



Audited Annual Report – 30 September 2023

JPMorgan Funds

Unit Trust Range

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Investment Portfolio
As at 30 September 2023 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (97.1%)				Oversea-Chinese Banking Corp Ltd	6,271,140	58,856,549	5.0
				Sea Ltd ADR	725,700	31,894,515	2.7
(I) Equities (97.1%)				Sembcorp Marine Limited	276,640,174	27,159,340	2.3
Indonesia (23.6%)				Singapore Exchange Limited	2,480,800	17,721,298	1.5
Astra International	63,294,500	25,493,902	2.2	Singapore			
Bank Central Asia	161,800,500	92,390,127	7.9	Telecommunications Ltd	7,760,900	13,760,259	1.2
Bank Mandiri Persero	64,858,000	25,284,338	2.2	United Overseas Bank Ltd	2,969,768	62,010,688	5.3
Bank Rakyat Indonesia Persero	196,151,120	66,314,436	5.7	Wilmar International Ltd	2,342,600	6,401,859	0.6
Bank Syariah Indonesia	55,126,900	5,796,261	0.5	Thailand (21.3%)			
Goto Gojek Tokopedia	592,153,900	3,256,751	0.3	Airports of Thailand PCL	14,683,500	28,126,993	2.4
Indah Kiat Pulp and Paper Corporation	5,515,900	3,961,597	0.3	Bangkok Dusit Medical Services PCL	34,185,300	25,113,815	2.1
Indofood CBP Sukses Makmur	17,049,800	12,217,828	1.0	Bangkok Dusit Medical Services PCL - NVDR	3,146,200	2,311,317	0.2
Indosat	8,519,200	5,415,797	0.5	Central Pattana Public Company Ltd	5,160,000	8,963,131	0.8
Jasa Marga (Persero)	17,220,800	4,780,151	0.4	Central Retail Corp PCL	2,029,300	2,159,571	0.2
Merdeka Copper Gold	30,481,500	5,680,150	0.5	Central Retail Corp PCL - NVDR	4,467,300	4,754,078	0.4
Mitra Keluarga Karyasehat	30,707,600	5,364,641	0.4	Chularat Hospital PCL	78,232,600	7,004,141	0.6
Sumber Alfaria Trijaya	33,531,700	6,422,118	0.5	Chularat Hospital PCL - NVDR	2,604,400	233,171	0.0
Telkom Indonesia Persero	60,001,900	14,558,856	1.2	CP All PCL	25,705,100	42,709,469	3.6
Malaysia (9.0%)				CP All PCL - NVDR	139,200	231,283	0.0
CIMB Group Holdings Bhd	22,602,576	26,139,607	2.2	Delta Electronics (Thailand) PCL	3,256,400	7,400,401	0.6
CTOS Digital Bhd	12,203,600	3,638,792	0.3	Delta Electronics (Thailand) PCL - NVDR	42,900	97,493	0.0
Genting Bhd	8,356,100	7,421,317	0.7	Energy Absolute PCL	3,167,900	4,437,017	0.4
IHH Healthcare	7,097,900	8,843,558	0.8	Gulf Energy Development PCL	4,690,800	5,861,487	0.5
Inari Amertron Bhd	12,472,200	7,703,398	0.7	Intouch Holding PCL	8,238,500	16,686,286	1.4
Malayan Banking Bhd	4,894,702	9,163,395	0.8	JMT Network Services PCL	4,031,100	5,286,235	0.5
Malaysia Airports Holdings	3,895,794	5,915,981	0.5	Kasikornbank PCL	4,132,700	14,300,589	1.2
MR DIY Group M Sdn Bhd	33,116,600	10,650,352	0.9	Kasikornbank PCL - NVDR	67,700	234,266	0.0
Press Metal Aluminium Holdings	6,188,400	6,207,841	0.5	Ngern Tid Lor PCL	19,715,450	11,262,104	1.0
Public Bank Bhd	22,059,100	19,074,585	1.6	PTT Exploration and Production PCL	7,090,600	33,298,801	2.9
Philippines (7.1%)				PTT Exploration and Production PCL - NVDR	51,000	239,506	0.0
Ayala Land Inc	25,983,000	13,525,158	1.1	PTT PCL	4,145,500	3,813,917	0.3
BDO Unibank Inc	7,198,596	18,055,019	1.5	Siam Cement PCL	2,667,600	22,051,427	1.9
Bloomerry Resorts Corporation	24,690,200	4,407,717	0.4	Star Petroleum Refining PCL	11,831,000	2,956,735	0.3
Century Pacific Food Inc	6,625,200	3,278,875	0.3	Vietnam (2.3%)			
Globe Telecom Inc	184,383	5,843,445	0.5	Corp for Financing and Promoting Technology	1,745,391	6,664,155	0.6
International Container Terminal Services Inc	1,830,000	6,702,065	0.6	Gemadep Corp	2,469,800	6,737,204	0.6
SM Investments Corporation	1,719,270	25,632,852	2.2	JSC Bank for Foreign Trade of Vietnam	1,642,000	5,911,335	0.5
SM Prime Holdings Inc	10,820,700	5,795,164	0.5	Mobile World Investment Corporation	2,271,388	4,915,655	0.4
Singapore (33.8%)				Vietnam Technological & Commercial JS Bank	1,759,000	2,435,316	0.2
Capitaland Investment Ltd(SI)	14,575,420	33,104,112	2.8				
DBS Group Holdings Ltd	3,660,084	90,208,239	7.7				
Genting Singapore Ltd	21,787,100	13,488,241	1.2				
Grab Holdings Ltd	5,849,300	20,706,522	1.8				
Keppel Corp Ltd	2,123,200	10,577,889	0.9				
Mapletree Pan Asia Commercial Trust REIT	9,395,500	9,843,626	0.8				
						1,136,866,109	97.1

Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2023 (Unaudited)

Holding	Fair value USD	% of net assets	% holdings of net assets	
			2023	2022
(II) Derivatives (0.0%)				
Forward foreign exchange contracts (0.0%)				
	206,387	0.0		
	-----	----		
Total Listed/Quoted Investments	1,137,072,496	97.1		
	-----	----		
Unlisted/Unquoted Investments (0.0%)				
(I) Equities (0.0%)				
Singapore (0.0%)				
Fibrechem Technologies Ltd	27,671,000	-		
	-----	----		
Total Unlisted/Unquoted Investments	-	-		
	-----	----		
Total Investments	1,137,072,496	97.1		
Other net assets	34,389,519	2.9		
	-----	----		
Net assets attributable to holders of redeemable units at 30 September 2023	1,171,462,015	100.0		
	=====	=====		
Total investments, at cost	1,158,152,507			
	=====			
Listed/Quoted Investments				
Equities				
			Singapore	33.8
			Indonesia	23.6
			Thailand	21.3
			Malaysia	9.0
			Philippines	7.1
			Vietnam	2.3
				2.4
Derivatives				
			Forward foreign exchange contracts	0.0
			Warrants	-
				(0.1)
				0.0
			Total Listed/Quoted Investments	97.1
				96.9

Unlisted/Unquoted Investments				
Equities				
			Singapore	-
				-
			Total Unlisted/Unquoted Investments	-
				-

			Total Investments	97.1
				96.9
			Other net assets	2.9
				3.1

			Net assets attributable to holders of redeemable units at 30 September	100.0
				100.0
				=====
				=====

**Details of Financial Derivative Instruments
As at 30 September 2023 (Unaudited)**

As at 30 September 2023, 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 2023 (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 2023.

	2023 % 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 2023.

	2023 % of NAV
Lowest net exposure	-
Highest net exposure	0.1
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 2023

	2023 USD	2022 USD
Assets		
Current assets		
Cash at banks	39,796,281	35,841,837
Amounts due from brokers	5,036,363	10,894,306
Amounts receivable on allotment	1,668,480	1,013,471
Derivatives [Note 4(l)(a), 10]	210,142	259,220
Investments [Note 4(l)(a)]	1,136,866,109	1,134,208,181
Dividend and other accounts receivable	1,048,621	1,267,398
Total assets	<u>1,184,625,996</u>	<u>1,183,484,413</u>
Liabilities		
Current liabilities		
Amounts due to brokers	9,337,316	7,689,110
Amounts payable on redemption	2,154,729	2,955,027
Derivatives [Note 4(l)(a), 10]	3,755	908,516
Other accounts payable	1,668,181	1,781,636
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>13,163,981</u>	<u>13,334,289</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>1,171,462,015</u>	<u>1,170,150,124</u>

Approved by the Trustee and the Manager on 24 January 2024

Signed by:

Bank of East Asia (Trustees) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income
For the year ended 30 September 2023

	2023 USD	2022 USD
Income		
Net gains/(losses) on investments and derivatives [Note 5]	39,688,165	(172,541,285)
Dividend income	42,751,358	34,715,443
Interest on deposits [Note 7(h)]	597,980	88,884
Net foreign currency exchange losses	(1,251,894)	(1,598,062)
Other income [Note 7(h)]	5,796	185
	<u>81,791,405</u>	<u>(139,334,835)</u>
Expenses		
Management fee [Note 7(d)]	18,648,045	19,529,892
Transaction costs [Note 7(h)]	1,859,473	2,365,761
Safe custody and bank charges [Note 7(h)]	477,326	537,904
Registrar's fee [Note 7(g)]	422,892	446,149
Trustee's fee [Note 7(f)]	223,961	234,528
Auditor's fee	47,757	67,005
Printing and publication expenses	6,265	5,280
Legal and professional expenses	6,262	5,354
Other operating expenses	12,922	33,942
	<u>21,704,903</u>	<u>23,225,815</u>
Net operating profit/(loss)	60,086,502	(162,560,650)
Finance costs		
Interest expense	-	(783)
Profit/(loss) before taxation	60,086,502	(162,561,433)
Taxation [Note 6]	(2,531,135)	(2,490,731)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	<u>57,555,367</u>	<u>(165,052,164)</u>

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2023**

	2023 USD	2022 USD
Net assets attributable to holders of redeemable units at the beginning of the year	1,170,150,124	1,367,018,456
Allotment of redeemable units [Note 3]	272,395,453	379,497,327
Redemption of redeemable units [Note 3]	(328,638,929)	(411,313,495)
Net redemption	(56,243,476)	(31,816,168)
	1,113,906,648	1,335,202,288
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	57,555,367	(165,052,164)
Net assets attributable to holders of redeemable units at the end of the year	1,171,462,015	1,170,150,124

**Statement of Cash Flows
For the year ended 30 September 2023**

	2023 USD	2022 USD
Operating activities		
Purchase of investments and derivatives	(724,673,190)	(890,512,979)
Proceeds from disposal of investments and derivatives	768,353,344	918,359,985
Dividend received	42,962,635	34,645,186
Interest received	597,980	88,884
Trustee's fee paid	(225,054)	(236,921)
Registrar's fee paid	(419,598)	(464,636)
Transaction costs paid	(1,858,418)	(2,341,155)
Tax paid	(2,531,135)	(2,490,731)
Management fee paid	(18,739,397)	(19,730,204)
Others	(1,746,540)	(2,106,064)
Net cash inflow from operating activities	61,720,627	35,211,365
Financing activities		
Interest paid	-	(783)
Receipts on allotment of redeemable units	271,740,444	380,970,879
Payments on redemption of redeemable units	(329,439,227)	(413,992,667)
Net cash outflow from financing activities	(57,698,783)	(33,022,571)
Increase in cash and cash equivalents	4,021,844	2,188,794
Cash and cash equivalents at the beginning of the year	35,841,837	33,818,406
Exchange losses on cash and cash equivalents	(67,400)	(165,363)
Cash and cash equivalents at the end of the year	39,796,281	35,841,837
Analysis of balances of cash and cash equivalents:		
Cash at banks	39,796,281	35,841,837

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 (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

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 2022

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2022 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2022 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 2022 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 of 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)

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 year	1,990,133.275	12,630,162.507	3,010,841.049	8,656,715.654	100.000
Total allotments	951,409.671	5,422,809.025	5,586,844.840	1,706,165.386	302,010.843
Total redemptions	(732,676.003)	(7,676,439.887)	(4,761,477.061)	(2,110,408.672)	(100.000)
At the end of the year	<u>2,208,866.943</u>	<u>10,376,531.645</u>	<u>3,836,208.828</u>	<u>8,252,472.368</u>	<u>302,010.843</u>
	AUD	HKD	CNY	USD	USD
Net assets attributable to holders of redeemable units	<u>25,050,149</u>	<u>120,174,136</u>	<u>47,519,374</u>	<u>1,130,632,631</u>	<u>2,795,497</u>
Net assets attributable to holders of redeemable units (per unit)	<u>11.34</u>	<u>11.58</u>	<u>12.39</u>	<u>137.01</u>	<u>9.26</u>

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>
	AUD	HKD	CNY	USD	USD
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 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:

	2023		2022	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Singapore	395,733,137	33.8	377,342,250	32.3
- Indonesia	276,936,953	23.6	280,440,209	24.0
- Thailand	249,533,233	21.3	249,198,989	21.3
- Malaysia	104,758,826	9.0	129,027,743	11.0
- Philippines	83,240,295	7.1	70,586,206	6.0
- Others	26,663,665	2.3	27,612,784	2.4
	<u>1,136,866,109</u>	<u>97.1</u>	<u>1,134,208,181</u>	<u>97.0</u>
Derivatives				
- Forward foreign exchange contracts	210,142	0.0	137,036	0.0
- Warrants	-	-	122,184	0.0
	<u>210,142</u>	<u>0.0</u>	<u>259,220</u>	<u>0.0</u>
	<u>1,137,076,251</u>	<u>97.1</u>	<u>1,134,467,401</u>	<u>97.0</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(3,755)	(0.0)	(908,516)	(0.1)
Total Listed/Quoted Investments	<u>1,137,072,496</u>	<u>97.1</u>	<u>1,133,558,885</u>	<u>96.9</u>
Unlisted/Unquoted Investments				
<u>Assets</u>				
Equities				
- Singapore	-	-	-	-
Total Unlisted/Unquoted Investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments	<u>1,137,072,496</u>	<u>97.1</u>	<u>1,133,558,885</u>	<u>96.9</u>

Also, refer to Note 10 for the exposures on derivatives.

	Net asset value USD	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****) USD
As at 30 September 2023	<u>1,171,462,015</u>	MSCI AC ASEAN 10/40 Net	0.99	+6.2	<u>71,904,338</u>
As at 30 September 2022	<u>1,170,150,124</u>	MSCI AC ASEAN 10/40 Net	1.03	-11.8	<u>(142,220,046)</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.

	2023 Less than 1 month USD	2022 Less than 1 month USD
Cash at banks	39,796,281	35,841,837
Total interest sensitivity gap	<u>39,796,281</u>	<u>35,841,837</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-USD 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*)	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2023</u>			
Australian Dollar	16,195,258	+0.4	64,781
Chinese Yuan (Offshore)	6,482,923	-2.1	(136,141)
Hong Kong Dollar	425,141	+0.2	850
Indonesian Rupiah	276,827,271	-1.5	(4,152,409)
Malaysian Ringgit	105,614,654	-1.2	(1,267,376)
Philippine Peso	78,919,867	+3.6	2,841,115
Singapore Dollar	343,133,199	+5.1	17,499,793
Thai Baht	252,791,674	+3.6	9,100,500
Vietnamese Dong	30,526,995	-1.8	(549,486)
	<u>1,110,916,982</u>		<u>23,401,627</u>
<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>

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 2023 and 2022 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.

	2023 Exposure to counterparties USD	2022 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	9,720,578	4,369,227
S&P(A)/Moody's(A)/FITCH(A)	30,075,703	31,472,610
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	207,718	104,332
S&P(A)/Moody's(A)/FITCH(A)	2,424	32,704
Investment and derivative balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>1,136,866,109</u>	<u>1,134,330,365</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>2023</u>		<u>2022</u>	
	Less than 1 month USD	1 to 12 months USD	Less than 1 month USD	1 to 12 months USD
Amounts due to brokers	9,337,316	-	7,689,110	-
Amounts payable on redemption	2,154,729	-	2,955,027	-
Derivatives	3,217	538	908,516	-
Other accounts payable	1,668,181	-	1,781,636	-
Net assets attributable to holders of redeemable units	<u>1,171,462,015</u>	<u>-</u>	<u>1,170,150,124</u>	<u>-</u>
Total financial liabilities	<u>1,184,625,458</u>	<u>538</u>	<u>1,183,484,413</u>	<u>-</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 2023 and 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 USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial Instruments USD	Collateral and margin deposits USD	
<u>2023</u>				
<u>Assets</u>				
Derivatives	209,890	(1,451)	-	208,439
Financial assets at fair value through profit and loss	209,890	(1,451)	-	208,439

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial Instruments USD	Collateral and margin deposits USD	
<u>2023</u>				
<u>Liabilities</u>				
Derivatives	3,755	(1,451)	-	2,304
Financial liabilities at fair value through profit and loss	3,755	(1,451)	-	2,304

	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial Instruments USD	Collateral and margin deposits USD	
<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 USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial Instruments USD	Collateral and margin deposits USD	
<u>2022</u>				
<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

(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 2023 and 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 USD	Level 2 USD	Level 3 USD	Total USD
<u>2023</u>				
<u>Assets</u>				
Equities	1,136,866,109	-	-	1,136,866,109
Derivatives	-	210,142	-	210,142
Total financial assets at fair value through profit and loss	<u>1,136,866,109</u>	<u>210,142</u>	<u>-</u>	<u>1,137,076,251</u>
<u>Liabilities</u>				
Derivatives	-	3,755	-	3,755
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>3,755</u>	<u>-</u>	<u>3,755</u>
Unlisted/Unquoted Investments				
<u>2023</u>				
<u>Assets</u>				
Equities	-	-	-	-
Total financial assets at fair value through profit and loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<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	<u>1,134,208,181</u>	<u>259,220</u>	<u>-</u>	<u>1,134,467,401</u>
<u>Liabilities</u>				
Derivatives	-	908,516	-	908,516
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>908,516</u>	<u>-</u>	<u>908,516</u>
Unlisted/Unquoted Investments				
<u>2022</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 2023 and 2022.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2023 and 2022.

5 Net gains/(losses) on investments and derivatives

	2023 USD	2022 USD
Change in unrealized gains/losses in value of investments and derivatives	42,729,531	(219,647,737)
Realized (losses)/gains on sale of investments and derivatives	(3,041,366)	47,106,452
	<u>39,688,165</u>	<u>(172,541,285)</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 2023 and 2022.

