Hedged Class (mth)	CNY10.26	CNY\$8.20	- RMB Hedged Class (mth)	CNY9.99	CNY\$9.18
- SGD Hedged Class (mth)	S\$10.76	S\$8.62	- SGD Hedged Class (mth)	S\$10.44	S\$9.60
- USD Class (acc)	US\$17.91	US\$14.89	- USD Class (acc)	US\$13.91	US\$12.55
- USD Class (mth)	US\$11.98	US\$9.61	- USD Class (mth)	US\$11.54	US\$10.63
- USD Class C (div)	US\$18.50	US\$8.10			
- USD Class C (mth)	US\$10.37	US\$8.37	30/9/16		
30/9/21			- AUD Hedged Class (mth)	A\$10.85	A\$9.13
- AUD Hedged Class (mth)	A\$10.88	A\$9.48	- CAD Hedged Class (mth)	CS\$10.95	CS\$9.23
- CAD Hedged Class (mth)	CS\$11.13	CS\$9.68	- EUR Hedged Class (mth)	EUR10.60	EUR\$8.95
- EUR Hedged Class (mth)	EUR11.00	EUR\$9.56	- GBP Hedged Class (mth)	GBP10.62	GBP\$8.92
- GBP Hedged Class (mth)	GBP10.84	GBP\$9.44	- HKD Class (mth)	HK\$11.55	HK\$9.79
- HKD Class (mth)	HK\$12.01	HK\$10.40	- NZD Hedged Class (mth)	NZ\$10.82	NZ\$9.12
- NZD Hedged Class (mth)	NZ\$10.91	NZ\$9.51	- RMB Hedged Class (acc)	CNY12.17	CNY\$8.49
- RMB Hedged Class (acc)	CNY17.35	CNY14.32	- RMB Hedged Class (mth)	CNY10.10	CNY\$8.49
- RMB Hedged Class (mth)	CNY10.30	CNY\$8.97	- SGD Hedged Class (mth)	S\$10.52	S\$8.89
- SGD Hedged Class (mth)	S\$10.82	S\$9.41	- USD Class (acc)	US\$13.61	US\$11.15
- USD Class (acc)	US\$17.78	US\$14.93	- USD Class (mth)	US\$11.62	US\$9.80
- USD Class (mth)	US\$12.05	US\$10.46			
- USD Class C (div)	US\$9.98	US\$8.27	30/9/15		
- USD Class C (mth)	US\$13.63	US\$9.51	- AUD Hedged Class (mth)	A\$11.62	A\$9.86
30/9/20			- CAD Hedged Class (mth)	CS\$11.72	CS\$9.94
- AUD Hedged Class (mth)	A\$10.66	A\$7.95	- EUR Hedged Class (mth)	EUR11.26	EUR\$9.58
- CAD Hedged Class (mth)	CS\$10.79	CS\$8.14	- GBP Hedged Class (mth)	GBP11.30	GBP\$9.60
- EUR Hedged Class (mth)	EUR10.52	EUR\$8.06	- HKD Class (mth)	HK\$12.31	HK\$10.45
- GBP Hedged Class (mth)	GBP10.50	GBP\$7.91	- NZD Hedged Class (mth)	NZ\$11.62	NZ\$9.85
- HKD Class (mth)	HK\$11.51	HK\$8.79	- RMB Hedged Class (acc)	CNY11.67	CNY\$9.97
- NZD Hedged Class (mth)	NZ\$10.64	NZ\$7.99	- RMB Hedged Class (mth)	CNY10.86	CNY\$9.16
- RMB Hedged Class (acc)	CNY15.06	CNY11.58	- SGD Hedged Class (mth)	S\$11.27	S\$9.55
- RMB Hedged Class (mth)	CNY9.91	CNY\$7.58	- USD Class (acc)	US\$13.55	US\$11.72
- SGD Hedged Class (mth)	S\$10.40	S\$7.92	- USD Class (mth)	US\$12.38	US\$10.51
- USD Class (acc)	US\$15.88	US\$12.22			
- USD Class (mth)	US\$11.53	US\$8.84	30/9/14		
- USD Class C (mth)	US\$10.43	US\$8.00	- AUD Hedged Class (mth)	A\$11.70	A\$10.38
30/9/19			- CAD Hedged Class (mth)	CS\$11.75	CS\$10.42
- AUD Hedged Class (mth)	A\$10.43	A\$9.53	- EUR Hedged Class (mth)	EUR11.27	EUR\$10.00
- CAD Hedged Class (mth)	CS\$10.55	CS\$9.65	- GBP Hedged Class (mth)	GBP11.32	GBP\$10.05
- EUR Hedged Class (mth)	EUR10.29	EUR\$9.39	- HKD Class (mth)	HK\$12.33	HK\$10.96
- GBP Hedged Class (mth)	GBP10.28	GBP\$9.39	- NZD Hedged Class (mth)	NZ\$11.68	NZ\$10.36
- HKD Class (mth)	HK\$11.32	HK\$10.36	- RMB Hedged Class (acc)	CNY11.07	CNY\$9.96
- NZD Hedged Class (mth)	NZ\$10.41	NZ\$9.52	- RMB Hedged Class (mth)	CNY10.90	CNY\$9.95
- RMB Hedged Class (acc)	CNY14.39	CNY12.73	- SGD Hedged Class (mth)	S\$11.31	S\$10.05
- RMB Hedged Class (mth)	CNY9.70	CNY\$8.88	- USD Class (acc)	US\$13.15	US\$11.40
- SGD Hedged Class (mth)	S\$10.18	S\$9.31	- USD Class (mth)	US\$12.41	US\$11.01
- USD Class (acc)	US\$15.22	US\$13.47			
- USD Class (mth)	US\$11.28	US\$10.31	30/9/13		
- USD Class C (mth)	US\$10.17	US\$9.85	- AUD Hedged Class (mth)	A\$11.78	A\$10.16
30/9/18			- CAD Hedged Class (mth)	CS\$11.79	CS\$10.19
- AUD Hedged Class (mth)	A\$10.86	A\$10.09	- EUR Hedged Class (mth)	EUR11.29	EUR\$9.78
- CAD Hedged Class (mth)	CS\$10.99	CS\$10.22	- GBP Hedged Class (mth)	GBP11.34	GBP\$9.82
- EUR Hedged Class (mth)	EUR10.69	EUR\$9.96	- HKD Class (mth)	HK\$12.35	HK\$10.70
- GBP Hedged Class (mth)	GBP10.68	GBP\$9.94	- NZD Hedged Class (mth)	NZ\$11.76	NZ\$10.15
- HKD Class (mth)	HK\$11.76	HK\$10.98	- SGD Hedged Class (mth)	S\$11.34	S\$9.82
- NZD Hedged Class (mth)	NZ\$10.84	NZ\$10.08	- USD Class (acc)	US\$12.45	US\$10.63
- RMB Hedged Class (acc)	CNY13.65	CNY12.90	- USD Class (mth)	US\$12.41	US\$10.75
- RMB Hedged Class (mth)	CNY10.08	CNY\$9.38			
- SGD Hedged Class (mth)	S\$10.60	S\$9.86			
- USD Class (acc)	US\$14.66	US\$13.95			
- USD Class (mth)	US\$11.73	US\$10.91			

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Managers**

J.P. Morgan Investment  
Management Inc.  
383 Madison Avenue  
New York, NY10179  
United States of America

JPMorgan Asset Management  
(UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

**Investment Portfolio  
As at 30 September 2022 (Unaudited)**

(Continued)

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>		<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Listed/Quoted Investments (99.7%)</b>				<b>Japan (30.2%)</b>			
<b>(I) Equities (100.1%)</b>				Agc Inc	286,100	8,874,842	1.7
<b>Australia (10.7%)</b>				Casio Computer Company Limited	686,900	6,022,150	1.1
Brambles Ltd	1,285,849	9,433,065	1.8	Daiichi Sankyo Company Limited	363,000	10,136,765	1.9
CSL Limited	143,126	26,228,356	5.0	Daikin Industries Limited	65,200	10,042,723	1.9
Insurance Australia Group Limited	2,774,924	8,207,032	1.5	Fanuc Limited	85,600	11,981,457	2.3
Macquarie Group Ltd	85,888	8,434,561	1.6	Hoya Corporation	82,200	7,882,386	1.5
Woolworths Group Ltd	192,230	4,196,026	0.8	Kansai Paint Company Limited	263,600	3,727,861	0.7
<b>China (18.4%)</b>				Kao Corp	190,300	7,754,253	1.5
Centre Testing Intl Group - 'A' (C2)	1,139,000	3,251,250	0.6	Keyence Corporation	41,100	13,601,092	2.6
China Resources Mixc Lifestyle Services Ltd	2,797,200	10,743,523	2.0	Kyowa Kirin Co Ltd	333,100	7,628,771	1.4
Foshan Haitian Flavouring & Food Co Ltd 'A' (C1)	703,560	8,173,322	1.5	Murata Manufacturing Co Ltd	183,900	8,426,024	1.6
Han's Laser Technology Industry Group Co Ltd 'A' (C2)	971,707	3,551,992	0.7	Nintendo Company Limited	182,000	7,360,724	1.4
Kanzhun Ltd ADR	182,221	3,075,890	0.6	Recruit Holdings Co Ltd	284,600	8,181,427	1.5
Kingdee International Software Group Co Ltd	3,188,000	4,174,912	0.8	Shin-Etsu Chemical Company Limited	74,600	7,385,526	1.4
Meituan	617,200	13,020,334	2.5	Sony Group Corp	184,500	11,836,450	2.2
Shanghai Liangxin Electrical Co Ltd 'A' (C2)	1,936,205	3,188,465	0.6	Takara Bio Inc	400,000	4,700,681	0.9
Shenzhen International Group	340,300	2,659,576	0.5	Terumo Corp	354,900	9,989,033	1.9
Tencent Holdings Ltd	646,400	21,936,707	4.1	Tokyo Electron Ltd	25,100	6,190,680	1.2
Wuxi Biologics Cayman Inc	980,000	5,917,528	1.1	Uni-Charm Corporation	248,700	8,161,422	1.5
Xinyi Solar Holdings Ltd	4,872,000	5,157,559	1.0	<b>Korea (7.9%)</b>			
Yum China Holdings Inc	264,780	12,669,125	2.4	Afreecatv Co Ltd	41,016	1,823,316	0.4
<b>Hong Kong (6.1%)</b>				Hugel Inc	25,237	1,802,769	0.3
AIA Group Ltd	2,089,400	17,420,761	3.3	Kakao Corp	132,679	5,295,290	1.0
Hong Kong Exchanges and Clearing Ltd	292,122	10,032,751	1.9	LG H&H Co Ltd	9,815	4,342,556	0.8
Techtronic Industries Co Ltd	505,500	4,884,416	0.9	Samsung Biologics Co Ltd	7,198	4,060,101	0.8
<b>India (7.5%)</b>				Samsung Electronics Co Ltd	659,091	24,461,964	4.6
HDFC Bank Limited	1,058,075	18,486,439	3.5	<b>Singapore (1.4%)</b>			
HDFC Life Insurance Co Ltd	936,707	6,107,788	1.2	Singapore Exchange Limited	1,140,400	7,518,422	1.4
Hindustan Unilever Ltd	204,004	6,761,870	1.3	<b>Taiwan (11.4%)</b>			
Infosys Ltd	465,749	8,092,229	1.5	Advantech Company Limited	662,000	6,119,783	1.2
<b>Indonesia (5.7%)</b>				Delta Electronics Inc	1,286,000	10,247,819	1.9
Ace Hardware Indonesia Tbk	39,708,700	1,590,695	0.3	Eclat Textile Co Ltd	320,971	3,962,979	0.8
Bank Central Asia Tbk	33,523,100	18,822,690	3.5	Largan Precision Company Limited	100,000	5,275,757	1.0
Bank Rakyat Indonesia Persero Tbk	33,848,380	9,980,576	1.9	Taiwan Semiconductor MFG Co. Ltd	2,406,000	31,979,967	6.0
				Voltronic Power Technology	59,514	2,633,695	0.5
				<b>Vietnam (0.8%)</b>			
				Masan Group Corp	371,640	1,541,687	0.3
				Vietnam Dairy Products Joint Stock Co	1,011,719	3,065,044	0.5
						530,214,854	100.1
						-----	-----

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2022 (Unaudited)

Holding	Fair value US\$	% of net assets	% holdings of net assets	
			2022	2021
<b>(II) Derivatives (-0.4%)</b>				
<b>Forward foreign exchange contracts (-0.4%)</b>				
	(2,087,665)	(0.4)		
<b>Total Listed/Quoted Investments</b>	528,127,189	99.7		
<b>Other net assets</b>	1,314,927	0.3		
<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>	<u>529,442,116</u>	<u>100.0</u>		
<b>Total investments, at cost</b>	<u>623,306,777</u>			
<b>Listed/Quoted Investments</b>				
<b>Equities</b>				
			30.2	32.9
			18.4	18.8
			11.4	12.0
			10.7	6.7
			7.9	7.9
			7.5	6.3
			6.1	6.4
			5.7	4.9
			1.4	2.1
			0.8	0.6
			-	0.7
<b>Derivatives</b>				
			(0.4)	0.1
<b>Total Listed/Quoted Investments</b>			<u>99.7</u>	<u>99.4</u>
<b>Other net assets</b>			<u>0.3</u>	<u>0.6</u>
<b>Net assets attributable to holders of redeemable units at 30 September</b>			<u>100.0</u>	<u>100.0</u>

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)**

As at 30 September 2022, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 10.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest gross exposure	-
Highest gross exposure	-
Average gross exposure	-

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest net exposure	-
Highest net exposure	-
Average net exposure	-

# There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.

**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	1,412,850	11,813,290
Amounts due from brokers	-	908,248
Amounts receivable on allotment	524,604	4,183,226
Derivatives [Note 4(l)(a), 10]	283,468	705,447
Investments [Note 4(l)(a)]	530,214,854	957,483,740
Dividend and other accounts receivable	1,058,968	1,416,108
<b>Total assets</b>	<u>533,494,744</u>	<u>976,510,059</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	-	8,299,348
Amounts payable on redemption	836,929	1,339,982
Derivatives [Note 4(l)(a), 10]	2,371,133	43,530
Tax payable [Note 6]	-	817,916
Other accounts payable	844,566	1,439,915
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>4,052,628</u>	<u>11,940,691</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>529,442,116</u>	<u>964,569,368</u>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(313,817,690)	173,307,078
Dividend income	11,413,541	12,565,817
Interest on deposits [Note 7(j), 7(k)]	8,303	19,378
Net foreign currency exchange losses	(835,133)	(277,557)
Other income [Note 7(j)]	14,721	3,432
<b>Total income</b>	<u>(302,046,282)</u>	<u>185,618,148</u>
<b>Expenses</b>		
Management fee [Note 7(e)]	11,471,556	13,980,556
Transaction costs [Note 7(j), 7(k)]	697,869	1,078,617
Safe custody and bank charges [Note 7(j), 7(k)]	307,340	401,341
Registrar's fee [Note 7(i)]	242,442	310,810
Trustee's fee [Note 7(h)]	209,915	251,394
Auditor's fee	42,505	27,505
Legal and professional expenses	27,994	47,771
Valuation fee [Note 7(e)]	16,940	16,940
Printing and publication expenses	5,146	7,279
Other operating expenses [Note 7(k)]	19,883	7,988
<b>Total expenses</b>	<u>13,041,590</u>	<u>16,130,201</u>
<b>Net operating (loss)/profit</b>	<u>(316,257,848)</u>	<u>169,487,947</u>
<b>Finance costs</b>		
Interest expense [Note 7(k)]	(5,950)	(6,068)
<b>(Loss)/profit before taxation</b>	<u>(316,263,798)</u>	<u>169,481,879</u>
Taxation [Note 6]	(444,423)	(2,404,087)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(316,708,221)</u>	<u>167,077,792</u>

The notes on pages 773 to 790 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	964,569,368	704,424,928
	-----	-----
Allotment of redeemable units [Note 3]	59,122,923	369,802,670
Redemption of redeemable units [Note 3]	(177,541,954)	(276,736,022)
<b>Net (redemption)/allotment</b>	(118,419,031)	93,066,648
	-----	-----
	846,150,337	797,491,576
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(316,708,221)	167,077,792
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	529,442,116	964,569,368
	=====	=====

**Statement of Cash Flows**  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(240,037,359)	(456,785,543)
Proceeds from disposal of investments and derivatives	348,917,673	377,578,468
Dividend received	11,768,503	12,521,385
Interest received	8,316	20,985
Trustee's fee paid	(218,654)	(245,247)
Registrar's fee paid	(262,057)	(309,095)
Transaction costs paid	(768,059)	(1,008,314)
Tax paid	(1,262,339)	(1,586,171)
Management fee paid	(12,002,569)	(13,614,198)
Others	(1,193,766)	(927,628)
	-----	-----
<b>Net cash inflow/(outflow) from operating activities</b>	104,949,689	(84,355,358)
	-----	-----
<b>Financing activities</b>		
Interest paid	(5,950)	(6,068)
Receipts on allotment of redeemable units	62,781,545	367,989,923
Payments on redemption of redeemable units	(178,045,007)	(278,340,096)
	-----	-----
<b>Net cash (outflow)/inflow from financing activities</b>	(115,269,412)	89,643,759
	-----	-----
<b>(Decrease)/increase in cash and cash equivalents</b>	(10,319,723)	5,288,401
Cash and cash equivalents at the beginning of the year	11,813,290	6,376,651
Exchange (losses)/gains on cash and cash equivalents	(80,717)	148,238
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	1,412,850	11,813,290
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	1,412,850	11,813,290
	=====	=====

The notes on pages 773 to 790 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Pacific Securities Fund (the "Fund") was established under a Trust Deed dated 7 April 1978, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in the securities of companies in the Asia-Pacific region, including Japan, Australia and New Zealand.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

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

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*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.

**(c) Securities lending and borrowing**

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

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, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(g) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2022

	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the year	59,113,270.990	6,050,155.550	992,884.208
Total allotments	4,862,909.670	439,418.400	62,291.241
Total redemptions	(26,513,775.070)	(1,376,717.100)	(112,965.825)
At the end of the year	<u>37,462,405.590</u>	<u>5,112,856.850</u>	<u>942,209.624</u>
	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>642,299,564</u>	<u>78,970,030</u>	<u>360,377,255</u>
Net assets attributable to holders of redeemable units (per unit)	<u>17.15</u>	<u>15.45</u>	<u>382.48</u>

2021

	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the year	44,928,903.500	4,124,414.630	1,004,482.785
Total allotments	44,877,689.220	4,054,869.430	172,846.247
Total redemptions	(30,693,321.730)	(2,129,128.510)	(184,444.824)
At the end of the year	<u>59,113,270.990</u>	<u>6,050,155.550</u>	<u>992,884.208</u>
	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>1,535,161,132</u>	<u>143,536,424</u>	<u>583,170,978</u>
Net assets attributable to holders of redeemable units (per unit)	<u>25.97</u>	<u>23.72</u>	<u>587.35</u>

**4 Financial risk management****(i) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk

(i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Japan	159,884,267	30.2	317,701,660	32.9
- China	97,520,183	18.4	180,941,876	18.8
- Taiwan	60,220,000	11.4	115,448,526	12.0
- Australia	56,499,040	10.7	64,656,411	6.7
- Korea	41,785,996	7.9	76,304,950	7.9
- India	39,448,326	7.5	61,245,779	6.3
- Hong Kong	32,337,928	6.1	61,256,733	6.4
- Indonesia	30,393,961	5.7	46,827,379	4.9
- Others	12,125,153	2.2	33,100,426	3.4
	<u>530,214,854</u>	<u>100.1</u>	<u>957,483,740</u>	<u>99.3</u>
Derivatives				
- Forward foreign exchange contracts	283,468	0.1	705,447	0.1
	<u>530,498,322</u>	<u>100.2</u>	<u>958,189,187</u>	<u>99.4</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(2,371,133)	(0.5)	(43,530)	(0.0)
Total Listed/Quoted Investments	<u>528,127,189</u>	<u>99.7</u>	<u>958,145,657</u>	<u>99.4</u>

Also, refer to Note 10 for the exposures on derivatives.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2022	<u>529,442,116</u>	MSCI AC Asia Pacific Net	1.08	-27.7	<u>(158,387,903)</u>
As at 30 September 2021	<u>964,569,368</u>	MSCI AC Asia Pacific Net	1.03	+18.3	<u>181,811,680</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- \*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- \*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- \*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	1,412,850	11,813,290
Total interest sensitivity gap	<u>1,412,850</u>	<u>11,813,290</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 10 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2022</u>			
Australian Dollar	56,808,808	-11.0	(6,248,969)
Chinese Yuan (Offshore)	108,956,481	-9.5	(10,350,866)
Hong Kong Dollar	108,904,340	-0.8	(871,235)
Indian Rupee	39,448,326	-8.8	(3,471,453)
Indonesian Rupiah	30,393,961	-6.0	(1,823,638)
Japanese Yen	160,420,704	-22.9	(36,736,341)
Korean Won	41,785,995	-17.2	(7,187,191)
Singapore Dollar	7,518,770	-5.4	(406,014)
Taiwan Dollar	60,385,930	-12.2	(7,367,083)
Vietnamese Dong	4,852,151	-4.6	(223,199)
	<u>619,475,466</u>		<u>(74,685,989)</u>
<u>2021</u>			
Australian Dollar	65,027,386	+0.8	520,219
Chinese Yuan (Offshore)	265,079,333	+5.1	13,519,046
Hong Kong Dollar	215,335,366	-0.4	(861,341)
Indian Rupee	61,245,779	-0.6	(367,475)
Indonesian Rupiah	46,827,379	+4.0	1,873,095
Japanese Yen	318,513,452	-5.4	(17,199,726)
Korean Won	76,304,950	-1.2	(915,659)
Singapore Dollar	8,940,172	+0.6	53,641
Taiwan Dollar	117,741,814	+4.0	4,709,673
Vietnamese Dong	7,845,998	+1.9	149,074
	<u>1,182,861,629</u>		<u>1,480,547</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

#### (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	440,675	1,527,347
S&P(A)/Moody's(A)/FITCH(A)	972,175	10,285,943
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	149,493	84,684
S&P(A)/Moody's(A)/FITCH(A)	133,975	620,763
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>530,214,854</u>	<u>957,483,740</u>

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	<u>2022</u>		<u>2021</u>	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts due to brokers	-	-	8,299,348	-
Amounts payable on redemption	836,929	-	1,339,982	-
Derivatives	2,371,126	7	36,747	6,783
Other accounts payable	844,566	-	1,439,915	-
Net assets attributable to holders of redeemable units	<u>529,442,116</u>	<u>-</u>	<u>964,569,368</u>	<u>-</u>
Total financial liabilities	<u>533,494,737</u>	<u>7</u>	<u>975,685,360</u>	<u>6,783</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

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

As at 30 September 2022 and 2021, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2022</u>				
<u>Assets</u>				
Derivatives	283,468	(65,974)	-	217,494
Financial assets at fair value through profit and loss	283,468	(65,974)	-	217,494
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Derivatives	2,371,133	(65,974)	-	2,305,159
Financial liabilities at fair value through profit and loss	2,371,133	(65,974)	-	2,305,159
	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2021</u>				
<u>Assets</u>				
Derivatives	705,346	(40,890)	-	664,456
Financial assets at fair value through profit and loss	705,346	(40,890)	-	664,456

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2021</u>				
<u>Liabilities</u>				
Derivatives	43,513	(40,890)	-	2,623
Financial liabilities at fair value through profit and loss	<u>43,513</u>	<u>(40,890)</u>	<u>-</u>	<u>2,623</u>

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities	530,214,854	-	-	530,214,854
Derivatives	-	283,468	-	283,468
Total financial assets at fair value through profit and loss	<u>530,214,854</u>	<u>283,468</u>	<u>-</u>	<u>530,498,322</u>

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Liabilities</u>				
Derivatives	-	2,371,133	-	2,371,133
Total financial liabilities at fair value through profit and loss	-	2,371,133	-	2,371,133
<u>2021</u>				
<u>Assets</u>				
Equities	957,483,740	-	-	957,483,740
Derivatives	-	705,447	-	705,447
Total financial assets at fair value through profit and loss	957,483,740	705,447	-	958,189,187
<u>Liabilities</u>				
Derivatives	-	43,530	-	43,530
Total financial liabilities at fair value through profit and loss	-	43,530	-	43,530

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(348,473,154)	38,168,195
Realized gains on sale of investments and derivatives	34,655,464	135,138,883
	<u>(313,817,690)</u>	<u>173,307,078</u>

## 6 Taxation

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

Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2022 and 2021.