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 USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2023</u>					
J.P. Morgan Securities (Asia Pacific) Limited	147,701,040	9.92	86,443	7.51	0.06
<u>2022</u>					
J.P. Morgan Securities (Asia Pacific) Limited	136,144,102	7.49	90,573	7.15	0.07

(b) Balances with the Manager and its Connected Persons as at year end:

	2023 USD	2022 USD
Cash at banks	9,720,578	4,369,227
Amounts receivable	742,734	1,964,505
Amounts payable	(1,595,064)	(1,698,422)

As at 30 September 2023, the Fund's investment and derivative balance of USD1,136,866,109 (2022: USD1,134,330,365) 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 2023, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD4,858 (2022: USD7,290).
- (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 USD
<u>2023</u>							
<u>Directors of the Manager</u>							
- HKD Class (acc)	21,856.976	-	-	-	-	21,856.976	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	898.095	N/A	181.112	(344.920)	N/A	734.287	-
- USD Class C (acc)	100.000	N/A	1,108.135	(100.000)	N/A	1,108.135	-

	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 USD
<u>2023</u>							
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	273.740	N/A	-	(117.490)	N/A	156.250	-
<u>JPMorgan Funds (Asia) Limited</u>							
- USD Class (acc)	-	N/A	38.102	-	N/A	38.102	-
<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	-
<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	-	-

- (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 2023 and 2022, 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:

	2023 USD	2022 USD
Interest on deposits	34,684	1,594
Other income	5,796	185
Transaction costs	(143,514)	(153,372)
Safe custody and bank charges	(439,699)	(514,610)

8 Borrowings

The Fund has no bank borrowing during the year ended 30 September 2023. During the year ended 30 September 2022, the Fund has unsecured short-term bank borrowings with 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 2023, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to USD1,484,827,640 (2022: USD1,561,152,343). Commission which amounted to USD91,662 (2022: USD156,702) 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) USD
<u>2023</u>				
Open contracts:				
USD4,673	AUD7,288	4 October 2023	Citibank N.A., London	31
AUD179,918	USD116,450	20 October 2023	Barclays Bank Plc, London	252
AUD8,841	USD5,718	20 October 2023	Citibank N.A., London	8
AUD1,708	USD1,111	20 October 2023	BNP Paribas SA Paris	8
AUD7,521	USD4,863	20 October 2023	Citibank N.A., London	6
AUD1,693	USD1,099	20 October 2023	Citibank N.A., London	5
AUD1,693	USD1,099	20 October 2023	Citibank N.A., London	5
AUD1,708	USD1,106	20 October 2023	Citibank N.A., London	3
AUD1,714	USD1,108	20 October 2023	Citibank N.A., London	1
CNH161,882	USD22,273	20 October 2023	Citibank N.A., London	41
USD16,126,204	AUD25,235,461	20 October 2023	BNP Paribas SA Paris	171,866
USD6,870,922	CNH50,289,584	20 October 2023	BNP Paribas SA Paris	35,544
USD407,367	AUD633,591	20 October 2023	Citibank N.A., London	1,832
USD9,134	AUD14,305	20 October 2023	Citibank N.A., London	105
USD9,888	AUD15,423	20 October 2023	BNP Paribas SA Paris	73
USD5,977	AUD9,366	20 October 2023	BNP Paribas SA Paris	72
USD10,603	AUD16,528	20 October 2023	Citibank N.A., London	71
USD15,753	AUD24,474	20 October 2023	BNP Paribas SA Paris	53
USD16,912	AUD26,245	20 October 2023	BNP Paribas SA Paris	38
USD5,264	AUD8,197	20 October 2023	BNP Paribas SA Paris	30
USD2,483	AUD3,890	20 October 2023	Citibank N.A., London	29
USD2,141	AUD3,352	20 October 2023	BNP Paribas SA Paris	24
USD2,522	AUD3,926	20 October 2023	Citibank N.A., London	13
USD5,529	AUD8,577	20 October 2023	Citibank N.A., London	11
USD6,753	CNH49,250	20 October 2023	BNP Paribas SA Paris	10
USD1,637	AUD2,548	20 October 2023	Citibank N.A., London	8
USD3,545	AUD5,493	20 October 2023	Citibank N.A., London	3
			Total unrealized gains	210,142

AUD15,423	USD9,882	3 October 2023	BNP Paribas SA Paris	(73)
AUD8,197	USD5,261	4 October 2023	BNP Paribas SA Paris	(30)
AUD9,366	USD5,974	5 October 2023	BNP Paribas SA Paris	(71)
AUD16,528	USD10,598	6 October 2023	Citibank N.A., London	(71)
AUD1,706	USD1,100	20 October 2023	Citibank N.A., London	(2)
AUD6,830	USD4,408	20 October 2023	Citibank N.A., London	(3)
AUD8,853	USD5,714	20 October 2023	Citibank N.A., London	(4)
AUD1,708	USD1,100	20 October 2023	BNP Paribas SA Paris	(4)
AUD1,721	USD1,106	20 October 2023	Citibank N.A., London	(5)
AUD1,721	USD1,106	20 October 2023	Citibank N.A., London	(6)
AUD1,693	USD1,088	20 October 2023	Citibank N.A., London	(6)
AUD1,703	USD1,092	20 October 2023	BNP Paribas SA Paris	(8)
AUD1,703	USD1,092	20 October 2023	BNP Paribas SA Paris	(8)
AUD1,726	USD1,102	20 October 2023	Citibank N.A., London	(13)
AUD9,781	USD6,303	20 October 2023	BNP Paribas SA Paris	(14)
AUD4,334	USD2,785	20 October 2023	Citibank N.A., London	(14)
AUD7,288	USD4,675	20 October 2023	Citibank N.A., London	(31)
AUD15,404	USD9,904	20 October 2023	Citibank N.A., London	(45)
AUD19,158	USD12,282	20 October 2023	BNP Paribas SA Paris	(91)
AUD175,551	USD113,080	20 October 2023	Royal Bank of Canada	(298)
AUD216,176	USD139,289	20 October 2023	Morgan Stanley And Co. International Plc	(326)
AUD127,286	USD81,735	20 October 2023	HSBC Bank Plc London	(471)
AUD136,039	USD87,068	20 October 2023	Morgan Stanley And Co. International Plc	(792)
CNH22,464	USD3,080	20 October 2023	BNP Paribas SA Paris	(5)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH255,948	USD35,139	20 October 2023	State Street Bank and Trust Company	(11)
CNH72,218	USD9,905	20 October 2023	BNP Paribas SA Paris	(13)
CNH49,913	USD6,824	20 October 2023	BNP Paribas SA Paris	(30)
CNH260,790	USD35,763	20 October 2023	BNP Paribas SA Paris	(52)
CNH406,023	USD55,638	20 October 2023	Goldman Sachs International, London	(123)
CNH352,057	USD48,200	20 October 2023	BNP Paribas SA Paris	(150)
CNH383,009	USD52,432	20 October 2023	Goldman Sachs International, London	(168)
CNH757,324	USD103,778	20 October 2023	Citibank N.A., London	(228)
USD5,240	AUD8,105	20 October 2023	Citibank N.A., London	(6)
USD2,518	AUD3,889	20 October 2023	Citibank N.A., London	(6)
USD1,356	AUD2,091	20 October 2023	Citibank N.A., London	(6)
USD6,123	AUD9,467	20 October 2023	BNP Paribas SA Paris	(9)
USD3,404	AUD5,234	20 October 2023	BNP Paribas SA Paris	(24)
AUD199,995	USD128,883	21 November 2023	Citibank N.A., London	(423)
CNH425,305	USD58,372	21 November 2023	Merrill Lynch International Limited, London	(115)
Total unrealized losses				(3,755)
Net unrealized gains				206,387

2022

Open contracts:

AUD21,127	USD13,717	5 October 2022	BNP Paribas SA Paris	133
AUD18,052	USD11,665	5 October 2022	BNP Paribas SA Paris	57
AUD20,764	USD13,448	6 October 2022	BNP Paribas SA Paris	97
AUD11,429	USD7,401	7 October 2022	BNP Paribas SA Paris	53
AUD2,195,348	USD1,506,072	21 October 2022	BNP Paribas SA Paris	94,262
AUD261,416	USD176,521	21 October 2022	HSBC Bank Plc London	8,406
AUD200,853	USD136,777	21 October 2022	Goldman Sachs International, London	7,610
AUD251,953	USD168,721	21 October 2022	Citibank N.A., London	6,693
AUD177,559	USD118,214	21 October 2022	Goldman Sachs International, London	4,027
AUD399,146	USD259,466	21 October 2022	Goldman Sachs International, London	2,779
AUD75,159	USD50,072	21 October 2022	BNP Paribas SA Paris	1,737
AUD33,799	USD23,187	21 October 2022	BNP Paribas SA Paris	1,451
AUD248,655	USD161,141	21 October 2022	Goldman Sachs International, London	1,234
AUD257,032	USD166,502	21 October 2022	Merrill Lynch International Limited, London	1,207
AUD16,848	USD11,333	21 October 2022	BNP Paribas SA Paris	498
AUD72,708	USD47,094	21 October 2022	BNP Paribas SA Paris	337
AUD1,983	USD1,359	21 October 2022	BNP Paribas SA Paris	84
AUD12,841	USD8,339	21 October 2022	BNP Paribas SA Paris	81
AUD1,622	USD1,112	21 October 2022	BNP Paribas SA Paris	68
AUD2,165	USD1,455	21 October 2022	BNP Paribas SA Paris	63
AUD2,124	USD1,424	21 October 2022	BNP Paribas SA Paris	57
AUD1,624	USD1,097	21 October 2022	BNP Paribas SA Paris	53
AUD1,629	USD1,095	21 October 2022	BNP Paribas SA Paris	47
AUD1,641	USD1,102	21 October 2022	Royal Bank of Canada	46
AUD1,637	USD1,098	21 October 2022	BNP Paribas SA Paris	45
AUD1,641	USD1,100	21 October 2022	BNP Paribas SA Paris	44
AUD1,642	USD1,094	21 October 2022	BNP Paribas SA Paris	38
AUD3,543	USD2,290	21 October 2022	BNP Paribas SA Paris	11
CNH507,734	USD72,921	21 October 2022	BNP Paribas SA Paris	1,682
CNH431,874	USD61,806	21 October 2022	State Street Bank and Trust Company	1,211
CNH255,262	USD36,913	21 October 2022	Goldman Sachs International, London	1,098
CNH417,941	USD59,498	21 October 2022	Goldman Sachs International, London	857
CNH282,259	USD39,978	21 October 2022	Merrill Lynch International Limited, London	375
CNH429,354	USD60,501	21 October 2022	Merrill Lynch International Limited, London	259
CNH22,316	USD3,204	21 October 2022	BNP Paribas SA Paris	73
CNH16,483	USD2,375	21 October 2022	BNP Paribas SA Paris	62
CNH7,620	USD1,106	21 October 2022	BNP Paribas SA Paris	37
CNH7,605	USD1,102	21 October 2022	BNP Paribas SA Paris	35
CNH7,663	USD1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,675	USD1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,664	USD1,099	21 October 2022	BNP Paribas SA Paris	24
CNH7,713	USD1,101	21 October 2022	BNP Paribas SA Paris	18

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH7,665	USD1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,732	USD1,095	21 October 2022	BNP Paribas SA Paris	10
USD1,782	CNH12,728	21 October 2022	BNP Paribas SA Paris	4
			Total unrealized gains	137,036
USD47,088	AUD72,708	5 October 2022	BNP Paribas SA Paris	(339)
AUD3,589	USD2,308	11 October 2022	BNP Paribas SA Paris	(0)
AUD188,127	USD119,791	21 October 2022	Merrill Lynch International Limited, London	(1,191)
CNH8,808	USD1,222	21 October 2022	BNP Paribas SA Paris	(14)
CNH408,771	USD57,019	21 October 2022	HSBC Bank Plc London	(335)
CNH667,411	USD93,269	21 October 2022	Merrill Lynch International Limited, London	(374)
CNH312,579	USD43,022	21 October 2022	Merrill Lynch International Limited, London	(835)
USD1,334	CNH9,370	21 October 2022	BNP Paribas SA Paris	(19)
USD1,551	AUD2,372	21 October 2022	BNP Paribas SA Paris	(26)
USD1,281	AUD1,931	21 October 2022	BNP Paribas SA Paris	(39)
USD2,923	CNH20,491	21 October 2022	BNP Paribas SA Paris	(48)
USD7,402	AUD11,429	21 October 2022	BNP Paribas SA Paris	(53)
USD11,667	AUD18,052	21 October 2022	BNP Paribas SA Paris	(58)
USD2,205	AUD3,324	21 October 2022	BNP Paribas SA Paris	(67)
USD1,279	AUD1,885	21 October 2022	BNP Paribas SA Paris	(67)
USD13,451	AUD20,764	21 October 2022	BNP Paribas SA Paris	(97)
USD13,720	AUD21,127	21 October 2022	BNP Paribas SA Paris	(133)
USD2,624	AUD3,829	21 October 2022	BNP Paribas SA Paris	(162)
USD4,863	AUD7,298	21 October 2022	BNP Paribas SA Paris	(169)
USD4,793	AUD7,130	21 October 2022	BNP Paribas SA Paris	(208)
USD5,380	AUD8,017	21 October 2022	Citibank N.A., London	(224)
USD3,741	AUD5,467	21 October 2022	BNP Paribas SA Paris	(226)
USD4,289	AUD6,307	21 October 2022	BNP Paribas SA Paris	(233)
USD4,896	AUD7,215	21 October 2022	BNP Paribas SA Paris	(256)
USD7,302	AUD10,896	21 October 2022	BNP Paribas SA Paris	(294)
USD13,403	CNH93,362	21 October 2022	BNP Paribas SA Paris	(304)
USD6,993	AUD10,356	21 October 2022	BNP Paribas SA Paris	(333)
USD9,130	AUD13,607	21 October 2022	BNP Paribas SA Paris	(379)
USD20,183	CNH140,567	21 October 2022	BNP Paribas SA Paris	(461)
USD11,329	AUD16,803	21 October 2022	BNP Paribas SA Paris	(523)
USD11,246	AUD16,647	21 October 2022	BNP Paribas SA Paris	(540)
USD28,616	CNH199,400	21 October 2022	HSBC Bank Plc London	(639)
USD13,881	AUD20,473	21 October 2022	BNP Paribas SA Paris	(715)
USD21,512	AUD31,979	21 October 2022	BNP Paribas SA Paris	(946)
USD36,090	CNH248,798	21 October 2022	Goldman Sachs International, London	(1,182)
USD60,863	CNH424,529	21 October 2022	BNP Paribas SA Paris	(1,298)
USD69,657	CNH485,000	21 October 2022	BNP Paribas SA Paris	(1,608)
USD75,769	CNH523,586	21 October 2022	BNP Paribas SA Paris	(2,305)
USD91,064	CNH631,342	21 October 2022	Merrill Lynch International Limited, London	(2,481)
USD86,067	AUD127,797	21 October 2022	Merrill Lynch International Limited, London	(3,882)
USD108,712	AUD158,368	21 October 2022	State Street Bank and Trust Company	(6,867)
USD241,394	CNH1,665,683	21 October 2022	BNP Paribas SA Paris	(7,684)
USD324,724	CNH2,253,888	21 October 2022	BNP Paribas SA Paris	(8,485)
USD262,368	AUD379,739	21 October 2022	Citibank N.A., London	(18,161)
USD4,790,772	CNH33,445,145	21 October 2022	HSBC Bank Plc London	(98,135)
USD17,033,599	AUD25,326,824	21 October 2022	Merrill Lynch International Limited, London	(746,121)
USD2,309	AUD3,589	21 November 2022	BNP Paribas SA Paris	(0)
			Total unrealized losses	(908,516)
			Net unrealized losses	(771,480)

(b) Details of warrants as at 30 September were as follows:

	Underlying assets	Issuer	Fair value USD
<u>2023</u>			
			Nil
<u>2022</u>			
	Plan B Media Wts 13/01/2025	Plan B Media PCL	43,008
	JMT Network Services Wts 27/12/2024	JMT Network Services PCL	79,176
			<u>122,184</u>

11 Distribution

No distribution was made during the year (2022: 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 2023;
- 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 2023, 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, 24 January 2024

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 2023.

Bank of East Asia (Trustees) Limited, Trustee
24 January 2024

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/23 - AUD Hedged Class (acc) - HKD Class (acc) - RMB Hedged Class (acc) - USD Class (acc) - USD Class C (acc)	AUD25,050,149 HKD120,174,136 CNY47,519,374 USD1,130,632,631 USD2,795,497	AUD11.34 HKD11.58 CNY12.39 USD137.01 USD9.26
30/9/22 - AUD Hedged Class (acc) - HKD Class (acc) - RMB Hedged Class (acc) - USD Class (acc) - USD Class C (acc)	AUD21,986,005 HKD140,078,832 CNY36,597,537 USD1,133,035,173 USD878	AUD11.05 HKD11.09 CNY12.16 USD130.89 USD8.78
30/9/21 - AUD Hedged Class (acc) - HKD Class (acc) - RMB Hedged Class (acc) - USD Class (acc) - USD Class C (acc)	AUD27,041,779 HKD112,621,720 CNY23,955,247 USD1,329,304,992 USD992	AUD12.78 HKD12.54 CNY13.70 USD149.23 USD9.92

Performance Record (Unaudited) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/23		
- AUD Hedged Class (acc)	AUD12.75	AUD10.71
- HKD Class (acc)	HKD12.87	HKD10.75
- RMB Hedged Class (acc)	CNY14.02	CNY11.79
- USD Class (acc)	USD152.33	USD126.89
- USD Class C (acc)	USD10.24	USD8.51
30/9/22		
- AUD Hedged Class (acc)	AUD13.59	AUD10.88
- HKD Class (acc)	HKD13.36	HKD10.88
- RMB Hedged Class (acc)	CNY14.62	CNY11.95
- USD Class (acc)	USD158.85	USD128.45
- USD Class C (acc)	USD10.57	USD8.60
30/9/21		
- AUD Hedged Class (acc)	AUD13.11	AUD10.16
- HKD Class (acc)	HKD12.80	HKD9.86
- RMB Hedged Class (acc)	CNY13.92	CNY10.59
- USD Class (acc)	USD152.81	USD117.81
- USD Class C (acc)	USD10.01	USD9.84
30/9/20		
- AUD Hedged Class (acc)	AUD12.98	AUD7.45
- HKD Class (acc)	HKD12.13	HKD7.32
- RMB Hedged Class (acc)	CNY12.82	CNY7.74
- USD Class (acc)	USD144.42	USD87.45
30/9/19		
- AUD Hedged Class (acc)	AUD13.28	AUD11.36
- HKD Class (acc)	HKD12.37	HKD10.54
- RMB Hedged Class (acc)	CNY12.98	CNY11.01
- USD Class (acc)	USD146.41	USD124.43
30/9/18		
- AUD Hedged Class (acc)	AUD14.02	AUD11.81
- HKD Class (acc)	HKD12.89	HKD10.93
- RMB Hedged Class (acc)	CNY13.41	CNY11.38
- USD Class (acc)	USD152.69	USD129.02
30/9/17		
- AUD Hedged Class (acc)	AUD12.09	AUD9.67
- HKD Class (acc)	HKD11.11	HKD8.86
- RMB Hedged Class (acc)	CNY11.46	CNY8.98
- USD Class (acc)	USD131.70	USD105.82
30/9/16		
- AUD Hedged Class (acc)	AUD11.33	AUD8.42
- HKD Class (acc)	HKD10.39	HKD7.80
- RMB Hedged Class (acc)	CNY10.46	CNY7.67
- USD Class (acc)	USD124.00	USD92.31
30/9/15		
- AUD Hedged Class (acc)	AUD11.82	AUD8.53
- HKD Class (acc)	HKD10.86	HKD7.81
- RMB Hedged Class (acc)	CNY10.61	CNY7.67
- USD Class (acc)	USD129.73	USD93.33
30/9/14		
- AUD Hedged Class (acc)	AUD11.97	AUD9.51
- HKD Class (acc)	HKD11.11	HKD8.94
- RMB Hedged Class (acc)	CNY10.63	CNY9.79
- USD Class (acc)	USD132.78	USD106.66

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 24 January 2024
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