7 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
J.P. Morgan India Private Limited	3,914,594	0.67	1,566	0.52	0.04
J.P. Morgan Securities (Asia Pacific) Limited	11,445,286	1.96	5,763	1.91	0.05
J.P. Morgan Securities Australia Limited	5,837,600	1.00	2,335	0.78	0.04
J.P. Morgan Securities Japan Co., Ltd	2,269,216	0.39	908	0.30	0.04
The Hongkong and Shanghai Banking Corporation Limited	10,792,394	1.85	5,555	1.85	0.05

2021

HSBC Securities and Capital Markets (India) Private Limited	3,041,403	0.37	4,866	0.81	0.16
J.P. Morgan India Private Limited	2,624,089	0.32	1,050	0.17	0.04
J.P. Morgan Securities (Asia Pacific) Limited	11,699,567	1.41	10,036	1.67	0.09
J.P. Morgan Securities Australia Limited	3,074,853	0.37	1,230	0.20	0.04
J.P. Morgan Securities Japan Co., Ltd	7,115,064	0.86	2,942	0.49	0.04
The Hongkong and Shanghai Banking Corporation Limited, Seoul	1,095,168	0.13	696	0.12	0.06
The Hongkong and Shanghai Banking Corporation Limited	33,287,196	4.03	84,025	13.98	0.25

(b) Balances with the Manager and its Connected Persons as at year end:

	2022 US\$	2021 US\$
Cash at banks	440,675	1,527,347
Amounts receivable	16	29
Amounts payable	(764,275)	(1,309,922)

(c) During the year ended 30 September 2022, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized losses amounting to US\$2,190,399 (2021: realized gains amounting to US\$5,070,644).

(d) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$5,471 (2021: US\$11,822).

(e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund has a securities lender's agreement with J.P. Morgan Securities plc, a Connected Person of the Manager. However, the Fund does not intend to carry out any securities lending transactions. The arrangement is mainly intended to allow the Fund to carry out securities borrowing transactions.

- (g) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

The retirement schemes of the employees of the Manager and its Connected Persons may subscribe to USD Class (acc) of the Fund.

The Manager and certain members of its group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<u>2022</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	956.929	624.381	(424.652)	1,156.658	60,208
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	300.014	-	(142.783)	157.231	14,678
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>					
- USD Class (acc)	-	-	-	-	-
<u>JPMorgan Funds (Asia) Limited</u>					
- USD Class (acc)	-	-	-	-	-
<u>2021</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	849.305	319.124	(211.500)	956.929	47,395
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	285.566	14.448	-	300.014	-
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>					
- USD Class (acc)	1.786	-	(1.786)	-	400
<u>JPMorgan Funds (Asia) Limited</u>					
- USD Class (acc)	8.834	-	(8.834)	-	1,559

- (h) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (i) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (j) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(e) and 7(i), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	4,685	16,857
Other income	-	3,432
Safe custody and bank charges	(23,831)	(7,562)
Transaction costs	(9,916)	(15,258)
	<u>          </u>	<u>          </u>

(k) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(h), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	1,645	579
Other operating expenses	-	(148)
Interest expense	(5,950)	(5,979)
Transaction costs	(21,961)	(114,968)
Safe custody and bank charges	(202,446)	(245,110)

## 8 Borrowings

During the year ended 30 September 2022, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. During the year ended 30 September 2021, the Fund has unsecured short-term bank borrowings with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 9 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$450,064,693 (2021: US\$622,201,720). Commission which amounted to US\$44,618 (2021: US\$133,832) is paid from the Fund on these transactions.

## 10 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>				
Open contracts:				
US\$1,096	CNH7,903	11 October 2022	BNP Paribas SA Paris	13
CNH115,382	US\$16,201	13 October 2022	BNP Paribas SA Paris	14
US\$1,099	CNH7,835	13 October 2022	BNP Paribas SA Paris	0
CNH11,977,821	US\$1,734,124	21 October 2022	BNP Paribas SA Paris	53,535
CNH17,663,093	US\$2,519,373	21 October 2022	BNP Paribas SA Paris	41,092
CNH12,366,952	US\$1,775,766	21 October 2022	Standard Chartered Bank London	40,578
CNH11,601,900	US\$1,666,720	21 October 2022	Citibank N.A., London	38,875
CNH15,046,131	US\$2,144,368	21 October 2022	Goldman Sachs International, London	33,269
CNH5,303,823	US\$763,057	21 October 2022	Standard Chartered Bank London	18,885
CNH3,966,099	US\$570,621	21 October 2022	BNP Paribas SA Paris	14,144
CNH3,958,821	US\$567,103	21 October 2022	State Street Bank and Trust Company	11,647
CNH9,569,536	US\$1,351,765	21 October 2022	BNP Paribas SA Paris	9,078
CNH948,319	US\$136,199	21 October 2022	BNP Paribas SA Paris	3,141
CNH664,361	US\$96,134	21 October 2022	BNP Paribas SA Paris	2,918
CNH788,003	US\$113,039	21 October 2022	BNP Paribas SA Paris	2,475
CNH5,459,914	US\$767,778	21 October 2022	Standard Chartered Bank London	1,706
CNH422,226	US\$60,907	21 October 2022	BNP Paribas SA Paris	1,665
CNH1,251,917	US\$177,298	21 October 2022	BNP Paribas SA Paris	1,643
CNH491,188	US\$70,526	21 October 2022	BNP Paribas SA Paris	1,608
CNH299,035	US\$43,399	21 October 2022	BNP Paribas SA Paris	1,442
CNH327,088	US\$47,123	21 October 2022	BNP Paribas SA Paris	1,230
CNH292,613	US\$41,701	21 October 2022	Goldman Sachs International, London	645
CNH116,908	US\$16,967	21 October 2022	BNP Paribas SA Paris	564

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH188,011	US\$26,827	21 October 2022	BNP Paribas SA Paris	448
CNH135,050	US\$19,388	21 October 2022	BNP Paribas SA Paris	439
CNH122,900	US\$17,619	21 October 2022	BNP Paribas SA Paris	375
CNH151,437	US\$21,552	21 October 2022	BNP Paribas SA Paris	305
CNH59,716	US\$8,653	21 October 2022	BNP Paribas SA Paris	275
CNH269,677	US\$38,085	21 October 2022	BNP Paribas SA Paris	247
CNH10,856	US\$1,566	21 October 2022	BNP Paribas SA Paris	43
CNH8,249	US\$1,195	21 October 2022	BNP Paribas SA Paris	38
CNH7,583	US\$1,097	21 October 2022	BNP Paribas SA Paris	33
CNH7,583	US\$1,097	21 October 2022	BNP Paribas SA Paris	33
CNH7,663	US\$1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,594	US\$1,094	21 October 2022	BNP Paribas SA Paris	29
CNH7,845	US\$1,127	21 October 2022	BNP Paribas SA Paris	26
CNH7,675	US\$1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,637	US\$1,097	21 October 2022	BNP Paribas SA Paris	25
CNH7,664	US\$1,099	21 October 2022	BNP Paribas SA Paris	24
CNH7,602	US\$1,090	21 October 2022	BNP Paribas SA Paris	23
CNH7,602	US\$1,090	21 October 2022	BNP Paribas SA Paris	23
CNH7,713	US\$1,101	21 October 2022	BNP Paribas SA Paris	18
CNH7,665	US\$1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,665	US\$1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,708	US\$1,099	21 October 2022	Goldman Sachs International, London	17
CNH7,708	US\$1,097	21 October 2022	BNP Paribas SA Paris	16
CNH7,732	US\$1,095	21 October 2022	BNP Paribas SA Paris	10
CNH7,732	US\$1,095	21 October 2022	BNP Paribas SA Paris	10
CNH7,771	US\$1,097	21 October 2022	BNP Paribas SA Paris	7
CNH49,247	US\$6,915	21 October 2022	BNP Paribas SA Paris	5
CNH7,932	US\$1,114	21 October 2022	BNP Paribas SA Paris	1
US\$27,427	CNH197,703	21 October 2022	BNP Paribas SA Paris	312
US\$27,699	CNH198,914	21 October 2022	BNP Paribas SA Paris	210
US\$36,015	CNH257,637	21 October 2022	BNP Paribas SA Paris	133
US\$17,094	CNH122,099	21 October 2022	BNP Paribas SA Paris	38
US\$6,787	CNH48,548	21 October 2022	BNP Paribas SA Paris	25
US\$1,490	CNH10,701	21 October 2022	BNP Paribas SA Paris	11
US\$2,775	CNH19,824	21 October 2022	BNP Paribas SA Paris	6
US\$18,369	CNH130,872	21 November 2022	BNP Paribas SA Paris	5
			Total unrealized gains	283,468
CNH257,637	US\$36,009	11 October 2022	BNP Paribas SA Paris	(135)
CNH198,914	US\$27,692	11 October 2022	BNP Paribas SA Paris	(214)
CNH197,703	US\$27,422	12 October 2022	BNP Paribas SA Paris	(314)
US\$1,114	CNH7,932	12 October 2022	BNP Paribas SA Paris	(1)
CNH130,872	US\$18,359	14 October 2022	BNP Paribas SA Paris	(2)
CNH7,791	US\$1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH7,860	US\$1,099	21 October 2022	BNP Paribas SA Paris	(4)
CNH17,435	US\$2,441	21 October 2022	BNP Paribas SA Paris	(6)
CNH7,903	US\$1,096	21 October 2022	BNP Paribas SA Paris	(13)
CNH703,894	US\$98,397	21 October 2022	BNP Paribas SA Paris	(365)
CNH3,018,296	US\$422,554	21 October 2022	BNP Paribas SA Paris	(938)
CNH1,339,774	US\$186,562	21 October 2022	BNP Paribas SA Paris	(1,420)
CNH1,302,106	US\$180,638	21 October 2022	BNP Paribas SA Paris	(2,059)
CNH10,213,649	US\$1,427,783	21 October 2022	BNP Paribas SA Paris	(5,278)
CNH11,004,210	US\$1,535,411	21 October 2022	BNP Paribas SA Paris	(8,573)
CNH10,271,687	US\$1,426,823	21 October 2022	State Street Bank and Trust Company	(14,382)
US\$16,203	CNH115,382	21 October 2022	BNP Paribas SA Paris	(14)
US\$1,920	CNH13,250	21 October 2022	BNP Paribas SA Paris	(61)
US\$15,207	CNH107,374	21 October 2022	BNP Paribas SA Paris	(141)
US\$23,937	CNH169,497	21 October 2022	BNP Paribas SA Paris	(155)
US\$18,656	CNH130,787	21 October 2022	BNP Paribas SA Paris	(306)
US\$22,216	CNH156,097	21 October 2022	BNP Paribas SA Paris	(314)
US\$19,910	CNH139,525	21 October 2022	BNP Paribas SA Paris	(334)
US\$24,650	CNH172,967	21 October 2022	BNP Paribas SA Paris	(382)
US\$22,136	CNH154,122	21 October 2022	BNP Paribas SA Paris	(511)
US\$23,316	CNH162,384	21 October 2022	BNP Paribas SA Paris	(532)
US\$23,658	CNH164,209	21 October 2022	BNP Paribas SA Paris	(618)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$29,035	CNH202,522	21 October 2022	BNP Paribas SA Paris	(619)
US\$27,399	CNH190,853	21 October 2022	BNP Paribas SA Paris	(621)
US\$19,597	CNH135,024	21 October 2022	BNP Paribas SA Paris	(652)
US\$23,926	CNH165,861	21 October 2022	BNP Paribas SA Paris	(655)
US\$31,330	CNH218,398	21 October 2022	BNP Paribas SA Paris	(687)
US\$25,137	CNH173,454	21 October 2022	BNP Paribas SA Paris	(800)
US\$36,829	CNH254,499	21 October 2022	BNP Paribas SA Paris	(1,121)
US\$826,460	CNH5,701,629	21 October 2022	BNP Paribas SA Paris	(26,473)
US\$1,201,458	CNH8,318,184	21 October 2022	HSBC Bank Plc London	(34,347)
US\$1,420,609	CNH9,841,426	21 October 2022	Merrill Lynch International Limited, London	(39,774)
US\$108,781,600	CNH759,421,755	21 October 2022	HSBC Bank Plc London	(2,228,303)
CNH7,835	US\$1,100	21 November 2022	BNP Paribas SA Paris	(0)
CNH174,870	US\$24,543	21 November 2022	BNP Paribas SA Paris	(7)
Total unrealized losses				(2,371,133)
Net unrealized losses				(2,087,665)

2021

Open contracts:

US\$3,691	CNH23,871	8 October 2021	State Street Bank and Trust Company	6
US\$1,098	CNH7,108	12 October 2021	State Street Bank and Trust Company	3
CNH1,417,517	US\$219,656	15 October 2021	HSBC Bank Plc London	252
CNH150,279,284	US\$23,285,076	21 October 2021	State Street Bank and Trust Company	36,356
CNH15,860,237	US\$2,457,062	21 October 2021	BNP Paribas SA Paris	3,429
CNH3,803,242	US\$590,018	21 October 2021	State Street Bank and Trust Company	1,643
CNH3,783,828	US\$586,541	21 October 2021	State Street Bank and Trust Company	1,170
CNH6,376,654	US\$987,498	21 October 2021	State Street Bank and Trust Company	1,008
CNH9,333,844	US\$1,444,720	21 October 2021	State Street Bank and Trust Company	742
CNH8,988,230	US\$1,391,189	21 October 2021	State Street Bank and Trust Company	679
CNH335,695	US\$52,078	21 October 2021	HSBC Bank Plc London	145
CNH3,840,533	US\$594,171	21 October 2021	Citibank N.A., London	28
CNH15,288	US\$2,372	21 October 2021	State Street Bank and Trust Company	7
CNH17,343	US\$2,688	21 October 2021	State Street Bank and Trust Company	5
CNH12,678	US\$1,964	21 October 2021	State Street Bank and Trust Company	3
CNH14,281	US\$2,212	21 October 2021	State Street Bank and Trust Company	2
CNH7,393	US\$1,146	21 October 2021	State Street Bank and Trust Company	2
CNH69,254	US\$10,714	21 October 2021	Royal Bank of Canada	1
CNH9,168	US\$1,418	21 October 2021	Goldman Sachs International, London	0
US\$261,486,188	CNH1,694,116,713	21 October 2021	Goldman Sachs International, London	599,470
US\$2,664,207	CNH17,298,264	21 October 2021	Merrill Lynch International Limited, London	11,894
US\$2,692,872	CNH17,464,215	21 October 2021	State Street Bank and Trust Company	8,902
US\$2,837,625	CNH18,398,358	21 October 2021	Citibank N.A., London	8,663
US\$1,408,012	CNH9,128,919	21 October 2021	State Street Bank and Trust Company	4,263
US\$1,686,963	CNH10,930,835	21 October 2021	Royal Bank of Canada	4,075
US\$2,655,539	CNH17,190,659	21 October 2021	State Street Bank and Trust Company	3,915
US\$1,650,914	CNH10,696,109	21 October 2021	Citibank N.A., London	3,810
US\$2,144,479	CNH13,885,341	21 October 2021	Citibank N.A., London	3,630
US\$2,933,693	CNH18,986,787	21 October 2021	State Street Bank and Trust Company	3,628
US\$931,406	CNH6,032,582	21 October 2021	Citibank N.A., London	1,855
US\$409,066	CNH2,651,548	21 October 2021	Citibank N.A., London	1,138
US\$268,384	CNH1,739,130	21 October 2021	State Street Bank and Trust Company	666
US\$617,419	CNH3,994,731	21 October 2021	State Street Bank and Trust Company	579
US\$187,366	CNH1,214,759	21 October 2021	Standard Chartered Bank London	561
US\$175,090	CNH1,135,289	21 October 2021	Citibank N.A., London	543
US\$484,489	CNH3,134,900	21 October 2021	Merrill Lynch International Limited, London	490
US\$157,220	CNH1,018,428	21 October 2021	State Street Bank and Trust Company	334

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$124,341	CNH805,529	21 October 2021	Royal Bank of Canada	277
US\$118,755	CNH769,386	21 October 2021	Citibank N.A., London	272
US\$89,969	CNH583,274	21 October 2021	State Street Bank and Trust Company	265
US\$152,994	CNH990,319	21 October 2021	State Street Bank and Trust Company	212
US\$126,347	CNH817,969	21 October 2021	Citibank N.A., London	196
US\$173,274	CNH1,121,025	21 October 2021	Citibank N.A., London	153
US\$14,415	CNH93,455	21 October 2021	Citibank N.A., London	43
US\$10,276	CNH66,591	21 October 2021	State Street Bank and Trust Company	25
US\$4,367	CNH28,256	21 October 2021	HSBC Bank Plc London	4
CNH521,839	US\$80,644	19 November 2021	Toronto Dominion Bank	101
CNH9,864	US\$1,524	19 November 2021	BNP Paribas SA Paris	2
			Total unrealized gains	705,447
CNH1,739,130	US\$268,639	8 October 2021	State Street Bank and Trust Company	(701)
CNH990,319	US\$153,093	12 October 2021	State Street Bank and Trust Company	(227)
CNH17,190,659	US\$2,657,308	12 October 2021	State Street Bank and Trust Company	(4,141)
CNH805,529	US\$124,409	13 October 2021	Royal Bank of Canada	(292)
US\$1,529	CNH9,864	13 October 2021	BNP Paribas SA Paris	(2)
CNH7,107	US\$1,099	21 October 2021	State Street Bank and Trust Company	(1)
CNH9,557	US\$1,476	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,108	US\$1,097	21 October 2021	State Street Bank and Trust Company	(2)
CNH15,399	US\$2,379	21 October 2021	HSBC Bank Plc London	(3)
CNH7,109	US\$1,096	21 October 2021	Royal Bank of Canada	(3)
CNH7,109	US\$1,096	21 October 2021	State Street Bank and Trust Company	(3)
CNH17,006	US\$2,627	21 October 2021	Royal Bank of Canada	(4)
CNH34,920	US\$5,397	21 October 2021	Goldman Sachs International, London	(5)
CNH23,871	US\$3,688	21 October 2021	State Street Bank and Trust Company	(5)
CNH16,595	US\$2,562	21 October 2021	Goldman Sachs International, London	(5)
CNH14,168	US\$2,187	21 October 2021	State Street Bank and Trust Company	(5)
CNH21,613	US\$3,335	21 October 2021	Merrill Lynch International Limited, London	(9)
CNH19,581	US\$3,020	21 October 2021	HSBC Bank Plc London	(9)
CNH11,914	US\$1,834	21 October 2021	Royal Bank of Canada	(9)
CNH31,556	US\$4,872	21 October 2021	Royal Bank of Canada	(10)
CNH15,891	US\$2,446	21 October 2021	Toronto Dominion Bank	(12)
CNH30,239	US\$4,665	21 October 2021	Goldman Sachs International, London	(13)
CNH33,532	US\$5,172	21 October 2021	Royal Bank of Canada	(15)
CNH36,447	US\$5,622	21 October 2021	Royal Bank of Canada	(16)
CNH61,169	US\$9,437	21 October 2021	Citibank N.A., London	(26)
CNH593,138	US\$91,624	21 October 2021	Citibank N.A., London	(137)
CNH952,780	US\$147,073	21 October 2021	State Street Bank and Trust Company	(325)
CNH1,127,387	US\$174,049	21 October 2021	Merrill Lynch International Limited, London	(362)
CNH2,863,546	US\$442,411	21 October 2021	Citibank N.A., London	(589)
CNH1,342,963	US\$207,132	21 October 2021	State Street Bank and Trust Company	(628)
CNH5,363,573	US\$829,032	21 October 2021	State Street Bank and Trust Company	(731)
CNH2,131,509	US\$328,938	21 October 2021	State Street Bank and Trust Company	(813)
CNH5,904,365	US\$912,493	21 October 2021	State Street Bank and Trust Company	(933)
CNH13,925,467	US\$2,153,373	21 October 2021	State Street Bank and Trust Company	(945)
CNH2,425,920	US\$374,178	21 October 2021	Royal Bank of Canada	(1,120)
CNH9,988,467	US\$1,544,059	21 October 2021	Citibank N.A., London	(1,191)
CNH3,872,101	US\$597,814	21 October 2021	Royal Bank of Canada	(1,214)
CNH3,698,602	US\$570,918	21 October 2021	State Street Bank and Trust Company	(1,269)
CNH5,701,626	US\$880,751	21 October 2021	State Street Bank and Trust Company	(1,310)
CNH6,026,266	US\$930,468	21 October 2021	Goldman Sachs International, London	(1,816)
CNH5,295,954	US\$816,897	21 October 2021	State Street Bank and Trust Company	(2,405)
CNH6,528,868	US\$1,007,243	21 October 2021	Citibank N.A., London	(2,795)
CNH11,488,634	US\$1,772,653	21 October 2021	State Street Bank and Trust Company	(4,678)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH18,539,261	US\$2,862,035	21 October 2021	BNP Paribas SA Paris	(6,052)
US\$169,024	CNH1,092,533	21 October 2021	Citibank N.A., London	(5)
US\$3,085	CNH19,914	21 October 2021	Toronto Dominion Bank	(5)
US\$8,927	CNH57,651	21 October 2021	Citibank N.A., London	(8)
US\$116,907	CNH754,967	21 October 2021	Citibank N.A., London	(111)
US\$194,992	CNH1,258,484	21 October 2021	Citibank N.A., London	(300)
US\$199,799	CNH1,288,915	21 October 2021	State Street Bank and Trust Company	(400)
US\$388,569	CNH2,504,691	21 October 2021	State Street Bank and Trust Company	(1,085)
CNH24,824,511	US\$3,825,005	19 November 2021	State Street Bank and Trust Company	(6,518)
US\$219,051	CNH1,417,517	19 November 2021	HSBC Bank Plc London	(265)
			<b>Total unrealized losses</b>	<b>(43,530)</b>
			<b>Net unrealized gains</b>	<b>661,917</b>

**11 Distribution**

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Pacific Securities Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Pacific Securities Fund, which are set out on pages 771 to 790, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASAs") 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 7 April 1978, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**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. We report 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 HKASAs 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (Continued)**

To the Unitholders of JPMorgan Pacific Securities Fund  
(the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements (Continued)**

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

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

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

In our opinion, the financial statements 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.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee**

**Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

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 7 April 1978, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

**Performance Record (Unaudited)**

**Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22 - PRC RMB Hedged Class (acc) - PRC USD Class (acc) - USD Class (acc)	CNY642,299,564 US\$78,970,030 US\$360,377,255	CNY17.15 US\$15.45 US\$382.48
30/9/21 - PRC RMB Hedged Class (acc) - PRC USD Class (acc) - USD Class (acc)	CNY1,535,161,132 US\$143,536,424 US\$583,170,978	CNY25.97 US\$23.72 US\$587.35
30/9/20 - PRC RMB Hedged Class (acc) - PRC USD Class (acc) - USD Class (acc)	CNY939,026,228 US\$80,558,563 US\$485,495,495	CNY20.90 US\$19.53 US\$483.33

Performance Record (*Unaudited*) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/22		
- PRC RMB Hedged Class (acc)	CNY26.59	CNY17.14
- PRC USD Class (acc)	US\$24.20	US\$15.44
- USD Class (acc)	US\$599.16	US\$382.39
30/9/21		
- PRC RMB Hedged Class (acc)	CNY27.76	CNY21.42
- PRC USD Class (acc)	US\$25.75	US\$19.99
- USD Class (acc)	US\$637.25	US\$487.71
30/9/20		
- PRC RMB Hedged Class (acc)	CNY21.23	CNY13.54
- PRC USD Class (acc)	US\$19.89	US\$12.79
- USD Class (acc)	US\$492.13	US\$316.27
30/9/19		
- PRC RMB Hedged Class (acc)	CNY16.89	CNY14.00
- PRC USD Class (acc)	US\$15.98	US\$13.26
- USD Class (acc)	US\$395.05	US\$327.73
30/9/18		
- PRC RMB Hedged Class (acc)	CNY17.55	CNY15.43
- PRC USD Class (acc)	US\$16.79	US\$14.83
- USD Class (acc)	US\$414.48	US\$361.95
30/9/17		
- PRC RMB Hedged Class (acc)	CNY15.38	CNY11.21
- PRC USD Class (acc)	US\$14.82	US\$11.10
- USD Class (acc)	US\$365.78	US\$273.68
30/9/16		
- PRC RMB Hedged Class (acc)	CNY12.43	CNY9.98
- PRC USD Class (acc)	US\$12.34	US\$9.98
- USD Class (acc)	US\$314.08	US\$223.72
30/9/15		
- USD Class (acc)	US\$311.08	US\$232.62
30/9/14		
- USD Class (acc)	US\$289.79	US\$242.41
30/9/13		
- USD Class (acc)	US\$278.76	US\$210.53