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 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 2023 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (99.9%)				Shenzhou International Group	1,494,400	14,310,795	1.3
(I) Equities (99.8%)				Tingyi (Cayman Islands) Holding Corp	4,128,000	5,766,239	0.5
Australia (15.3%)				Wanhua Chemical Group Co Ltd 'A' (C1)	465,600	5,644,140	0.5
Australia & New Zealand				Wuliangye Yibin Co Ltd 'A' (C2)	995,647	21,332,120	2.0
Banking Group Ltd	707,438	11,715,855	1.1	Zijin Mining Group Company Limited 'H'	5,238,000	8,012,314	0.8
BHP Group Ltd	461,082	13,168,018	1.2	Hong Kong (7.5%)			
Brambles Ltd	2,348,932	21,709,130	2.0	AIA Group Ltd	3,192,200	26,024,754	2.4
Insurance Australia Group Limited	1,384,656	5,075,972	0.5	CK Infrastructure Holdings Ltd	1,192,000	5,638,974	0.5
Macquarie Group Ltd	63,852	6,912,167	0.6	CLP Holdings Limited	2,994,500	22,157,124	2.0
Medibank Private Ltd	5,595,057	12,422,011	1.1	HKT Trust & HKT Ltd	3,831,000	4,001,300	0.4
QBE Insurance Group Limited	1,954,900	19,821,189	1.8	Hong Kong Exchanges & Clearing Ltd	395,435	14,773,557	1.4
Santos Ltd	5,736,938	29,250,696	2.7	Kunlun Energy Co Ltd	5,158,000	4,445,501	0.4
Telstra Group Ltd	6,344,900	15,765,744	1.4	Man Wah Holdings Ltd	5,574,400	3,914,682	0.4
Transurban Group	605,657	4,960,407	0.5	India (4.4%)			
Westpac Banking Corp	624,631	8,526,344	0.8	HDFC Bank Limited	747,100	13,731,714	1.2
Woolworths Group Ltd	702,755	16,926,788	1.6	Infosys Technologies Ltd Sponsored ADR	1,634,600	27,968,006	2.6
China (26.1%)				Power Grid Corp of India	2,572,496	6,187,962	0.6
China Construction Bank 'H'	25,693,000	14,500,158	1.3	Indonesia (5.5%)			
China Merchants Bank Co Ltd 'H'	4,152,000	17,335,674	1.6	Bank Central Asia	33,324,500	19,028,710	1.8
China Overseas Land & Investment Limited	3,061,500	6,348,278	0.6	Bank Rakyat Indonesia Persero	89,488,200	30,254,018	2.8
China Pacific Insurance Group Co Ltd 'H'	2,287,200	5,723,950	0.5	Telkom Indonesia Persero	40,251,000	9,766,499	0.9
China Resources Land Limited	1,960,000	7,808,117	0.7	Korea (13.9%)			
China Yangtze Power Co Ltd 'A' (C1)	7,776,550	23,738,184	2.2	BGF Retail Co Ltd	49,514	5,173,762	0.5
Fuyao Glass Industry Group 'H'	4,069,600	18,654,423	1.7	Hana Financial Holdings	276,000	8,682,525	0.8
Haier Smart Home Co Ltd 'H'	5,822,801	18,326,710	1.7	Hyundai Motor Co Ltd Pref	31,419	2,465,742	0.2
Inner Mongolia Yili Industrial Group Co Ltd 'A' (C1)	5,898,914	21,480,038	2.0	KB Financial Group	345,869	14,174,119	1.3
Jason Furniture Hangzhou Co Lt 'A' (C1)	1,771,899	9,847,194	0.9	KIWOOM Securities Co Ltd	87,783	6,141,037	0.6
JD.com Inc	595,700	8,754,645	0.8	LG Chem Limited			
Midea Group Co Ltd 'A' (C2)	2,938,764	22,378,290	2.1	Preference Shares	35,922	8,305,665	0.8
NARI Technology Developmen 'A' (C1)	1,882,640	5,733,903	0.5	LG Chemical	8,014	2,948,681	0.3
NetEase Inc	1,450,200	29,534,133	2.7	Samsung Electronics Co Ltd	1,252,044	63,465,103	5.8
PICC Property and Casualty Company Limited 'H'	1,896,000	2,435,409	0.2	Samsung Electronics Co Ltd Preference Shares	360,200	14,547,873	1.3
Ping An Insurance (Group) Company of China Limited 'H'	2,313,000	13,245,664	1.2	Samsung Fire and Marine Insurance Company Limited	61,415	11,856,090	1.1
Ping An Insurance Group Co of China Ltd 'A' (C1)	413,109	2,738,656	0.3	SK Telecom Company Limited	350,353	13,501,079	1.2
				Malaysia (0.6%)			
				CIMB Group Holdings BHD	5,546,005	6,413,888	0.6
				Singapore (6.0%)			
				DBS Group Holdings Ltd	992,121	24,452,304	2.3

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

**Statement of Movements in Portfolio Holdings
For the year ended 30 September 2023 (Unaudited)**

Holding	Fair value USD	% of net assets	% holdings of net assets	
			2023	2022
Singapore (Continued)			Listed/Quoted Investments	
Singapore Exchange Limited	3,648,800	26,064,767	2.4	
United Overseas Bank Ltd	691,600	14,441,058	1.3	
Taiwan (15.1%)			Equities	
Accton Technology Corp	1,068,000	16,310,900	1.5	China 26.1 18.2
Advantech Company Limited	758,929	8,111,104	0.8	Australia 15.3 22.1
ASE Technology Holding Co Ltd	1,782,000	6,044,795	0.6	Taiwan 15.1 12.3
Eclat Textile Co Ltd	319,000	4,812,596	0.4	Korea 13.9 10.3
Nien Made Enterprise Co Ltd	710,000	6,818,358	0.6	Hong Kong 7.5 15.7
President Chain Store Corporation	1,294,000	10,522,607	1.0	Singapore 6.0 9.4
Taiwan Semiconductor Mfg Co. Ltd	5,654,000	91,604,591	8.4	Indonesia 5.5 5.9
United Microelectronics Corp	6,856,000	9,599,950	0.9	India 4.4 3.1
Wiwynn Corp	216,000	10,003,562	0.9	United Kingdom 3.2 0.8
				Thailand 2.2 2.0
				Malaysia 0.6 0.5
Thailand (2.2%)			Derivatives	
Bangkok Bank PCL (F)	1,452,200	6,680,220	0.6	Forward foreign exchange contracts 0.1 (1.3)
SCB X PCL	3,870,100	10,894,205	1.0	
Tisco Financial Group PCL	2,133,000	5,784,655	0.6	
United Kingdom (3.2%)			Total Listed/Quoted Investments	
HSBC Holdings PLC	1,680,800	13,241,490	1.2	99.9 99.0
RIO Tinto PLC	342,040	21,600,256	2.0	
		1,082,459,138	99.8	Other net assets 0.1 1.0
		-----	-----	
(II) Derivatives (0.1%)				
Forward foreign exchange contracts (0.1%)			1,478,422	0.1
Total Listed/Quoted Investments			1,083,937,560	99.9
Other net assets			1,085,488	0.1
Net assets attributable to holders of redeemable units at 30 September 2023			1,085,023,048	100.0
Total investments, at cost			1,107,125,371	

**Details of Financial Derivative Instruments
As at 30 September 2023 (Unaudited)**

As at 30 September 2023, 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 2023 (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 2023.

**2023
% 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 2023.

**2023
% 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 2023**

	2023	2022
	USD	USD
Assets		
Current assets		
Cash at banks	5,886,918	25,815,350
Amounts due from brokers	5,238,868	2,786,163
Amounts receivable on allotment	1,592,323	1,897,843
Derivatives [Note 4(l)(a), 11]	3,200,060	1,604,195
Investments [Note 4(l)(a)]	1,082,459,138	1,195,682,210
Dividend and other accounts receivable	1,736,837	1,302,757
Total assets	<u>1,100,114,144</u>	<u>1,229,088,518</u>
Liabilities		
Current liabilities		
Short-term bank loans – unsecured [Note 9]	3,200,000	-
Amounts due to brokers	-	3,631,468
Amounts payable on redemption	4,682,883	8,622,901
Distribution payable [Note 6]	4,084,324	5,610,708
Derivatives [Note 4(l)(a), 11]	1,721,638	16,987,221
Other accounts payable	1,402,251	1,694,762
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>15,091,096</u>	<u>36,547,060</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>1,085,023,048</u>	<u>1,192,541,458</u>

Approved by the Trustee and the Manager on 24 January 2024

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2023**

	2023	2022
	USD	USD
Income		
Net gains/(losses) on investments and derivatives [Note 5]	127,989,738	(389,415,644)
Dividend income	48,640,703	52,027,054
Interest on deposits [Note 8(i), 8(j)]	114,845	33,737
Foreign currency exchange losses	(74,864)	(2,130,937)
Other income	28	354
	<u>176,670,450</u>	<u>(339,485,436)</u>
Expenses		
Management fee [Note 8(e)]	17,869,251	19,970,142
Transaction costs [Note 8(i), 8(j)]	1,283,080	2,197,260
Safe custody and bank charges [Note 8(i), 8(j)]	448,661	525,339
Trustee's fee [Note 8(g)]	330,148	368,804
Registrar's fee [Note 8(h)]	217,288	247,594
Legal and professional expenses	33,465	26,507
Auditor's fee	24,737	16,205
Valuation fee [Note 8(e)]	17,010	17,150
Printing and publication expenses	7,059	6,220
Other operating expenses	8,717	17,691
	<u>20,239,416</u>	<u>23,392,912</u>
Net operating profit/(loss)	<u>156,431,034</u>	<u>(362,878,348)</u>
Finance costs		
Distribution [Note 6]	(44,045,533)	(61,929,863)
Interest expense [Note 8(j)]	(67,333)	(25,024)
	<u>(44,112,866)</u>	<u>(61,954,887)</u>
Profit/(loss) before taxation	112,318,168	(424,833,235)
Taxation [Note 7]	(4,110,531)	(3,153,086)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	<u>108,207,637</u>	<u>(427,986,321)</u>

The notes on pages 32 to 66 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the year ended 30 September 2023**

	2023 USD	2022 USD
Net assets attributable to holders of redeemable units at the beginning of the year	1,192,541,458	1,297,666,248

Allotment of redeemable units [Note 3]	414,342,223	982,395,736
Redemption of redeemable units [Note 3]	(630,068,270)	(659,534,205)
Net (redemption)/allotment	(215,726,047)	322,861,531

	976,815,411	1,620,527,779
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	108,207,637	(427,986,321)

Net assets attributable to holders of redeemable units at the end of the year	1,085,023,048	1,192,541,458

**Statement of Cash Flows
For the year ended 30 September 2023**

	2023 USD	2022 USD
Operating activities		
Purchase of investments and derivatives	(376,672,137)	(973,096,517)
Proceeds from disposal of investments and derivatives	594,937,569	689,162,998
Dividend received	48,207,139	52,905,608
Interest received	114,843	33,825
Registrar's fee paid	(213,722)	(256,385)
Trustee's fee paid	(335,066)	(368,960)
Transaction costs paid	(1,283,284)	(2,198,420)
Tax paid	(4,110,531)	(3,585,647)
Management fee paid	(18,129,767)	(19,986,341)
Others	(670,037)	196,576
Net cash inflow/(outflow) from operating activities	241,845,007	(257,193,263)

Financing activities		
Interest paid	(67,333)	(25,024)
Receipts on allotment of redeemable units	414,647,743	990,308,385
Payments on redemption of redeemable units	(634,008,288)	(658,962,392)
Distribution paid	(45,571,917)	(61,316,775)
Net cash (outflow)/inflow from financing activities	(264,999,795)	270,004,194

(Decrease)/increase in cash and cash equivalents	(23,154,788)	12,810,931
Cash and cash equivalents at the beginning of the year	25,815,350	13,996,141
Exchange gains/(losses) on cash and cash equivalents	26,356	(991,722)
Cash and cash equivalents at the end of the year	2,686,918	25,815,350

Analysis of balances of cash and cash equivalents:		
Cash at banks	5,886,918	25,815,350
Short-term bank loans - unsecured	(3,200,000)	-
	2,686,918	25,815,350

The notes on pages 32 to 66 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.

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 2022

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2022 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2022 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 2022, 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) Transaction costs

Transaction costs are costs incurred to acquire/dispose of 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.

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

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 year	18,800,354.440	8,137,233.985	2,073,545.880	6,538,371.597	1,826,163.397
Total allotments	9,714,225.151	2,571,458.341	524,844.777	1,419,913.634	225,364.869
Total redemptions	(9,845,951.324)	(3,578,842.401)	(722,176.671)	(2,582,410.524)	(458,750.068)
At the end of the year	<u>18,668,628.267</u>	<u>7,129,849.925</u>	<u>1,876,213.986</u>	<u>5,375,874.707</u>	<u>1,592,778.198</u>
	AUD	CAD	EUR	GBP	HKD
Net assets attributable to holders of redeemable units	<u>145,075,588</u>	<u>57,931,310</u>	<u>15,973,298</u>	<u>45,072,406</u>	<u>22,192,592</u>
Net assets attributable to holders of redeemable units (per unit)	<u>7.77</u>	<u>8.13</u>	<u>8.51</u>	<u>8.38</u>	<u>13.93</u>

2023

	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	252,217,197.977	6,002,090.910	1,641,903.580	1,619,251.500	4,794,050.670
Total allotments	89,905,894.515	2,353,461.402	418,711.260	894,724.880	1,152,295.970
Total redemptions	(131,934,579.804)	(2,998,498.024)	(880,908.350)	(458,280.360)	(1,036,769.850)
At the end of the year	<u>210,188,512.688</u>	<u>5,357,054.288</u>	<u>1,179,706.490</u>	<u>2,055,696.020</u>	<u>4,909,576.790</u>
	HKD	NZD	CNY	CNY	CNY
Net assets attributable to holders of redeemable units	<u>1,829,727,869</u>	<u>42,604,365</u>	<u>13,504,313</u>	<u>19,301,686</u>	<u>52,732,738</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.71</u>	<u>7.95</u>	<u>11.45</u>	<u>9.39</u>	<u>10.74</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	9,381,425.700	1,612,352.910	1,455,296.520	1,476,611.835	174,930,187.137
Total allotments	2,071,184.340	53,471.510	82,701.240	335,427.522	47,670,846.334
Total redemptions	(1,661,015.900)	(467,749.000)	(293,145.510)	(255,084.662)	(83,268,935.155)
At the end of the year	<u>9,791,594.140</u>	<u>1,198,075.420</u>	<u>1,244,852.250</u>	<u>1,556,954.695</u>	<u>139,332,098.316</u>
	CNY	USD	USD	CNY	CNY
Net assets attributable to holders of redeemable units	<u>83,344,001</u>	<u>12,650,318</u>	<u>10,784,066</u>	<u>25,214,077</u>	<u>1,228,111,258</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.51</u>	<u>10.56</u>	<u>8.66</u>	<u>16.19</u>	<u>8.81</u>

2023

	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	780,393.257	695,109.240	42,137,386.759	2,313,938.405	8,698,239.647
Total allotments	152,173.107	192,145.439	13,641,035.234	862,511.028	180,334.278
Total redemptions	(164,604.885)	(362,450.372)	(23,263,610.867)	(193,600.000)	(1,348,388.659)
At the end of the year	<u>767,961.479</u>	<u>524,804.307</u>	<u>32,514,811.126</u>	<u>2,982,849.433</u>	<u>7,530,185.266</u>
	SGD	USD	USD	USD	USD
Net assets attributable to holders of redeemable units	<u>6,357,122</u>	<u>7,274,089</u>	<u>280,663,732</u>	<u>27,387,343</u>	<u>75,937,626</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.28</u>	<u>13.86</u>	<u>8.63</u>	<u>9.18</u>	<u>10.08</u>

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>
	AUD	CAD	EUR	GBP	HKD
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>
	HKD	NZD	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	USD	USD	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>
	SGD	USD	USD	USD	USD
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 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:

	2023		2022	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
Assets				
Equities				
- China	283,649,034	26.1	216,672,538	18.2
- Australia	166,254,321	15.3	263,484,792	22.1
- Taiwan	163,828,463	15.1	147,018,650	12.3
- Korea	151,261,676	13.9	122,925,602	10.3
- Hong Kong	80,955,892	7.5	187,107,881	15.7
- Singapore	64,958,129	6.0	111,544,024	9.4
- Indonesia	59,049,227	5.5	70,836,761	5.9
- Others	112,502,396	10.4	76,091,962	6.4
	<u>1,082,459,138</u>	<u>99.8</u>	<u>1,195,682,210</u>	<u>100.3</u>
Derivatives				
- Forward foreign exchange contracts	3,200,060	0.3	1,604,195	0.1
	<u>1,085,659,198</u>	<u>100.1</u>	<u>1,197,286,405</u>	<u>100.4</u>
Liabilities				
Derivatives				
- Forward foreign exchange contracts	(1,721,638)	(0.2)	(16,987,221)	(1.4)
	<u>1,083,937,560</u>	<u>99.9</u>	<u>1,180,299,184</u>	<u>99.0</u>

Also, refer to Note 11 for the exposures on derivatives.

	Net asset value USD	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****) USD
As at 30 September 2023	<u>1,085,023,048</u>	MSCI AC Asia Pacific ex Japan Net	0.90	+11.6	<u>113,276,406</u>
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>

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.

	2023 Less than 1 month USD	2022 Less than 1 month USD
Cash at banks	5,886,918	25,815,350
Short-term bank loans - unsecured	(3,200,000)	-
Total interest sensitivity gap	<u>2,686,918</u>	<u>25,815,350</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-USD 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.

	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
Net currency exposures (Note*)			
<u>2023</u>			
Australian Dollar	260,297,295	+0.4	1,041,189
Canadian Dollar	42,720,372	+1.6	683,526
Chinese Yuan (Offshore)	303,266,449	-2.1	(6,368,595)
Euro	16,850,880	+8.1	1,364,921
Hong Kong Dollar	262,446,902	+0.2	524,894
Indian Rupee	20,118,930	-2.0	(402,379)
Indonesian Rupiah	59,049,227	-1.5	(885,738)
Korean Won	151,261,676	+6.0	9,075,701
Malaysian Ringgit	6,620,597	-1.2	(79,447)
New Zealand Dollar	25,754,068	+6.2	1,596,752
Singapore Dollar	69,788,722	+5.1	3,559,225
Sterling	76,180,837	+9.3	7,084,818
Taiwan Dollar	164,909,246	-1.6	(2,638,548)
Thai Baht	25,397,651	+3.6	914,315
	<u>1,484,662,852</u>		<u>15,470,634</u>

Net currency exposures (Note*)	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<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>

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 2023 and 2022 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.

	2023 Exposure to counterparties USD	2022 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	2,426,958	2,607,831
S&P(A)/Moody's(A)/FITCH(A)	3,459,960	23,207,519
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	3,085,272	936,404
S&P(A)/Moody's(A)/FITCH(A)	114,788	667,791
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>1,082,459,138</u>	<u>1,195,682,210</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>2023</u>		<u>2022</u>	
	Less than 1 month USD	1 to 12 months USD	Less than 1 month USD	1 to 12 months USD
Short-term bank loans - unsecured	3,200,000	-	-	-
Amounts due to brokers	-	-	3,631,468	-
Amounts payable on redemption	4,682,883	-	8,622,901	-
Distribution payable	4,084,324	-	5,610,708	-
Derivatives	1,721,610	28	16,987,162	59
Other accounts payable	1,402,251	-	1,694,762	-
Net assets attributable to holders of redeemable units	<u>1,085,023,048</u>	<u>-</u>	<u>1,192,541,458</u>	<u>-</u>
Total financial liabilities	<u>1,100,114,116</u>	<u>28</u>	<u>1,229,088,459</u>	<u>59</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 2023 and 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 USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial Instruments USD	Collateral and margin deposits USD	
<u>2023</u>				
<u>Assets</u>				
Derivatives	3,199,503	(1,637,462)	-	1,562,041
Financial assets at fair value through profit and loss	<u>3,199,503</u>	<u>(1,637,462)</u>	<u>-</u>	<u>1,562,041</u>

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial Instruments USD	Collateral and margin deposits USD	
<u>Liabilities</u>				
Derivatives	1,708,741	(1,637,462)	-	71,279
Financial liabilities at fair value through profit and loss	<u>1,708,741</u>	<u>(1,637,462)</u>	<u>-</u>	<u>71,279</u>

	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial Instruments USD	Collateral and margin deposits USD	
<u>2022</u>				
<u>Assets</u>				
Derivatives	1,604,195	(1,206,777)	-	397,418
Financial assets at fair value through profit and loss	<u>1,604,195</u>	<u>(1,206,777)</u>	<u>-</u>	<u>397,418</u>

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial Instruments USD	Collateral and margin deposits USD	
<u>Liabilities</u>				
Derivatives	16,987,221	(1,206,777)	-	15,780,444
Financial liabilities at fair value through profit and loss	<u>16,987,221</u>	<u>(1,206,777)</u>	<u>-</u>	<u>15,780,444</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 2023 and 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 USD	Level 2 USD	Level 3 USD	Total USD
<u>2023</u>				
<u>Assets</u>				
Equities	1,082,459,138	-	-	1,082,459,138
Derivatives	-	3,200,060	-	3,200,060
Total financial assets at fair value through profit and loss	<u>1,082,459,138</u>	<u>3,200,060</u>	<u>-</u>	<u>1,085,659,198</u>
<u>Liabilities</u>				
Derivatives	-	1,721,638	-	1,721,638
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>1,721,638</u>	<u>-</u>	<u>1,721,638</u>
<u>2022</u>				
<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>

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 2023 and 2022.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2023 and 2022.

5 Net gains/(losses) on investments and derivatives

	2023 USD	2022 USD
Change in unrealized gains/losses in value of investments and derivatives	163,673,593	(344,940,585)
Realized losses on sale of investments and derivatives	(35,683,855)	(44,475,059)
	127,989,738	(389,415,644)

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 (2022: nil).

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>2023</u>					
AUD Hedged Class (mth)	31.10.2022	8.11.2022	AUD0.0251	18,463,318.725	(296,340)
CAD Hedged Class (mth)	31.10.2022	8.11.2022	CAD0.0306	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	HKD0.0323	246,653,513.371	(1,014,912)
NZD Hedged Class (mth)	31.10.2022	8.11.2022	NZD0.0287	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	USD0.0321	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	SGD0.0297	780,715.619	(16,386)
USD Class (mth)	31.10.2022	8.11.2022	USD0.0320	40,946,758.048	(1,310,295)
USD Class C (mth)	31.10.2022	8.11.2022	USD0.0338	2,379,308.636	(80,421)
AUD Hedged Class (mth)	30.11.2022	8.12.2022	AUD0.0224	18,483,541.738	(277,277)
CAD Hedged Class (mth)	30.11.2022	8.12.2022	CAD0.0292	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	HKD0.0321	241,978,015.296	(995,131)
NZD Hedged Class (mth)	30.11.2022	8.12.2022	NZD0.0267	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	USD0.0321	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	SGD0.0289	781,414.011	(16,480)
USD Class (mth)	30.11.2022	8.12.2022	USD0.0320	39,472,909.470	(1,263,132)
USD Class C (mth)	30.11.2022	8.12.2022	USD0.0338	2,453,127.736	(82,916)
AUD Hedged Class (mth)	30.12.2022	10.1.2023	AUD0.0190	17,856,810.407	(230,082)
CAD Hedged Class (mth)	30.12.2022	10.1.2023	CAD0.0268	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	HKD0.0320	237,177,197.041	(972,417)
NZD Hedged Class (mth)	30.12.2022	10.1.2023	NZD0.0257	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)

Distribution Class	Ex date	Pay date	Rate	Units	USD
PRC USD Class (mth)	30.12.2022	10.1.2023	USD0.0321	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	SGD0.0288	795,783.669	(17,088)
USD Class (mth)	30.12.2022	10.1.2023	USD0.0320	38,560,803.380	(1,233,944)
USD Class C (div)	30.12.2022	10.1.2023	USD0.1123	8,400,326.942	(943,357)
USD Class C (mth)	30.12.2022	10.1.2023	USD0.0338	2,496,320.356	(84,376)
AUD Hedged Class (mth)	31.1.2023	8.2.2023	AUD0.0182	18,825,377.350	(241,428)
CAD Hedged Class (mth)	31.1.2023	8.2.2023	CAD0.0287	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	HKD0.0322	227,787,413.295	(935,728)
NZD Hedged Class (mth)	31.1.2023	9.2.2023	NZD0.0253	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	USD0.0321	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	SGD0.0261	871,606.015	(17,308)
USD Class (mth)	31.1.2023	8.2.2023	USD0.0320	38,885,544.414	(1,244,336)
USD Class C (mth)	31.1.2023	8.2.2023	USD0.0339	2,628,882.328	(89,119)
AUD Hedged Class (mth)	28.2.2023	8.3.2023	AUD0.0197	18,316,089.728	(243,323)
CAD Hedged Class (mth)	28.2.2023	8.3.2023	CAD0.0288	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	HKD0.0323	229,659,223.704	(945,027)
NZD Hedged Class (mth)	28.2.2023	8.3.2023	NZD0.0272	5,706,853.692	(96,170)
PRC RMB Class (mth)	28.2.2023	8.3.2023	CNY0.0329	1,564,331.220	(7,403)
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	USD0.0321	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	SGD0.0252	802,682.656	(15,026)
USD Class (mth)	28.2.2023	8.3.2023	USD0.0320	39,873,192.735	(1,275,941)
USD Class C (mth)	28.2.2023	8.3.2023	USD0.0339	2,578,314.336	(87,405)
AUD Hedged Class (mth)	31.3.2023	13.4.2023	AUD0.0198	18,707,081.462	(248,075)
CAD Hedged Class (mth)	31.3.2023	13.4.2023	CAD0.0275	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	HKD0.0324	235,120,202.036	(970,439)
NZD Hedged Class (mth)	31.3.2023	13.4.2023	NZD0.0297	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	USD0.0321	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	SGD0.0237	802,431.265	(14,304)
USD Class (mth)	31.3.2023	13.4.2023	USD0.0320	39,882,889.994	(1,276,251)
USD Class C (div)	31.3.2023	13.4.2023	USD0.1126	8,083,953.632	(910,253)
USD Class C (mth)	31.3.2023	13.4.2023	USD0.0339	2,699,834.310	(91,523)
AUD Hedged Class (mth)	28.4.2023	9.5.2023	AUD0.0194	19,251,407.401	(246,812)
CAD Hedged Class (mth)	28.4.2023	9.5.2023	CAD0.0262	7,934,754.126	(153,278)
EUR Hedged Class (mth)	28.4.2023	9.5.2023	EUR0.0160	2,043,671.473	(36,099)
GBP Hedged Class (mth)	28.4.2023	9.5.2023	GBP0.0252	6,073,055.570	(192,357)
HKD Class (mth)	28.4.2023	9.5.2023	HKD0.0324	236,860,863.102	(977,629)
NZD Hedged Class (mth)	28.4.2023	9.5.2023	NZD0.0301	5,297,343.053	(98,484)
PRC RMB Class (mth)	28.4.2023	9.5.2023	CNY0.0330	1,562,020.520	(7,445)
PRC RMB Hedged Class (mth)	28.4.2023	9.5.2023	CNY0.0089	8,740,373.030	(11,236)
PRC USD Class (mth)	28.4.2023	9.5.2023	USD0.0321	1,354,567.130	(43,482)
RMB Hedged Class (mth)	28.4.2023	9.5.2023	CNY0.0092	168,341,988.466	(223,702)
SGD Hedged Class (mth)	28.4.2023	9.5.2023	SGD0.0219	826,218.328	(13,562)
USD Class (mth)	28.4.2023	9.5.2023	USD0.0320	39,906,242.629	(1,276,998)
USD Class C (mth)	28.4.2023	9.5.2023	USD0.0339	2,705,640.496	(91,721)
AUD Hedged Class (mth)	31.5.2023	8.6.2023	AUD0.0190	19,469,623.545	(239,395)
CAD Hedged Class (mth)	31.5.2023	8.6.2023	CAD0.0248	7,773,630.867	(141,827)
EUR Hedged Class (mth)	31.5.2023	8.6.2023	EUR0.0157	2,053,737.549	(34,375)
GBP Hedged Class (mth)	31.5.2023	8.6.2023	GBP0.0250	5,828,530.815	(180,597)
HKD Class (mth)	31.5.2023	8.6.2023	HKD0.0322	235,817,345.965	(969,989)
NZD Hedged Class (mth)	31.5.2023	8.6.2023	NZD0.0306	5,239,280.656	(96,089)
PRC RMB Class (mth)	31.5.2023	8.6.2023	CNY0.0337	1,581,302.730	(7,478)
PRC RMB Hedged Class (mth)	31.5.2023	8.6.2023	CNY0.0096	8,630,148.360	(11,627)
PRC USD Class (mth)	31.5.2023	8.6.2023	USD0.0321	1,332,672.140	(42,779)
RMB Hedged Class (mth)	31.5.2023	8.6.2023	CNY0.0099	167,383,030.109	(232,548)
SGD Hedged Class (mth)	31.5.2023	8.6.2023	SGD0.0208	827,727.856	(12,707)

Distribution Class	Ex date	Pay date	Rate	Units	USD
USD Class (mth)	31.5.2023	8.6.2023	USD0.0320	38,810,950.299	(1,241,949)
USD Class C (mth)	31.5.2023	8.6.2023	USD0.0340	2,699,702.471	(91,790)
AUD Hedged Class (mth)	30.6.2023	10.7.2023	AUD0.0203	18,211,391.765	(246,085)
CAD Hedged Class (mth)	30.6.2023	10.7.2023	CAD0.0247	8,066,488.001	(150,570)
EUR Hedged Class (mth)	30.6.2023	10.7.2023	EUR0.0158	1,977,375.975	(34,085)
GBP Hedged Class (mth)	30.6.2023	10.7.2023	GBP0.0257	5,771,738.716	(188,584)
HKD Class (mth)	30.6.2023	10.7.2023	HKD0.0322	226,099,775.793	(929,027)
NZD Hedged Class (mth)	30.6.2023	10.7.2023	NZD0.0309	5,680,655.136	(107,540)
PRC RMB Class (mth)	30.6.2023	10.7.2023	CNY0.0344	1,653,156.060	(7,817)
PRC RMB Hedged Class (mth)	30.6.2023	10.7.2023	CNY0.0096	8,496,196.290	(11,212)
PRC USD Class (mth)	30.6.2023	10.7.2023	USD0.0321	1,279,881.710	(41,084)
RMB Hedged Class (mth)	30.6.2023	10.7.2023	CNY0.0099	168,466,583.226	(229,260)
SGD Hedged Class (mth)	30.6.2023	10.7.2023	SGD0.0214	817,977.594	(12,934)
USD Class (mth)	30.6.2023	10.7.2023	USD0.0320	36,488,220.705	(1,167,622)
USD Class C (div)	30.6.2023	10.7.2023	USD0.1128	7,879,850.472	(888,847)
USD Class C (mth)	30.6.2023	10.7.2023	USD0.0340	2,638,102.471	(89,695)
AUD Hedged Class (mth)	31.7.2023	8.8.2023	AUD0.0208	18,911,257.240	(265,061)
CAD Hedged Class (mth)	31.7.2023	8.8.2023	CAD0.0265	7,868,014.117	(158,406)
EUR Hedged Class (mth)	31.7.2023	8.8.2023	EUR0.0175	1,861,111.180	(35,909)
GBP Hedged Class (mth)	31.7.2023	8.8.2023	GBP0.0291	5,692,061.963	(213,119)
HKD Class (mth)	31.7.2023	8.8.2023	HKD0.0322	221,143,028.633	(913,076)
NZD Hedged Class (mth)	31.7.2023	8.8.2023	NZD0.0305	5,601,676.972	(106,329)
PRC RMB Class (mth)	31.7.2023	8.8.2023	CNY0.0344	1,693,834.790	(8,157)
PRC RMB Hedged Class (mth)	31.7.2023	8.8.2023	CNY0.0081	9,413,551.180	(10,674)
PRC USD Class (mth)	31.7.2023	8.8.2023	USD0.0321	1,254,422.610	(40,267)
RMB Hedged Class (mth)	31.7.2023	8.8.2023	CNY0.0083	157,258,512.080	(182,717)
SGD Hedged Class (mth)	31.7.2023	8.8.2023	SGD0.0206	797,979.896	(12,380)
USD Class (mth)	31.7.2023	8.8.2023	USD0.0320	35,617,115.681	(1,139,746)
USD Class C (mth)	31.7.2023	8.8.2023	USD0.0340	2,685,628.755	(91,311)
AUD Hedged Class (mth)	31.8.2023	8.9.2023	AUD0.0202	18,818,676.148	(246,196)
CAD Hedged Class (mth)	31.8.2023	8.9.2023	CAD0.0267	7,264,412.666	(143,361)
EUR Hedged Class (mth)	31.8.2023	8.9.2023	EUR0.0186	1,867,947.456	(37,709)
GBP Hedged Class (mth)	31.8.2023	8.9.2023	GBP0.0295	5,295,238.454	(197,941)
HKD Class (mth)	31.8.2023	8.9.2023	HKD0.0323	218,770,739.434	(901,112)
NZD Hedged Class (mth)	31.8.2023	8.9.2023	NZD0.0294	5,424,593.681	(94,964)
PRC RMB Class (mth)	31.8.2023	8.9.2023	CNY0.0350	1,960,126.450	(9,426)
PRC RMB Hedged Class (mth)	31.8.2023	8.9.2023	CNY0.0103	9,739,484.770	(13,783)
PRC USD Class (mth)	31.8.2023	8.9.2023	USD0.0321	1,252,199.560	(40,196)
RMB Hedged Class (mth)	31.8.2023	8.9.2023	CNY0.0107	145,369,043.866	(213,704)
SGD Hedged Class (mth)	31.8.2023	8.9.2023	SGD0.0190	787,104.385	(11,074)
USD Class (mth)	31.8.2023	8.9.2023	USD0.0320	33,371,672.898	(1,067,892)
USD Class C (mth)	31.8.2023	8.9.2023	USD0.0340	2,787,342.981	(94,770)
AUD Hedged Class (mth)	29.9.2023	10.10.2023	AUD0.0201	18,644,948.327	(241,872)
CAD Hedged Class (mth)	29.9.2023	11.10.2023	CAD0.0265	7,142,235.804	(139,992)
EUR Hedged Class (mth)	29.9.2023	10.10.2023	EUR0.0193	1,876,213.986	(38,338)
GBP Hedged Class (mth)	29.9.2023	10.10.2023	GBP0.0302	5,374,028.544	(198,090)
HKD Class (mth)	29.9.2023	10.10.2023	HKD0.0322	210,496,375.120	(865,438)
NZD Hedged Class (mth)	29.9.2023	10.10.2023	NZD0.0293	5,355,816.235	(94,288)
PRC RMB Class (mth)	28.9.2023	11.10.2023	CNY0.0348	2,055,285.260	(9,817)
PRC RMB Hedged Class (mth)	28.9.2023	11.10.2023	CNY0.0214	9,791,522.140	(28,760)
PRC USD Class (mth)	28.9.2023	11.10.2023	USD0.0321	1,244,800.060	(39,958)
RMB Hedged Class (mth)	29.9.2023	11.10.2023	CNY0.0222	139,370,659.925	(424,668)
SGD Hedged Class (mth)	29.9.2023	10.10.2023	SGD0.0196	767,961.479	(11,028)
USD Class (mth)	29.9.2023	11.10.2023	USD0.0320	32,492,123.363	(1,039,747)
USD Class C (div)	29.9.2023	11.10.2023	USD0.1130	7,530,185.266	(850,911)
USD Class C (mth)	29.9.2023	11.10.2023	USD0.0340	2,982,849.433	(101,417)

Total distribution to holders of redeemable units

(44,045,533)

2022

AUD Hedged Class (mth)	29.10.2021	8.11.2021	AUD0.0309	15,798,906.499	(368,556)
CAD Hedged Class (mth)	29.10.2021	8.11.2021	CAD0.0337	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	HKD0.0350	162,705,608.385	(732,220)
NZD Hedged Class (mth)	29.10.2021	8.11.2021	NZD0.0351	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)

Distribution Class	Ex date	Pay date	Rate	Units	USD
PRC USD Class (mth)	29.10.2021	8.11.2021	USD0.0352	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	SGD0.0348	1,042,064.115	(26,977)
USD Class (mth)	29.10.2021	8.11.2021	USD0.0350	30,357,742.018	(1,062,521)
USD Class C (mth)	29.10.2021	8.11.2021	USD0.0366	11,962,302.095	(437,820)
AUD Hedged Class (mth)	30.11.2021	8.12.2021	AUD0.0310	15,535,818.497	(342,714)
CAD Hedged Class (mth)	30.11.2021	8.12.2021	CAD0.0336	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	HKD0.0351	161,286,375.091	(725,826)
NZD Hedged Class (mth)	30.11.2021	8.12.2021	NZD0.0368	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	USD0.0351	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	SGD0.0352	988,788.466	(25,397)
USD Class (mth)	30.11.2021	8.12.2021	USD0.0350	30,347,912.578	(1,062,177)
USD Class C (mth)	30.11.2021	8.12.2021	USD0.0366	11,591,153.345	(424,236)
AUD Hedged Class (mth)	31.12.2021	10.1.2022	AUD0.0289	15,439,413.106	(323,651)
CAD Hedged Class (mth)	31.12.2021	10.1.2022	CAD0.0309	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	HKD0.0352	158,660,355.660	(715,969)
NZD Hedged Class (mth)	31.12.2021	10.1.2022	NZD0.0365	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	USD0.0352	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	SGD0.0356	817,879.670	(21,533)
USD Class (mth)	31.12.2021	10.1.2022	USD0.0350	30,704,122.424	(1,074,644)
USD Class C (div)	31.12.2021	10.1.2022	USD0.1220	1,036,816.691	(126,492)
USD Class C (mth)	31.12.2021	10.1.2022	USD0.0367	11,758,882.180	(431,551)
AUD Hedged Class (mth)	31.1.2022	11.2.2022	AUD0.0312	16,403,034.997	(357,961)
CAD Hedged Class (mth)	31.1.2022	11.2.2022	CAD0.0334	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	HKD0.0351	187,328,523.797	(843,665)
NZD Hedged Class (mth)	31.1.2022	11.2.2022	NZD0.0369	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	USD0.0352	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	SGD0.0355	851,113.446	(22,285)
USD Class (mth)	31.1.2022	11.2.2022	USD0.0350	35,744,141.658	(1,251,045)
USD Class C (mth)	31.1.2022	11.2.2022	USD0.0368	1,604,735.010	(59,054)
AUD Hedged Class (mth)	28.2.2022	8.3.2022	AUD0.0310	16,946,854.617	(379,646)
CAD Hedged Class (mth)	28.2.2022	8.3.2022	CAD0.0338	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	HKD0.0351	199,777,385.278	(897,968)
NZD Hedged Class (mth)	28.2.2022	8.3.2022	NZD0.0375	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	USD0.0352	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	SGD0.0352	804,466.281	(20,925)
USD Class (mth)	28.2.2022	8.3.2022	USD0.0350	39,566,506.879	(1,384,828)
USD Class C (mth)	28.2.2022	8.3.2022	USD0.0368	1,644,973.315	(60,535)
AUD Hedged Class (mth)	31.3.2022	11.4.2022	AUD0.0285	17,181,177.650	(367,713)
CAD Hedged Class (mth)	31.3.2022	11.4.2022	CAD0.0329	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	HKD0.0352	213,456,752.438	(959,430)
NZD Hedged Class (mth)	31.3.2022	11.4.2022	NZD0.0369	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	USD0.0351	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	SGD0.0346	814,104.778	(20,813)
USD Class (mth)	31.3.2022	11.4.2022	USD0.0350	40,968,152.226	(1,433,885)