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

Directors of the Manager

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

Trustee

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

Registrar

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (95.8%)</b>				<b>Taiwan (13.0%)</b>			
<b>(I) Equities (96.3%)</b>				Advantech Company Limited	1,848,000	17,083,625	2.4
<b>Australia (0.7%)</b>				Delta Electronics Inc	3,668,000	29,229,394	4.1
Xero Ltd (AU Listing)	107,958	5,102,446	0.7	Taiwan Semiconductor MFG Co. Ltd	3,448,847	45,841,238	6.5
<b>China (48.1%)</b>					685,167,011	96.3	
Alibaba Group Holding Ltd	2,407,064	23,902,297	3.4		-----	-----	
Beijing Kingsoft Office 'A' (C1)	504,282	14,225,560	2.0	<b>(II) Derivatives (-0.5%)</b>			
Contemporary Amperex Technology Co Ltd 'A' (C2)	121,750	6,846,308	1.0	<b>Forward foreign exchange contracts (-0.5%)</b>		(3,238,685)	(0.5)
Full Truck Alliance ADR	2,742,433	17,962,936	2.5				
Haier Smart Home Co Ltd 'H'	3,881,600	11,892,187	1.7	<b>Total Listed/Quoted Investments</b>	681,928,326	95.8	
JD.com Inc	1,007,471	25,488,699	3.6	<b>Other net assets</b>	29,649,713	4.2	
Kingdee International Software Group Co Ltd	5,111,000	6,693,216	0.9				
Longi Green Energy Technology Co Ltd 'A' (C1)	2,123,015	14,267,290	2.0	<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>	711,578,039	100.0	
Maxscend Microelectronics Co Ltd 'A' (C2)	866,089	10,740,541	1.5				
Meituan	1,322,000	27,888,661	3.9	<b>Total investments, at cost</b>	967,929,942		
Montage Technology Co Ltd 'A' (C1)	1,902,555	13,965,298	2.0				
NetEase Inc	1,772,300	26,754,169	3.8				
Nio Inc ADR	664,229	10,474,891	1.5				
Pinduoduo Inc ADR	392,589	24,568,220	3.4				
Shanghai Putailai New Energy Technology Co Ltd 'A' (C1)	1,717,898	13,446,022	1.9				
Shenzhen Inovance Technology Co Ltd 'A' (C2)	1,972,120	15,908,856	2.2				
Starpower Semiconductor 'A' (C1)	239,702	10,893,788	1.5				
Tencent Holdings Ltd	811,400	27,536,269	3.9				
Tongwei Co Ltd 'A' (C1)	2,292,268	15,099,262	2.1				
Xinyi Solar Holdings Ltd	19,438,000	20,577,304	2.9				
Xpeng Inc ADR	232,716	2,780,956	0.4				
<b>India (9.3%)</b>							
Infosys Ltd	1,102,491	19,155,402	2.7				
Reliance Industries Ltd	955,936	27,940,281	3.9				
Tata Consultancy Service Ltd	518,008	19,131,617	2.7				
<b>Japan (18.9%)</b>							
Fanuc Limited	149,900	20,981,547	2.9				
Fujitsu Limited	141,400	15,420,215	2.2				
Keyence Corporation	80,680	26,699,174	3.8				
Nintendo Company Limited	642,000	25,964,752	3.6				
Recruit Holdings Co Ltd	700,000	20,122,975	2.8				
Sony Group Corp	286,600	18,386,594	2.6				
Tokyo Electron Ltd	28,700	7,078,586	1.0				
<b>Korea (5.3%)</b>							
Kakao Corp	135,147	5,393,789	0.8				
Samsung Electronics Co Ltd	660,428	24,511,587	3.4				
SK Hynix Inc	134,891	7,834,935	1.1				
<b>Singapore (1.0%)</b>							
Sea Ltd	131,599	7,376,124	1.0				

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2022 (*Unaudited*)

	% holdings of net assets	
	2022	2021
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
China	48.1	35.1
Japan	18.9	22.3
Taiwan	13.0	13.7
India	9.3	2.7
Korea	5.3	8.5
Singapore	1.0	7.1
Australia	0.7	5.3
<b>Derivatives</b>		
Warrants	-	1.5
Forward foreign exchange contracts	(0.5)	0.0
<b>Total Listed/Quoted Investments</b>	<u>95.8</u>	<u>96.2</u>
<b>Other net assets</b>	<u>4.2</u>	<u>3.8</u>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<u>100.0</u>	<u>100.0</u>

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)**

**Forward foreign exchange contracts**

As at 30 September 2022, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 10.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest gross exposure	-
Highest gross exposure	-
Average gross exposure	-

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest net exposure	-
Highest net exposure	-
Average net exposure	-

# There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.

**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	29,957,974	47,019,127
Amounts due from brokers	3,115,644	4,267,815
Amounts receivable on allotment	436,083	12,735,397
Derivatives [Note 4(l)(a), 10]	492,618	22,024,199
Investments [Note 4(l)(a)]	685,167,011	1,379,065,249
Dividend and other accounts receivable	697,502	956,337
<b>Total assets</b>	<u>719,866,832</u>	<u>1,466,068,124</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts payable on redemption	3,474,451	7,147,541
Derivatives [Note 4(l)(a), 10]	3,731,303	615,080
Other accounts payable	1,083,039	2,087,340
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>8,288,793</u>	<u>9,849,961</u>
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<u>711,578,039</u>	<u>1,456,218,163</u>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net losses on investments and derivatives [Note 5]	(615,194,689)	(72,081,717)
Dividend income	11,592,157	8,800,389
Interest on deposits [Note 7(i), 7(j)]	96,390	76,362
Net foreign currency exchange losses	(3,686,141)	(494,732)
	<u>(607,192,283)</u>	<u>(63,699,698)</u>
<b>Expenses</b>		
Management fee [Note 7(e)]	16,268,717	16,122,239
Transaction costs [Note 7(i), 7(j)]	2,746,776	2,739,062
Safe custody and bank charges [Note 7(i), 7(j)]	459,440	455,423
Registrar's fee [Note 7(h)]	389,141	628,364
Trustee's fee [Note 7(g)]	302,552	292,837
Legal and professional expenses	26,259	33,850
Valuation fee [Note 7(e)]	17,080	17,080
Auditor's fee	12,305	39,142
Printing and publication expenses	5,970	8,928
Other operating expenses [Note 7(j)]	23,526	16,639
	<u>20,251,766</u>	<u>20,353,564</u>
<b>Net operating loss</b>	<u>(627,444,049)</u>	<u>(84,053,262)</u>
<b>Finance costs</b>		
Interest expense [Note 7(j)]	(1,596)	(40,641)
<b>Loss before taxation</b>	<u>(627,445,645)</u>	<u>(84,093,903)</u>
Taxation [Note 6]	(1,860,556)	(1,351,118)
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(629,306,201)</u>	<u>(85,445,021)</u>

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	1,456,218,163	356,097,095
Allotment of redeemable units [Note 3]	234,909,946	2,544,187,480
Redemption of redeemable units [Note 3]	(350,243,869)	(1,358,621,391)
<b>Net (redemption)/allotment</b>	(115,333,923)	1,185,566,089
	1,340,884,240	1,541,663,184
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	(629,306,201)	(85,445,021)
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	711,578,039	1,456,218,163

**Statement of Cash Flows**  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(883,463,817)	(1,772,091,827)
Proceeds from disposal of investments and derivatives	987,977,646	649,679,224
Dividend received	11,853,064	8,046,537
Interest received	96,404	76,386
Trustee's fee paid	(317,137)	(269,019)
Registrar's fee paid	(463,694)	(569,634)
Tax paid	(1,860,556)	(1,351,118)
Transaction costs paid	(2,757,893)	(2,731,872)
Management fee paid	(17,118,880)	(14,772,814)
Others	(3,802,829)	(921,838)
<b>Net cash inflow/(outflow) from operating activities</b>	90,142,308	(1,134,905,975)
<b>Financing activities</b>		
Interest paid	(1,596)	(40,641)
Receipts on allotment of redeemable units	247,209,260	2,535,623,433
Payments on redemption of redeemable units	(353,916,959)	(1,358,123,409)
Net cash (outflow)/inflow from financing activities	(106,709,295)	1,177,459,383
<b>(Decrease)/increase in cash and cash equivalents</b>	(16,566,987)	42,553,408
Cash and cash equivalents at the beginning of the year	47,019,127	4,556,928
Exchange losses on cash and cash equivalents	(494,166)	(91,209)
<b>Cash and cash equivalents at the end of the year</b>	29,957,974	47,019,127
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	29,957,974	47,019,127

The notes on pages 800 to 820 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Pacific Technology Fund (the "Fund") was established under a Trust Deed dated 14 August 1997, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

Prior to 30 October 2020, the investment objective of the Fund was "to provide long-term capital growth through a portfolio consisting primarily of securities of technology companies (including but are not limited to companies related to technology, media and telecommunication) in the Pacific region, including Japan."

With effect from 30 October 2020, the investment objective of the Fund has been changed to "provide long-term capital growth through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of securities of technology companies (including but not limited to companies related to technology, media and communication services) in the Pacific region, including Japan."

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

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

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

#### *Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

#### *New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*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.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

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, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(g) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

2022

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	HKD Class C (acc) Units	PRC RMB Class (acc) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	542,474,060	28,262,841.880	777.850	12,711,435.780	103,616,783.780
Total allotments	34,262.379	2,518,700.597	-	4,304,867.410	22,700,566.920
Total redemptions	(127,543.799)	(9,466,845.338)	-	(5,153,637.780)	(37,749,221.520)
At the end of the year	<u>449,192.640</u>	<u>21,314,697.139</u>	<u>777.850</u>	<u>11,862,665.410</u>	<u>88,568,129.180</u>
	A\$	HK\$	HK\$	CNY	CNY
Net assets attributable to holders of redeemable units	<u>4,061,775</u>	<u>207,283,616</u>	<u>4,250</u>	<u>111,145,696</u>	<u>848,223,792</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.04</u>	<u>9.72</u>	<u>5.46</u>	<u>9.37</u>	<u>9.58</u>
	PRC USD Class (acc) Units	SGD Hedged Class (acc) Units	USD Class (acc) Units	USD Class C (acc) Units	
Number of units in issue:					
At the beginning of the year	5,042,717.640	2,658,257.175	7,156,410.684	13,453,714.089	
Total allotments	675,915.910	564,534.080	1,427,361.731	375,297.344	
Total redemptions	(1,142,028.200)	(277,142.505)	(2,138,038.571)	(1,389,561.757)	
At the end of the year	<u>4,576,605.350</u>	<u>2,945,648.750</u>	<u>6,445,733.844</u>	<u>12,439,449.676</u>	
	US\$	S\$	US\$	US\$	
Net assets attributable to holders of redeemable units	<u>42,046,097</u>	<u>27,906,696</u>	<u>421,479,920</u>	<u>65,015,572</u>	
Net assets attributable to holders of redeemable units (per unit)	<u>9.19</u>	<u>9.47</u>	<u>65.39</u>	<u>5.23</u>	

2021

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	HKD Class C (acc) Units	PRC RMB Class (acc) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	227,592,206	4,364,782,221	-	6,220,040,970	20,238,406,000
Total allotments	722,919,249	47,743,539,673	777,850	23,118,165,900	232,996,160,220
Total redemptions	(408,037,395)	(23,845,480,014)	-	(16,626,771,090)	(149,617,782,440)
At the end of the year	<u>542,474,060</u>	<u>28,262,841,880</u>	<u>777,850</u>	<u>12,711,435,780</u>	<u>103,616,783,780</u>
	A\$	HK\$	HK\$	CNY	CNY
Net assets attributable to holders of redeemable units	<u>8,994,627</u>	<u>490,037,237</u>	<u>7,517</u>	<u>193,861,980</u>	<u>1,762,777,479</u>
Net assets attributable to holders of redeemable units (per unit)	<u>16.58</u>	<u>17.34</u>	<u>9.66</u>	<u>15.25</u>	<u>17.01</u>
	PRC USD Class (acc) Units	SGD Hedged Class (acc) Units	USD Class (acc) Units	USD Class C (acc) Units	
Number of units in issue:					
At the beginning of the year	1,964,017,940	896,669,957	2,614,843,876	-	
Total allotments	9,229,083,290	2,882,788,613	9,925,364,190	13,790,212,515	
Total redemptions	(6,150,383,590)	(1,121,201,395)	(5,383,797,382)	(336,498,426)	
At the end of the year	<u>5,042,717,640</u>	<u>2,658,257,175</u>	<u>7,156,410,684</u>	<u>13,453,714,089</u>	
	US\$	S\$	US\$	US\$	
Net assets attributable to holders of redeemable units	<u>83,320,763</u>	<u>45,499,372</u>	<u>841,307,502</u>	<u>125,460,989</u>	
Net assets attributable to holders of redeemable units (per unit)	<u>16.52</u>	<u>17.12</u>	<u>117.56</u>	<u>9.33</u>	

4 Financial risk management

(l) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk

(i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

A relevant benchmark index for the Fund was introduced and took effect on 1 January 2022. The Investment Manager monitors the Fund's market price sensitivity relative to the benchmark through the measure of beta. Weekly returns of the Fund were used for calculating beta since 1 January 2022. Actual historical change in the benchmark index since 1 January 2022 will be used to calculate the % of reasonable possible change of the relevant benchmark index as at 30 September 2022.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- China	341,912,730	48.1	511,512,457	35.1
- Japan	134,653,843	18.9	325,155,364	22.3
- Taiwan	92,154,257	13.0	199,434,856	13.7
- India	66,227,300	9.3	38,585,770	2.7
- Korea	37,740,311	5.3	124,021,358	8.5
- Others	12,478,570	1.7	180,355,444	12.4
	<u>685,167,011</u>	<u>96.3</u>	<u>1,379,065,249</u>	<u>94.7</u>
Derivatives				
- Forward foreign exchange contracts	492,618	0.0	769,116	0.0
- Warrants	-	-	21,255,083	1.5
	<u>492,618</u>	<u>0.0</u>	<u>22,024,199</u>	<u>1.5</u>
	<u>685,659,629</u>	<u>96.3</u>	<u>1,401,089,448</u>	<u>96.2</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(3,731,303)	(0.5)	(615,080)	(0.0)
Total Listed/Quoted Investments	<u>681,928,326</u>	<u>95.8</u>	<u>1,400,474,368</u>	<u>96.2</u>

Also, refer to Note 10 for the exposures on derivatives.

Since 1 January 2022, the Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
		MSCI AC Asia Pacific Tech 100 Equal Weighted Index (Total Return Net)			
As at 30 September 2022	<u>711,578,039</u>		0.94	-33.8	<u>(226,082,575)</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- \*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- \*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- \*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

Prior to 1 January 2022, the Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

	2022	2021
Annual volatility (Note*)	25.18%	24.16%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2022 of US\$711,578,039 (2021: US\$1,456,218,163) and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$532,402,689 and US\$890,753,389; or within +/- US\$179,175,350 (2021: between US\$1,104,395,855 and US\$1,808,040,471; or within +/- US\$351,822,308) over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

(ii) Interest rate risk

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	29,957,974	47,019,127
Total interest sensitivity gap	<u>29,957,974</u>	<u>47,019,127</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 10(a) for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2022</u>			
Australian Dollar	7,738,888	-11.0	(851,278)
Chinese Yuan (Offshore)	238,195,457	-9.5	(22,628,568)
Hong Kong Dollar	185,753,682	-0.8	(1,486,029)
Indian Rupee	66,227,300	-8.8	(5,828,002)
Japanese Yen	138,230,458	-22.9	(31,654,775)
Korean Won	37,740,311	-17.2	(6,491,333)
Singapore Dollar	19,672,312	-5.4	(1,062,305)
Taiwan Dollar	92,393,403	-12.2	(11,271,995)
	<u>785,951,811</u>		<u>(81,274,285)</u>
<u>2021</u>			
Australian Dollar	84,048,161	+0.8	672,385
Chinese Yuan (Offshore)	352,059,541	+5.1	17,955,037
Hong Kong Dollar	421,019,235	-0.4	(1,684,077)
Indian Rupee	38,585,770	-0.6	(231,515)
Japanese Yen	325,973,517	-5.4	(17,602,570)
Korean Won	124,021,358	-1.2	(1,488,256)
Singapore Dollar	33,351,835	+0.6	200,111
Taiwan Dollar	199,756,476	+4.0	7,990,259
	<u>1,578,815,893</u>		<u>5,811,374</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown on the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	370,310	1,878,278
S&P(A)/Moody's(A)/FITCH(A)	29,587,664	45,140,849
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	207,907	99,388
S&P(A)/Moody's(A)/FITCH(A)	284,711	669,728
Investment and derivative balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>685,167,011</u>	<u>1,400,320,332</u>

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022		2021	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts payable on redemption	3,474,451	-	7,147,541	-
Derivatives	3,731,278	25	603,787	11,293
Other accounts payable	1,083,039	-	2,087,340	-
Net assets attributable to holders of redeemable units	711,578,039	-	1,456,218,163	-
<b>Total financial liabilities</b>	<b>719,866,807</b>	<b>25</b>	<b>1,466,056,831</b>	<b>11,293</b>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

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

As at 30 September 2022 and 2021, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2022</u>				
<u>Assets</u>				
Derivatives	492,618	(277,649)	-	214,969
Financial assets at fair value through profit and loss	492,618	(277,649)	-	214,969

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Derivatives	3,731,303	(277,649)	-	3,453,654
Financial liabilities at fair value through profit and loss	3,731,303	(277,649)	-	3,453,654

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2021</u>				
<u>Assets</u>				
Derivatives	761,673	(87,859)	-	673,814
Financial assets at fair value through profit and loss	761,673	(87,859)	-	673,814
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Derivatives	588,624	(87,859)	-	500,765
Financial liabilities at fair value through profit and loss	588,624	(87,859)	-	500,765

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities	685,167,011	-	-	685,167,011
Derivatives	-	492,618	-	492,618
Total financial assets at fair value through profit and loss	<u>685,167,011</u>	<u>492,618</u>	<u>-</u>	<u>685,659,629</u>
<u>Liabilities</u>				
Derivatives	-	3,731,303	-	3,731,303
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>3,731,303</u>	<u>-</u>	<u>3,731,303</u>
<u>2021</u>				
<u>Assets</u>				
Equities	1,379,065,249	-	-	1,379,065,249
Derivatives	-	22,024,199	-	22,024,199
Total financial assets at fair value through profit and loss	<u>1,379,065,249</u>	<u>22,024,199</u>	<u>-</u>	<u>1,401,089,448</u>
<u>Liabilities</u>				
Derivatives	-	615,080	-	615,080
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>615,080</u>	<u>-</u>	<u>615,080</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

**5 Net losses on investments and derivatives**

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(376,949,144)	1,737,020
Realized losses on sale of investments and derivatives	(238,245,545)	(73,818,737)
	<u>(615,194,689)</u>	<u>(72,081,717)</u>

6 Taxation

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

Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2022 and 2021.

7 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
HSBC Securities and Capital Markets (India) Private Limited	25,165,478	1.34	27,682	2.53	0.11
J.P. Morgan Securities (Asia Pacific) Limited	91,164,282	4.85	58,444	5.35	0.06
J.P. Morgan Securities Australia Limited	3,285,311	0.17	1,314	0.12	0.04
J.P. Morgan Securities Japan Co., Ltd	17,288,542	0.92	6,915	0.63	0.04
The Hongkong and Shanghai Banking Corporation Limited	76,494,050	4.07	53,879	4.93	0.07

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J.P. Morgan India Private Limited	12,584,290	0.52	5,034	0.33	0.04
J.P. Morgan Securities (Asia Pacific) Limited	77,423,942	3.21	57,483	3.80	0.07
J.P. Morgan Securities Australia Limited	11,991,233	0.50	4,796	0.32	0.04
J.P. Morgan Securities Japan Co., Ltd	2,776,548	0.11	1,165	0.08	0.04
The Hongkong and Shanghai Banking Corporation Limited	40,991,163	1.70	31,047	2.05	0.08
The Hongkong and Shanghai Banking Corporation Limited, Seoul	3,988,649	0.17	2,125	0.14	0.05

(b) Balances with the Manager and its Connected Persons as at year end:

	2022 US\$	2021 US\$
Cash at banks	370,310	1,878,278
Amounts receivable	2	16
Amounts payable	(1,002,901)	(1,918,683)

(c) During the year ended 30 September 2022, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized losses amounting to US\$2,941,585 (2021: realized gains amounting to US\$1,611,152).

(d) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$4,302 (2021: US\$30,542).

(e) Management fee for HKD Class C (acc) and USD Class C (acc) of 0.75% per annum and all other share classes of 1.5% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain members of the Manager's group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<u>2022</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- HKD Class C (acc)	777.850	-	-	777.850	-
- USD Class (acc)	2,917.751	4,953.775	(564.161)	7,307.365	15,827
- USD Class C (acc)	-	-	-	-	-
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	87.651	-	(43.825)	43.826	1,462
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>					
- USD Class (acc)	62.776	-	(17.927)	44.849	598
<u>2021</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- HKD Class C (acc)	-	777.850	-	777.850	-
- USD Class (acc)	948.837	1,968.914	-	2,917.751	-
- USD Class C (acc)	-	100.000	(100.000)	-	48
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	87.651	-	-	87.651	-
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>					
- USD Class (acc)	35.854	26.922	-	62.776	-

- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (i) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(e) and 7(h), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	1,422	59,477
Safe custody and bank charges	(55,148)	(13,256)
Transaction costs	(66,673)	(68,478)
	<u>                    </u>	<u>                    </u>

- (j) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(g), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	3,308	4,567
Other operating expenses	-	(148)
Interest expense	(1,596)	(40,027)
Transaction costs	(106,858)	(62,203)
Safe custody and bank charges	(302,484)	(299,902)

## 8 Borrowings

During the year ended 30 September 2022, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. During the year ended 30 September 2021, the Fund has unsecured short-term bank borrowings with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 9 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$1,626,672,024 (2021: US\$1,438,179,719). Commission which amounted to US\$215,385 (2021: US\$286,810) is paid from the Fund on these transactions.

## 10 Derivatives

- (a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>				
Open contracts:				
US\$80,086	S\$115,007	5 October 2022	BNP Paribas SA Paris	66
US\$128,383	S\$184,214	6 October 2022	BNP Paribas SA Paris	3
US\$1,096	CNH7,903	11 October 2022	BNP Paribas SA Paris	13
CNH496,918	US\$69,775	13 October 2022	BNP Paribas SA Paris	60
US\$1,099	CNH7,835	13 October 2022	BNP Paribas SA Paris	0
A\$107,915	US\$73,488	21 October 2022	Goldman Sachs International, London	4,089
A\$106,137	US\$71,075	21 October 2022	Citibank N.A., London	2,819
A\$61,718	US\$41,565	21 October 2022	Merrill Lynch International Limited, London	1,875
A\$78,241	US\$52,091	21 October 2022	Goldman Sachs International, London	1,775
A\$52,587	US\$35,466	21 October 2022	State Street Bank and Trust Company	1,648
A\$44,971	US\$30,566	21 October 2022	State Street Bank and Trust Company	1,645
A\$33,158	US\$22,355	21 October 2022	Citibank N.A., London	1,031
A\$25,646	US\$17,140	21 October 2022	Citibank N.A., London	648
A\$37,881	US\$24,944	21 October 2022	BNP Paribas SA Paris	583
A\$79,462	US\$51,654	21 October 2022	Goldman Sachs International, London	553
A\$93,790	US\$60,756	21 October 2022	Merrill Lynch International Limited, London	440
A\$35,048	US\$22,713	21 October 2022	Goldman Sachs International, London	174
A\$5,445	US\$3,650	21 October 2022	Citibank N.A., London	149
A\$10,971	US\$7,124	21 October 2022	BNP Paribas SA Paris	69
CNH22,809,582	US\$3,298,456	21 October 2022	Goldman Sachs International, London	98,078
CNH22,292,032	US\$3,173,469	21 October 2022	Goldman Sachs International, London	45,709
CNH12,940,169	US\$1,857,053	21 October 2022	HSBC Bank Plc London	41,438
CNH10,886,718	US\$1,564,196	21 October 2022	Merrill Lynch International Limited, London	36,697