Distribution Class	Ex date	Pay date	Rate	Units	USD
USD Class C (div)	31.3.2022	11.4.2022	USD0.1222	9,515,622.001	(1,162,809)
USD Class C (mth)	31.3.2022	11.4.2022	USD0.0368	1,747,637.786	(64,313)
AUD Hedged Class (mth)	29.4.2022	11.5.2022	AUD0.0285	18,076,561.926	(366,114)
CAD Hedged Class (mth)	29.4.2022	11.5.2022	CAD0.0348	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	HKD0.0353	236,497,541.330	(1,064,007)
NZD Hedged Class (mth)	29.4.2022	11.5.2022	NZD0.0369	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	USD0.0351	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	SGD0.0351	719,357.406	(18,285)
USD Class (mth)	29.4.2022	11.5.2022	USD0.0350	42,573,839.023	(1,490,083)
USD Class C (mth)	29.4.2022	11.5.2022	USD0.0368	1,756,733.409	(64,648)
AUD Hedged Class (mth)	31.5.2022	9.6.2022	AUD0.0276	18,410,099.521	(364,499)
CAD Hedged Class (mth)	31.5.2022	9.6.2022	CAD0.0343	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	HKD0.0354	242,703,005.003	(1,095,103)
NZD Hedged Class (mth)	31.5.2022	9.6.2022	NZD0.0359	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	USD0.0351	1,537,123.360	(53,953)
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	SGD0.0350	739,170.379	(18,871)
USD Class (mth)	31.5.2022	9.6.2022	USD0.0350	42,339,760.367	(1,481,890)
USD Class C (mth)	31.5.2022	9.6.2022	USD0.0369	2,103,036.589	(77,602)
AUD Hedged Class (mth)	30.6.2022	11.7.2022	AUD0.0287	18,737,388.159	(369,792)
CAD Hedged Class (mth)	30.6.2022	11.7.2022	CAD0.0338	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	HKD0.0354	262,000,559.649	(1,181,965)
NZD Hedged Class (mth)	30.6.2022	11.7.2022	NZD0.0365	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	USD0.0352	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	SGD0.0343	841,412.694	(20,737)
USD Class (mth)	30.6.2022	11.7.2022	USD0.0350	44,448,080.366	(1,555,682)
USD Class C (div)	30.6.2022	11.7.2022	USD0.1226	9,362,815.428	(1,147,881)
USD Class C (mth)	30.6.2022	11.7.2022	USD0.0369	2,176,046.528	(80,296)
AUD Hedged Class (mth)	29.7.2022	8.8.2022	AUD0.0293	19,279,019.391	(394,170)
CAD Hedged Class (mth)	29.7.2022	8.8.2022	CAD0.0336	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	HKD0.0354	265,366,854.788	(1,196,701)
NZD Hedged Class (mth)	29.7.2022	8.8.2022	NZD0.0346	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	USD0.0352	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	SGD0.0339	849,916.266	(20,835)
USD Class (mth)	29.7.2022	8.8.2022	USD0.0350	44,411,156.248	(1,554,389)
USD Class C (mth)	29.7.2022	8.8.2022	USD0.0369	2,228,273.039	(82,223)
AUD Hedged Class (mth)	31.8.2022	8.9.2022	AUD0.0280	18,898,308.920	(362,760)
CAD Hedged Class (mth)	31.8.2022	8.9.2022	CAD0.0340	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	HKD0.0354	265,284,076.361	(1,196,488)
NZD Hedged Class (mth)	31.8.2022	8.9.2022	NZD0.0342	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	USD0.0352	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	SGD0.0326	850,198.674	(19,867)
USD Class (mth)	31.8.2022	8.9.2022	USD0.0350	43,521,703.591	(1,523,258)
USD Class C (mth)	31.8.2022	8.9.2022	USD0.0369	2,243,012.581	(82,767)
AUD Hedged Class (mth)	30.9.2022	11.10.2022	AUD0.0282	18,802,855.481	(340,918)
CAD Hedged Class (mth)	30.9.2022	12.10.2022	CAD0.0350	8,137,233.985	(207,273)

Distribution Class	Ex date	Pay date	Rate	Units	USD
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	HKD0.0354	253,090,273.759	(1,141,339)
NZD Hedged Class (mth)	30.9.2022	11.10.2022	NZD0.0328	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	USD0.0352	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	SGD0.0325	780,393.257	(17,676)
USD Class (mth)	30.9.2022	12.10.2022	USD0.0350	42,238,223.578	(1,478,338)
USD Class C (div)	30.9.2022	12.10.2022	USD0.1229	8,696,075.145	(1,068,748)
USD Class C (mth)	30.9.2022	12.10.2022	USD0.0370	2,313,938.405	(85,616)
Total distribution to holders of redeemable units					(61,929,863)

7 Taxation

Australia Taxation

The Fund invests in securities listed on the stock exchange in Australia. Gains generated from disposals of Australian investments may be exposed to Australian tax at the rate of 30%. In September 2012, the Australian Government introduced legislation exempting gains realized by a foreign fund on or before 30 June 2011, provided that certain ownership conditions and other criteria are met. In June 2015, the Australian Government further introduced legislation ("Legislation") which exempts gains realized by a foreign managed fund on or after 1 July 2011 provided that certain ownership conditions and other criteria can be met.

The Manager considers that the charge for capital gains tax on Australian investments invested by the Fund as at 30 September 2023 is unlikely as at the date of approval of these financial statements. The Manager is of the view that the Fund should meet the criteria under the Legislation and should be eligible for the exemption of tax. As at 30 September 2023 and 2022, no provision for such tax was made accordingly. This assessment represents the best estimate of the Manager.

China Taxation

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Under the general tax provision of PRC Corporate Income Tax Law ("PRC CIT Law"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("WIT") on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), Value-Added Tax ("VAT") at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("UMCT") (currently at the rate ranging from 1% to 7%), Education Surcharge ("ES") (currently at the rate of 3%) and Local Education Surcharge ("LES") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "VAT related taxes"). Pursuant to the newly issued UMCT Law and Public Notice [2021] No.28 jointly issued by the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA"), effective from 1 September 2021, no UMCT, ES and LES would be levied on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC parties. However, in practice, the implementation of the exemption may vary depending on the local practice.

Dividend income and capital gain on A-shares

The Fund invests in A-shares listed in the PRC via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively the "China Connect") and is subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 30 September 2023 and 2022.

According to Caishui [2014] No. 81 and Caishui [2016] No. 127, capital gains derived by overseas investors from the trading of China A-shares via the China Connect and are temporarily exempt from PRC corporate income tax. The capital gains derived through the China Connect from trading of marketable securities (including A-shares and other PRC listed securities) are exempted from VAT in the PRC under Circular 36 and other prevailing VAT regulations.

Dividend income and capital gain on H-shares

The Fund has investments in shares of companies in PRC listed on the Hong Kong Stock Exchange ("H-shares"). Under general taxing provisions of the PRC CIT Law, a Fund could be technically subject to 10% WIT on the PRC sourced capital gains, unless exempt or reduced under relevant double tax treaties. However, there may be practical difficulty for the PRC tax authorities to impose and collect WIT on such capital gains. The 10% WIT has not been strictly enforced by local tax bureau on capital gains derived by non-tax resident enterprises of the PRC from the trading of H-shares. Where capital gains are derived from trading of H-shares, VAT in general is not imposed as the purchase and disposal are often concluded and completed outside the PRC.

No provision was made for taxation from such gains in the financial statements as the Manager believes that the taxation on capital gains derived from H-shares is not probable under the current enforcement environment.

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.

Other Jurisdictions

Overseas tax was withheld or paid on certain dividend income received and interest income received during the years ended 30 September 2023 and 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 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 USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2023</u>					
J.P. Morgan Securities Plc	510,936	0.05	128	0.03	0.03
J.P. Morgan Securities Australia Limited	19,453,757	1.96	11,087	2.29	0.06
J.P. Morgan Securities (Asia Pacific) Limited	52,261,058	5.26	53,214	11.00	0.10
The Hongkong and Shanghai Banking Corporation Limited	20,662,496	2.08	12,230	2.53	0.06
<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

(b) Balances with the Manager and its Connected Persons as at year end:

	2023 USD	2022 USD
Cash at banks	2,426,958	2,607,831
Amounts receivable	288,913	793,411
Amounts payable	(1,331,062)	(1,590,113)

- (c) During the year ended 30 September 2023, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized losses amounting to USD11,353,210 (2022: realized gains amounting to USD5,224,086).
- (d) During the year ended 30 September 2023, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD15,528. (2022: USD2,908).
- (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 USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 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 USD
<u>2023</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	42,099.949	26,659.773	(9,800.088)	58,959.634	-
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	13,686.096	-	(9,915.613)	3,770.483	-
<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
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	22,995.142	-	(9,309.046)	13,686.096	21,361

- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 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 2023 and 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:

	2023 USD	2022 USD
Interest on deposits	28,906	23,386
Safe custody and bank charges	(34,834)	(34,471)
Transaction costs	(64,429)	(74,556)
	<u> </u>	<u> </u>

- (j) During the years ended 30 September 2023 and 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:

	2023 USD	2022 USD
Interest on deposits	21,935	2,101
Transaction costs	(38,103)	(78,539)
Interest expense	(67,333)	(25,024)
Safe custody and bank charges	(328,748)	(415,751)

9 Borrowings

During the years ended 30 September 2023 and 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.

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 2023, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to USD988,826,529 (2022: USD1,411,296,461). Commission which amounted to USD41,906 (2022: USD159,412) 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) USD
<u>2023</u>				
Open contracts:				
CAD64,372	USD47,736	3 October 2023	BNP Paribas SA Paris	123
USD242,752	AUD380,611	3 October 2023	Citibank N.A., London	2,903
USD13,962	GBP11,505	3 October 2023	BNP Paribas SA Paris	81
USD5,603	NZD9,435	3 October 2023	BNP Paribas SA Paris	66
USD74,051	CAD100,115	5 October 2023	Citibank N.A., London	1
USD28,844	GBP23,632	5 October 2023	Citibank N.A., London	0
USD106,014	CNH775,082	10 October 2023	BNP Paribas SA Paris	391
AUD824,013	USD533,463	20 October 2023	HSBC Bank Plc London	1,283
AUD1,820,585	USD1,176,209	20 October 2023	Morgan Stanley and Co. International Plc	402
AUD92,907	USD60,269	20 October 2023	Citibank N.A., London	266
AUD129,171	USD83,520	20 October 2023	Citibank N.A., London	97
AUD62,258	USD40,306	20 October 2023	Citibank N.A., London	97
AUD8,724	USD5,676	20 October 2023	HSBC Bank Plc London	42
AUD8,549	USD5,535	20 October 2023	Citibank N.A., London	13
CAD1,063,508	USD790,263	20 October 2023	Citibank N.A., London	3,443
CAD731,736	USD544,463	20 October 2023	HSBC Bank Plc London	3,100
CAD131,445	USD98,056	20 October 2023	BNP Paribas SA Paris	808
CAD325,775	USD241,666	20 October 2023	HSBC Bank Plc London	646
CAD177,061	USD131,290	20 October 2023	BNP Paribas SA Paris	294
CAD668,477	USD494,773	20 October 2023	Morgan Stanley and Co. International Plc	211
CAD44,425	USD32,940	20 October 2023	BNP Paribas SA Paris	73
CAD34,821	USD25,768	20 October 2023	Citibank N.A., London	6
CAD18,156	USD13,438	20 October 2023	Citibank N.A., London	6
CAD1,810	USD1,342	20 October 2023	BNP Paribas SA Paris	3
CAD1,488	USD1,103	20 October 2023	BNP Paribas SA Paris	2
CNH10,523,236	USD1,447,867	20 October 2023	Citibank N.A., London	2,670

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH625,718	USD86,214	20 October 2023	Citibank N.A., London	282
CNH255,382	USD35,162	20 October 2023	Citibank N.A., London	89
CNH129,505	USD17,835	20 October 2023	Citibank N.A., London	49
CNH1,835,804	USD252,153	20 October 2023	Citibank N.A., London	35
CNH110,679	USD15,228	20 October 2023	Citibank N.A., London	28
CNH434,186	USD59,637	20 October 2023	Citibank N.A., London	8
CNH7,996	USD1,102	20 October 2023	Citibank N.A., London	4
CNH97,453	USD13,386	20 October 2023	BNP Paribas SA Paris	3
CNH8,027	USD1,105	20 October 2023	Citibank N.A., London	3
CNH8,097	USD1,114	20 October 2023	Citibank N.A., London	2
CNH8,039	USD1,106	20 October 2023	Citibank N.A., London	2
CNH21,300	USD2,926	20 October 2023	Citibank N.A., London	0
CNH8,017	USD1,101	20 October 2023	BNP Paribas SA Paris	0
CNH8,017	USD1,101	20 October 2023	BNP Paribas SA Paris	0
EUR225,174	USD241,971	20 October 2023	Goldman Sachs International, London	3,387
EUR189,510	USD203,809	20 October 2023	Goldman Sachs International, London	3,014
EUR199,439	USD213,443	20 October 2023	HSBC Bank Plc London	2,127
EUR82,585	USD89,390	20 October 2023	BNP Paribas SA Paris	1,888
EUR293,169	USD312,429	20 October 2023	Citibank N.A., London	1,801
EUR20,923	USD22,469	20 October 2023	Morgan Stanley and Co. International Plc	300
EUR13,292	USD14,264	20 October 2023	BNP Paribas SA Paris	181
EUR18,807	USD20,087	20 October 2023	Citibank N.A., London	160
EUR89,651	USD95,110	20 October 2023	HSBC Bank Plc London	120
EUR12,440	USD13,281	20 October 2023	State Street Bank and Trust Company	100
EUR2,072	USD2,226	20 October 2023	Barclays Bank Plc, London	30
EUR1,031	USD1,102	20 October 2023	BNP Paribas SA Paris	10
EUR1,031	USD1,102	20 October 2023	Citibank N.A., London	9
EUR1,032	USD1,101	20 October 2023	Citibank N.A., London	8
GBP574,099	USD719,172	20 October 2023	BNP Paribas SA Paris	18,377
GBP525,247	USD659,472	20 October 2023	Goldman Sachs International, London	18,309
GBP289,500	USD365,733	20 October 2023	Goldman Sachs International, London	12,344
GBP565,084	USD699,686	20 October 2023	Morgan Stanley and Co. International Plc	9,895
GBP824,225	USD1,009,971	20 October 2023	Royal Bank of Canada	3,850
GBP131,985	USD164,885	20 October 2023	Citibank N.A., London	3,773
GBP78,979	USD99,661	20 October 2023	Citibank N.A., London	3,252
GBP84,098	USD104,295	20 October 2023	BNP Paribas SA Paris	1,638
GBP84,889	USD104,133	20 October 2023	Citibank N.A., London	510
GBP14,685	USD18,235	20 October 2023	Citibank N.A., London	310
GBP2,516	USD3,139	20 October 2023	BNP Paribas SA Paris	68
GBP1,748	USD2,195	20 October 2023	Citibank N.A., London	61
GBP1,485	USD1,865	20 October 2023	Citibank N.A., London	52
GBP1,479	USD1,857	20 October 2023	Citibank N.A., London	52
GBP1,745	USD2,180	20 October 2023	Citibank N.A., London	50
GBP2,250	USD2,789	20 October 2023	Citibank N.A., London	43
GBP882	USD1,102	20 October 2023	Citibank N.A., London	25
GBP881	USD1,094	20 October 2023	Citibank N.A., London	19
GBP886	USD1,098	20 October 2023	Citibank N.A., London	17
GBP887	USD1,099	20 October 2023	BNP Paribas SA Paris	15
SGD166,752	USD123,292	20 October 2023	Citibank N.A., London	1,021
SGD89,609	USD65,956	20 October 2023	Barclays Bank Plc, London	250
SGD34,370	USD25,434	20 October 2023	Barclays Bank Plc, London	232
SGD75,671	USD55,670	20 October 2023	BNP Paribas SA Paris	184
SGD80,103	USD58,803	20 October 2023	Goldman Sachs International, London	68
SGD2,947	USD2,168	20 October 2023	Citibank N.A., London	8
SGD1,501	USD1,104	20 October 2023	State Street Bank and Trust Company	3
USD95,594,784	AUD149,593,695	20 October 2023	BNP Paribas SA Paris	1,018,808
USD178,918,651	CNH1,309,539,599	20 October 2023	BNP Paribas SA Paris	925,563
USD25,995,876	NZD44,202,554	20 October 2023	Royal Bank of Canada	563,450
USD44,328,161	CAD60,437,861	20 October 2023	BNP Paribas SA Paris	385,842
USD11,578,188	CNH84,742,955	20 October 2023	BNP Paribas SA Paris	59,895
USD7,254,672	CNH53,098,324	20 October 2023	BNP Paribas SA Paris	37,529
USD1,795,469	AUD2,815,346	20 October 2023	State Street Bank and Trust Company	22,794
USD3,576,603	CNH26,177,838	20 October 2023	BNP Paribas SA Paris	18,502
USD486,946	NZD829,495	20 October 2023	Goldman Sachs International, London	11,460
USD836,891	CAD1,141,914	20 October 2023	Merrill Lynch International Limited, London	7,937

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD1,498,557	CNH10,956,668	20 October 2023	State Street Bank and Trust Company	6,165
USD827,870	AUD1,289,406	20 October 2023	Citibank N.A., London	4,880
USD296,331	NZD500,803	20 October 2023	HSBC Bank Plc London	4,579
USD851,634	AUD1,324,574	20 October 2023	Citibank N.A., London	3,829
USD2,633,722	CNH19,203,425	20 October 2023	Citibank N.A., London	3,560
USD148,527	NZD251,731	20 October 2023	State Street Bank and Trust Company	2,727
USD225,190	NZD378,610	20 October 2023	Morgan Stanley and Co. International Plc	2,300
USD177,942	AUD278,712	20 October 2023	Citibank N.A., London	2,061
USD178,867	NZD300,793	20 October 2023	HSBC Bank Plc London	1,866
USD539,924	AUD838,495	20 October 2023	BNP Paribas SA Paris	1,610
USD987,409	CNH7,201,420	20 October 2023	Goldman Sachs International, London	1,590
USD317,276	CNH2,319,874	20 October 2023	BNP Paribas SA Paris	1,321
USD4271,738	AUD422,158	20 October 2023	BNP Paribas SA Paris	909
USD269,281	AUD417,885	20 October 2023	BNP Paribas SA Paris	606
USD30,788	NZD52,120	20 October 2023	BNP Paribas SA Paris	528
USD306,113	CAD414,425	20 October 2023	Morgan Stanley and Co. International Plc	493
USD164,944	CNH1,204,498	20 October 2023	Citibank N.A., London	474
USD55,463	NZD93,031	20 October 2023	BNP Paribas SA Paris	435
USD102,083	CNH746,335	20 October 2023	Merrill Lynch International Limited, London	414
USD28,081	NZD47,423	20 October 2023	BNP Paribas SA Paris	414
USD70,045	CAD95,142	20 October 2023	BNP Paribas SA Paris	344
USD62,781	CNH458,994	20 October 2023	Merrill Lynch International Limited, London	254
USD1,259,182	CNH9,170,421	20 October 2023	Morgan Stanley and Co. International Plc	228
USD168,645	CNH1,229,529	20 October 2023	BNP Paribas SA Paris	211
USD27,343	CNH200,340	20 October 2023	BNP Paribas SA Paris	170
USD106,556	CNH777,051	20 October 2023	Citibank N.A., London	160
USD115,380	CNH841,193	20 October 2023	BNP Paribas SA Paris	145
USD30,657	CNH224,144	20 October 2023	State Street Bank and Trust Company	126
USD52,860	CNH385,499	20 October 2023	BNP Paribas SA Paris	82
USD58,007	CNH422,952	20 October 2023	Citibank N.A., London	78
USD65,909	CNH480,434	20 October 2023	BNP Paribas SA Paris	71
USD41,239	SGD56,324	20 October 2023	BNP Paribas SA Paris	60
USD5,268	AUD8,250	20 October 2023	Citibank N.A., London	60
USD17,756	CNH129,661	20 October 2023	Citibank N.A., London	51
USD42,116	CNH306,995	20 October 2023	BNP Paribas SA Paris	45
USD13,889	CNH101,430	20 October 2023	Barclays Bank Plc, London	41
USD12,323	CNH89,988	20 October 2023	Citibank N.A., London	35
USD5,251	CNH38,472	20 October 2023	BNP Paribas SA Paris	33
USD19,799	CNH144,402	20 October 2023	Goldman Sachs International, London	32
USD48,039	CNH350,000	20 October 2023	Merrill Lynch International Limited, London	28
USD15,002	CNH109,405	20 October 2023	BNP Paribas SA Paris	23
USD4,816	CNH35,201	20 October 2023	BNP Paribas SA Paris	18
USD7,544	AUD11,708	20 October 2023	BNP Paribas SA Paris	17
USD2,487	CNH18,225	20 October 2023	BNP Paribas SA Paris	16
USD6,886	CNH50,232	20 October 2023	Citibank N.A., London	13
USD28,641	CNH208,625	20 October 2023	Citibank N.A., London	11
USD7,951	CNH57,973	20 October 2023	Citibank N.A., London	11
USD5,984	CNH43,644	20 October 2023	BNP Paribas SA Paris	9
USD3,124	CNH22,811	20 October 2023	Citibank N.A., London	9
USD12,381	GBP10,149	20 October 2023	BNP Paribas SA Paris	8
USD24,877	CNH181,176	20 October 2023	Morgan Stanley and Co. International Plc	5
USD1,910	CNH13,937	20 October 2023	Citibank N.A., London	4
USD1,242	CNH9,070	20 October 2023	Barclays Bank Plc, London	4
USD2,097	CNH15,289	20 October 2023	Citibank N.A., London	3
USD1,300	CNH9,482	20 October 2023	BNP Paribas SA Paris	2
USD1,279	CNH9,330	20 October 2023	Merrill Lynch International Limited, London	2
USD2,520	CNH18,358	20 October 2023	Citibank N.A., London	1
USD1,152	CNH8,396	20 October 2023	State Street Bank and Trust Company	1
USD120,453	AUD186,326	21 November 2023	Citibank N.A., London	14
USD48,835	GBP40,000	21 November 2023	Citibank N.A., London	1
Total unrealized gains				3,200,060