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH9,709,992	US\$1,398,877	21 October 2022	HSBC Bank Plc London	36,483
CNH16,091,257	US\$2,279,107	21 October 2022	Merrill Lynch International Limited, London	21,368
CNH7,084,480	US\$1,015,337	21 October 2022	Merrill Lynch International Limited, London	21,325
CNH4,681,439	US\$675,304	21 October 2022	BNP Paribas SA Paris	18,459
CNH3,650,092	US\$524,230	21 October 2022	BNP Paribas SA Paris	12,091
CNH19,783,485	US\$2,787,725	21 October 2022	Merrill Lynch International Limited, London	11,935
CNH5,405,201	US\$768,981	21 October 2022	Goldman Sachs International, London	10,586
CNH3,702,316	US\$527,627	21 October 2022	Goldman Sachs International, London	8,160
CNH2,416,606	US\$346,449	21 October 2022	BNP Paribas SA Paris	7,378
CNH1,080,787	US\$156,391	21 October 2022	BNP Paribas SA Paris	4,747
CNH1,962,979	US\$280,097	21 October 2022	BNP Paribas SA Paris	4,675
CNH1,211,729	US\$174,574	21 October 2022	BNP Paribas SA Paris	4,558
CNH669,112	US\$96,938	21 October 2022	Royal Bank of Canada	3,056
CNH957,487	US\$137,351	21 October 2022	BNP Paribas SA Paris	3,008
CNH893,027	US\$128,223	21 October 2022	BNP Paribas SA Paris	2,924
CNH594,613	US\$86,297	21 October 2022	BNP Paribas SA Paris	2,868
CNH500,438	US\$72,629	21 October 2022	BNP Paribas SA Paris	2,414
CNH959,396	US\$136,540	21 October 2022	BNP Paribas SA Paris	1,929
CNH535,437	US\$76,867	21 October 2022	BNP Paribas SA Paris	1,741
CNH674,451	US\$96,200	21 October 2022	BNP Paribas SA Paris	1,569
CNH1,153,506	US\$163,361	21 October 2022	BNP Paribas SA Paris	1,514
CNH1,001,279	US\$141,404	21 October 2022	BNP Paribas SA Paris	916
CNH7,955,963	US\$1,116,965	21 October 2022	BNP Paribas SA Paris	676
CNH56,908	US\$8,158	21 October 2022	BNP Paribas SA Paris	174
CNH10,604	US\$1,530	21 October 2022	BNP Paribas SA Paris	42
CNH10,289	US\$1,484	21 October 2022	BNP Paribas SA Paris	41
CNH8,266	US\$1,198	21 October 2022	Royal Bank of Canada	38
CNH7,831	US\$1,133	21 October 2022	BNP Paribas SA Paris	34
CNH7,583	US\$1,097	21 October 2022	BNP Paribas SA Paris	33
CNH305,344	US\$42,874	21 October 2022	BNP Paribas SA Paris	32
CNH12,401	US\$1,769	21 October 2022	BNP Paribas SA Paris	30
CNH7,594	US\$1,094	21 October 2022	BNP Paribas SA Paris	29
CNH8,293	US\$1,191	21 October 2022	BNP Paribas SA Paris	27
CNH7,637	US\$1,097	21 October 2022	BNP Paribas SA Paris	25
CNH7,672	US\$1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,664	US\$1,099	21 October 2022	BNP Paribas SA Paris	24
CNH7,602	US\$1,090	21 October 2022	BNP Paribas SA Paris	23
CNH7,665	US\$1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,665	US\$1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,708	US\$1,099	21 October 2022	Goldman Sachs International, London	17
CNH8,018	US\$1,141	21 October 2022	BNP Paribas SA Paris	16
CNH7,732	US\$1,095	21 October 2022	BNP Paribas SA Paris	10
CNH7,732	US\$1,095	21 October 2022	BNP Paribas SA Paris	10
CNH7,771	US\$1,097	21 October 2022	BNP Paribas SA Paris	7
CNH7,932	US\$1,114	21 October 2022	BNP Paribas SA Paris	1
S\$753,060	US\$537,075	21 October 2022	Goldman Sachs International, London	12,164
S\$754,536	US\$535,178	21 October 2022	Goldman Sachs International, London	9,238
S\$429,015	US\$305,711	21 October 2022	State Street Bank and Trust Company	6,672
S\$521,652	US\$368,834	21 October 2022	Goldman Sachs International, London	5,223
S\$348,225	US\$247,608	21 October 2022	Goldman Sachs International, London	4,882
S\$320,487	US\$228,256	21 October 2022	State Street Bank and Trust Company	4,864
S\$230,449	US\$163,738	21 October 2022	State Street Bank and Trust Company	3,106
S\$179,538	US\$127,366	21 October 2022	State Street Bank and Trust Company	2,221
S\$267,646	US\$188,055	21 October 2022	Goldman Sachs International, London	1,495
S\$141,448	US\$99,652	21 October 2022	BNP Paribas SA Paris	1,057
S\$548,482	US\$382,469	21 October 2022	Merrill Lynch International Limited, London	156
S\$653,130	US\$455,350	21 October 2022	Merrill Lynch International Limited, London	94
S\$5,723	US\$3,990	21 October 2022	BNP Paribas SA Paris	1
US\$704,438	CNH5,118,109	21 October 2022	Merrill Lynch International Limited, London	13,676
US\$118,729	S\$172,015	21 October 2022	State Street Bank and Trust Company	1,172
US\$63,331	CNH456,500	21 October 2022	BNP Paribas SA Paris	720
US\$93,488	CNH671,368	21 October 2022	BNP Paribas SA Paris	710
US\$60,262	CNH431,088	21 October 2022	BNP Paribas SA Paris	223
US\$15,629	A\$24,545	21 October 2022	Merrill Lynch International Limited, London	155
US\$53,926	CNH385,184	21 October 2022	BNP Paribas SA Paris	119
US\$3,639	CNH26,029	21 October 2022	BNP Paribas SA Paris	13
US\$1,609	CNH11,551	21 October 2022	BNP Paribas SA Paris	12
US\$3,864	CNH27,603	21 October 2022	BNP Paribas SA Paris	8

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$81,879	CNH583,362	21 November 2022	BNP Paribas SA Paris	21
			Total unrealized gains	492,618
CNH431,088	US\$60,252	11 October 2022	BNP Paribas SA Paris	(226)
CNH671,368	US\$93,464	11 October 2022	BNP Paribas SA Paris	(723)
CNH456,500	US\$63,318	12 October 2022	BNP Paribas SA Paris	(726)
US\$1,114	CNH7,932	12 October 2022	BNP Paribas SA Paris	(1)
CNH583,362	US\$81,834	14 October 2022	BNP Paribas SA Paris	(10)
CNH7,791	US\$1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH7,860	US\$1,099	21 October 2022	BNP Paribas SA Paris	(4)
CNH17,451	US\$2,443	21 October 2022	BNP Paribas SA Paris	(5)
CNH7,903	US\$1,096	21 October 2022	BNP Paribas SA Paris	(12)
CNH1,460,426	US\$204,456	21 October 2022	BNP Paribas SA Paris	(454)
CNH1,431,283	US\$200,078	21 October 2022	BNP Paribas SA Paris	(743)
CNH987,766	US\$137,545	21 October 2022	BNP Paribas SA Paris	(1,047)
CNH3,580,186	US\$496,670	21 October 2022	BNP Paribas SA Paris	(5,660)
CNH7,124,912	US\$993,851	21 October 2022	HSBC Bank Plc London	(5,835)
CNH16,551,224	US\$2,312,990	21 October 2022	Merrill Lynch International Limited, London	(9,287)
S\$1,581	US\$1,099	21 October 2022	BNP Paribas SA Paris	(3)
S\$115,007	US\$80,092	21 October 2022	BNP Paribas SA Paris	(72)
S\$238,875	US\$166,337	21 October 2022	Goldman Sachs International, London	(168)
S\$168,876	US\$117,501	21 October 2022	BNP Paribas SA Paris	(212)
US\$1,289	CNH8,976	21 October 2022	BNP Paribas SA Paris	(29)
US\$2,528	CNH17,765	21 October 2022	BNP Paribas SA Paris	(36)
US\$69,784	CNH496,918	21 October 2022	BNP Paribas SA Paris	(62)
US\$5,304	CNH37,220	21 October 2022	HSBC Bank Plc London	(82)
US\$4,622	S\$6,500	21 October 2022	BNP Paribas SA Paris	(91)
US\$3,489	CNH24,082	21 October 2022	Merrill Lynch International Limited, London	(110)
US\$15,025	S\$20,956	21 October 2022	BNP Paribas SA Paris	(418)
US\$54,741	CNH386,524	21 October 2022	BNP Paribas SA Paris	(508)
US\$47,382	CNH332,920	21 October 2022	BNP Paribas SA Paris	(670)
US\$122,496	CNH867,379	21 October 2022	BNP Paribas SA Paris	(795)
US\$81,773	CNH573,255	21 October 2022	BNP Paribas SA Paris	(1,341)
US\$41,095	CNH283,137	21 October 2022	BNP Paribas SA Paris	(1,368)
US\$51,748	CNH358,727	21 October 2022	BNP Paribas SA Paris	(1,416)
US\$67,420	CNH470,268	21 October 2022	BNP Paribas SA Paris	(1,437)
US\$65,719	CNH457,772	21 October 2022	BNP Paribas SA Paris	(1,490)
US\$112,329	CNH788,189	21 October 2022	BNP Paribas SA Paris	(1,740)
US\$35,122	A\$51,799	21 October 2022	State Street Bank and Trust Company	(1,810)
US\$74,635	CNH515,746	21 October 2022	BNP Paribas SA Paris	(2,271)
US\$147,414	CNH1,033,036	21 October 2022	BNP Paribas SA Paris	(2,471)
US\$46,918	A\$67,907	21 October 2022	Citibank N.A., London	(3,248)
US\$145,244	CNH1,011,282	21 October 2022	BNP Paribas SA Paris	(3,352)
US\$154,179	CNH1,073,783	21 October 2022	BNP Paribas SA Paris	(3,518)
US\$169,563	CNH1,182,016	21 October 2022	BNP Paribas SA Paris	(3,717)
US\$163,318	CNH1,133,582	21 October 2022	BNP Paribas SA Paris	(4,267)
US\$264,608	S\$371,151	21 October 2022	Citibank N.A., London	(5,902)
US\$199,647	CNH1,378,128	21 October 2022	Merrill Lynch International Limited, London	(6,284)
US\$343,641	S\$479,204	21 October 2022	Goldman Sachs International, London	(9,618)
US\$1,713,591	CNH11,840,548	21 October 2022	Merrill Lynch International Limited, London	(52,262)
US\$2,092,942	CNH14,510,302	21 October 2022	Merrill Lynch International Limited, London	(57,024)
US\$3,182,270	A\$4,731,636	21 October 2022	Merrill Lynch International Limited, London	(139,393)
US\$23,456,483	S\$32,999,518	21 October 2022	BNP Paribas SA Paris	(454,580)
US\$143,758,553	CNH1,003,601,460	21 October 2022	HSBC Bank Plc London	(2,944,778)
CNH7,835	US\$1,100	21 November 2022	BNP Paribas SA Paris	(0)
CNH323,691	US\$45,431	21 November 2022	BNP Paribas SA Paris	(13)
S\$184,214	US\$128,441	21 November 2022	BNP Paribas SA Paris	(12)
			Total unrealized losses	(3,731,303)
			Net unrealized losses	(3,238,685)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>2021</u>				
Open contracts:				
\$S\$97,000	US\$71,643	4 October 2021	BNP Paribas SA Paris	194
A\$3,454	US\$2,515	5 October 2021	State Street Bank and Trust Company	20
US\$1,931	CNH12,486	8 October 2021	State Street Bank and Trust Company	3
US\$1,098	CNH7,108	12 October 2021	State Street Bank and Trust Company	3
CNH4,269,805	US\$661,651	15 October 2021	Toronto Dominion Bank	767
A\$219,813	US\$162,496	21 October 2021	Toronto Dominion Bank	3,701
A\$120,275	US\$88,308	21 October 2021	Toronto Dominion Bank	1,421
A\$132,970	US\$97,235	21 October 2021	Toronto Dominion Bank	1,176
A\$3,588	US\$2,631	21 October 2021	State Street Bank and Trust Company	40
A\$2,082	US\$1,537	21 October 2021	Royal Bank of Canada	33
A\$1,485	US\$1,106	21 October 2021	State Street Bank and Trust Company	33
A\$1,816	US\$1,341	21 October 2021	Toronto Dominion Bank	30
A\$1,492	US\$1,106	21 October 2021	State Street Bank and Trust Company	28
A\$1,492	US\$1,094	21 October 2021	State Street Bank and Trust Company	16
A\$1,507	US\$1,102	21 October 2021	State Street Bank and Trust Company	13
A\$1,501	US\$1,093	21 October 2021	BNP Paribas SA Paris	8
A\$1,505	US\$1,091	21 October 2021	State Street Bank and Trust Company	4
A\$1,510	US\$1,094	21 October 2021	BNP Paribas SA Paris	2
CNH48,940,133	US\$7,588,099	21 October 2021	State Street Bank and Trust Company	16,893
CNH7,620,336	US\$1,180,736	21 October 2021	State Street Bank and Trust Company	1,844
CNH4,186,670	US\$649,501	21 October 2021	State Street Bank and Trust Company	1,809
CNH4,630,258	US\$717,748	21 October 2021	State Street Bank and Trust Company	1,431
CNH24,034,261	US\$3,719,092	21 October 2021	State Street Bank and Trust Company	910
CNH4,133,886	US\$640,180	21 October 2021	State Street Bank and Trust Company	654
CNH3,366,678	US\$520,861	21 October 2021	Citibank N.A., London	24
CNH52,114	US\$8,085	21 October 2021	State Street Bank and Trust Company	22
CNH72,966	US\$11,306	21 October 2021	State Street Bank and Trust Company	18
CNH34,579	US\$5,364	21 October 2021	HSBC Bank Plc London	15
CNH20,499	US\$3,178	21 October 2021	State Street Bank and Trust Company	6
CNH34,736	US\$5,379	21 October 2021	State Street Bank and Trust Company	5
CNH7,093	US\$1,100	21 October 2021	State Street Bank and Trust Company	2
CNH53,930	US\$8,344	21 October 2021	Royal Bank of Canada	0
CNH19,820	US\$3,066	21 October 2021	Goldman Sachs International, London	0
\$S1,040,600	US\$777,171	21 October 2021	State Street Bank and Trust Company	10,701
\$S591,593	US\$440,681	21 October 2021	State Street Bank and Trust Company	4,934
\$S667,020	US\$495,703	21 October 2021	BNP Paribas SA Paris	4,399
\$S128,347	US\$95,664	21 October 2021	Citibank N.A., London	1,128
\$S76,974	US\$57,336	21 October 2021	State Street Bank and Trust Company	639
\$S74,876	US\$55,599	21 October 2021	State Street Bank and Trust Company	448
\$S35,293	US\$26,064	21 October 2021	State Street Bank and Trust Company	68
\$S26,462	US\$19,546	21 October 2021	State Street Bank and Trust Company	55
\$S1,477	US\$1,101	21 October 2021	State Street Bank and Trust Company	13
\$S2,377	US\$1,763	21 October 2021	Citibank N.A., London	12
\$S1,483	US\$1,097	21 October 2021	Citibank N.A., London	5
\$S1,489	US\$1,100	21 October 2021	State Street Bank and Trust Company	3
\$S1,481	US\$1,094	21 October 2021	State Street Bank and Trust Company	3
US\$279,472,402	CNH1,810,645,800	21 October 2021	Goldman Sachs International, London	640,704
US\$7,546,939	CNH48,893,729	21 October 2021	State Street Bank and Trust Company	17,089
US\$3,203,782	CNH20,816,311	21 October 2021	Citibank N.A., London	16,573
US\$3,449,979	CNH22,380,456	21 October 2021	State Street Bank and Trust Company	12,354
US\$3,687,059	CNH23,876,891	21 October 2021	State Street Bank and Trust Company	6,778
US\$1,621,594	CNH10,511,018	21 October 2021	HSBC Bank Plc London	4,496
US\$3,687,090	CNH23,854,606	21 October 2021	State Street Bank and Trust Company	3,299
US\$809,373	CNH5,246,321	21 October 2021	Citibank N.A., London	2,251
US\$1,651,791	CNH10,687,952	21 October 2021	Merrill Lynch International Limited, London	1,672
US\$513,822	CNH3,331,635	21 October 2021	Citibank N.A., London	1,593
US\$452,192	CNH2,931,584	21 October 2021	State Street Bank and Trust Company	1,334
US\$570,163	CNH3,693,949	21 October 2021	Citibank N.A., London	1,304
US\$475,086	CNH3,077,477	21 October 2021	State Street Bank and Trust Company	1,010
US\$276,562	CNH1,793,588	21 October 2021	Royal Bank of Canada	912
US\$492,703	CNH3,189,762	21 October 2021	Citibank N.A., London	764
US\$311,920	CNH2,020,728	21 October 2021	Royal Bank of Canada	694
US\$227,260	CNH1,472,645	21 October 2021	State Street Bank and Trust Company	564

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$548,214	CNH3,546,967	21 October 2021	State Street Bank and Trust Company	514
US\$234,684	CNH1,520,016	21 October 2021	Citibank N.A., London	467
US\$439,980	CNH2,846,529	21 October 2021	Citibank N.A., London	388
US\$207,570	CNH1,343,585	21 October 2021	State Street Bank and Trust Company	287
US\$114,863	CNH743,570	21 October 2021	State Street Bank and Trust Company	169
US\$7,436	CNH48,228	21 October 2021	Toronto Dominion Bank	25
US\$5,168	CNH33,487	21 October 2021	State Street Bank and Trust Company	13
US\$4,385	CNH28,368	21 October 2021	HSBC Bank Plc London	4
US\$21,874	\$\$29,700	21 October 2021	BNP Paribas SA Paris	2
CNH1,654,749	US\$255,721	19 November 2021	Toronto Dominion Bank	320
CNH13,488	US\$2,084	19 November 2021	Toronto Dominion Bank	3
US\$1,860	AS\$2,574	19 November 2021	Royal Bank of Canada	0
Total unrealized gains				769,116
				-----
SS\$29,700	US\$21,875	5 October 2021	BNP Paribas SA Paris	(2)
US\$1,093	AS\$1,510	5 October 2021	BNP Paribas SA Paris	(2)
AS\$2,574	US\$1,859	8 October 2021	Royal Bank of Canada	(0)
CNH1,472,645	US\$227,476	8 October 2021	State Street Bank and Trust Company	(593)
CNH743,570	US\$114,940	12 October 2021	State Street Bank and Trust Company	(179)
CNH1,343,585	US\$207,705	12 October 2021	State Street Bank and Trust Company	(308)
CNH2,020,728	US\$312,090	13 October 2021	Royal Bank of Canada	(732)
US\$2,091	CNH13,488	13 October 2021	Toronto Dominion Bank	(3)
AS\$173,585	US\$125,122	21 October 2021	BNP Paribas SA Paris	(278)
CNH7,113	US\$1,099	21 October 2021	HSBC Bank Plc London	(1)
CNH7,107	US\$1,099	21 October 2021	State Street Bank and Trust Company	(1)
CNH7,108	US\$1,097	21 October 2021	State Street Bank and Trust Company	(2)
CNH12,486	US\$1,929	21 October 2021	State Street Bank and Trust Company	(3)
CNH36,035	US\$5,570	21 October 2021	State Street Bank and Trust Company	(5)
CNH22,056	US\$3,407	21 October 2021	Royal Bank of Canada	(5)
CNH13,199	US\$2,036	21 October 2021	Goldman Sachs International, London	(6)
CNH17,544	US\$2,706	21 October 2021	Royal Bank of Canada	(8)
CNH38,529	US\$5,952	21 October 2021	State Street Bank and Trust Company	(9)
CNH35,799	US\$5,528	21 October 2021	Goldman Sachs International, London	(11)
CNH39,308	US\$6,069	21 October 2021	Royal Bank of Canada	(12)
CNH25,027	US\$3,860	21 October 2021	State Street Bank and Trust Company	(12)
CNH15,339	US\$2,361	21 October 2021	Toronto Dominion Bank	(12)
CNH19,527	US\$3,006	21 October 2021	Royal Bank of Canada	(15)
CNH40,203	US\$6,200	21 October 2021	HSBC Bank Plc London	(19)
CNH158,749	US\$24,536	21 October 2021	Goldman Sachs International, London	(23)
CNH75,313	US\$11,625	21 October 2021	State Street Bank and Trust Company	(26)
CNH79,987	US\$12,340	21 October 2021	Citibank N.A., London	(34)
CNH84,473	US\$13,030	21 October 2021	Royal Bank of Canada	(38)
CNH197,910	US\$30,539	21 October 2021	Merrill Lynch International Limited, London	(78)
CNH4,039,700	US\$624,474	21 October 2021	Citibank N.A., London	(482)
CNH3,120,791	US\$482,078	21 October 2021	Citibank N.A., London	(719)
CNH2,364,301	US\$365,024	21 October 2021	Royal Bank of Canada	(741)
CNH2,321,205	US\$358,306	21 October 2021	State Street Bank and Trust Company	(792)
CNH1,696,900	US\$261,708	21 October 2021	Toronto Dominion Bank	(809)
CNH4,111,453	US\$635,210	21 October 2021	Citibank N.A., London	(846)
CNH6,316,385	US\$976,306	21 October 2021	State Street Bank and Trust Company	(861)
CNH3,338,603	US\$515,422	21 October 2021	Merrill Lynch International Limited, London	(1,072)
CNH6,020,140	US\$929,953	21 October 2021	State Street Bank and Trust Company	(1,383)
CNH3,667,515	US\$565,978	21 October 2021	State Street Bank and Trust Company	(1,400)
CNH9,811,572	US\$1,516,334	21 October 2021	State Street Bank and Trust Company	(1,550)
CNH5,491,042	US\$847,600	21 October 2021	State Street Bank and Trust Company	(1,883)
CNH6,787,483	US\$1,048,002	21 October 2021	Goldman Sachs International, London	(2,045)
CNH5,271,880	US\$813,321	21 October 2021	Citibank N.A., London	(2,257)
CNH7,144,351	US\$1,101,912	21 October 2021	State Street Bank and Trust Company	(3,343)
CNH26,305,708	US\$4,066,170	21 October 2021	State Street Bank and Trust Company	(3,413)
CNH8,747,463	US\$1,349,290	21 October 2021	State Street Bank and Trust Company	(3,972)
CNH33,885,147	US\$5,234,735	21 October 2021	Citibank N.A., London	(7,413)
SS\$74,289	US\$643,725	21 October 2021	BNP Paribas SA Paris	(246)
US\$6,718	CNH43,356	21 October 2021	Toronto Dominion Bank	(10)
US\$1,222	SS\$1,640	21 October 2021	Toronto Dominion Bank	(14)
US\$1,858	SS\$2,500	21 October 2021	Toronto Dominion Bank	(16)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$1,038	A\$1,407	21 October 2021	BNP Paribas SA Paris	(21)
US\$1,346	A\$1,842	21 October 2021	Royal Bank of Canada	(16)
US\$2,515	A\$3,454	21 October 2021	State Street Bank and Trust Company	(20)
US\$1,385	A\$1,890	21 October 2021	Citibank N.A., London	(20)
US\$665,545	CNH4,301,934	21 October 2021	Citibank N.A., London	(22)
US\$25,407	CNH164,076	21 October 2021	Citibank N.A., London	(24)
US\$2,607	A\$3,518	21 October 2021	Merrill Lynch International Limited, London	(65)
US\$18,284	S\$24,625	21 October 2021	Royal Bank of Canada	(146)
US\$71,640	S\$97,000	21 October 2021	BNP Paribas SA Paris	(193)
US\$29,529	S\$39,750	21 October 2021	State Street Bank and Trust Company	(251)
US\$319,386	CNH2,062,552	21 October 2021	Citibank N.A., London	(302)
US\$77,625	A\$106,946	21 October 2021	Toronto Dominion Bank	(366)
US\$23,453	A\$31,807	21 October 2021	State Street Bank and Trust Company	(475)
US\$101,554	S\$136,925	21 October 2021	State Street Bank and Trust Company	(699)
US\$54,481	S\$73,000	21 October 2021	BNP Paribas SA Paris	(712)
US\$449,826	CNH2,901,849	21 October 2021	State Street Bank and Trust Company	(900)
US\$641,530	CNH4,140,460	21 October 2021	Citibank N.A., London	(987)
US\$148,082	S\$199,456	21 October 2021	Royal Bank of Canada	(1,169)
US\$59,077	A\$80,129	21 October 2021	BNP Paribas SA Paris	(1,191)
US\$127,325	S\$171,000	21 October 2021	BNP Paribas SA Paris	(1,372)
US\$148,445	S\$199,350	21 October 2021	BNP Paribas SA Paris	(1,611)
US\$182,839	S\$246,000	21 October 2021	Toronto Dominion Bank	(1,644)
US\$89,332	A\$121,360	21 October 2021	Toronto Dominion Bank	(1,660)
US\$168,103	S\$225,900	21 October 2021	State Street Bank and Trust Company	(1,713)
US\$80,134	A\$108,391	21 October 2021	State Street Bank and Trust Company	(1,831)
US\$393,887	S\$532,104	21 October 2021	Toronto Dominion Bank	(1,958)
US\$84,977	A\$114,253	21 October 2021	Barclays Capital London	(2,440)
US\$221,295	S\$297,000	21 October 2021	Toronto Dominion Bank	(2,535)
US\$140,366	A\$190,439	21 October 2021	Toronto Dominion Bank	(2,791)
US\$243,253	S\$326,240	21 October 2021	State Street Bank and Trust Company	(2,956)
US\$1,138,725	CNH7,340,153	21 October 2021	State Street Bank and Trust Company	(3,179)
US\$304,908	S\$409,400	21 October 2021	Goldman Sachs International, London	(3,358)
US\$397,018	S\$534,336	21 October 2021	Toronto Dominion Bank	(3,445)
US\$360,843	S\$485,000	21 October 2021	State Street Bank and Trust Company	(3,608)
US\$418,007	S\$561,203	21 October 2021	State Street Bank and Trust Company	(4,644)
US\$433,873	S\$582,505	21 October 2021	Citibank N.A., London	(4,820)
US\$194,267	A\$261,419	21 October 2021	Royal Bank of Canada	(5,416)
US\$651,331	S\$873,500	21 October 2021	Toronto Dominion Bank	(7,941)
US\$843,380	S\$1,133,820	21 October 2021	State Street Bank and Trust Company	(8,247)
US\$767,193	S\$1,029,500	21 October 2021	BNP Paribas SA Paris	(8,899)
US\$1,271,486	A\$1,739,591	21 October 2021	Royal Bank of Canada	(14,788)
US\$5,228,342	A\$7,034,290	21 October 2021	Citibank N.A., London	(146,701)
US\$30,911,639	S\$41,531,518	21 October 2021	Royal Bank of Canada	(320,967)
A\$198,974	US\$143,311	19 November 2021	Goldman Sachs International, London	(448)
CNH38,689,654	US\$5,963,218	19 November 2021	Citibank N.A., London	(8,311)
S\$1,000,427	US\$735,108	19 November 2021	State Street Bank and Trust Company	(1,722)
US\$659,832	CNH4,269,805	19 November 2021	Toronto Dominion Bank	(812)
			Total unrealized losses	(615,080)
				-----
			Net unrealized gains	154,036
				=====