NZD93,031	USD55,460	3 October 2023	BNP Paribas SA Paris	(437)
USD1,342	CAD1,810	3 October 2023	BNP Paribas SA Paris	(3)
USD25,762	CAD34,821	3 October 2023	Citibank N.A., London	(7)
GBP10,149	USD12,380	5 October 2023	BNP Paribas SA Paris	(8)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
GBP40,000	USD48,823	6 October 2023	Citibank N.A., London	(0)
NZD10,012	USD6,016	6 October 2023	Citibank N.A., London	(0)
AUD186,326	USD120,280	10 October 2023	Citibank N.A., London	(9)
CNH9,330	USD1,279	10 October 2023	Merrill Lynch International Limited, London	(2)
CNH35,201	USD4,815	10 October 2023	BNP Paribas SA Paris	(18)
CNH777,051	USD106,523	10 October 2023	Citibank N.A., London	(152)
AUD2,136	USD1,377	20 October 2023	Citibank N.A., London	(3)
AUD1,708	USD1,100	20 October 2023	BNP Paribas SA Paris	(4)
AUD12,205	USD7,877	20 October 2023	Citibank N.A., London	(6)
AUD1,703	USD1,092	20 October 2023	BNP Paribas SA Paris	(8)
AUD4,129	USD2,653	20 October 2023	Standard Chartered Bank London	(14)
AUD2,206	USD1,409	20 October 2023	Citibank N.A., London	(16)
AUD5,928	USD3,809	20 October 2023	Standard Chartered Bank London	(20)
AUD10,559	USD6,784	20 October 2023	Citibank N.A., London	(35)
AUD282,700	USD182,449	20 October 2023	Citibank N.A., London	(130)
AUD64,953	USD41,733	20 October 2023	Standard Chartered Bank London	(217)
AUD182,342	USD117,529	20 October 2023	Citibank N.A., London	(234)
AUD80,171	USD51,510	20 October 2023	Citibank N.A., London	(268)
AUD136,979	USD88,169	20 October 2023	BNP Paribas SA Paris	(298)
AUD89,402	USD57,410	20 October 2023	BNP Paribas SA Paris	(330)
AUD127,497	USD81,409	20 October 2023	Citibank N.A., London	(934)
AUD1,090,160	USD702,466	20 October 2023	BNP Paribas SA Paris	(1,603)
AUD380,611	USD242,897	20 October 2023	Citibank N.A., London	(2,917)
AUD2,008,193	USD1,293,567	20 October 2023	Royal Bank of Canada	(3,404)
AUD816,050	USD523,539	20 October 2023	HSBC Bank Plc London	(3,499)
AUD2,682,787	USD1,728,609	20 October 2023	Morgan Stanley and Co. International Plc	(4,042)
AUD742,928	USD474,315	20 October 2023	Citibank N.A., London	(5,498)
AUD1,335,895	USD853,023	20 October 2023	BNP Paribas SA Paris	(9,752)
AUD1,722,644	USD1,102,527	20 October 2023	Morgan Stanley and Co. International Plc	(10,025)
AUD1,661,027	USD1,060,766	20 October 2023	Morgan Stanley and Co. International Plc	(11,992)
CAD1,487	USD1,100	20 October 2023	Citibank N.A., London	(0)
CAD1,500	USD1,106	20 October 2023	Morgan Stanley and Co. International Plc	(3)
CAD1,500	USD1,106	20 October 2023	State Street Bank and Trust Company	(3)
CAD43,581	USD32,236	20 October 2023	Citibank N.A., London	(7)
CAD92,253	USD68,233	20 October 2023	Citibank N.A., London	(19)
CAD76,891	USD56,863	20 October 2023	Citibank N.A., London	(24)
CAD36,729	USD26,888	20 October 2023	BNP Paribas SA Paris	(285)
CAD336,367	USD247,633	20 October 2023	BNP Paribas SA Paris	(1,223)
CAD371,991	USD273,902	20 October 2023	Goldman Sachs International, London	(1,310)
CAD177,526	USD129,993	20 October 2023	Citibank N.A., London	(1,347)
CAD776,019	USD571,028	20 October 2023	Royal Bank of Canada	(3,098)
CAD702,387	USD514,629	20 October 2023	Royal Bank of Canada	(5,021)
CNH11,704	USD1,606	20 October 2023	Citibank N.A., London	(1)
CNH8,097	USD1,111	20 October 2023	Citibank N.A., London	(1)
CNH8,039	USD1,103	20 October 2023	Citibank N.A., London	(1)
CNH8,011	USD1,099	20 October 2023	BNP Paribas SA Paris	(1)
CNH8,011	USD1,099	20 October 2023	Merrill Lynch International Limited, London	(1)
CNH8,011	USD1,099	20 October 2023	BNP Paribas SA Paris	(1)
CNH8,011	USD1,099	20 October 2023	BNP Paribas SA Paris	(1)
CNH11,788	USD1,617	20 October 2023	Citibank N.A., London	(2)
CNH10,109	USD1,387	20 October 2023	BNP Paribas SA Paris	(2)
CNH8,097	USD1,110	20 October 2023	BNP Paribas SA Paris	(2)
CNH8,097	USD1,110	20 October 2023	BNP Paribas SA Paris	(2)
CNH8,011	USD1,098	20 October 2023	Citibank N.A., London	(2)
CNH7,996	USD1,096	20 October 2023	Citibank N.A., London	(2)
CNH21,960	USD3,013	20 October 2023	BNP Paribas SA Paris	(3)
CNH8,097	USD1,109	20 October 2023	State Street Bank and Trust Company	(3)
CNH8,097	USD1,109	20 October 2023	State Street Bank and Trust Company	(3)
CNH8,097	USD1,109	20 October 2023	State Street Bank and Trust Company	(3)
CNH8,097	USD1,109	20 October 2023	State Street Bank and Trust Company	(3)
CNH8,041	USD1,101	20 October 2023	Citibank N.A., London	(3)
CNH8,041	USD1,101	20 October 2023	Citibank N.A., London	(3)
CNH27,991	USD3,840	20 October 2023	Merrill Lynch International Limited, London	(4)
CNH9,565	USD1,310	20 October 2023	State Street Bank and Trust Company	(4)
CNH10,194	USD1,395	20 October 2023	Citibank N.A., London	(5)
CNH8,026	USD1,097	20 October 2023	BNP Paribas SA Paris	(5)
CNH8,026	USD1,097	20 October 2023	Citibank N.A., London	(5)
CNH7,996	USD1,091	20 October 2023	BNP Paribas SA Paris	(7)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH30,485	USD4,178	20 October 2023	Citibank N.A., London	(8)
CNH16,861	USD2,305	20 October 2023	Citibank N.A., London	(10)
CNH10,965	USD1,496	20 October 2023	BNP Paribas SA Paris	(10)
CNH211,569	USD29,037	20 October 2023	BNP Paribas SA Paris	(18)
CNH78,880	USD10,814	20 October 2023	State Street Bank and Trust Company	(19)
CNH28,027	USD3,825	20 October 2023	BNP Paribas SA Paris	(25)
CNH60,371	USD8,255	20 October 2023	BNP Paribas SA Paris	(36)
CNH91,480	USD12,519	20 October 2023	Citibank N.A., London	(44)
CNH305,349	USD41,873	20 October 2023	BNP Paribas SA Paris	(61)
CNH80,200	USD10,944	20 October 2023	BNP Paribas SA Paris	(70)
CNH139,866	USD19,137	20 October 2023	HSBC Bank Plc London	(71)
CNH1,050,164	USD144,143	20 October 2023	State Street Bank and Trust Company	(80)
CNH153,446	USD20,993	20 October 2023	BNP Paribas SA Paris	(81)
CNH168,870	USD23,107	20 October 2023	Citibank N.A., London	(85)
CNH178,524	USD24,428	20 October 2023	Citibank N.A., London	(90)
CNH320,828	USD43,954	20 October 2023	BNP Paribas SA Paris	(107)
CNH628,558	USD86,186	20 October 2023	Citibank N.A., London	(136)
CNH461,586	USD63,252	20 October 2023	Goldman Sachs International, London	(140)
CNH368,995	USD50,514	20 October 2023	Goldman Sachs International, London	(162)
CNH288,965	USD39,512	20 October 2023	BNP Paribas SA Paris	(173)
CNH663,900	USD90,992	20 October 2023	Goldman Sachs International, London	(184)
CNH2,741,658	USD376,311	20 October 2023	Citibank N.A., London	(211)
CNH628,537	USD86,098	20 October 2023	Morgan Stanley and Co. International Plc	(221)
CNH467,461	USD63,941	20 October 2023	BNP Paribas SA Paris	(257)
CNH751,980	USD102,984	20 October 2023	State Street Bank and Trust Company	(288)
CNH1,056,942	USD144,861	20 October 2023	Goldman Sachs International, London	(293)
CNH1,091,004	USD149,504	20 October 2023	Citibank N.A., London	(328)
CNH956,126	USD130,977	20 October 2023	BNP Paribas SA Paris	(332)
CNH987,833	USD135,316	20 October 2023	Morgan Stanley and Co. International Plc	(347)
CNH775,082	USD106,037	20 October 2023	BNP Paribas SA Paris	(408)
CNH895,164	USD122,492	20 October 2023	State Street Bank and Trust Company	(445)
CNH1,195,404	USD163,711	20 October 2023	State Street Bank and Trust Company	(458)
CNH956,970	USD130,949	20 October 2023	State Street Bank and Trust Company	(476)
CNH1,537,333	USD210,595	20 October 2023	BNP Paribas SA Paris	(533)
CNH982,192	USD134,293	20 October 2023	BNP Paribas SA Paris	(596)
CNH2,851,545	USD390,970	20 October 2023	BNP Paribas SA Paris	(644)
CNH1,838,333	USD251,738	20 October 2023	State Street Bank and Trust Company	(727)
CNH1,814,984	USD248,522	20 October 2023	Citibank N.A., London	(737)
CNH4,169,292	USD571,839	20 October 2023	BNP Paribas SA Paris	(746)
CNH3,313,579	USD454,163	20 October 2023	Citibank N.A., London	(904)
CNH8,287,909	USD1,136,535	20 October 2023	Citibank N.A., London	(1,676)
CNH3,984,637	USD545,129	20 October 2023	BNP Paribas SA Paris	(2,097)
CNH15,226,954	USD2,088,112	20 October 2023	BNP Paribas SA Paris	(3,065)
CNH6,887,678	USD942,411	20 October 2023	HSBC Bank Plc London	(3,501)
CNH15,646,624	USD2,143,614	20 October 2023	BNP Paribas SA Paris	(5,198)
CNH22,568,940	USD3,092,642	20 October 2023	Goldman Sachs International, London	(6,839)
CNH18,309,057	USD2,506,440	20 October 2023	Goldman Sachs International, London	(8,014)
CNH14,116,831	USD1,930,267	20 October 2023	BNP Paribas SA Paris	(8,453)
CNH12,391,372	USD1,690,926	20 October 2023	BNP Paribas SA Paris	(10,830)
EUR182,883	USD193,360	20 October 2023	Goldman Sachs International, London	(414)
GBP897	USD1,094	20 October 2023	BNP Paribas SA Paris	(1)
GBP50,494	USD61,602	20 October 2023	BNP Paribas SA Paris	(36)
GBP11,505	USD13,963	20 October 2023	BNP Paribas SA Paris	(81)
GBP251,244	USD306,286	20 October 2023	Goldman Sachs International, London	(403)
GBP517,371	USD628,627	20 October 2023	Barclays Bank Plc, London	(2,920)
NZD1,865	USD1,104	20 October 2023	Citibank N.A., London	(17)
NZD2,592	USD1,539	20 October 2023	BNP Paribas SA Paris	(18)
NZD1,864	USD1,100	20 October 2023	HSBC Bank Plc London	(20)
NZD1,864	USD1,100	20 October 2023	Morgan Stanley and Co. International Plc	(20)
NZD1,859	USD1,097	20 October 2023	Citibank N.A., London	(20)
NZD1,847	USD1,086	20 October 2023	Citibank N.A., London	(24)
NZD9,435	USD5,603	20 October 2023	BNP Paribas SA Paris	(66)
NZD10,475	USD6,203	20 October 2023	BNP Paribas SA Paris	(92)
NZD8,187	USD4,811	20 October 2023	Citibank N.A., London	(108)
NZD24,267	USD14,324	20 October 2023	Morgan Stanley and Co. International Plc	(258)
NZD77,239	USD46,137	20 October 2023	BNP Paribas SA Paris	(273)
NZD43,089	USD25,487	20 October 2023	Citibank N.A., London	(403)
NZD107,303	USD63,970	20 October 2023	BNP Paribas SA Paris	(504)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
NZD90,944	USD53,974	20 October 2023	Citibank N.A., London	(670)
NZD108,251	USD64,063	20 October 2023	Citibank N.A., London	(980)
NZD238,110	USD141,941	20 October 2023	Barclays Bank Plc, London	(1,129)
NZD287,454	USD170,895	20 October 2023	Morgan Stanley and Co. International Plc	(1,823)
NZD263,457	USD156,423	20 October 2023	BNP Paribas SA Paris	(1,876)
NZD488,817	USD290,190	20 October 2023	Barclays Bank Plc, London	(3,518)
NZD542,118	USD321,894	20 October 2023	Morgan Stanley and Co. International Plc	(3,840)
NZD780,423	USD464,759	20 October 2023	Merrill Lynch International Limited, London	(4,162)
NZD548,528	USD324,848	20 October 2023	Royal Bank of Canada	(4,738)
NZD507,190	USD298,648	20 October 2023	Morgan Stanley and Co. International Plc	(6,099)
SGD116,205	USD85,193	20 October 2023	Barclays Bank Plc, London	(14)
SGD35,592	USD26,055	20 October 2023	Barclays Bank Plc, London	(43)
SGD72,988	USD53,337	20 October 2023	Barclays Bank Plc, London	(181)
USD50,136	CNH365,053	20 October 2023	Citibank N.A., London	(2)
USD1,795	AUD2,776	20 October 2023	Citibank N.A., London	(2)
USD1,124	CNH8,168	20 October 2023	Citibank N.A., London	(2)
USD80,983	CNH589,656	20 October 2023	Citibank N.A., London	(4)
USD1,222	CNH8,869	20 October 2023	Citibank N.A., London	(4)
USD3,032	CNH22,035	20 October 2023	Citibank N.A., London	(6)
USD1,580	CAD2,118	20 October 2023	Citibank N.A., London	(13)
USD3,233	SGD4,391	20 October 2023	BNP Paribas SA Paris	(14)
USD27,133	SGD36,982	20 October 2023	State Street Bank and Trust Company	(15)
USD41,284	CNH300,473	20 October 2023	HSBC Bank Plc London	(19)
USD124,063	CNH903,147	20 October 2023	BNP Paribas SA Paris	(30)
USD14,942	CNH108,506	20 October 2023	Citibank N.A., London	(41)
USD13,037	EUR12,217	20 October 2023	Citibank N.A., London	(92)
USD6,198	GBP5,000	20 October 2023	Citibank N.A., London	(95)
USD47,749	CAD64,372	20 October 2023	BNP Paribas SA Paris	(124)
USD251,500	CAD339,773	20 October 2023	Goldman Sachs International, London	(125)
USD55,224	SGD75,133	20 October 2023	Citibank N.A., London	(132)
USD6,236	GBP5,000	20 October 2023	Standard Chartered Bank London	(133)
USD66,762	CNH485,149	20 October 2023	Citibank N.A., London	(135)
USD84,750	CNH616,081	20 October 2023	Goldman Sachs International, London	(141)
USD133,771	CNH972,436	20 October 2023	Goldman Sachs International, London	(223)
USD9,938	GBP7,931	20 October 2023	BNP Paribas SA Paris	(256)
USD92,759	SGD126,051	20 October 2023	State Street Bank and Trust Company	(332)
USD33,847	SGD45,663	20 October 2023	State Street Bank and Trust Company	(365)
USD483,068	GBP395,426	20 October 2023	HSBC Bank Plc London	(377)
USD151,480	EUR142,428	20 October 2023	HSBC Bank Plc London	(570)
USD501,460	CAD676,979	20 October 2023	Morgan Stanley and Co. International Plc	(608)
USD280,878	AUD433,850	20 October 2023	Citibank N.A., London	(680)
USD1,087,128	AUD1,682,126	20 October 2023	Barclays Bank Plc, London	(744)
USD99,036	EUR92,764	20 October 2023	Merrill Lynch International Limited, London	(748)
USD2,012,109	CNH14,644,501	20 October 2023	HSBC Bank Plc London	(922)
USD381,739	CAD514,506	20 October 2023	Morgan Stanley and Co. International Plc	(1,090)
USD199,562	EUR186,834	20 October 2023	BNP Paribas SA Paris	(1,602)
USD660,128	AUD1,018,872	20 October 2023	Morgan Stanley and Co. International Plc	(2,100)
USD138,984	EUR129,126	20 October 2023	HSBC Bank Plc London	(2,168)
USD453,071	GBP369,342	20 October 2023	Citibank N.A., London	(2,220)
USD380,279	AUD584,502	20 October 2023	Standard Chartered Bank London	(2,785)
USD119,634	EUR109,818	20 October 2023	Morgan Stanley and Co. International Plc	(3,276)
USD4,888,068	SGD6,661,522	20 October 2023	State Street Bank and Trust Company	(3,516)
USD142,469	GBP113,468	20 October 2023	Citibank N.A., London	(3,961)
USD322,083	GBP260,292	20 October 2023	Barclays Bank Plc, London	(4,348)
USD330,558	EUR307,150	20 October 2023	HSBC Bank Plc London	(5,116)
USD230,277	GBP184,348	20 October 2023	Citibank N.A., London	(5,246)
USD189,280	GBP150,000	20 October 2023	Citibank N.A., London	(6,177)
USD379,000	GBP305,202	20 October 2023	Citibank N.A., London	(6,444)
USD649,749	GBP522,366	20 October 2023	Morgan Stanley and Co. International Plc	(12,104)
USD388,124	GBP305,946	20 October 2023	Morgan Stanley and Co. International Plc	(14,660)
USD1,071,578	GBP853,372	20 October 2023	Goldman Sachs International, London	(29,878)
USD17,446,619	EUR16,258,017	20 October 2023	BNP Paribas SA Paris	(220,405)
USD56,608,789	GBP45,371,589	20 October 2023	BNP Paribas SA Paris	(1,224,280)
CAD100,115	USD74,098	21 November 2023	Citibank N.A., London	(3)
CNH8,028	USD1,103	21 November 2023	Citibank N.A., London	(1)
CNH338,185	USD46,483	21 November 2023	Citibank N.A., London	(23)
GBP23,632	USD28,851	21 November 2023	Citibank N.A., London	(1)
USD6,016	NZD10,012	21 November 2023	Citibank N.A., London	(0)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
Total unrealized losses				(1,721,638)
Net unrealized gains				1,478,422

2022

Open contracts:

NZD13,526	USD7,795	3 October 2022	BNP Paribas SA Paris	144
NZD3,962	USD2,261	3 October 2022	BNP Paribas SA Paris	20
USD190,471	GBP177,234	3 October 2022	BNP Paribas SA Paris	7,380
USD464,915	SGD669,188	3 October 2022	BNP Paribas SA Paris	1,455
USD1,099	GBP1,019	3 October 2022	BNP Paribas SA Paris	39
AUD10,654	USD6,899	5 October 2022	BNP Paribas SA Paris	49
CAD148,999	USD108,549	5 October 2022	BNP Paribas SA Paris	112
CAD12,941	USD9,457	5 October 2022	BNP Paribas SA Paris	39
USD82,944	GBP75,164	5 October 2022	BNP Paribas SA Paris	968
USD65,736	EUR67,298	5 October 2022	BNP Paribas SA Paris	206
USD1,097	GBP1,021	5 October 2022	BNP Paribas SA Paris	43
USD1,113	GBP997	5 October 2022	BNP Paribas SA Paris	0
USD1,103	EUR1,126	5 October 2022	BNP Paribas SA Paris	0
AUD44,536	USD28,843	6 October 2022	BNP Paribas SA Paris	208
USD14,074	AUD21,889	6 October 2022	BNP Paribas SA Paris	0
USD1,607	GBP1,439	6 October 2022	BNP Paribas SA Paris	0
AUD1,964,586	USD1,337,848	21 October 2022	Goldman Sachs International, London	74,438
AUD1,978,127	USD1,334,124	21 October 2022	State Street Bank and Trust Company	62,007
AUD1,832,327	USD1,234,013	21 October 2022	Merrill Lynch International Limited, London	55,658
AUD1,902,852	USD1,274,254	21 October 2022	Citibank N.A., London	50,545
AUD1,289,562	USD870,735	21 October 2022	BNP Paribas SA Paris	41,428
AUD1,728,173	USD1,150,569	21 October 2022	Goldman Sachs International, London	39,195
AUD1,209,118	USD815,171	21 October 2022	Citibank N.A., London	37,597
AUD1,223,632	USD820,933	21 October 2022	BNP Paribas SA Paris	34,024
AUD1,729,858	USD1,139,099	21 October 2022	BNP Paribas SA Paris	26,642
AUD777,401	USD522,927	21 October 2022	BNP Paribas SA Paris	22,987
AUD2,298,368	USD1,494,064	21 October 2022	Goldman Sachs International, London	16,001
AUD2,262,106	USD1,465,965	21 October 2022	Goldman Sachs International, London	11,222
AUD2,318,009	USD1,501,578	21 October 2022	Merrill Lynch International Limited, London	10,885
AUD237,888	USD159,401	21 October 2022	BNP Paribas SA Paris	6,417
AUD135,900	USD91,203	21 October 2022	Royal Bank of Canada	3,807
AUD657,872	USD426,118	21 October 2022	BNP Paribas SA Paris	3,046
AUD64,400	USD44,180	21 October 2022	BNP Paribas SA Paris	2,765
AUD62,485	USD42,821	21 October 2022	BNP Paribas SA Paris	2,637
AUD64,703	USD43,494	21 October 2022	BNP Paribas SA Paris	1,884
AUD42,087	USD28,803	21 October 2022	BNP Paribas SA Paris	1,737
AUD31,443	USD21,571	21 October 2022	BNP Paribas SA Paris	1,350
AUD99,481	USD65,058	21 October 2022	BNP Paribas SA Paris	1,082
AUD26,968	USD18,300	21 October 2022	BNP Paribas SA Paris	957
AUD21,398	USD14,664	21 October 2022	BNP Paribas SA Paris	903
AUD130,892	USD84,999	21 October 2022	BNP Paribas SA Paris	823
AUD23,187	USD15,380	21 October 2022	BNP Paribas SA Paris	468
AUD11,518	USD7,809	21 October 2022	BNP Paribas SA Paris	402
AUD8,670	USD5,895	21 October 2022	BNP Paribas SA Paris	320
AUD73,389	USD47,427	21 October 2022	BNP Paribas SA Paris	232
AUD4,865	USD3,260	21 October 2022	BNP Paribas SA Paris	131
AUD3,231	USD2,183	21 October 2022	BNP Paribas SA Paris	105
AUD1,649	USD1,119	21 October 2022	BNP Paribas SA Paris	59
AUD1,605	USD1,089	21 October 2022	BNP Paribas SA Paris	57
AUD1,597	USD1,083	21 October 2022	BNP Paribas SA Paris	56
AUD1,636	USD1,103	21 October 2022	BNP Paribas SA Paris	51
AUD1,629	USD1,095	21 October 2022	BNP Paribas SA Paris	47
AUD1,637	USD1,098	21 October 2022	BNP Paribas SA Paris	46
AUD1,642	USD1,094	21 October 2022	BNP Paribas SA Paris	38
AUD3,410	USD2,230	21 October 2022	BNP Paribas SA Paris	37
AUD1,652	USD1,096	21 October 2022	BNP Paribas SA Paris	33
AUD3,950	USD2,565	21 October 2022	BNP Paribas SA Paris	25

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
AUD1,699	USD1,100	21 October 2022	BNP Paribas SA Paris	8
CAD1,009,358	USD767,959	21 October 2022	Royal Bank of Canada	33,414
CAD836,023	USD637,184	21 October 2022	Citibank N.A., London	28,781
CAD804,014	USD610,645	21 October 2022	Royal Bank of Canada	25,536
CAD960,183	USD719,645	21 October 2022	Goldman Sachs International, London	20,886
CAD530,396	USD402,852	21 October 2022	Merrill Lynch International Limited, London	16,865
CAD667,737	USD497,069	21 October 2022	Royal Bank of Canada	11,133
CAD780,030	USD576,569	21 October 2022	Standard Chartered Bank London	8,915
CAD129,169	USD98,289	21 October 2022	BNP Paribas SA Paris	4,288
CAD1,022,417	USD748,248	21 October 2022	Goldman Sachs International, London	4,199
CAD94,908	USD72,526	21 October 2022	BNP Paribas SA Paris	3,459
CAD118,514	USD88,477	21 October 2022	BNP Paribas SA Paris	2,230
CAD1,009,551	USD736,194	21 October 2022	Goldman Sachs International, London	1,509
CAD1,042,318	USD760,024	21 October 2022	Royal Bank of Canada	1,493
CAD19,820	USD15,036	21 October 2022	BNP Paribas SA Paris	612
CAD107,971	USD78,897	21 October 2022	BNP Paribas SA Paris	323
CAD16,749	USD12,413	21 October 2022	BNP Paribas SA Paris	224
CAD119,520	USD87,144	21 October 2022	BNP Paribas SA Paris	165
CAD1,446	USD1,095	21 October 2022	BNP Paribas SA Paris	42
CAD12,985	USD9,488	21 October 2022	BNP Paribas SA Paris	38
CAD1,552	USD1,142	21 October 2022	BNP Paribas SA Paris	13
CAD16,063	USD11,702	21 October 2022	BNP Paribas SA Paris	12
CNH22,426,359	USD3,243,038	21 October 2022	Goldman Sachs International, London	96,430
CNH20,328,402	USD2,920,770	21 October 2022	Merrill Lynch International Limited, London	68,524
CNH18,628,286	USD2,673,359	21 October 2022	HSBC Bank Plc London	59,653
CNH23,090,042	USD3,287,073	21 October 2022	Goldman Sachs International, London	47,345
CNH12,459,298	USD1,785,648	21 October 2022	Merrill Lynch International Limited, London	37,503
CNH14,884,949	USD2,108,250	21 October 2022	Merrill Lynch International Limited, London	19,766
CNH4,956,432	USD714,072	21 October 2022	BNP Paribas SA Paris	18,643
CNH24,400,717	USD3,438,347	21 October 2022	Merrill Lynch International Limited, London	14,720
CNH2,997,316	USD433,714	21 October 2022	BNP Paribas SA Paris	13,165
CNH2,175,924	USD313,880	21 October 2022	BNP Paribas SA Paris	8,580
CNH2,346,063	USD336,854	21 October 2022	BNP Paribas SA Paris	7,682
CNH1,526,742	USD221,578	21 October 2022	BNP Paribas SA Paris	7,364
CNH1,460,774	USD212,004	21 October 2022	BNP Paribas SA Paris	7,045
CNH1,181,360	USD171,035	21 October 2022	BNP Paribas SA Paris	5,280
CNH1,239,144	USD177,967	21 October 2022	BNP Paribas SA Paris	4,105
CNH892,370	USD129,195	21 October 2022	BNP Paribas SA Paris	3,988
CNH1,741,514	USD248,188	21 October 2022	Goldman Sachs International, London	3,839
CNH1,063,451	USD152,774	21 October 2022	Citibank N.A., London	3,563
CNH2,440,678	USD345,651	21 October 2022	BNP Paribas SA Paris	3,204
CNH3,489,172	USD492,753	21 October 2022	BNP Paribas SA Paris	3,193
CNH966,794	USD138,822	21 October 2022	Standard Chartered Bank London	3,172
CNH644,931	USD92,786	21 October 2022	Standard Chartered Bank London	2,296
CNH669,589	USD96,193	21 October 2022	Citibank N.A., London	2,244
CNH1,100,115	USD156,567	21 October 2022	BNP Paribas SA Paris	2,212
CNH916,794	USD130,767	21 October 2022	BNP Paribas SA Paris	2,133
CNH956,435	USD136,311	21 October 2022	Goldman Sachs International, London	2,115
CNH614,306	USD88,208	21 October 2022	Standard Chartered Bank London	2,016
CNH398,277	USD57,594	21 October 2022	Goldman Sachs International, London	1,713
CNH726,356	USD103,520	21 October 2022	Goldman Sachs International, London	1,606
CNH18,162,753	USD2,549,931	21 October 2022	BNP Paribas SA Paris	1,543
CNH404,956	USD58,261	21 October 2022	Standard Chartered Bank London	1,442
CNH426,250	USD61,108	21 October 2022	BNP Paribas SA Paris	1,301
CNH263,767	USD38,222	21 October 2022	BNP Paribas SA Paris	1,213
CNH251,739	USD36,479	21 October 2022	BNP Paribas SA Paris	1,158
CNH299,923	USD43,093	21 October 2022	Merrill Lynch International Limited, London	1,011
CNH1,001,549	USD141,476	21 October 2022	BNP Paribas SA Paris	950
CNH286,066	USD41,036	21 October 2022	BNP Paribas SA Paris	899
CNH274,311	USD39,367	21 October 2022	HSBC Bank Plc London	878
CNH240,213	USD34,437	21 October 2022	BNP Paribas SA Paris	733
CNH336,780	USD47,944	21 October 2022	Goldman Sachs International, London	691
CNH191,218	USD27,405	21 October 2022	Merrill Lynch International Limited, London	576
CNH127,963	USD18,516	21 October 2022	BNP Paribas SA Paris	562
CNH118,640	USD17,167	21 October 2022	BNP Paribas SA Paris	521
CNH516,321	USD72,934	21 October 2022	BNP Paribas SA Paris	490
CNH114,375	USD16,478	21 October 2022	BNP Paribas SA Paris	430
CNH103,032	USD14,844	21 October 2022	BNP Paribas SA Paris	388

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH108,967	USD15,650	21 October 2022	BNP Paribas SA Paris	361
CNH95,754	USD13,752	21 October 2022	BNP Paribas SA Paris	317
CNH151,556	USD21,569	21 October 2022	BNP Paribas SA Paris	305
CNH223,793	USD31,697	21 October 2022	Merrill Lynch International Limited, London	297
CNH940,092	USD132,197	21 October 2022	Standard Chartered Bank London	294
CNH116,852	USD16,674	21 October 2022	BNP Paribas SA Paris	278
CNH363,819	USD51,266	21 October 2022	Merrill Lynch International Limited, London	219
CNH596,044	USD83,816	21 October 2022	Standard Chartered Bank London	186
CNH1,443,790	USD202,725	21 October 2022	BNP Paribas SA Paris	150
CNH28,596	USD4,125	21 October 2022	BNP Paribas SA Paris	113
CNH34,183	USD4,901	21 October 2022	BNP Paribas SA Paris	104
CNH30,891	USD4,437	21 October 2022	BNP Paribas SA Paris	102
CNH21,053	USD3,022	21 October 2022	BNP Paribas SA Paris	68
CNH20,008	USD2,854	21 October 2022	BNP Paribas SA Paris	47
CNH29,344	USD4,156	21 October 2022	BNP Paribas SA Paris	39
CNH7,620	USD1,106	21 October 2022	BNP Paribas SA Paris	37
CNH7,620	USD1,106	21 October 2022	BNP Paribas SA Paris	37
CNH7,620	USD1,106	21 October 2022	BNP Paribas SA Paris	37
CNH7,583	USD1,097	21 October 2022	BNP Paribas SA Paris	33
CNH9,397	USD1,349	21 October 2022	BNP Paribas SA Paris	31
CNH8,336	USD1,201	21 October 2022	BNP Paribas SA Paris	31
CNH7,663	USD1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,663	USD1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,663	USD1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,663	USD1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,594	USD1,094	21 October 2022	BNP Paribas SA Paris	29
CNH13,271	USD1,889	21 October 2022	BNP Paribas SA Paris	27
CNH10,310	USD1,471	21 October 2022	BNP Paribas SA Paris	25
CNH7,672	USD1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,664	USD1,099	21 October 2022	BNP Paribas SA Paris	24
CNH7,664	USD1,099	21 October 2022	BNP Paribas SA Paris	24
CNH268,449	USD37,689	21 October 2022	BNP Paribas SA Paris	23
CNH7,602	USD1,090	21 October 2022	BNP Paribas SA Paris	23
CNH7,602	USD1,090	21 October 2022	BNP Paribas SA Paris	23
CNH11,134	USD1,585	21 October 2022	BNP Paribas SA Paris	22
CNH7,713	USD1,101	21 October 2022	BNP Paribas SA Paris	18
CNH7,713	USD1,101	21 October 2022	BNP Paribas SA Paris	18
CNH7,708	USD1,099	21 October 2022	Goldman Sachs International, London	17
CNH7,708	USD1,099	21 October 2022	Goldman Sachs International, London	17
CNH7,708	USD1,099	21 October 2022	Goldman Sachs International, London	17
CNH7,708	USD1,099	21 October 2022	Goldman Sachs International, London	17
CNH7,911	USD1,126	21 October 2022	BNP Paribas SA Paris	16
CNH7,732	USD1,095	21 October 2022	BNP Paribas SA Paris	10
CNH7,732	USD1,095	21 October 2022	BNP Paribas SA Paris	10
CNH7,732	USD1,095	21 October 2022	BNP Paribas SA Paris	10
CNH7,771	USD1,097	21 October 2022	BNP Paribas SA Paris	7
CNH7,771	USD1,097	21 October 2022	BNP Paribas SA Paris	7
CNH7,932	USD1,114	21 October 2022	BNP Paribas SA Paris	1
CNH7,932	USD1,114	21 October 2022	BNP Paribas SA Paris	1
EUR387,723	USD388,417	21 October 2022	BNP Paribas SA Paris	8,076
EUR269,452	USD268,989	21 October 2022	HSBC Bank Plc London	4,667
EUR219,288	USD219,663	21 October 2022	HSBC Bank Plc London	4,550
EUR222,759	USD222,915	21 October 2022	HSBC Bank Plc London	4,397
EUR240,064	USD239,791	21 October 2022	HSBC Bank Plc London	4,299
EUR79,481	USD79,938	21 October 2022	BNP Paribas SA Paris	1,970
EUR208,793	USD206,572	21 October 2022	HSBC Bank Plc London	1,755
EUR72,306	USD72,419	21 October 2022	BNP Paribas SA Paris	1,490
EUR146,086	USD144,589	21 October 2022	HSBC Bank Plc London	1,284
EUR28,700	USD28,895	21 October 2022	BNP Paribas SA Paris	741
EUR32,134	USD32,207	21 October 2022	BNP Paribas SA Paris	684
EUR43,312	USD43,093	21 October 2022	BNP Paribas SA Paris	606
EUR1,101	USD1,106	21 October 2022	BNP Paribas SA Paris	27
EUR1,086	USD1,090	21 October 2022	BNP Paribas SA Paris	25
EUR1,100	USD1,102	21 October 2022	BNP Paribas SA Paris	23
EUR1,100	USD1,102	21 October 2022	BNP Paribas SA Paris	23
EUR1,099	USD1,100	21 October 2022	BNP Paribas SA Paris	23
EUR1,094	USD1,090	21 October 2022	BNP Paribas SA Paris	17
EUR1,101	USD1,089	21 October 2022	BNP Paribas SA Paris	10

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
EUR1,114	USD1,095	21 October 2022	BNP Paribas SA Paris	3
GBP791,462	USD912,006	21 October 2022	Merrill Lynch International Limited, London	28,126
GBP648,590	USD748,737	21 October 2022	Citibank N.A., London	24,412
GBP570,272	USD661,096	21 October 2022	BNP Paribas SA Paris	24,234
GBP712,800	USD819,350	21 October 2022	Merrill Lynch International Limited, London	23,317
GBP434,849	USD500,376	21 October 2022	Merrill Lynch International Limited, London	14,750
GBP829,872	USD940,879	21 October 2022	HSBC Bank Plc London	14,103
GBP519,600	USD592,926	21 October 2022	Citibank N.A., London	12,653
GBP320,553	USD368,556	21 October 2022	BNP Paribas SA Paris	10,572
GBP185,312	USD213,789	21 October 2022	BNP Paribas SA Paris	6,838
GBP119,876	USD136,798	21 October 2022	Royal Bank of Canada	2,924
GBP643,441	USD721,312	21 October 2022	HSBC Bank Plc London	2,737
GBP82,368	USD94,521	21 October 2022	BNP Paribas SA Paris	2,534
GBP46,258	USD53,444	21 October 2022	BNP Paribas SA Paris	1,784
GBP11,279	USD12,882	21 October 2022	BNP Paribas SA Paris	286
GBP3,950	USD4,579	21 October 2022	BNP Paribas SA Paris	167
GBP5,845	USD6,676	21 October 2022	BNP Paribas SA Paris	148
GBP2,690	USD3,133	21 October 2022	BNP Paribas SA Paris	129
GBP1,522	USD1,764	21 October 2022	BNP Paribas SA Paris	64
GBP1,941	USD2,221	21 October 2022	BNP Paribas SA Paris	53
GBP1,175	USD1,353	21 October 2022	BNP Paribas SA Paris	41
GBP954	USD1,106	21 October 2022	BNP Paribas SA Paris	41
GBP1,103	USD1,270	21 October 2022	BNP Paribas SA Paris	38
GBP940	USD1,086	21 October 2022	BNP Paribas SA Paris	36
GBP945	USD1,091	21 October 2022	BNP Paribas SA Paris	35
GBP950	USD1,092	21 October 2022	BNP Paribas SA Paris	31
GBP964	USD1,093	21 October 2022	BNP Paribas SA Paris	17
NZD1,087,711	USD660,287	21 October 2022	BNP Paribas SA Paris	44,984
NZD774,900	USD472,740	21 October 2022	HSBC Bank Plc London	34,390
NZD629,241	USD380,468	21 October 2022	Merrill Lynch International Limited, London	24,515
NZD590,503	USD354,199	21 October 2022	Royal Bank of Canada	20,160
NZD529,747	USD318,809	21 October 2022	BNP Paribas SA Paris	19,139
NZD701,699	USD413,919	21 October 2022	State Street Bank and Trust Company	16,978
NZD384,042	USD232,129	21 October 2022	Goldman Sachs International, London	14,882
NZD299,311	USD182,325	21 October 2022	BNP Paribas SA Paris	13,010
NZD484,261	USD284,436	21 October 2022	Merrill Lynch International Limited, London	10,496
NZD250,777	USD151,233	21 October 2022	BNP Paribas SA Paris	9,372
NZD563,768	USD327,036	21 October 2022	Standard Chartered Bank London	8,120
NZD746,942	USD427,145	21 October 2022	Citibank N.A., London	4,611
NZD757,944	USD431,751	21 October 2022	Merrill Lynch International Limited, London	2,992
NZD740,146	USD421,337	21 October 2022	Barclays Bank Plc, London	2,646
NZD37,370	USD22,603	21 October 2022	BNP Paribas SA Paris	1,464
NZD154,347	USD88,094	21 October 2022	BNP Paribas SA Paris	782
NZD5,701	USD3,495	21 October 2022	BNP Paribas SA Paris	270
NZD3,510	USD2,077	21 October 2022	Standard Chartered Bank London	92
NZD2,092	USD1,274	21 October 2022	BNP Paribas SA Paris	91
NZD1,812	USD1,111	21 October 2022	BNP Paribas SA Paris	86
NZD1,795	USD1,100	21 October 2022	BNP Paribas SA Paris	85
NZD1,794	USD1,089	21 October 2022	BNP Paribas SA Paris	74
NZD1,806	USD1,092	21 October 2022	BNP Paribas SA Paris	71
NZD1,828	USD1,094	21 October 2022	BNP Paribas SA Paris	60
NZD1,838	USD1,099	21 October 2022	BNP Paribas SA Paris	59
NZD1,850	USD1,095	21 October 2022	HSBC Bank Plc London	48
NZD1,872	USD1,092	21 October 2022	BNP Paribas SA Paris	34
NZD1,963	USD1,131	21 October 2022	BNP Paribas SA Paris	21
NZD30,226	USD17,119	21 October 2022	BNP Paribas SA Paris	20
NZD1,927	USD1,091	21 October 2022	BNP Paribas SA Paris	1
SGD105,404	USD75,173	21 October 2022	Goldman Sachs International, London	1,703
SGD84,809	USD60,434	21 October 2022	State Street Bank and Trust Company	1,319
SGD88,446	USD62,890	21 October 2022	Goldman Sachs International, London	1,240
SGD86,387	USD61,273	21 October 2022	Goldman Sachs International, London	1,058
SGD84,191	USD59,527	21 October 2022	Goldman Sachs International, London	843
SGD57,762	USD41,041	21 October 2022	State Street Bank and Trust Company	779
SGD82,765	USD58,153	21 October 2022	Goldman Sachs International, London	462
SGD110,103	USD76,777	21 October 2022	Merrill Lynch International Limited, London	31
SGD1,545	USD1,098	21 October 2022	BNP Paribas SA Paris	22
SGD1,549	USD1,099	21 October 2022	BNP Paribas SA Paris	19
SGD113,264	USD78,966	21 October 2022	Merrill Lynch International Limited, London	16