(b) Details of warrants as at 30 September were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>2022</u>			
Nil			
<u>2021</u>			
Beijing Kingsoft Office Software Wts 01/11/2021		Beijing Kingsoft Office Software UBS AG, London Branch	<u>21,255,083</u>

**11 Distribution**

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Pacific Technology Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Pacific Technology Fund, which are set out on pages 798 to 820, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 14 August 1997, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**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. We report 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 HKASs 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (Continued)**

To the Unitholders of JPMorgan Pacific Technology Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements (Continued)**

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

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

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

In our opinion, the financial statements 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.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee**

**Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

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 14 August 1997, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

**Performance Record (Unaudited)**

**Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22 - AUD Hedged Class (acc) - HKD Class (acc) - HKD Class C (acc) - PRC RMB Class (acc) - PRC RMB Hedged Class (acc) - PRC USD Class (acc) - SGD Hedged Class (acc) - USD Class (acc) - USD Class C (acc)	A\$4,061,775 HK\$207,283,616 HK\$4,250 CNY111,145,696 CNY848,223,792 US\$42,046,097 S\$27,906,696 US\$421,479,920 US\$65,015,572	A\$9.04 HK\$9.72 HK\$5.46 CNY9.37 CNY9.58 US\$9.19 S\$9.47 US\$65.39 US\$5.23
30/9/21 - AUD Hedged Class (acc) - HKD Class (acc) - HKD Class C (acc) - PRC RMB Class (acc) - PRC RMB Hedged Class (acc) - PRC USD Class (acc) - SGD Hedged Class (acc) - USD Class (acc) - USD Class C (acc) -	A\$8,994,627 HK\$490,037,237 HK\$7,517 CNY193,861,980 CNY1,762,777,479 US\$83,320,763 S\$45,499,372 US\$841,307,502 US\$125,460,989	A\$16.58 HK\$17.34 HK\$9.66 CNY15.25 CNY17.01 US\$16.52 S\$17.12 US\$117.56 US\$9.33
30/9/20 - AUD Hedged Class (acc) - HKD Class (acc) - PRC RMB Class (acc) - PRC RMB Hedged Class (acc) - PRC USD Class (acc) - SGD Hedged Class (acc) - USD Class (acc)	A\$3,200,082 HK\$62,692,017 CNY82,759,073 CNY280,819,372 US\$27,015,762 S\$12,826,165 US\$255,727,254	A\$14.06 HK\$14.36 CNY13.31 CNY13.88 US\$13.76 S\$14.30 US\$97.80

Performance Record (*Unaudited*) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/22		
- AUD Hedged Class (acc)	A\$17.76	A\$9.04
- HKD Class (acc)	HK\$18.59	HK\$9.72
- HKD Class C (acc)	HK\$10.37	HK\$5.46
- PRC RMB Class (acc)	CNY16.20	CNY9.37
- PRC RMB Hedged Class (acc)	CNY18.30	CNY9.58
- PRC USD Class (acc)	US\$17.71	US\$9.19
- SGD Hedged Class (acc)	S\$18.34	S\$9.47
- USD Class (acc)	US\$126.03	US\$65.39
- USD Class C (acc)	US\$10.01	US\$5.23
30/9/21		
- AUD Hedged Class (acc)	A\$22.63	A\$14.19
- HKD Class (acc)	HK\$23.37	HK\$14.50
- HKD Class C (acc)	HK\$9.98	HK\$9.60
- PRC RMB Class (acc)	CNY20.61	CNY13.29
- PRC RMB Hedged Class (acc)	CNY22.71	CNY14.01
- PRC USD Class (acc)	US\$22.37	US\$13.88
- SGD Hedged Class (acc)	S\$23.21	S\$14.44
- USD Class (acc)	US\$159.07	US\$98.71
- USD Class C (acc)	US\$10.88	US\$9.01
30/9/20		
- AUD Hedged Class (acc)	A\$14.34	A\$8.20
- HKD Class (acc)	HK\$14.67	HK\$8.45
- PRC RMB Class (acc)	CNY36.77	CNY8.16
- PRC RMB Hedged Class (acc)	CNY14.17	CNY8.10
- PRC USD Class (acc)	US\$36.77	US\$8.10
- SGD Hedged Class (acc)	S\$14.62	S\$8.40
- USD Class (acc)	US\$99.92	US\$57.53
30/9/19		
- AUD Hedged Class (acc)	A\$9.38	A\$7.48
- HKD Class (acc)	HK\$9.43	HK\$7.51
- SGD Hedged Class (acc)	S\$9.34	S\$7.49
- USD Class (acc)	US\$63.36	US\$50.56
30/9/18		
- AUD Hedged Class (acc)	A\$10.34	A\$9.15
- HKD Class (acc)	HK\$10.35	HK\$9.17
- SGD Hedged Class (acc)	S\$10.34	S\$9.14
- USD Class (acc)	US\$77.78	US\$61.53
30/9/17		
- USD Class (acc)	US\$76.07	US\$50.44
30/9/16		
- USD Class (acc)	US\$57.56	US\$38.44
30/9/15		
- USD Class (acc)	US\$49.93	US\$36.66
30/9/14		
- USD Class (acc)	US\$47.12	US\$38.48
30/9/13		
- USD Class (acc)	US\$41.99	US\$33.20

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

Directors of the Manager

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

Trustee

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

Registrar

HSBC Trustee (Cayman)  
Limited  
P. O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 14 August 1997 to 30 September 2010.

**Investment Portfolio  
As at 30 September 2022 (Unaudited)**

Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (97.7%)</b>		
<b>Equities (97.7%)</b>		
<b>Philippines (97.7%)</b>		
<b>Banks (18.8%)</b>		
Bank of the Philippine Islands	1,399,318	2,136,272
BDO Unibank	1,484,752	2,823,878
Metropolitan Bank & Trust	1,105,028	914,181
<b>Broadcasting (0.3%)</b>		
Converge ICT Solutions	429,300	95,929
<b>Communications (8.7%)</b>		
Globe Telecom	34,444	1,192,688
PLDT Inc	59,175	1,522,148
<b>Construction &amp; Related Products (1.2%)</b>		
Wilcon Depot	717,100	390,812
<b>Financial Services (2.4%)</b>		
GT Capital Holding	104,783	742,820
<b>Food, Beverages &amp; Tobacco (15.8%)</b>		
Century Pacific Food	918,700	352,593
Jollibee Foods Corporation	385,330	1,505,170
Monde Nissin Corp	3,816,800	792,983
Robinsons Retail Holdings	480,390	448,227
Universal Robina	941,300	1,830,417
<b>Holding Firms (27.1%)</b>		
Aboitiz Equity Ventures	1,117,190	1,022,384
Ayala Corporation	198,610	2,086,887
JG Summit Holdings	2,136,577	1,532,504
Manila Electric	106,320	476,966
Robinsons Land Corporation	1,794,200	504,365
SM Investments Corporation	228,903	2,830,783
<b>Household Electronics (1.3%)</b>		
ACEN Corporation	4,150,920	396,506
<b>Property (16.1%)</b>		
Ayala Land	5,619,500	2,190,287
SM Prime Holdings	5,514,286	2,831,215
<b>Transportation Services (6.0%)</b>		
International Container Terminal Services	695,590	1,858,071
<b>Total Listed/Quoted Investments</b>	<b>30,478,086</b>	<b>97.7</b>
<b>Other net assets</b>	<b>730,736</b>	<b>2.3</b>
<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>	<b>31,208,822</b>	<b>100.0</b>
<b>Total investments, at cost</b>	<b>38,586,565</b>	

**Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2022 (Unaudited)**

	% holdings of net assets	2022	2021
<b>Listed/Quoted Investments</b>			
<b>Equities</b>			
<b>Philippines</b>			
Holding Firms		27.1	27.8
Banks		18.8	16.5
Property		16.1	17.8
Food, Beverages & Tobacco		15.8	10.5
Communications		8.7	10.1
Transportation Services		6.0	8.2
Financial Services		2.4	1.4
Household Electronics		1.3	1.4
Construction & Related Products		1.2	1.0
Broadcasting		0.3	1.0
REIT - Residential & Commercial		-	1.5
Real Estate Services		-	0.0
<b>Singapore</b>			
Software		-	1.7
<b>Total Listed/Quoted Investments</b>		<b>97.7</b>	<b>98.9</b>
<b>Other net assets</b>		<b>2.3</b>	<b>1.1</b>
<b>Net assets attributable to holders of redeemable units at 30 September</b>		<b>100.0</b>	<b>100.0</b>

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest gross exposure	-
Highest gross exposure	0.3
Average gross exposure	0.0

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest net exposure	-
Highest net exposure	0.3
Average net exposure	0.0

**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	914,212	779,210
Amounts due from brokers	-	434,164
Amounts receivable on allotment	10,056	119,139
Investments [Note 4(l)(a)]	30,478,086	44,286,799
Dividend and other accounts receivable	6,868	15
<b>Total assets</b>	<u>31,409,222</u>	<u>45,619,327</u>
	-----	-----
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	69,321	92,657
Amounts payable on redemption	54,241	648,301
Other accounts payable	76,838	100,306
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>200,400</u>	<u>841,264</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>31,208,822</u>	<u>44,778,063</u>
	-----	-----

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(10,702,727)	8,304,235
Dividend income	829,052	785,015
Interest on deposits [Note 7(h), 7(i)]	284	268
Net foreign currency exchange losses	(77,650)	(61,144)
Other income [Note 7(h)]	3	-
	<u>(9,951,038)</u>	<u>9,028,374</u>
	-----	-----
<b>Expenses</b>		
Management fee [Note 7(d)]	621,034	708,373
Transaction costs [Note 7(h), 7(i)]	134,812	185,337
Registrar's fee [Note 7(g)]	68,271	80,117
Safe custody and bank charges [Note 7(h), 7(i)]	34,728	32,353
Trustee's fee [Note 7(f)]	24,339	26,958
Valuation fee [Note 7(d)]	16,520	16,310
Auditor's fee	9,005	20,668
Legal and professional expenses	7,463	12,807
Printing and publication expenses	2,257	3,623
Other operating expenses [Note 7(i)]	4,981	3,027
	<u>923,410</u>	<u>1,089,573</u>
	-----	-----
<b>Net operating (loss)/profit</b>	(10,874,448)	7,938,801
<b>Finance costs</b>		
Interest expense [Note 7(i)]	(35)	(26)
<b>(Loss)/profit before taxation</b>	(10,874,483)	7,938,775
Taxation [Note 6]	(194,952)	(162,433)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(11,069,435)</u>	<u>7,776,342</u>
	-----	-----

The notes on pages 829 to 839 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$		2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	44,778,063	45,613,844	<b>Operating activities</b>		
	-----	-----	Purchase of investments and derivatives	(13,657,024)	(12,210,496)
Allotment of redeemable units [Note 3]	5,492,132	7,363,431	Proceeds from disposal of investments and derivatives	17,176,835	20,316,107
Redemption of redeemable units [Note 3]	(7,991,938)	(15,975,554)	Dividend received	822,216	796,532
<b>Net redemption</b>	(2,499,806)	(8,612,123)	Interest received	291	271
	-----	-----	Trustee's fee paid	(24,755)	(27,208)
	42,278,257	37,001,721	Registrar's fee paid	(72,066)	(81,157)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(11,069,435)	7,776,342	Transaction costs paid	(138,027)	(181,792)
	-----	-----	Tax paid	(194,952)	(162,433)
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	31,208,822	44,778,063	Management fee paid	(633,821)	(714,451)
	=====	=====	Others	(87,734)	(124,596)
			<b>Net cash inflow from operating activities</b>	3,190,963	7,610,777
				-----	-----
			<b>Financing activities</b>		
			Interest paid	(35)	(26)
			Receipts on allotment of redeemable units	5,601,215	7,279,209
			Payments on redemption of redeemable units	(8,585,998)	(15,942,242)
			<b>Net cash outflow from financing activities</b>	(2,984,818)	(8,663,059)
				-----	-----
			<b>Increase/(decrease) in cash and cash equivalents</b>	206,145	(1,052,282)
			Cash and cash equivalents at the beginning of the year	779,210	1,854,158
			Exchange losses on cash and cash equivalents	(71,143)	(22,666)
				-----	-----
			<b>Cash and cash equivalents at the end of the year</b>	914,212	779,210
				=====	=====
			<b>Analysis of balances of cash and cash equivalents:</b>		
			Cash at banks	914,212	779,210
				-----	-----

The notes on pages 829 to 839 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Philippine Fund (the "Fund") was established under a Trust Deed dated 29 July 1974, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide long-term capital growth through investment primarily (i.e. at least 70% of its total net asset value) in the equity securities of companies based or operating in the Philippines.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

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

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

##### *Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

##### *New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

*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.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

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, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(g) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2022

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	383,139.399	4,083.000
Total allotments	48,060.511	-
Total redemptions	(67,480.248)	-
At the end of the year	<u>363,719.662</u>	<u>4,083.000</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>31,172,958</u>	<u>35,864</u>
Net assets attributable to holders of redeemable units (per unit)	<u>85.71</u>	<u>8.78</u>

2021

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	444,727.307	124,564.928
Total allotments	64,482.148	-
Total redemptions	(126,070.056)	(120,481.928)
At the end of the year	<u>383,139.399</u>	<u>4,083.000</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>44,729,575</u>	<u>48,488</u>
Net assets attributable to holders of redeemable units (per unit)	<u>116.74</u>	<u>11.88</u>

**4 Financial risk management****(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

## (a) Market risk

## (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<b>Assets</b>				
<b>Equities</b>				
- Holding Firms	8,453,889	27.1	12,439,427	27.8
- Banks	5,874,331	18.8	7,400,572	16.5
- Property	5,021,502	16.1	7,983,847	17.8
- Food, Beverages & Tobacco	4,929,390	15.8	4,677,356	10.5
- Communications	2,714,836	8.7	4,516,539	10.1
- Transportation Services	1,858,071	6.0	3,659,700	8.2
- Others	1,626,067	5.2	3,609,358	8.0
Total Listed/Quoted Investments	30,478,086	97.7	44,286,799	98.9

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2022	31,208,822	MSCI Philippines Net	0.95	-26.3	(7,797,524)
As at 30 September 2021	44,778,063	MSCI Philippines Net	0.94	+13.3	5,598,153

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

(ii) Interest rate risk

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	914,212	779,210
Total interest sensitivity gap	<u>914,212</u>	<u>779,210</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2022</u>			
Hong Kong Dollar	10,825	-0.8	(87)
Philippine Peso	30,891,555	-13.0	(4,015,902)
	<u>30,902,380</u>		<u>(4,015,989)</u>
<u>2021</u>			
Hong Kong Dollar	3,121	-0.4	(12)
Philippine Peso	44,292,633	-5.0	(2,214,632)
	<u>44,295,754</u>		<u>(2,214,644)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	186,429	138,034
S&P(A)/Moody's(A)/FITCH(A)	727,783	641,176
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	30,478,086	44,286,799

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Amounts due to brokers	69,321	92,657
Amounts payable on redemption	54,241	648,301
Other accounts payable	76,838	100,306
Net assets attributable to holders of redeemable units	31,208,822	44,778,063
Total financial liabilities	31,409,222	45,619,327

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities	30,478,086	-	-	30,478,086
Total financial assets at fair value through profit and loss	<u>30,478,086</u>	<u>-</u>	<u>-</u>	<u>30,478,086</u>
<u>2021</u>				
<u>Assets</u>				
Equities	44,286,799	-	-	44,286,799
Total financial assets at fair value through profit and loss	<u>44,286,799</u>	<u>-</u>	<u>-</u>	<u>44,286,799</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

**5 Net (losses)/gains on investments and derivatives**

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(12,181,905)	7,501,194
Realized gains on sale of investments and derivatives	1,479,178	803,041
	<u>(10,702,727)</u>	<u>8,304,235</u>

**6 Taxation**

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

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2022 and 2021.

**7 Transactions with the Trustee, the Manager and their Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
J.P. Morgan Securities (Asia Pacific) Limited	1,477,524	4.88	2,043	9.94	0.14
The Hongkong and Shanghai Banking Corporation Limited	136,892	0.45	178	0.87	0.13
<u>2021</u>					
J.P. Morgan Securities (Asia Pacific) Limited	1,335,426	4.04	1,809	4.22	0.14
The Hongkong and Shanghai Banking Corporation Limited	465,685	1.41	363	0.85	0.08

(b) Balances with the Manager and its Connected Persons as at year end:

	2022 US\$	2021 US\$
Cash at banks	186,429	138,034
Amounts receivable	-	8
Amounts payable	<u>(59,575)</u>	<u>(75,468)</u>

(c) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$407 (2021: US\$2,282).

(d) Management fee for USD Class (acc) of 1.5% per annum and USD Class C (acc) of 0.75% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain members of the Manager's group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<u>2022</u>					
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	50.327	-	-	50.327	-
<u>2021</u>					
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	-	50.327	-	50.327	-

- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (h) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(d) and 7(g), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	88	34
Other income	3	-
Safe custody and bank charges	(6,052)	(1,884)
Transaction costs	(15,476)	(1,809)
	<u>          </u>	<u>          </u>

- (i) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(f), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	193	2
Other operating expenses	-	(148)
Interest expense	(35)	(26)
Transaction costs	(178)	(10,271)
Safe custody and bank charges	(28,094)	(29,612)
	<u>          </u>	<u>          </u>

## 8 Borrowings

During the years ended 30 September 2022 and 2021, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**9 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$25,447,297 (2021: US\$19,120,792). Commission which amounted to US\$2,568 (2021: US\$6,249) is paid from the Fund on these transactions.

**10 Distribution**

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Philippine Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Philippine Fund, which are set out on pages 827 to 839, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 29 July 1974, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**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. We report 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (Continued)**

To the Unitholders of JPMorgan Philippine Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements (Continued)**

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

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

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

In our opinion, the financial statements 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.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

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 29 July 1974, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

**Performance Record (Unaudited)****Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/22 - USD Class (acc) - USD Class C (acc)	31,172,958 35,864	85.71 8.78
30/9/21 - USD Class (acc) - USD Class C (acc)	44,729,575 48,488	116.74 11.88
30/9/20 - USD Class (acc) - USD Class C (acc)	44,349,955 1,263,889	99.72 10.15

Performance Record (*Unaudited*) (Continued)

## Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/22		
- USD Class (acc)	128.67	85.71
- USD Class C (acc)	13.10	8.78
30/9/21		
- USD Class (acc)	123.67	99.70
- USD Class C (acc)	12.51	10.15
30/9/20		
- USD Class (acc)	130.67	74.86
- USD Class C (acc)	13.21	7.59
30/9/19		
- USD Class (acc)	132.07	98.92
- USD Class C (acc)	13.32	9.93
30/9/18		
- USD Class (acc)	136.63	102.85
- USD Class C (acc)	13.63	10.31
30/9/17		
- USD Class (acc)	127.64	100.22
- USD Class C (acc)	12.63	9.92
30/9/16		
- USD Class (acc)	137.53	93.69
- USD Class C (acc)	13.58	9.22
30/9/15		
- USD Class (acc)	136.45	104.44
- USD Class C (acc)	13.35	10.24
30/9/14		
- USD Class (acc)	122.49	89.82
- USD Class C (acc)	11.93	8.71
30/9/13		
- USD Class (acc)	132.71	86.74

## Management and Administration

## Manager and Service Provider

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Sub-Manager

JPMorgan Asset Management  
(Singapore) Limited  
88 Market Street  
29/F, CapitaSpring  
Singapore 048948

## Directors of the Manager

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka LI NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

## Trustee

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

## Registrar

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

## Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

## UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 30 June 1987 to 30 September 2010.

**JPMorgan Sustainable Infrastructure Fund**  
(Formerly known as JPMorgan Global Property Income Fund)

Annual report for the  
year ended 30 September 2022

**Investment Portfolio**  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (96.6%)</b>				<b>Spain (9.1%)</b>			
<b>(I) Equities (97.5%)</b>				Cellnex Telecom	38,129	1,187,454	1.9
<b>Australia (4.2%)</b>				Corp Acciona Energias Renova	31,784	1,194,423	1.9
Goodman Group Stapled Sec REIT	84,310	855,388	1.3	EDP Renovaveis	38,372	790,917	1.3
Nextdc Ltd	102,672	582,234	0.9	Iberdrola SA	240,606	2,258,571	3.6
Transurban Group	155,566	1,234,262	2.0	Solaria Energia Y Medio Ambi	17,813	282,087	0.4
<b>Belgium (1.6%)</b>				<b>United Kingdom (11.0%)</b>			
Cofinimmo REIT	7,443	618,322	1.0	Assura PLC REIT	2,019,654	1,208,434	1.9
Warehouses De Pauw REIT	15,130	372,331	0.6	Drax Group PLC	67,960	455,562	0.7
<b>Canada (2.1%)</b>				Grainger PLC	348,953	893,596	1.4
Canadian Natil Railway Co	12,445	1,343,936	2.1	Renewi PLC	42,460	267,799	0.4
<b>China (3.8%)</b>				Segro PLC REIT	71,315	599,455	1.0
China Longyuan Power Group Corp 'H'	427,000	535,797	0.9	SSE PLC	90,776	1,547,866	2.5
Contemporary Amperex Technology Co Ltd 'A' (C2)	6,100	343,018	0.5	Tritax Big Box REIT PLC	260,190	394,431	0.6
Nari Technology Development 'A' (C1)	286,680	1,000,082	1.6	Unite Group PLC REIT	86,324	827,280	1.3
S F Holding Co Ltd 'A' (C2)	79,300	525,244	0.8	United Utilities Group PLC	72,963	723,915	1.2
<b>Denmark (2.4%)</b>				<b>United States (47.1%)</b>			
Orsted A/S	19,155	1,533,177	2.4	Alexandria Real Estate Equities REIT	12,689	1,778,871	2.8
<b>France (3.4%)</b>				Ameren Corporation	11,713	943,482	1.5
Neoen SA	13,482	453,550	0.7	American Tower Corp Class A REIT	6,405	1,375,154	2.2
Veolia Environnement	62,531	1,207,405	1.9	American Water Works Co Inc	2,441	317,721	0.5
Vinci SA	6,040	492,124	0.8	Chargepoint Holdings Inc	47,829	705,956	1.1
<b>Germany (3.8%)</b>				CMS Energy Corp	21,474	1,250,646	2.0
Capital Stage AG	31,906	577,624	0.9	Enphase Energy Inc	2,623	727,804	1.2
E.ON	108,284	837,611	1.4	Equinix Inc REIT	2,257	1,283,872	2.0
Vonovia SE	43,497	946,409	1.5	Hannon Armstrong Sustainable REIT	14,092	421,774	0.7
<b>Italy (4.3%)</b>				HCA Healthcare Inc	10,981	2,018,198	3.2
Enel Spa	374,452	1,549,498	2.4	Itron Inc	7,687	323,700	0.5
Terna Spa	192,351	1,177,729	1.9	Medical Properties Trust Inc REIT	89,740	1,064,316	1.7
<b>Japan (1.0%)</b>				Nextera Energy Inc	27,574	2,162,076	3.4
Kurita Water Industries Limited	18,300	652,375	1.0	Norfolk Southern Corporation	7,931	1,662,734	2.6
<b>Korea (1.7%)</b>				Prologis Inc REIT	15,496	1,574,394	2.5
Samsung SDI Company Limited	2,746	1,047,960	1.7	SBA Communications Corp REIT	4,454	1,267,831	2.0
<b>Netherlands (1.2%)</b>				Skyline Champion Corp	6,650	351,586	0.6
Alfen Beheer	7,992	742,067	1.2	Solaredge Technologies Inc	6,772	1,567,447	2.5
<b>Singapore (0.8%)</b>				Union Pacific Corp Ltd	8,114	1,580,769	2.5
Parkway Life Real Estate Investment Trust REIT	170,800	504,699	0.8	Ventas Inc REIT	22,755	914,068	1.5
				Welltower Inc REIT	23,913	1,538,084	2.4
				Weyerhaeuser Co REIT	43,009	1,228,337	1.9
				XCEL Energy Inc	24,280	1,553,920	2.5
				Xylem Inc	23,853	2,083,798	3.3
						61,461,170	97.5

**Investment Portfolio (Continued)**  
As at 30 September 2022 (*Unaudited*)

**Statement of Movements in Portfolio Holdings**  
For the year ended 30 September 2022 (*Unaudited*)

Holding	Fair value US\$	% of net assets	% holdings of net assets		
			2022	2021	
<b>(II) Derivatives (-0.9%)</b>					
<b>Forward foreign exchange contracts (-0.9%)</b>			<b>Listed/Quoted Investments</b>		
	(576,950)	(0.9)	<b>Equities</b>		
<b>Total Listed/Quoted Investments</b>	60,884,220	96.6	United States	47.1	54.4
	-----	----	United Kingdom	11.0	4.4
<b>Unlisted/Unquoted Investments (0.0%)</b>			Spain	9.1	-
			Italy	4.3	-
<b>Malta (0.0%)</b>			Australia	4.2	5.0
			Germany	3.8	1.0
BGP Holdings PLC	193,047	567	0.0	3.8	-
			France	3.4	3.3
<b>Total Unlisted/Unquoted Investments</b>	567	0.0	Denmark	2.4	-
	-----	----	Canada	2.1	5.2
<b>Total Investments</b>	60,884,787	96.6	Korea	1.7	0.6
			Belgium	1.6	6.0
<b>Other net assets</b>	2,158,536	3.4	Netherlands	1.2	2.2
			Japan	1.0	10.6
			Singapore	0.8	4.2
			Hong Kong	-	1.1
			<b>Derivatives</b>		
			Forward foreign exchange contracts	(0.9)	0.5
<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>	63,043,323	100.0	<b>Total Listed/Quoted Investments</b>	96.6	98.5
	=====	=====		-----	-----
			<b>Unlisted/Unquoted Investments</b>		
			<b>Equities</b>		
			Malta	0.0	-
			<b>Total Unlisted/Unquoted Investments</b>	0.0	-
				-----	-----
			<b>Total Investments</b>	96.6	98.5
			<b>Other net assets</b>	3.4	1.5
				-----	-----
			<b>Net assets attributable to holders of redeemable units at 30 September</b>		
				100.0	100.0
				=====	=====

**Details of Financial Derivative Instruments**  
As at 30 September 2022 (*Unaudited*)

As at 30 September 2022, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 10.

**Information on Exposure Arising from Financial Derivative Instruments**  
For the year ended 30 September 2022 (*Unaudited*)

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022</b>
	<b>% of NAV</b>
Lowest gross exposure	-
Highest gross exposure	146.5
Average gross exposure	42.4

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022</b>
	<b>% of NAV</b>
Lowest net exposure	-
Highest net exposure	0.5
Average net exposure	0.1

\* There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.

**Statement of Financial Position**  
As at 30 September 2022

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	2,469,086	449,941
Amounts receivable on allotment	208,670	1,821
Derivatives [Note 4(l)(a), 10]	60,753	94,786
Investments [Note 4(l)(a)]	61,461,737	17,337,116
Dividend and other accounts receivable	72,765	48,846
	<u>64,273,011</u>	<u>17,932,510</u>
<b>Total assets</b>	<u>64,273,011</u>	<u>17,932,510</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts payable on redemption	399,288	38,344
Distribution payable [Note 6]	112,102	135,021
Derivatives [Note 4(l)(a), 10]	637,703	8,141
Other accounts payable	80,595	52,483
	<u>1,229,688</u>	<u>233,989</u>
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>1,229,688</u>	<u>233,989</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>63,043,323</u>	<u>17,698,521</u>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income**  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(12,937,235)	2,936,548
Dividend income	745,317	553,905
Net foreign currency exchange gains	95,817	20,560
Interest on deposits [Note 8(h), 8(i)]	3,000	5
Other income [Note 8(h)]	482	-
	<u>(12,092,619)</u>	<u>3,511,018</u>
<b>Expenses</b>		
Management fee [Note 8(d)]	323,021	224,115
Transaction costs [Note 8(i)]	92,989	39,280
Legal and professional expenses	92,460	6,857
Registrar's fee [Note 8(g)]	40,015	34,001
Safe custody and bank charges [Note 8(h), 8(i)]	20,234	18,687
Trustee's fee [Note 8(f)]	14,724	8,970
Valuation fee [Note 8(d)]	11,200	9,640
Printing and publication expenses	8,338	3,579
Auditor's fee	5,005	17,778
Other operating expenses [Note 8(i)]	9,103	2,394
	<u>617,089</u>	<u>365,301</u>
<b>Net operating (loss)/profit</b>	<u>(12,709,708)</u>	<u>3,145,717</u>
<b>Finance costs</b>		
Distribution [Note 6]	(799,895)	(712,706)
	<u>(13,509,603)</u>	<u>2,433,011</u>
<b>(Loss)/profit before taxation</b>	<u>(13,509,603)</u>	<u>2,433,011</u>
Taxation [Note 7]	(167,739)	(108,909)
	<u>(13,677,342)</u>	<u>2,324,102</u>
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(13,677,342)</u>	<u>2,324,102</u>

The notes on pages 849 to 865 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	17,698,521	13,165,104
Allotment of redeemable units [Note 3]	68,056,603	13,801,248
Redemption of redeemable units [Note 3]	(9,034,459)	(11,591,933)
<b>Net allotment</b>	59,022,144	2,209,315
	76,720,665	15,374,419
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(13,677,342)	2,324,102
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	63,043,323	17,698,521

**Statement of Cash Flows**  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(79,145,757)	(11,221,398)
Proceeds from disposal of investments and derivatives	22,747,496	9,904,151
Dividend received	721,652	557,690
Interest received	2,997	5
Trustee's fee paid	(12,795)	(8,717)
Registrar's fee paid	(37,771)	(32,049)
Transaction costs paid	(96,002)	(36,297)
Tax paid	(167,739)	(108,909)
Management fee paid	(292,214)	(217,800)
Others	(45,486)	(47,645)
<b>Net cash outflow from operating activities</b>	(56,325,619)	(1,210,969)
<b>Financing activities</b>		
Receipts on allotment of redeemable units	67,849,754	13,800,451
Payments on redemption of redeemable units	(8,673,515)	(11,566,553)
Distribution paid	(822,814)	(700,126)
<b>Net cash inflow from financing activities</b>	58,353,425	1,533,772
<b>Increase in cash and cash equivalents</b>	2,027,806	322,803
Cash and cash equivalents at the beginning of the year	449,941	127,547
Exchange losses on cash and cash equivalents	(8,661)	(409)
<b>Cash and cash equivalents at the end of the year</b>	2,469,086	449,941
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	2,469,086	449,941

The notes on pages 849 to 865 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Sustainable Infrastructure Fund (the "Fund") was established under a Trust Deed dated 6 July 2005, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 12 July 2022, the Fund has been renamed from JPMorgan Global Property Income Fund to JPMorgan Sustainable Infrastructure Fund.

Prior to 12 July 2022, the investment objective of the Fund was "to achieve a high level of current income and long-term capital appreciation primarily (i.e. at least 70% of its total net asset value) through investing in equity securities that are listed on any stock exchange and are principally engaged in or related to the property industry or which own significant property assets, and the Fund does not invest in real estate directly."

With effect from 12 July 2022, the investment objective of the Fund has been changed to "to achieve a return by investing primarily (i.e. at least 70% of its total net asset value) in equity securities globally (including listed real estate investment trusts) that are well positioned to promote the development of the infrastructure required to facilitate a sustainable and inclusive economy, whilst not significantly harming any environmental or social objectives and following good governance practices."

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

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

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

#### *Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

#### *New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*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.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

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, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(g) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(k) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

2022

	HKD Class (acc) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (div) Units
Number of units in issue:					
At the beginning of the year	-	3,571,009.198	-	-	907,748.399
Total allotments	989,434.076	9,044,979.158	20,130,947.890	1,356,460.866	420,756.889
Total redemptions	(155,767.922)	(2,207,531.892)	-	(67,412.983)	(288,834.176)
At the end of the year	<u>833,666.154</u>	<u>10,408,456.464</u>	<u>20,130,947.890</u>	<u>1,289,047.883</u>	<u>1,039,671.112</u>
	HK\$	HK\$	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>7,177,097</u>	<u>69,097,117</u>	<u>173,521,609</u>	<u>11,101,392</u>	<u>7,295,346</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.61</u>	<u>6.64</u>	<u>8.62</u>	<u>8.61</u>	<u>7.02</u>
	USD Class (mth) Units				
Number of units in issue:					
At the beginning of the year	540,563.928				
Total allotments	1,405,562.863				
Total redemptions	(334,179.336)				
At the end of the year	<u>1,611,947.455</u>				
	US\$				
Net assets attributable to holders of redeemable units	<u>10,590,267</u>				
Net assets attributable to holders of redeemable units (per unit)	<u>6.57</u>				

2021

	HKD Class (mth) Units	USD Class (div) Units	USD Class (mth) Units
Number of units in issue:			
At the beginning of the year	1,070,764.864	831,919.310	738,599.321
Total allotments	4,754,216.619	376,397.411	534,638.871
Total redemptions	(2,253,972.285)	(300,568.322)	(732,674.264)
At the end of the year	<u>3,571,009.198</u>	<u>907,748.399</u>	<u>540,563.928</u>
	HK\$	US\$	US\$
Net assets attributable to holders of redeemable units	<u>32,150,617</u>	<u>8,713,663</u>	<u>4,854,856</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.00</u>	<u>9.60</u>	<u>8.98</u>

#### **4 Financial risk management**

##### **(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

##### **(a) Market risk**

##### **(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- United States	29,696,538	47.1	9,627,981	54.4
- United Kingdom	6,918,338	11.0	783,079	4.4
- Spain	5,713,452	9.1	-	-
- Australia	2,671,884	4.2	876,352	5.0
- Canada	1,343,936	2.1	924,183	5.2
- Belgium	990,653	1.6	1,068,228	6.0
- Japan	652,375	1.0	1,874,386	10.6
- Others	13,473,994	21.4	2,182,907	12.4
	<u>61,461,170</u>	<u>97.5</u>	<u>17,337,116</u>	<u>98.0</u>
Derivatives				
- Forward foreign exchange contracts	60,753	0.1	94,786	0.5
	<u>61,521,923</u>	<u>97.6</u>	<u>17,431,902</u>	<u>98.5</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(637,703)	(1.0)	(8,141)	(0.0)
	<u>(637,703)</u>	<u>(1.0)</u>	<u>(8,141)</u>	<u>(0.0)</u>
Total Listed/Quoted Investments	60,884,220	96.6	17,423,761	98.5
Unlisted/Unquoted Investments				
<u>Assets</u>				
Equities				
- Malta	567	0.0	-	-
	<u>567</u>	<u>0.0</u>	<u>-</u>	<u>-</u>
Total Investments	<u>60,884,787</u>	<u>96.6</u>	<u>17,423,761</u>	<u>98.5</u>

Also, refer to Note 10 for the exposures on derivatives.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

	2022	2021
Annual volatility (Note*)	30.10%**	19.34%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2022 of US\$63,043,323 (2021: US\$17,698,521) and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$44,067,283 and US\$82,019,363; or within +/- US\$18,976,040 (2021: between US\$14,275,627 and US\$21,121,415; or within +/- US\$3,422,894) over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

\*\* With effect from 12 July 2022, the representative class of the Fund for the purpose of disclosing past performance has been changed to a new Class which was launched on 12 July 2022, in light of the change of investment objective of the Fund. As such, volatility was calculated based on the weekly returns since 12 July 2022.

**(ii) Interest rate risk**

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022	2021
	Less than 1 month	Less than 1 month
	US\$	US\$
Cash at banks	2,469,086	449,941
Total interest sensitivity gap	<u>2,469,086</u>	<u>449,941</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

**(iii) Currency risk**

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 10 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2022</u>			
Australian Dollar	2,684,174	-11.0	(295,259)
Chinese Yuan (Offshore)	26,115,407	-9.5	(2,480,964)
Danish Krone	1,534,363	-15.5	(237,826)
Euro	14,689,887	-15.5	(2,276,932)
Hong Kong Dollar	539,526	-0.8	(4,316)
Japanese Yen	675,033	-22.9	(154,583)
Korean Won	1,047,960	-17.2	(180,249)
Singapore Dollar	518,058	-5.4	(27,975)
Sterling	6,941,006	-17.2	(1,193,853)
	<u>54,745,414</u>		<u>(6,851,957)</u>
<u>2021</u>			
Australian Dollar	25,760	+0.8	206
Canadian Dollar	22,409	+5.4	1,210
Euro	13,924	-1.2	(167)
Hong Kong Dollar	11,035	-0.4	(44)
Japanese Yen	(13,088)	-5.4	707
Korean Won	98,835	-1.2	(1,186)
Singapore Dollar	37,554	+0.6	225
Sterling	28,724	+4.3	1,235
	<u>225,153</u>		<u>2,186</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	17,822	9,855
S&P(A)/Moody's(A)/FITCH(A)	2,451,264	440,086
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	23,550	91,607
S&P(A)/Moody's(A)/FITCH(A)	37,203	3,179
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>61,461,737</u>	<u>17,337,116</u>

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	<u>2022</u>		<u>2021</u>	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts payable on redemption	399,288	-	38,344	-
Distribution payable	112,102	-	135,021	-
Derivatives	637,636	67	-	8,141
Other accounts payable	80,595	-	52,483	-
Net assets attributable to holders of redeemable units	<u>63,043,323</u>	<u>-</u>	<u>17,698,521</u>	<u>-</u>
Total financial liabilities	<u>64,272,944</u>	<u>67</u>	<u>17,924,369</u>	<u>8,141</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

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

As at 30 September 2022 and 2021, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2022</u>				
<u>Assets</u>				
Derivatives	60,753	(22,275)	-	38,478
Financial assets at fair value through profit and loss	<u>60,753</u>	<u>(22,275)</u>	<u>-</u>	<u>38,478</u>
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Derivatives	637,703	(22,275)	-	615,428
Financial liabilities at fair value through profit and loss	<u>637,703</u>	<u>(22,275)</u>	<u>-</u>	<u>615,428</u>
	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2021</u>				
<u>Assets</u>				
Derivatives	93,900	(4,185)	-	89,715
Financial assets at fair value through profit and loss	<u>93,900</u>	<u>(4,185)</u>	<u>-</u>	<u>89,715</u>

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2021</u>				
<u>Liabilities</u>				
Derivatives	5,529	(4,185)	-	1,344
Financial liabilities at fair value through profit and loss	<u>5,529</u>	<u>(4,185)</u>	<u>-</u>	<u>1,344</u>

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Listed/Quoted Investments				
<u>2022</u>				
<u>Assets</u>				
Equities	61,461,170	-	-	61,461,170
Derivatives	-	60,753	-	60,753
Total financial assets at fair value through profit and loss	<u>61,461,170</u>	<u>60,753</u>	<u>-</u>	<u>61,521,923</u>
<u>Liabilities</u>				
Derivatives	-	637,703	-	637,703
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>637,703</u>	<u>-</u>	<u>637,703</u>
Unlisted/Unquoted Investments				
<u>2022</u>				
<u>Assets</u>				
Equities	-	567	-	567
Total financial assets at fair value through profit and loss	<u>-</u>	<u>567</u>	<u>-</u>	<u>567</u>
Listed/Quoted Investments				
<u>2021</u>				
<u>Assets</u>				
Equities	17,337,116	-	-	17,337,116
Derivatives	-	94,786	-	94,786
Total financial assets at fair value through profit and loss	<u>17,337,116</u>	<u>94,786</u>	<u>-</u>	<u>17,431,902</u>
<u>Liabilities</u>				
Derivatives	-	8,141	-	8,141
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>8,141</u>	<u>-</u>	<u>8,141</u>
Unlisted/Unquoted Investments				
<u>2021</u>				
<u>Assets</u>				
Equities	-	-	-	-
Total financial assets at fair value through profit and loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

**5 Net (losses)/gains on investments and derivatives**

	2022	2021
	US\$	US\$
Change in unrealized gains/losses in value of investments and derivatives	(11,622,674)	3,001,388
Realized losses on sale of investments and derivatives	(1,314,561)	(64,840)
	<u>(12,937,235)</u>	<u>2,936,548</u>

**6 Distribution**

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

No undistributed income was carried forward at the end of the year (2021: nil).

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
HKD Class (mth)	29.10.2021	8.11.2021	HK\$0.0343	3,810,702.025	(16,806)	
USD Class (mth)	29.10.2021	8.11.2021	US\$0.0343	531,642.586	(18,235)	
HKD Class (mth)	30.11.2021	8.12.2021	HK\$0.0344	3,716,116.855	(16,390)	
USD Class (mth)	30.11.2021	8.12.2021	US\$0.0343	409,844.175	(14,058)	
HKD Class (mth)	31.12.2021	10.1.2022	HK\$0.0345	3,258,832.080	(14,413)	
USD Class (div)	31.12.2021	10.1.2022	US\$0.1108	903,169.983	(100,071)	
USD Class (mth)	31.12.2021	10.1.2022	US\$0.0343	356,715.041	(12,235)	
HKD Class (mth)	31.1.2022	11.2.2022	HK\$0.0344	2,895,337.105	(12,780)	
USD Class (mth)	31.1.2022	11.2.2022	US\$0.0343	357,467.602	(12,261)	
HKD Class (mth)	28.2.2022	8.3.2022	HK\$0.0345	2,891,897.302	(12,777)	
USD Class (mth)	28.2.2022	8.3.2022	US\$0.0343	362,734.607	(12,442)	
HKD Class (mth)	31.3.2022	11.4.2022	HK\$0.0346	2,810,554.583	(12,417)	
USD Class (div)	31.3.2022	11.4.2022	US\$0.1109	829,990.841	(92,046)	
USD Class (mth)	31.3.2022	11.4.2022	US\$0.0343	365,323.837	(12,531)	
HKD Class (mth)	29.4.2022	11.5.2022	HK\$0.0346	2,363,921.493	(10,424)	
USD Class (mth)	29.4.2022	11.5.2022	US\$0.0343	372,133.612	(12,764)	
HKD Class (mth)	31.5.2022	9.6.2022	HK\$0.0347	2,314,884.063	(10,238)	
USD Class (mth)	31.5.2022	9.6.2022	US\$0.0343	365,613.235	(12,540)	
HKD Class (mth)	30.6.2022	11.7.2022	HK\$0.0347	2,289,645.938	(10,125)	
USD Class (div)	30.6.2022	11.7.2022	US\$0.1109	819,594.670	(90,892)	
USD Class (mth)	30.6.2022	11.7.2022	US\$0.0343	360,947.847	(12,380)	
HKD Class (mth)	29.7.2022	8.8.2022	HK\$0.0131	10,416,267.694	(17,383)	
RMB Hedged Class (mth)	29.7.2022	8.8.2022	CNY0.0182	20,072,852.116	(54,100)	
USD Class (mth)	29.7.2022	8.8.2022	US\$0.0130	1,673,107.548	(21,750)	
HKD Class (mth)	31.8.2022	8.9.2022	HK\$0.0136	10,447,693.368	(18,103)	
RMB Hedged Class (mth)	31.8.2022	8.9.2022	CNY0.0122	20,106,803.280	(35,584)	
USD Class (mth)	31.8.2022	8.9.2022	US\$0.0134	1,645,378.226	(22,048)	
HKD Class (mth)	30.9.2022	11.10.2022	HK\$0.0122	10,407,854.055	(16,175)	
RMB Hedged Class (mth)	30.9.2022	12.10.2022	CNY0.0127	20,130,947.890	(35,862)	
USD Class (div)	30.9.2022	12.10.2022	US\$0.0390	1,037,782.753	(40,473)	
USD Class (mth)	30.9.2022	12.10.2022	US\$0.0121	1,619,149.909	(19,592)	
HKD Class (mth)	30.10.2020	9.11.2020	HK\$0.0343	1,176,411.270		(5,204)
USD Class (mth)	30.10.2020	9.11.2020	US\$0.0343	737,545.592		(25,298)
HKD Class (mth)	30.11.2020	8.12.2020	HK\$0.0343	1,212,057.832		(5,364)
USD Class (mth)	30.11.2020	8.12.2020	US\$0.0343	765,060.648		(26,242)
HKD Class (mth)	31.12.2020	11.1.2021	HK\$0.0342	1,417,234.102		(6,252)
USD Class (div)	31.12.2020	11.1.2021	US\$0.1109	926,765.055		(102,778)
USD Class (mth)	31.12.2020	11.1.2021	US\$0.0343	266,252.013		(9,133)
HKD Class (mth)	29.1.2021	8.2.2021	HK\$0.0342	1,337,893.709		(5,902)
USD Class (mth)	29.1.2021	8.2.2021	US\$0.0343	292,778.241		(10,042)
HKD Class (mth)	26.2.2021	8.3.2021	HK\$0.0343	1,636,243.124		(7,238)
USD Class (mth)	26.2.2021	8.3.2021	US\$0.0343	305,317.570		(10,472)
HKD Class (mth)	31.3.2021	13.4.2021	HK\$0.0343	1,982,139.032		(8,745)

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
USD Class (div)	31.3.2021	13.4.2021	US\$0.1109	869,444.663		(96,421)
USD Class (mth)	31.3.2021	13.4.2021	US\$0.0343	292,354.488		(10,028)
HKD Class (mth)	30.4.2021	10.5.2021	HK\$0.0343	2,334,437.719		(10,314)
USD Class (mth)	30.4.2021	10.5.2021	US\$0.0343	299,197.192		(10,263)
HKD Class (mth)	28.5.2021	8.6.2021	HK\$0.0343	3,167,458.673		(14,003)
USD Class (mth)	28.5.2021	8.6.2021	US\$0.0343	420,846.300		(14,435)
HKD Class (mth)	30.6.2021	9.7.2021	HK\$0.0343	3,759,950.242		(16,611)
USD Class (div)	30.6.2021	9.7.2021	US\$0.1109	868,646.628		(96,333)
USD Class (mth)	30.6.2021	9.7.2021	US\$0.0343	476,716.668		(16,351)
HKD Class (mth)	30.7.2021	9.8.2021	HK\$0.0343	4,005,207.739		(17,677)
USD Class (mth)	30.7.2021	9.8.2021	US\$0.0343	506,717.125		(17,381)
HKD Class (mth)	31.8.2021	8.9.2021	HK\$0.0344	3,939,759.589		(17,406)
USD Class (mth)	31.8.2021	8.9.2021	US\$0.0343	518,721.906		(17,792)
HKD Class (mth)	30.9.2021	11.10.2021	HK\$0.0344	3,570,786.976		(15,780)
USD Class (div)	30.9.2021	12.10.2021	US\$0.1109	908,030.661		(100,700)
USD Class (mth)	30.9.2021	12.10.2021	US\$0.0343	540,563.928		(18,541)
Total distribution to holders of redeemable units					<u>(799,895)</u>	<u>(712,706)</u>

## 7 Taxation

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

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2022 and 2021.

## 8 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
Nil					
<u>2021</u>					
The Hongkong and Shanghai Banking Corporation Limited	11,983	0.06	25	0.35	0.21
The Hongkong and Shanghai Banking Corporation Limited, Seoul	3,950	0.02	1	0.02	0.03

(b) Balances with the Manager and its Connected Persons as at year end:

	2022	2021
	US\$	US\$
Cash at banks	17,822	9,855
Amounts receivables	307	-
Amounts payable	(66,848)	(32,977)
	<u>                    </u>	<u>                    </u>

(c) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$778 (2021: US\$2,317).

(d) Prior to 12 July 2022, management fee of 1.5% per annum of the net asset value of the Fund was paid to JPMorgan Funds (Asia) Limited. With effect from 12 July 2022, management fee of 1.0% per annum of the net asset value of the Fund would be paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain members of the Manager's group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<u>2022</u>					
<u>JPMorgan Asset Management</u>					
<u>(Asia Pacific) Limited</u>					
- HKD Class (acc)	-	784,447.700	-	784,447.700	-
- HKD Class (mth)	-	8,124,412.606	-	8,124,412.606	-
- RMB Hedged Class (mth)	-	20,110,668.887	-	20,110,668.887	-
- USD Class (acc)	-	100,000.000	-	100,000.000	-
- USD Class (mth)	-	1,308,106.591	-	1,308,106.591	-

2021

Nil

(f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

(g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

(h) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 8(d) and 8(g), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022	2021
	US\$	US\$
Other income	304	-
Interest on deposits	27	1
Safe custody and bank charges	(4,749)	(4,002)
	<u>                    </u>	<u>                    </u>

- (i) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 8(f), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022	2021
	US\$	US\$
Interest on deposits	2,973	4
Other operating expenses	-	(148)
Transaction costs	(15,407)	(28,193)
Safe custody and bank charges	(15,459)	(14,510)
	<u>(15,459)</u>	<u>(14,510)</u>

## 9 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2022 and 2021, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

## 10 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>				
Open contracts:				
CNH2,517,244	US\$365,147	21 October 2022	Goldman Sachs International, London	11,956
CNH3,127,737	US\$448,844	21 October 2022	Standard Chartered Bank London	9,997
CNH2,271,459	US\$328,472	21 October 2022	Goldman Sachs International, London	9,767
CNH5,456,051	US\$772,775	21 October 2022	Merrill Lynch International Limited, London	7,245
CNH2,054,495	US\$294,023	21 October 2022	State Street Bank and Trust Company	5,760
CNH1,292,349	US\$187,032	21 October 2022	Merrill Lynch International Limited, London	5,704
CNH2,799,982	US\$398,345	21 October 2022	Goldman Sachs International, London	5,483
CNH1,370,366	US\$195,066	21 October 2022	State Street Bank and Trust Company	2,792
CNH245,303	US\$35,341	21 October 2022	BNP Paribas SA Paris	923
CNH194,256	US\$28,022	21 October 2022	BNP Paribas SA Paris	766
CNH4,233,613	US\$594,372	21 October 2022	BNP Paribas SA Paris	360
			Total unrealized gains	<u>60,753</u>
CNH5,180,660	US\$724,365	21 October 2022	BNP Paribas SA Paris	(2,525)
CNH4,811,462	US\$670,781	21 October 2022	BNP Paribas SA Paris	(4,307)
CNH3,106,189	US\$428,548	21 October 2022	State Street Bank and Trust Company	(7,277)
US\$35,197	CNH245,068	21 October 2022	BNP Paribas SA Paris	(812)
US\$261,327	CNH1,854,543	21 October 2022	Merrill Lynch International Limited, London	(1,119)
US\$181,945	CNH1,261,283	21 October 2022	Merrill Lynch International Limited, London	(4,977)
US\$383,054	CNH2,655,702	21 October 2022	Merrill Lynch International Limited, London	(10,437)
US\$460,862	CNH3,207,576	21 October 2022	Merrill Lynch International Limited, London	(10,812)
US\$29,469,350	CNH205,789,301	21 October 2022	Merrill Lynch International Limited, London	(595,370)
CNH3,127,127	US\$438,958	21 November 2022	Merrill Lynch International Limited, London	(67)
			Total unrealized losses	<u>(637,703)</u>
			Net unrealized losses	<u>(576,950)</u>

**JPMorgan Sustainable Infrastructure Fund**  
(Formerly known as JPMorgan Global Property Income Fund)

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year ended 30 September 2022

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>2021</u>				
Open contracts:				
A\$1,149,534	US\$834,455	29 November 2021	BNP Paribas SA Paris	3,884
A\$8,923	US\$6,555	29 November 2021	Royal Bank of Canada	108
A\$17,520	US\$12,710	29 November 2021	Merrill Lynch International Limited, London	52
C\$1,185,147	US\$938,425	29 November 2021	Merrill Lynch International Limited, London	2,998
C\$12,486	US\$9,875	29 November 2021	Royal Bank of Canada	20
EUR2,043,586	US\$2,405,214	29 November 2021	Merrill Lynch International Limited, London	34,084
EUR51,380	HK\$474,037	29 November 2021	Royal Bank of Canada	1,287
EUR22,880	US\$27,081	29 November 2021	BNP Paribas SA Paris	533
EUR29,203	US\$34,389	29 November 2021	Barclays Bank Plc, London	505
GBP591,870	US\$811,932	29 November 2021	BNP Paribas SA Paris	13,862
GBP6,383	US\$8,857	29 November 2021	State Street Bank and Trust Company	251
GBP13,185	US\$18,009	29 November 2021	State Street Bank and Trust Company	231
GBP8,304	US\$11,379	29 November 2021	Barclays Bank Plc, London	181
HK\$2,272,631	US\$292,515	29 November 2021	Royal Bank of Canada	531
HK\$1,088,394	US\$139,972	29 November 2021	Toronto Dominion Bank	137
HK\$1,014,623	US\$130,470	29 November 2021	Royal Bank of Canada	112
HK\$291,484	US\$37,503	29 November 2021	Royal Bank of Canada	54
HK\$175,893	US\$22,635	29 November 2021	Royal Bank of Canada	37
HK\$2,339,512	US\$300,589	29 November 2021	Goldman Sachs International, London	13
HK\$198,371	US\$25,494	29 November 2021	Royal Bank of Canada	8
HK\$221,743	US\$28,493	29 November 2021	Toronto Dominion Bank	3
JPY205,508,847	US\$1,873,718	29 November 2021	BNP Paribas SA Paris	31,077
JPY8,739,882	US\$79,632	29 November 2021	BNP Paribas SA Paris	1,268
JPY3,375,553	US\$30,676	29 November 2021	State Street Bank and Trust Company	410
JPY2,470,644	US\$22,466	29 November 2021	Royal Bank of Canada	314
JPY866,207	US\$7,889	29 November 2021	Royal Bank of Canada	123
S\$968,846	US\$716,003	29 November 2021	Goldman Sachs International, London	2,449
S\$14,729	US\$10,897	29 November 2021	State Street Bank and Trust Company	49
US\$33,722	GBP25,089	29 November 2021	Merrill Lynch International Limited, London	108
US\$17,000	C\$21,577	29 November 2021	Barclays Bank Plc, London	31
US\$33,639	C\$42,656	29 November 2021	Toronto Dominion Bank	29
US\$43,198	HK\$336,421	29 November 2021	Royal Bank of Canada	24
US\$52,766	HK\$410,807	29 November 2021	Royal Bank of Canada	13
			Total unrealized gains	94,786
				-----
A\$44,386	JPY3,521,896	29 November 2021	State Street Bank and Trust Company	(492)
C\$14,950	US\$11,795	29 November 2021	Royal Bank of Canada	(6)
HK\$69,689	US\$8,953	29 November 2021	BNP Paribas SA Paris	(1)
HK\$1,191,120	US\$152,947	29 November 2021	Goldman Sachs International, London	(86)
US\$33,576	HK\$261,221	29 November 2021	State Street Bank and Trust Company	(15)
US\$43,904	HK\$341,487	29 November 2021	Royal Bank of Canada	(31)
US\$32,200	HK\$250,276	29 November 2021	BNP Paribas SA Paris	(45)
US\$33,345	HK\$259,180	29 November 2021	Goldman Sachs International, London	(47)
US\$138,096	HK\$1,073,900	29 November 2021	Toronto Dominion Bank	(123)
US\$14,302	S\$19,217	29 November 2021	State Street Bank and Trust Company	(148)
US\$212,122	HK\$1,649,228	29 November 2021	Royal Bank of Canada	(232)
US\$16,261	GBP11,770	29 November 2021	BNP Paribas SA Paris	(391)
US\$302,034	HK\$2,347,215	29 November 2021	Goldman Sachs International, London	(468)
US\$22,617	A\$30,652	29 November 2021	Standard Chartered Bank London	(469)
US\$91,597	EUR78,476	29 November 2021	Barclays Bank Plc, London	(543)
US\$37,446	JPY4,112,622	29 November 2021	BNP Paribas SA Paris	(571)
US\$27,670	GBP19,987	29 November 2021	Merrill Lynch International Limited, London	(720)
US\$48,919	EUR41,475	29 November 2021	Barclays Bank Plc, London	(796)
US\$41,905	EUR35,362	29 November 2021	Standard Chartered Bank London	(875)
US\$42,564	EUR35,881	29 November 2021	Merrill Lynch International Limited, London	(932)
US\$56,424	EUR47,639	29 November 2021	Toronto Dominion Bank	(1,150)
			Total unrealized losses	(8,141)
				-----
			Net unrealized gains	86,645

## Independent Auditor's Report

To the Unitholders of JPMorgan Sustainable Infrastructure Fund (the "Fund")

### Report on the Audit of the Financial Statements

#### Opinion

What we have audited

The financial statements of JPMorgan Sustainable Infrastructure Fund (formerly known as JPMorgan Global Property Income Fund), which are set out on pages 847 to 865, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

#### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

#### Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 6 July 2005, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

## 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. We report 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 HKSA 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (Continued)**

To the Unitholders of JPMorgan Sustainable Infrastructure Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

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

- 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 Appendix E of the SFC Code**

In our opinion, the financial statements 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.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee**

**Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

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 6 July 2005, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

**Performance Record (Unaudited)**

**Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22		
- HKD Class (acc)	HK\$7,177,097	HK\$8.61
- HKD Class (mth)	HK\$69,097,117	HK\$6.64
- RMB Hedged Class (mth)	CNY173,521,609	CNY8.62
- USD Class (acc)	US\$11,101,392	US\$8.61
- USD Class (div)	US\$7,295,346	US\$7.02
- USD Class (mth)	US\$10,590,267	US\$6.57
30/9/21		
- HKD Class (mth)	HK\$32,150,617	HK\$9.00
- USD Class (div)	US\$8,713,663	US\$9.60
- USD Class (mth)	US\$4,854,856	US\$8.98
30/9/20		
- HKD Class (mth)	HK\$7,971,547	HK\$7.44
- USD Class (div)	US\$6,629,519	US\$7.97
- USD Class (mth)	US\$5,506,998	US\$7.46

**Performance Record (*Unaudited*) (Continued)**

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/22		
- HKD Class (acc)	HK\$10.94	HK\$8.58
- HKD Class (mth)	HK\$9.84	HK\$6.63
- RMB Hedged Class (mth)	CNY11.03	CNY8.61
- USD Class (acc)	US\$10.96	US\$8.59
- USD Class (div)	US\$10.52	US\$7.02
- USD Class (mth)	US\$9.80	US\$6.56
30/9/21		
- HKD Class (mth)	HK\$9.69	HK\$7.11
- USD Class (div)	US\$10.43	US\$7.61
- USD Class (mth)	US\$9.69	US\$7.12
30/9/20		
- HKD Class (mth)	HK\$10.16	HK\$5.82
- USD Class (div)	US\$10.90	US\$6.29
- USD Class (mth)	US\$10.13	US\$5.82
30/9/19		
- HKD Class (mth)	HK\$9.78	HK\$8.28
- USD Class (div)	US\$10.47	US\$8.80
- USD Class (mth)	US\$9.69	US\$8.21
30/9/18		
- HKD Class (mth)	HK\$9.56	HK\$8.63
- USD Class (div)	US\$10.27	US\$9.23
- USD Class (mth)	US\$9.49	US\$8.54
30/9/17		
- HKD Class (mth)	HK\$10.54	HK\$9.03
- USD Class (div)	US\$11.31	US\$9.71
- USD Class (mth)	US\$10.55	US\$9.03
- USD Class C (acc)	US\$10.59	US\$9.13
30/9/16		
- HKD Class (mth)	HK\$10.76	HK\$10.00
- USD Class (div)	US\$12.13	US\$9.22
- USD Class (mth)	US\$10.76	US\$10.00
- USD Class C (acc)	US\$10.76	US\$10.00
30/9/15		
- USD Class (div)	US\$12.37	US\$9.75
30/9/14		
- USD Class (div)	US\$10.36	US\$8.40
30/9/13		
- USD Class (div)	US\$10.13	US\$7.78

**Management and Administration**

**Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Manager**

Prior to 12 July 2022  
J.P. Morgan Investment  
Management Inc.  
383 Madison Avenue  
New York, NY10179  
United States of America

With effect from 12 July 2022  
JPMorgan Asset Management  
(UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (98.7%)</b>				<b>Food Processing (1.8%)</b>			
<b>(I) Equities (98.6%)</b>				GFPT PCL	1,448,200	564,383	0.2
<b>Thailand (98.6%)</b>				Srinanaporn Marketing PCL	5,209,700	2,334,144	1.0
<b>Agribusiness (0.5%)</b>				Thai Union Group PCL	2,953,300	1,464,123	0.6
Charoen Pokphand Foods PCL	1,802,800	1,194,857	0.5	<b>Health Care Services (10.0%)</b>			
<b>Banking (6.9%)</b>				Bangkok Dusit Medical Services PCL	24,444,400	19,117,439	8.3
Bangkok Bank PCL	884,400	3,200,440	1.4	Bumrungrad Hospital	650,400	3,914,125	1.7
Kasikornbank PCL	1,520,000	5,802,757	2.5	<b>Hotel &amp; Travel Services (0.4%)</b>			
Krung Thai Bank PCL	2,570,200	1,137,920	0.5	Minor International PCL	1,151,900	809,262	0.4
SCB X PCL	2,048,200	5,647,211	2.5	<b>Hotels, Motels &amp; Cruise Lines (1.8%)</b>			
<b>Beverages - Distillers &amp; Wineries (0.5%)</b>				Asset World Corp PCL	19,972,200	3,071,017	1.3
Thai Beverage PCL	2,833,600	1,184,863	0.5	U City PCL	44,859,900	1,189,287	0.5
<b>Building &amp; Furnishing Materials (5.0%)</b>				<b>Diversified Industrial Goods &amp; Wholesalers (1.9%)</b>			
Home Product Center PCL	6,617,900	2,368,549	1.0	Central Retail Corp PCL	3,673,300	3,846,642	1.7
Siam Cement PCL	1,061,500	9,174,152	4.0	Central Retail Corp PCL - NVDR	339,400	355,416	0.2
<b>Chemicals &amp; Plastics (3.7%)</b>				<b>Marine Freight &amp; Logistics (0.4%)</b>			
Indorama Ventures PCL	2,055,200	2,124,942	0.9	Precious Shipping PCL	2,195,900	815,021	0.4
PTT Global Chemical PCL	4,198,400	4,619,130	2.0	<b>Personal Services (1.0%)</b>			
TOA Paint Thailand PCL	1,748,300	1,529,531	0.7	Siam Wellness Group PCL	8,459,900	2,242,815	1.0
TOA Paint Thailand PCL - NVDR	237,400	207,694	0.1	<b>Property Development (6.2%)</b>			
<b>Coal - Industry (0.5%)</b>				BTS Group Holdings PCL	9,483,800	2,086,838	0.9
Banpu PCL	3,746,200	1,221,587	0.5	Central Pattana Public Company Ltd	5,327,500	9,215,784	4.0
<b>Communications (3.1%)</b>				WHA Corp Plc	31,500,200	2,939,573	1.3
Intouch Holding PCL	3,760,900	7,253,592	3.1	<b>Real Estate Development &amp; Operations (0.3%)</b>			
<b>Containers &amp; Packaging (1.9%)</b>				AP Thailand PCL	2,549,300	642,056	0.3
SCG Packaging PCL	3,211,700	4,427,582	1.9	<b>Retail - Discount Stores (0.6%)</b>			
<b>Electrical Components &amp; Equipment (4.8%)</b>				Siam Makro Public Co Ltd	1,472,500	1,317,521	0.6
Delta Electronics (Thailand) PCL	634,000	10,992,471	4.8	<b>Transportation (10.7%)</b>			
<b>Energy (18.3%)</b>				Airports of Thailand PCL	9,346,200	17,963,932	7.8
Global Power Synergy Co Ltd	2,660,700	4,496,809	2.0	Bangkok Expressway and Metro	27,579,300	6,726,659	2.9
Gulf Energy Development PCL	5,218,210	7,262,885	3.2	<b>Utilities - Electric (2.5%)</b>			
PTT Exploration And Production PCL	3,187,400	13,562,505	5.9	Energy Absolute PCL	2,499,000	5,846,679	2.5
PTT PCL	14,925,800	13,453,796	5.8	<b>Wireless Telecommunications Services (5.6%)</b>			
Star Petroleum Refining PCL	8,519,100	2,394,021	1.0	Advanced Information Service PCL	1,597,700	8,259,584	3.6
Thai Oil PCL	729,689	991,425	0.4	Stark Corp PCL	13,698,900	1,481,747	0.6
<b>Entertainment &amp; Recreation (0.7%)</b>				Total Access Communication PCL	2,704,500	3,262,321	1.4
Plan B Media PCL	8,541,459	1,585,106	0.7				
<b>Financial Services (2.2%)</b>						227,543,738	98.6
JMT Network Services PCL	1,848,433	3,344,527	1.4			-----	-----
Ngern Tid Lor PCL	1,967,300	1,408,195	0.6				
S Hotels & Resorts PCL	6,415,200	551,041	0.2				
<b>Food &amp; Beverages (7.3%)</b>							
Carabao Group PCL	433,400	979,516	0.4				
CP All Public Co Ltd	10,702,600	15,960,266	6.9				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2022 (Unaudited)

Holding	Fair value US\$	% of net assets	% holdings of net assets	
			2022	2021
<b>(II) Derivatives (0.1%)</b>				
<b>Warrants (0.1%)</b>				
BTS Group Holdings Wts 20/11/2026	5,411,000	44,471	0.1	
BTS Group Holdings Wts 07/11/2024	2,705,500	17,931	0.0	
JMT Network Services PCL Wts 27/12/2024	73,766	24,445	0.0	
Minor International PCL Wts 05/05/2023	298,368	29,109	0.0	
Minor International PCL Wts 15/02/2024	270,396	21,219	0.0	
Plan B Media PCL Wts 13/01/2025	531,629	13,389	0.0	
		150,564	0.1	
		-----	-----	
<b>Total Listed/Quoted Investments</b>	<b>227,694,302</b>	<b>98.7</b>		
<b>Other net assets</b>	<b>2,980,056</b>	<b>1.3</b>		
<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>	<b>230,674,358</b>	<b>100.0</b>		
		=====	=====	
<b>Total investments, at cost</b>	<b>242,064,610</b>			
		=====		
<b>Listed/Quoted Investments</b>				
<b>Equities</b>				
<b>Singapore</b>				
Software			-	1.0
<b>Thailand</b>				
Energy			18.3	18.8
Transportation			10.7	8.1
Health Care Services			10.0	6.5
Food & Beverages			7.3	11.0
Banking			6.9	3.5
Property Development			6.2	5.9
Wireless Telecommunications Services			5.6	2.4
Building & Furnishing Materials			5.0	7.8
Electrical Components & Equipment			4.8	3.6
Chemicals & Plastics			3.7	5.0
Communications			3.1	8.3
Utilities - Electric			2.5	1.7
Financial Services			2.2	1.8
Diversified Industrial Goods Wholesalers			1.9	2.4
Containers & Packaging			1.9	1.4
Food Processing			1.8	0.9
Hotels, Motels & Cruise Lines			1.8	0.3
Personal Services			1.0	-
Entertainment & Recreation			0.7	0.9
Retail - Discount Stores			0.6	-
Agribusiness			0.5	0.6
Beverages - Distillers & Wineries			0.5	-
Coal - Industry			0.5	-
Hotel & Travel Services			0.4	2.8
Marine Freight & Logistics			0.4	-
Real Estate Development & Operations			0.3	-
Finance & Securities			-	2.5
Oil, Gas Refining & Marketing			-	0.9
Industrial			-	0.3
<b>Derivatives</b>				
Warrants			0.1	0.1
			-----	-----
<b>Total Listed/Quoted Investments</b>			<b>98.7</b>	<b>98.5</b>
<b>Unlisted/Unquoted Investments</b>				
<b>Derivatives</b>				
Warrants			-	-
			-----	-----
<b>Total Unlisted/Unquoted Investments</b>			<b>-</b>	<b>-</b>
			-----	-----
<b>Total Investments</b>			<b>98.7</b>	<b>98.5</b>
<b>Other net assets</b>			<b>1.3</b>	<b>1.5</b>
			-----	-----
<b>Net assets attributable to holders of redeemable units at 30 September</b>			<b>100.0</b>	<b>100.0</b>
			=====	=====

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)**

As at 30 September 2022, the Fund held warrants with details as shown in Note 10.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest gross exposure	0.3
Highest gross exposure	1.4
Average gross exposure	0.6

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest net exposure	0.3
Highest net exposure	1.4
Average net exposure	0.6

**Statement of Financial Position  
As at 30 September 2022**

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	<b>2022</b>	<b>2021</b>		<b>2022</b>	<b>2021</b>
	<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>
<b>Assets</b>			<b>Income</b>		
<b>Current assets</b>			Net (losses)/gains on investments and derivatives [Note 5]	(14,276,259)	49,690,339
Cash at banks	3,404,154	3,956,296	Dividend income	6,299,138	6,814,844
Amounts due from brokers	-	1,049,908	Interest on deposits [Note 7(h), 7(i)]	1,314	1,848
Amounts receivable on allotment	82,148	349,898	Net foreign currency exchange losses	(537,593)	(323,046)
Derivatives [Note 4(l)(a), 10]	150,564	168,662	Other income [Note 7(h)]	12	4,591
Investments [Note 4(l)(a)]	227,543,738	258,572,629		<u>(8,513,388)</u>	<u>56,188,576</u>
Dividend and other accounts receivable	463,180	532,313			
<b>Total assets</b>	<u>231,643,784</u>	<u>264,629,706</u>	<b>Expenses</b>		
			Management fee [Note 7(d)]	3,885,543	4,091,191
<b>Liabilities</b>			Registrar's fee [Note 7(g)]	188,614	249,369
<b>Current liabilities</b>			Transaction costs [Note 7(h), 7(i)]	173,950	376,586
Amounts due to brokers	111,484	1,170,516	Safe custody and bank charges [Note 7(h), 7(i)]	132,959	132,106
Amounts payable on redemption	454,541	341,346	Trustee's fee [Note 7(f)]	83,297	86,730
Other accounts payable	403,401	439,656	Auditor's fee	27,905	18,505
<b>Total liabilities</b>	<u>969,426</u>	<u>1,951,518</u>	Valuation fee [Note 7(d)]	16,170	16,030
			Legal and professional expenses	7,652	8,145
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<u>230,674,358</u>	<u>262,678,188</u>	Printing and publication expenses	2,638	4,192
			Other operating expenses [Note 7(i)]	11,894	6,362
<b>Equity</b>	<u>230,674,358</u>	<u>262,678,188</u>		<u>4,530,622</u>	<u>4,989,216</u>
			<b>Net operating (loss)/profit</b>	(13,044,010)	51,199,360
Approved by the Trustee and the Manager on 20 January 2023			<b>Finance costs</b>		
Signed By:			Interest expense [Note 7(i)]	(41)	(12)
HSBC Institutional Trust Services (Asia) Limited, Trustee			<b>(Loss)/profit before taxation</b>	(13,044,051)	51,199,348
			Taxation [Note 6]	(552,267)	(617,887)
JPMorgan Funds (Asia) Limited, Manager			<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(13,596,318)</u>	<u>50,581,461</u>

The notes on pages 875 to 885 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	262,678,188	230,721,611
	-----	-----
Allotment of redeemable units [Note 3]	45,634,323	103,056,845
Redemption of redeemable units [Note 3]	(64,041,835)	(121,681,729)
<b>Net redemption</b>	(18,407,512)	(18,624,884)
	-----	-----
	244,270,676	212,096,727
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(13,596,318)	50,581,461
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	230,674,358	262,678,188
	=====	=====

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(113,973,637)	(176,420,035)
Proceeds from disposal of investments and derivatives	130,736,410	193,374,370
Dividend received	6,368,412	6,389,293
Interest received	1,337	1,848
Trustee's fee paid	(83,897)	(86,177)
Transaction costs paid	(175,811)	(375,711)
Registrar's fee paid	(201,042)	(256,761)
Tax paid	(552,267)	(617,887)
Management fee paid	(3,921,535)	(4,058,036)
Others	(389,995)	(352,172)
	-----	-----
<b>Net cash inflow from operating activities</b>	17,807,975	17,598,732
	-----	-----
<b>Financing activities</b>		
Interest paid	(41)	(12)
Receipts on allotment of redeemable units	45,902,073	103,079,885
Payments on redemption of redeemable units	(63,928,640)	(122,303,807)
	-----	-----
<b>Net cash outflow from financing activities</b>	(18,026,608)	(19,223,934)
	-----	-----
<b>Decrease in cash and cash equivalents</b>	(218,633)	(1,625,202)
Cash and cash equivalents at the beginning of the year	3,956,296	5,733,288
Exchange losses on cash and cash equivalents	(333,509)	(151,790)
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	3,404,154	3,956,296
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	3,404,154	3,956,296
	=====	=====

The notes on pages 875 to 885 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Thailand Fund (the "Fund") was established under a Trust Deed dated 20 July 1989, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide investors with long-term capital appreciation through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities of companies based or operating principally in Thailand.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

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

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

*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.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

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, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(g) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

2022

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	1,523,631.225
Total allotments	257,578.646
Total redemptions	(358,038.094)
At the end of the year	<u>1,423,171.777</u>
	US\$
Net assets attributable to holders of redeemable units	<u>230,674,358</u>
Net assets attributable to holders of redeemable units (per unit)	<u>162.08</u>

2021

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	1,621,501.916
Total allotments	590,727.538
Total redemptions	(688,598.229)
At the end of the year	<u>1,523,631.225</u>
	US\$
Net assets attributable to holders of redeemable units	<u>262,678,188</u>
Net assets attributable to holders of redeemable units (per unit)	<u>172.40</u>

As at 30 September 2022, the Fund had US\$230,674,358 (2021: US\$262,678,188) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

#### 4 Financial risk management

##### (I) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

##### (a) Market risk

##### (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<b>Assets</b>				
Equities				
- Energy	42,161,441	18.3	49,458,572	18.8
- Transportation	24,690,591	10.7	21,197,734	8.1
- Health Care Services	23,031,564	10.0	17,094,710	6.5
- Food & Beverages	16,939,782	7.3	28,967,191	11.0
- Banking	15,788,328	6.9	9,166,045	3.5
- Property Development	14,242,195	6.2	15,472,308	5.9
- Wireless Telecommunications Services	13,003,652	5.6	6,303,052	2.4
- Building & Furnishing Materials	11,542,701	5.0	20,545,802	7.8
- Chemicals & Plastics	8,481,297	3.7	13,031,139	5.0
- Communications	7,253,592	3.1	21,735,777	8.3
- Others	50,408,595	21.8	55,600,299	21.1
	<u>227,543,738</u>	<u>98.6</u>	<u>258,572,629</u>	<u>98.4</u>
Derivatives				
- Warrants	150,564	0.1	168,662	0.1
	<u>150,564</u>	<u>0.1</u>	<u>168,662</u>	<u>0.1</u>
Total Listed/Quoted Investments	<u>227,694,302</u>	<u>98.7</u>	<u>258,741,291</u>	<u>98.5</u>
Unlisted/Quoted Investments				
Assets				
Derivatives				
- Warrants	-	-	-	-
Total Unlisted/Unquoted Investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments	<u>227,694,302</u>	<u>98.7</u>	<u>258,741,291</u>	<u>98.5</u>

Also, refer to Note 10 for the exposures on derivatives.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2022	<u>230,674,358</u>	MSCI Thailand Net	0.98	-6.8	<u>(15,372,139)</u>
As at 30 September 2021	<u>262,678,188</u>	MSCI Thailand Net	0.98	+20.1	<u>51,742,349</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	3,404,154	3,956,296
Total interest sensitivity gap	<u>3,404,154</u>	<u>3,956,296</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2022</u>			
Hong Kong Dollar	4,628	-0.8	(37)
Singapore Dollar	1,073,379	-5.4	(57,962)
Thai Baht	229,858,884	-10.3	(23,675,465)
	<u>230,936,891</u>		<u>(23,733,464)</u>
<u>2021</u>			
Hong Kong Dollar	4,616	-0.4	(18)
Singapore Dollar	16	+0.6	0
Thai Baht	258,820,222	-6.3	(16,305,674)
	<u>258,824,854</u>		<u>(16,305,692)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to the credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	106,368	1,133,848
S&P(A)/Moody's(A)/FITCH(A)	3,297,786	2,822,448
Investment and derivative balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>227,694,302</u>	<u>258,741,291</u>

## (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Amounts due to brokers	111,484	1,170,516
Amounts payable on redemption	454,541	341,346
Other accounts payable	403,401	439,656
Total financial liabilities	<u>969,426</u>	<u>1,951,518</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities	227,543,738	-	-	227,543,738
Derivatives	-	150,564	-	150,564
Total financial assets at fair value through profit and loss	<u>227,543,738</u>	<u>150,564</u>	<u>-</u>	<u>227,694,302</u>
Listed/Quoted Investments				
<u>2021</u>				
<u>Assets</u>				
Equities	258,572,629	-	-	258,572,629
Derivatives	-	168,662	-	168,662
Total financial assets at fair value through profit and loss	<u>258,572,629</u>	<u>168,662</u>	<u>-</u>	<u>258,741,291</u>
Unlisted/Unquoted Investments				
<u>2021</u>				
<u>Assets</u>				
Derivatives	-	-	-	-
Total financial assets at fair value through profit and loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(12,938,431)	39,971,383
Realized (losses)/gains on sale of investments and derivatives	(1,337,828)	9,718,956
	<u>(14,276,259)</u>	<u>49,690,339</u>

## 6 Taxation

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

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2022 and 2021.

## 7 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
HSBC Securities (USA) Inc	20,550	0.01	44	0.03	0.21
J.P. Morgan Securities (Asia Pacific) Limited	20,699,843	8.56	8,462	6.05	0.04
<u>2021</u>					
J.P. Morgan Securities (Asia Pacific) Limited	22,207,459	5.99	34,040	10.37	0.15

(b) Balances with the Manager and its Connected Persons as at year end:

	2022 US\$	2021 US\$
Cash at banks	106,368	1,133,848
Amounts receivable	-	23
Amounts payable	(343,552)	(387,200)
	<u>(237,184)</u>	<u>746,671</u>

- (c) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$2,950 (2021: US\$7,570).
- (d) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain members of the Manager's group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<u>2022</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	459.677	30.430	(413.307)	76.800	167
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	132.322	361.347	(9.822)	483.847	1
<u>2021</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	800.246	14.411	(354.980)	459.677	-
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	19.644	122.500	(9.822)	132.322	-

- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (h) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(d) and 7(g), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	119	160
Other income	12	4,591
Transaction costs	(8,462)	(34,040)
Safe custody and bank charges	(13,030)	(1,135)
	<u>                    </u>	<u>                    </u>

- (i) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(f), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	297	6
Other operating expenses	-	(148)
Interest expense	(41)	(12)
Transaction costs	(20,354)	(27,743)
Safe custody and bank charges	(116,296)	(126,317)
	<u>                    </u>	<u>                    </u>

**8 Borrowings**

During the years ended 30 September 2022 and 2021, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**9 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$217,783,915 (2021: US\$318,189,594). Commission which amounted to US\$21,172 (2021: US\$98,109) is paid from the Fund on these transactions.

**10 Derivatives**

Details of warrants as at 30 September were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>2022</u>			
BTS Group Holdings Wts 20/11/2026	BTS Group Holdings	BTS Group Holdings	44,471
BTS Group Holdings Wts 07/11/2024	BTS Group Holdings	BTS Group Holdings	17,931
JMT Network Services PCL Wts 27/12/2024	JMT Network Services PCL	JMT Network Services PCL	24,445
Minor International PCL Wts 05/05/2023	Minor International	Minor International	29,109
Minor International PCL Wts 15/02/2024	Minor International	Minor International	21,219
Plan B Media PCL Wts 13/01/2025	Plan B Media PCL	Plan B Media PCL	13,389
			150,564
<u>2021</u>			
BTS Group Holdings (W7)	BTS Group Holdings	BTS Group Holdings	-
BTS Group Holdings (W8)	BTS Group Holdings	BTS Group Holdings	-
BTS Group Holdings Wts 05/09/22	BTS Group Holdings	BTS Group Holdings	67,168
Interlink Telecom PCL Wts 29/12/49	Interlink Telecom	Interlink Telecom	27,200
Minor International PCL Wts 15/02/24	Minor International	Minor International	31,966
Minor International Wts 05/05/23	Minor International	Minor International	42,328
			168,662

**11 Distribution**

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Thailand Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Thailand Fund, which are set out on pages 873 to 885, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 20 July 1989, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**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. We report 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 HKASs 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report** (Continued)

To the Unitholders of JPMorgan Thailand Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements** (Continued)

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

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

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

In our opinion, the financial statements 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.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

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 20 July 1989, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

**Performance Record (Unaudited)****Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/22 - USD Class (acc)	230,674,358	162.08
30/9/21 - USD Class (acc)	262,678,188	172.40
30/9/20 - USD Class (acc)	230,721,611	142.29

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/22 - USD Class (acc)	192.68	158.96
30/9/21 - USD Class (acc)	191.15	139.90
30/9/20 - USD Class (acc)	198.67	114.10
30/9/19 - USD Class (acc)	205.87	174.15
30/9/18 - USD Class (acc)	210.58	173.11
30/9/17 - USD Class (acc)	186.04	137.35
30/9/16 - USD Class (acc)	151.93	107.92
30/9/15 - USD Class (acc)	149.58	106.15
30/9/14 - USD Class (acc)	147.26	105.63
30/9/13 - USD Class (acc)	156.18	107.32

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Manager**

JPMorgan Asset Management  
(Singapore) Limited  
88 Market Street  
29/F, CapitaSpring Singapore  
048948

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 8 August 1989 to 30 September 2010.

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets		
<b>Listed/Quoted Investments (97.0%)</b>			<b>Financial Services (15.5%)</b>				
<b>Equities (97.0%)</b>			Kinhbac City Development Share Hldg Corp				
<b>Vietnam (97.0%)</b>			3,842,680	4,669,504	1.8		
<b>Airlines (1.0%)</b>			Masan Group Corp	4,474,522	18,561,813		
Vietjet Aviation JSC	545,270	2,533,855	1.0	SSI Securities Corp	10,017,095	8,310,852	3.2
<b>Banking (15.4%)</b>			Viet Capital Securities Company				
Asia Commercial Bank	2,230,562	2,074,941	0.8	VNDirect Securities Corp	2,836,960	3,494,935	1.3
Bank For Investment And Development	2,311,200	3,283,037	1.3		7,257,820	5,322,097	2.0
JSC Bank For Foreign Trade of Vietnam	5,605,505	17,193,504	6.6	<b>Food &amp; House Products (6.6%)</b>			
Military Commercial Joint Stock Bank	5,057,280	4,238,240	1.6	Vietnam Dairy Products Joint Stock Co			
Saigon - Hanoi Commercial Joint Bank	2,862,500	1,493,322	0.6	5,696,283	17,257,124	6.6	
Saigon Thuong Tin Commercial Joint Stock Bank	3,422,500	2,954,264	1.0	<b>Food Processing (1.8%)</b>			
Vietnam Joint Stock Commercial Bank For Industry And Trade	5,728,272	5,568,653	2.1	Vinh Hoan Corp			
Vietnam Technological & Commer	2,603,051	3,544,905	1.4	1,300,700	4,627,255	1.8	
<b>Beverages &amp; Tobacco (2.7%)</b>			<b>IT Services &amp; Consulting (0.2%)</b>				
Saigon Beer Alcohol Beverage C	896,810	6,952,016	2.7	Bamboo Capital Group Joint Stock Company			
<b>Chemicals - Agricultural (1.1%)</b>			1,158,045			596,855	0.2
Petrovietnam Ca Mau Fertiliz	507,600	716,787	0.3	<b>Marine Port Services (1.6%)</b>			
Petrovietnam Fertilizer And Chemicals JSC	1,029,200	2,020,449	0.8	Gemadept Corp			
<b>Chemicals - Commodity (1.4%)</b>			2,077,200			4,177,901	1.6
Duc Giang Chemicals JSC	1,113,326	3,620,117	1.4	<b>Multi-Industry (8.8%)</b>			
<b>Construction &amp; Engineering (1.3%)</b>			25,955,556			23,057,103	8.8
Refrigeration Electrical Engineering Corp	515,400	1,662,929	0.6	<b>Oils (2.4%)</b>			
Viet Nam Construction And Import-Export JSC	1,041,930	932,127	0.4	Binh Son Refining And Petroche			
Viettel Construction Joint Stock Corp	339,386	853,265	0.3	1,673,753	1,409,698	0.5	
<b>Electric &amp; Gas Utilities (2.0%)</b>			Petrovietnam Drilling And Well Services Joint Stock Co				
Petrovietnam Nhon Trach 2 Po	2,934,400	3,498,164	1.3	3,412,300	2,831,072	1.1	
Petrovietnam Power Corp	3,248,600	1,681,132	0.7	Petrovietnam Gas Joint Stock			
<b>Electrical Components &amp; Equipment (0.4%)</b>			130,210			600,172	0.2
Gelex Group JSC	1,330,226	1,059,053	0.4	Petrovietnam Technical Services Corp			
			1,496,600			1,454,897	0.6
			<b>Real Estate Management &amp; Development (22.5%)</b>				
			Development Investment Construction Corp				
			845,086			1,051,710	0.4
			Ha Do JSC				
			1,363,760			2,325,792	0.9
			Khang Dien House Trading And Investment JSC				
			1,690,194			1,986,589	0.8
			Nam Long Investment Corporation				
			2,881,400			3,658,346	1.4
			No Va Land Investment Group Co				
			4,402,505			15,661,960	6.0
			Vingroup JSC				
			6,109,892			14,081,042	5.4
			Vinhomes JSC				
			9,350,171			19,863,970	7.6
			<b>Real Estate Services (1.1%)</b>				
			Dat Xanh Group				
			3,377,805			2,873,222	1.1
			<b>Retailing (5.3%)</b>				
			Phu Nhuan Jewelry JSC				
			870,713			3,903,888	1.5
			Vincom Retail JSC				
			8,427,195			9,887,344	3.8

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

Holding	Fair value US\$	% of net assets	
<b>Steel (0.6%)</b>			
Hoa Sen Group	2,460,325	1,525,783	0.6
<b>Telecommunications (4.3%)</b>			
Corp For Financing And Promoting Technology	1,631,977	5,504,888	2.1
FPT Digital Retail JSC	216,450	664,814	0.2
Mobile World Investment Corporation	1,906,238	5,112,057	2.0
<b>Tires &amp; Rubber Products (0.3%)</b>			
Phuoc Hoa Rubber Joint Stock Co	306,700	708,115	0.3
<b>Utilities - Water &amp; Others - Industry (0.7%)</b>			
Binh Duong Water Environment	837,500	1,719,568	0.7
<b>Total Listed/Quoted Investments</b>	<b>252,781,126</b>	<b>97.0</b>	
<b>Other net assets</b>	<b>7,937,584</b>	<b>3.0</b>	
<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>	<b>260,718,710</b>	<b>100.0</b>	
<b>Total investments, at cost</b>	<b>275,841,635</b>		

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2022 (Unaudited)

	% holdings of net assets	
	2022	2021
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Singapore</b>		
Software	-	1.6
<b>Thailand</b>		
Wireless Telecommunications Services	-	0.8
<b>Vietnam</b>		
Real Estate Management & Development	22.5	24.3
Financial Services	15.5	16.8
Banking	15.4	11.8
Multi-Industry	8.8	9.7
Food & House Products	6.6	9.8
Retailing	5.3	4.1
Telecommunications	4.3	5.4
Beverages & Tobacco	2.7	1.7
Oils	2.4	0.8
Electric & Gas Utilities	2.0	0.3
Food Processing	1.8	2.1
Marine Port Services	1.6	0.3
Chemicals - Commodity	1.4	1.3
Construction & Engineering	1.3	-
Chemicals - Agricultural	1.1	-
Real Estate Services	1.1	1.6
Airlines	1.0	3.0
Utilities - Water & Others - Industry	0.7	-
Steel	0.6	2.7
Electrical Components & Equipment	0.4	-
Tires & Rubber Products	0.3	-
IT Services & Consulting	0.2	-
<b>Total Listed/Quoted Investments</b>	<b>97.0</b>	<b>98.1</b>
<b>Other net assets</b>	<b>3.0</b>	<b>1.9</b>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<b>100.0</b>	<b>100.0</b>

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022</b>
	<b>% of NAV</b>
Lowest gross exposure	-
Highest gross exposure	1.7
Average gross exposure	0.2

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022</b>
	<b>% of NAV</b>
Lowest net exposure	-
Highest net exposure	1.7
Average net exposure	0.2

**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	7,542,057	9,228,168
Amounts due from brokers	2,785,144	-
Amounts receivable on allotment	110,487	8,202,500
Investments [Note 4(l)(a)]	252,781,126	438,127,445
Dividend, interest and other accounts receivable	82,704	4,234,932
<b>Total assets</b>	<u>263,301,518</u>	<u>459,793,045</u>
	-----	-----
<b>Liabilities</b>		
<b>Current liabilities</b>		
Short-term bank loans - unsecured [Note 8]	-	4,000,000
Amounts due to brokers	606,696	2,882,208
Amounts payable on redemption	1,554,138	5,548,205
Other accounts payable	421,974	640,039
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>2,582,808</u>	<u>13,070,452</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>260,718,710</u>	<u>446,722,593</u>
	-----	-----

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(96,295,847)	177,337,820
Dividend income	4,868,747	5,062,975
Interest on deposits [Note 7(h), 7(i)]	1,228	369
Net foreign currency exchange losses	(1,266,234)	(228,254)
Other income [Note 7(h)]	933	-
	<u>(92,691,173)</u>	<u>182,172,910</u>
	-----	-----
<b>Expenses</b>		
Management fee [Note 7(d)]	5,519,662	5,553,358
Transaction costs [Note 7(h), 7(i)]	1,077,014	969,399
Safe custody and bank charges [Note 7(h), 7(i)]	539,091	535,520
Trustee's fee [Note 7(f)]	113,886	113,387
Registrar's fee [Note 7(g)]	56,710	120,392
Valuation fee [Note 7(d)]	16,730	16,660
Auditor's fee	11,805	25,957
Legal and professional expenses	9,171	8,077
Printing and publication expenses	4,862	4,762
Other operating expenses [Note 7(i)]	16,005	6,683
	<u>7,364,936</u>	<u>7,354,195</u>
	-----	-----
<b>Net operating (loss)/profit</b>	(100,056,109)	174,818,715
<b>Finance costs</b>		
Interest expense [Note 7(i)]	(42,209)	(11,561)
<b>(Loss)/profit before taxation</b>	(100,098,318)	174,807,154
Taxation [Note 6]	(254,423)	(164,230)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(100,352,741)</u>	<u>174,642,924</u>
	-----	-----

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units**  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	446,722,593	269,084,322
	-----	-----
Allotment of redeemable units [Note 3]	24,534,462	207,239,390
Redemption of redeemable units [Note 3]	(110,185,604)	(204,244,043)
<b>Net (redemption)/allotment</b>	(85,651,142)	2,995,347
	-----	-----
	361,071,451	272,079,669
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(100,352,741)	174,642,924
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	260,718,710	446,722,593
	=====	=====

**Statement of Cash Flows**  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(262,717,264)	(241,677,926)
Proceeds from disposal of investments and derivatives	346,702,787	245,922,308
Dividend received	5,421,158	4,929,053
Interest received	1,229	375
Registrar's fee paid	(72,008)	(122,723)
Trustee's fee paid	(116,957)	(109,680)
Tax paid	(254,423)	(164,230)
Transaction costs paid	(1,073,233)	(965,779)
Management fee paid	(5,696,455)	(5,351,933)
Others	1,922,941	(4,558,936)
	-----	-----
<b>Net cash inflow/(outflow) from operating activities</b>	84,117,775	(2,099,471)
	-----	-----
<b>Financing activities</b>		
Interest paid	(42,217)	(11,553)
Receipts on allotment of redeemable units	32,626,475	200,249,238
Payments on redemption of redeemable units	(114,179,671)	(199,256,800)
	-----	-----
<b>Net cash (outflow)/inflow from financing activities</b>	(81,595,413)	980,885
	-----	-----
<b>Increase/(decrease) in cash and cash equivalents</b>	2,522,362	(1,118,586)
Cash and cash equivalents at the beginning of the year	5,228,168	6,190,401
Exchange (losses)/gains on cash and cash equivalents	(208,473)	156,353
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	7,542,057	5,228,168
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	7,542,057	9,228,168
Short-term bank loans - unsecured	-	(4,000,000)
	-----	-----
	7,542,057	5,228,168
	=====	=====

The notes on pages 895 to 905 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Vietnam Opportunities Fund (the "Fund") was established under a Trust Deed dated 15 August 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of companies either (i) domiciled or listed on a stock exchange in Vietnam, or (ii) with actual or prospective operations, assets or investments, direct or indirect, in Vietnam in an aggregate amount of not less than either US\$50 million or 10 per cent. of the gross assets of the investing company (albeit such operations, assets or investments may at the time of investment be immaterial to the financial results of such company).

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

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

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

#### *Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

#### *New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives 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 is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*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 last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

*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.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

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, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(g) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

#### (h) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

#### (i) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

#### (j) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

### 3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

2022

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	15,851,516.455	1,741,328.730
Total allotments	767,133.273	401,408.213
Total redemptions	(3,833,797.893)	(975,570.161)
At the end of the year	<u>12,784,851.835</u>	<u>1,167,166.782</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>246,272,309</u>	<u>14,446,401</u>
Net assets attributable to holders of redeemable units (per unit)	<u>19.26</u>	<u>12.38</u>

2021

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	15,943,925.852	1,139,229.215
Total allotments	8,793,006.828	1,185,207.825
Total redemptions	(8,885,416.225)	(583,108.310)
At the end of the year	<u>15,851,516.455</u>	<u>1,741,328.730</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>417,476,322</u>	<u>29,246,271</u>
Net assets attributable to holders of redeemable units (per unit)	<u>26.34</u>	<u>16.80</u>

4 Financial risk management

(l) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk

(i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
Listed/Quoted Investments	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
<u>Assets</u>				
Equities				
- Real Estate Management & Development	58,629,409	22.5	108,522,982	24.3
- Financial Services	40,359,201	15.5	75,086,239	16.8
- Banking	40,350,866	15.4	52,841,996	11.8
- Multi-Industry	23,057,103	8.8	43,135,377	9.7
- Food & House Products	17,257,124	6.6	43,983,455	9.8
- Retailing	13,791,232	5.3	18,120,413	4.1
- Others	59,336,191	22.9	96,436,983	21.6
Total Listed/Quoted Investments	<u>252,781,126</u>	<u>97.0</u>	<u>438,127,445</u>	<u>98.1</u>

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2022	<u>260,718,710</u>	MSCI Vietnam IMI Capped Net Index	1.00	-27.3	<u>(71,176,208)</u>
As at 30 September 2021	<u>446,722,593</u>	MSCI Vietnam IMI Capped Net Index	1.04	+59.4	<u>275,967,349</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- \*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- \*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- \*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

**(ii) Interest rate risk**

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	7,542,057	9,228,168
Short-term bank loans - unsecured	-	(4,000,000)
Total interest sensitivity gap	<u>7,542,057</u>	<u>5,228,168</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

**(iii) Currency risk**

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2022</u>			
Hong Kong Dollar	261	-0.8	(2)
Vietnamese Dong	259,335,949	-4.6	(11,929,454)
	<u>259,336,210</u>		<u>(11,929,456)</u>
<u>2021</u>			
Hong Kong Dollar	112	-0.4	(0)
Thai Baht	3,634,639	-6.3	(228,982)
Vietnamese Dong	435,219,304	+1.9	8,269,167
	<u>438,854,055</u>		<u>8,040,185</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

#### (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend, interest and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	145,391	599,656
S&P(A)/Moody's(A)/FITCH(A)	7,396,666	8,628,512
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>252,781,126</u>	<u>438,127,445</u>

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Short-term bank loans - unsecured	-	4,000,000
Amounts due to brokers	606,696	2,882,208
Amounts payable on redemption	1,554,138	5,548,205
Other accounts payable	421,974	640,039
Net assets attributable to holders of redeemable units	<u>260,718,710</u>	<u>446,722,593</u>
Total financial liabilities	<u>263,301,518</u>	<u>459,793,045</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities	252,781,126	-	-	252,781,126
Total financial assets at fair value through profit and loss	<u>252,781,126</u>	<u>-</u>	<u>-</u>	<u>252,781,126</u>
<u>2021</u>				
<u>Assets</u>				
Equities	438,127,445	-	-	438,127,445
Total financial assets at fair value through profit and loss	<u>438,127,445</u>	<u>-</u>	<u>-</u>	<u>438,127,445</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(134,086,783)	109,193,206
Realized gains on sale of investments and derivatives	37,790,936	68,144,614
	<u>(96,295,847)</u>	<u>177,337,820</u>

## 6 Taxation

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

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2022 and 2021.

## 7 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
J.P. Morgan Securities (Asia Pacific) Limited	1,302,903	0.21	521	0.05	0.04
<u>2021</u>					
J.P. Morgan Securities (Asia Pacific) Limited	423,099	0.09	169	0.02	0.04

(b) Balances with the Manager and its Connected Persons as at year end:

	2022 US\$	2021 US\$
Cash at banks	145,391	599,656
Amounts receivable	-	1
Amounts payable	(359,290)	(549,460)

(c) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$433 (2021: US\$14,186).

(d) Management fee for USD Class (acc) of 1.5% per annum and USD Class C (acc) of 0.75% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

The Manager and certain members of its group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<u>2022</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	2,871.696	-	-	2,871.696	-
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	410.633	-	-	410.633	-
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>					
- USD Class (acc)	-	-	-	-	-
<u>JPMorgan Funds (Asia) Limited</u>					
- USD Class (acc)	-	-	-	-	-

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<u>2021</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	527.292	2,871.696	(527.292)	2,871.696	-
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	-	410.633	-	410.633	-
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>					
- USD Class (acc)	849.820	-	(849.820)	-	-
<u>JPMorgan Funds (Asia) Limited</u>					
- USD Class (acc)	109.554	-	(109.554)	-	-

- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (h) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(d) and 7(g), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Other income	933	-
Interest on deposits	183	108
Transaction costs	(521)	(169)
Safe custody and bank charges	(7,345)	(1,680)

- (i) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(f), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	406	3
Other operating expenses	-	(148)
Interest expense	(40,451)	(11,561)
Transaction costs	(41,215)	(34,512)
Safe custody and bank charges	(526,196)	(528,593)

## 8 Borrowings

During the years ended 30 September 2022 and 2021, the Fund has unsecured short-term bank borrowings with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**9 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$8,847,741 (2021: US\$6,081,986). Commission which amounted to US\$658 (2021: US\$279) is paid from the Fund on these transactions.

**10 Distribution**

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Vietnam Opportunities Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Vietnam Opportunities Fund, which are set out on pages 893 to 905, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 HKFRSs issued by the HKICPA, and for such internal control as the Management determines 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 15 August 2006, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**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. We report 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (Continued)**

To the Unitholders of JPMorgan Vietnam Opportunities Fund  
(the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements (Continued)**

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

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

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

In our opinion, the financial statements 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.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

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 15 August 2006, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

**Performance Record (Unaudited)****Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/22 - USD Class (acc) - USD Class C (acc)	246,272,309 14,446,401	19.26 12.38
30/9/21 - USD Class (acc) - USD Class C (acc)	417,476,322 29,246,271	26.34 16.80
30/9/20 - USD Class (acc) - USD Class C (acc)	257,442,562 11,641,760	16.15 10.22

**Performance Record (*Unaudited*) (Continued)**

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/22		
- USD Class (acc)	28.74	19.26
- USD Class C (acc)	18.36	12.38
30/9/21		
- USD Class (acc)	26.52	16.28
- USD Class C (acc)	16.91	10.30
30/9/20		
- USD Class (acc)	18.19	11.29
- USD Class C (acc)	11.43	7.12
30/9/19		
- USD Class (acc)	18.49	15.62
- USD Class C (acc)	11.18	9.76
30/9/18		
- USD Class (acc)	22.53	14.79
30/9/17		
- USD Class (acc)	14.92	11.68
30/9/16		
- USD Class (acc)	13.89	9.63
30/9/15		
- USD Class (acc)	12.72	9.83
30/9/14		
- USD Class (acc)	12.75	9.52
30/9/13		
- USD Class (acc)	10.19	7.11

**Management and Administration**

**Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Manager**

JPMorgan Asset Management  
(Singapore) Limited  
88 Market Street  
29/F, CapitaSpring  
Singapore 048948

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