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
SGD4,156	USD2,898	21 October 2022	BNP Paribas SA Paris	1
USD198,069	GBP179,392	21 October 2022	BNP Paribas SA Paris	2,270
USD14,351	GBP13,154	21 October 2022	BNP Paribas SA Paris	339
USD40,940	CNH294,000	21 October 2022	BNP Paribas SA Paris	311
USD21,341	CNH153,834	21 October 2022	BNP Paribas SA Paris	243
USD6,168	GBP5,714	21 October 2022	BNP Paribas SA Paris	213
USD12,121	EUR12,567	21 October 2022	BNP Paribas SA Paris	207
USD3,972	EUR4,122	21 October 2022	BNP Paribas SA Paris	71
USD1,394	GBP1,293	21 October 2022	BNP Paribas SA Paris	50
USD1,330	GBP1,234	21 October 2022	BNP Paribas SA Paris	48
USD4,084	CNH29,442	21 October 2022	BNP Paribas SA Paris	46
USD3,210	GBP2,907	21 October 2022	BNP Paribas SA Paris	37
USD3,893	CNH27,956	21 October 2022	BNP Paribas SA Paris	30
USD6,192	CNH44,296	21 October 2022	BNP Paribas SA Paris	23
USD1,995	EUR2,052	21 October 2022	BNP Paribas SA Paris	18
USD5,589	CNH39,922	21 October 2022	BNP Paribas SA Paris	12
USD5,385	CNH38,467	21 October 2022	BNP Paribas SA Paris	12
USD7,718	SGD11,082	21 October 2022	BNP Paribas SA Paris	7
USD1,212	CNH8,661	21 October 2022	BNP Paribas SA Paris	3
USD56,613	CNH403,350	21 November 2022	BNP Paribas SA Paris	15
			Total unrealized gains	1,604,195

GBP5,714	USD6,166	3 October 2022	BNP Paribas SA Paris	(212)
USD1,091	NZD1,927	3 October 2022	BNP Paribas SA Paris	(1)
USD11,702	CAD16,063	3 October 2022	BNP Paribas SA Paris	(12)
USD17,119	NZD30,226	3 October 2022	BNP Paribas SA Paris	(21)
EUR4,122	USD3,967	5 October 2022	BNP Paribas SA Paris	(71)
EUR12,567	USD12,107	5 October 2022	BNP Paribas SA Paris	(207)
GBP1,293	USD1,393	5 October 2022	BNP Paribas SA Paris	(50)
USD9,488	CAD12,985	5 October 2022	BNP Paribas SA Paris	(38)
USD87,149	CAD119,520	5 October 2022	BNP Paribas SA Paris	(165)
USD426,060	AUD657,872	5 October 2022	BNP Paribas SA Paris	(3,070)
GBP179,392	USD197,962	6 October 2022	BNP Paribas SA Paris	(2,310)
USD1,100	AUD1,699	6 October 2022	BNP Paribas SA Paris	(8)
GBP11,621	USD12,973	7 October 2022	BNP Paribas SA Paris	(1)
AUD5,000	USD3,215	11 October 2022	BNP Paribas SA Paris	(0)
CNH29,442	USD4,083	11 October 2022	BNP Paribas SA Paris	(47)
CNH294,000	USD40,929	11 October 2022	BNP Paribas SA Paris	(317)
CNH153,834	USD21,337	12 October 2022	BNP Paribas SA Paris	(245)
USD1,114	CNH7,932	12 October 2022	BNP Paribas SA Paris	(1)
CNH7,791	USD1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH7,791	USD1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH7,860	USD1,099	21 October 2022	BNP Paribas SA Paris	(4)
CNH7,860	USD1,099	21 October 2022	BNP Paribas SA Paris	(4)
CNH44,898	USD6,276	21 October 2022	BNP Paribas SA Paris	(23)
CNH81,871	USD11,445	21 October 2022	BNP Paribas SA Paris	(42)
CNH97,255	USD13,543	21 October 2022	BNP Paribas SA Paris	(103)
CNH174,423	USD24,288	21 October 2022	BNP Paribas SA Paris	(185)
CNH354,943	USD49,602	21 October 2022	Merrill Lynch International Limited, London	(199)
CNH162,545	USD22,549	21 October 2022	BNP Paribas SA Paris	(257)
CNH348,066	USD48,552	21 October 2022	HSBC Bank Plc London	(285)
CNH774,639	USD108,288	21 October 2022	BNP Paribas SA Paris	(400)
CNH785,633	USD109,619	21 October 2022	BNP Paribas SA Paris	(612)
CNH1,210,090	USD169,161	21 October 2022	BNP Paribas SA Paris	(625)
CNH460,394	USD63,869	21 October 2022	BNP Paribas SA Paris	(728)
CNH2,731,407	USD382,391	21 October 2022	BNP Paribas SA Paris	(849)
CNH1,822,949	USD254,829	21 October 2022	BNP Paribas SA Paris	(946)
CNH1,240,019	USD173,019	21 October 2022	BNP Paribas SA Paris	(966)
CNH804,829	USD111,797	21 October 2022	State Street Bank and Trust Company	(1,127)
CNH1,267,137	USD176,016	21 October 2022	State Street Bank and Trust Company	(1,774)
CNH5,248,476	USD728,107	21 October 2022	BNP Paribas SA Paris	(8,298)
CNH23,969,233	USD3,349,637	21 October 2022	Merrill Lynch International Limited, London	(13,449)
CNH23,534,591	USD3,282,829	21 October 2022	HSBC Bank Plc London	(19,273)
EUR1,133	USD1,095	21 October 2022	BNP Paribas SA Paris	(16)
EUR67,298	USD65,807	21 October 2022	BNP Paribas SA Paris	(210)
EUR206,893	USD202,443	21 October 2022	HSBC Bank Plc London	(510)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
EUR278,912	USD272,902	21 October 2022	Merrill Lynch International Limited, London	(700)
EUR274,401	USD265,578	21 October 2022	HSBC Bank Plc London	(3,599)
EUR268,385	USD258,348	21 October 2022	Merrill Lynch International Limited, London	(4,927)
GBP1,084	USD1,183	21 October 2022	BNP Paribas SA Paris	(28)
GBP1,009	USD1,089	21 October 2022	BNP Paribas SA Paris	(38)
GBP1,019	USD1,099	21 October 2022	BNP Paribas SA Paris	(40)
GBP1,021	USD1,097	21 October 2022	BNP Paribas SA Paris	(43)
GBP75,164	USD82,949	21 October 2022	BNP Paribas SA Paris	(992)
GBP27,627	USD29,780	21 October 2022	BNP Paribas SA Paris	(1,073)
GBP76,494	USD82,554	21 October 2022	BNP Paribas SA Paris	(2,872)
GBP177,234	USD190,489	21 October 2022	BNP Paribas SA Paris	(7,441)
GBP866,355	USD958,391	21 October 2022	Merrill Lynch International Limited, London	(9,127)
GBP855,806	USD930,912	21 October 2022	Citibank N.A., London	(24,826)
GBP825,120	USD890,915	21 October 2022	HSBC Bank Plc London	(30,553)
SGD13,902	USD9,673	21 October 2022	BNP Paribas SA Paris	(17)
SGD108,842	USD75,790	21 October 2022	Goldman Sachs International, London	(77)
SGD669,188	USD464,965	21 October 2022	BNP Paribas SA Paris	(1,485)
USD1,205	CAD1,655	21 October 2022	BNP Paribas SA Paris	(1)
USD1,363	NZD2,406	21 October 2022	BNP Paribas SA Paris	(2)
USD1,365	AUD2,111	21 October 2022	BNP Paribas SA Paris	(7)
USD1,259	EUR1,272	21 October 2022	BNP Paribas SA Paris	(11)
USD1,333	CNH9,413	21 October 2022	BNP Paribas SA Paris	(12)
USD1,294	CAD1,759	21 October 2022	BNP Paribas SA Paris	(15)
USD2,626	CNH18,591	21 October 2022	BNP Paribas SA Paris	(17)
USD1,155	CNH8,098	21 October 2022	BNP Paribas SA Paris	(19)
USD2,262	NZD3,962	21 October 2022	BNP Paribas SA Paris	(20)
USD1,305	CNH9,143	21 October 2022	BNP Paribas SA Paris	(22)
USD1,311	SGD1,844	21 October 2022	BNP Paribas SA Paris	(26)
USD1,245	CNH8,687	21 October 2022	BNP Paribas SA Paris	(27)
USD1,221	CNH8,511	21 October 2022	BNP Paribas SA Paris	(27)
USD1,163	CNH8,060	21 October 2022	BNP Paribas SA Paris	(32)
USD5,057	CNH35,811	21 October 2022	BNP Paribas SA Paris	(33)
USD1,086	GBP940	21 October 2022	BNP Paribas SA Paris	(36)
USD2,148	EUR2,151	21 October 2022	BNP Paribas SA Paris	(37)
USD9,457	CAD12,941	21 October 2022	BNP Paribas SA Paris	(39)
USD1,624	EUR1,616	21 October 2022	BNP Paribas SA Paris	(39)
USD1,599	CNH11,101	21 October 2022	BNP Paribas SA Paris	(42)
USD1,182	NZD2,010	21 October 2022	BNP Paribas SA Paris	(45)
USD2,147	SGD3,015	21 October 2022	BNP Paribas SA Paris	(46)
USD6,901	AUD10,654	21 October 2022	BNP Paribas SA Paris	(49)
USD1,784	CNH12,308	21 October 2022	BNP Paribas SA Paris	(57)
USD7,011	CNH49,506	21 October 2022	BNP Paribas SA Paris	(65)
USD1,191	NZD1,991	21 October 2022	BNP Paribas SA Paris	(65)
USD3,153	CNH21,962	21 October 2022	BNP Paribas SA Paris	(72)
USD3,151	CNH21,945	21 October 2022	BNP Paribas SA Paris	(72)
USD12,281	CNH86,963	21 October 2022	BNP Paribas SA Paris	(80)
USD5,011	EUR5,000	21 October 2022	BNP Paribas SA Paris	(107)
USD1,688	NZD2,792	21 October 2022	BNP Paribas SA Paris	(109)
USD3,658	GBP3,177	21 October 2022	BNP Paribas SA Paris	(111)
USD108,548	CAD148,999	21 October 2022	BNP Paribas SA Paris	(116)
USD7,795	NZD13,526	21 October 2022	BNP Paribas SA Paris	(143)
USD4,831	CNH33,281	21 October 2022	BNP Paribas SA Paris	(161)
USD7,179	CNH50,000	21 October 2022	BNP Paribas SA Paris	(164)
USD10,518	SGD14,818	21 October 2022	HSBC Bank Plc London	(190)
USD28,850	AUD44,536	21 October 2022	BNP Paribas SA Paris	(209)
USD7,092	CNH48,940	21 October 2022	BNP Paribas SA Paris	(226)
USD5,874	AUD8,713	21 October 2022	BNP Paribas SA Paris	(271)
USD5,768	NZD9,539	21 October 2022	BNP Paribas SA Paris	(372)
USD8,486	CAD11,145	21 October 2022	BNP Paribas SA Paris	(375)
USD88,963	SGD127,089	21 October 2022	BNP Paribas SA Paris	(378)
USD44,578	EUR45,030	21 October 2022	BNP Paribas SA Paris	(405)
USD17,796	GBP15,553	21 October 2022	BNP Paribas SA Paris	(427)
USD6,092	NZD10,000	21 October 2022	BNP Paribas SA Paris	(435)
USD492,732	CNH3,508,657	21 October 2022	BNP Paribas SA Paris	(437)
USD29,917	CNH209,920	21 October 2022	BNP Paribas SA Paris	(463)
USD11,370	AUD16,943	21 October 2022	Citibank N.A., London	(474)
USD36,097	CNH252,960	21 October 2022	BNP Paribas SA Paris	(605)
USD20,866	CNH144,180	21 October 2022	Merrill Lynch International Limited, London	(636)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD30,093	EUR30,000	21 October 2022	Royal Bank of Canada	(664)
USD79,024	CNH557,986	21 October 2022	BNP Paribas SA Paris	(734)
USD83,740	GBP74,300	21 October 2022	BNP Paribas SA Paris	(764)
USD11,201	NZD18,259	21 October 2022	BNP Paribas SA Paris	(873)
USD30,006	GBP26,009	21 October 2022	BNP Paribas SA Paris	(960)
USD18,625	AUD27,214	21 October 2022	BNP Paribas SA Paris	(1,124)
USD28,733	AUD42,877	21 October 2022	BNP Paribas SA Paris	(1,159)
USD42,529	EUR42,155	21 October 2022	BNP Paribas SA Paris	(1,176)
USD33,893	CAD44,554	21 October 2022	BNP Paribas SA Paris	(1,469)
USD31,776	AUD47,037	21 October 2022	BNP Paribas SA Paris	(1,527)
USD49,827	CNH343,843	21 October 2022	State Street Bank and Trust Company	(1,583)
USD99,349	CNH696,464	21 October 2022	BNP Paribas SA Paris	(1,629)
USD62,485	CNH432,118	21 October 2022	BNP Paribas SA Paris	(1,855)
USD69,588	CNH482,453	21 October 2022	Merrill Lynch International Limited, London	(1,896)
USD84,505	CNH588,380	21 October 2022	BNP Paribas SA Paris	(1,950)
USD25,326	NZD41,313	21 October 2022	BNP Paribas SA Paris	(1,956)
USD133,634	CNH937,683	21 October 2022	BNP Paribas SA Paris	(2,070)
USD49,673	AUD73,675	21 October 2022	BNP Paribas SA Paris	(2,294)
USD52,273	AUD77,708	21 October 2022	BNP Paribas SA Paris	(2,300)
USD143,839	AUD219,939	21 October 2022	BNP Paribas SA Paris	(2,398)
USD58,236	GBP50,000	21 October 2022	BNP Paribas SA Paris	(2,398)
USD74,621	GBP64,367	21 October 2022	BNP Paribas SA Paris	(2,738)
USD77,368	GBP66,759	21 October 2022	BNP Paribas SA Paris	(2,814)
USD110,103	CNH764,220	21 October 2022	BNP Paribas SA Paris	(2,877)
USD108,129	GBP94,226	21 October 2022	BNP Paribas SA Paris	(2,900)
USD104,650	SGD145,934	21 October 2022	Goldman Sachs International, London	(2,929)
USD55,322	NZD92,499	21 October 2022	BNP Paribas SA Paris	(2,997)
USD38,708	NZD63,097	21 October 2022	BNP Paribas SA Paris	(3,015)
USD107,128	CNH739,210	21 October 2022	BNP Paribas SA Paris	(3,410)
USD153,730	CNH1,064,979	21 October 2022	Merrill Lynch International Limited, London	(4,304)
USD145,323	AUD219,080	21 October 2022	BNP Paribas SA Paris	(4,434)
USD137,977	GBP119,423	21 October 2022	BNP Paribas SA Paris	(4,609)
USD76,540	AUD111,565	21 October 2022	BNP Paribas SA Paris	(4,793)
USD227,954	CNH1,590,024	21 October 2022	BNP Paribas SA Paris	(4,861)
USD135,438	GBP116,866	21 October 2022	BNP Paribas SA Paris	(4,926)
USD220,458	CNH1,535,624	21 October 2022	BNP Paribas SA Paris	(4,997)
USD181,628	CNH1,258,249	21 October 2022	Merrill Lynch International Limited, London	(5,085)
USD85,973	NZD141,613	21 October 2022	BNP Paribas SA Paris	(5,864)
USD162,735	GBP140,393	21 October 2022	BNP Paribas SA Paris	(5,948)
USD139,211	AUD205,327	21 October 2022	BNP Paribas SA Paris	(7,167)
USD314,938	GBP275,181	21 October 2022	HSBC Bank Plc London	(7,624)
USD363,127	CNH2,531,334	21 October 2022	BNP Paribas SA Paris	(7,959)
USD244,007	AUD363,604	21 October 2022	Citibank N.A., London	(10,177)
USD781,459	CNH5,490,800	21 October 2022	BNP Paribas SA Paris	(11,053)
USD384,367	EUR377,772	21 October 2022	Barclays Bank Plc, London	(13,788)
USD591,759	GBP514,671	21 October 2022	BNP Paribas SA Paris	(16,990)
USD642,842	GBP558,995	21 October 2022	BNP Paribas SA Paris	(18,574)
USD631,101	AUD929,998	21 October 2022	BNP Paribas SA Paris	(33,027)
USD715,884	AUD1,060,199	21 October 2022	BNP Paribas SA Paris	(34,079)
USD586,105	AUD855,239	21 October 2022	BNP Paribas SA Paris	(36,107)
USD621,579	NZD1,011,506	21 October 2022	Goldman Sachs International, London	(49,385)
USD1,065,131	CAD1,382,307	21 October 2022	Standard Chartered Bank London	(59,178)
USD1,306,870	GBP1,115,054	21 October 2022	HSBC Bank Plc London	(61,612)
USD3,417,256	CNH23,856,413	21 October 2022	HSBC Bank Plc London	(70,000)
USD5,213,056	SGD7,333,935	21 October 2022	BNP Paribas SA Paris	(101,028)
USD4,704,016	CNH32,612,795	21 October 2022	Merrill Lynch International Limited, London	(128,165)
USD2,140,233	AUD3,097,676	21 October 2022	Citibank N.A., London	(148,142)
USD7,625,586	CNH53,250,715	21 October 2022	Merrill Lynch International Limited, London	(154,060)
USD18,815,128	EUR18,956,379	21 October 2022	Merrill Lynch International Limited, London	(219,678)
USD12,087,105	CNH84,406,240	21 October 2022	Merrill Lynch International Limited, London	(244,196)
USD31,397,043	NZD52,120,376	21 October 2022	HSBC Bank Plc London	(1,913,276)
USD64,940,616	GBP56,383,956	21 October 2022	Royal Bank of Canada	(1,972,762)
USD52,587,586	CAD69,376,498	21 October 2022	Standard Chartered Bank London	(2,099,895)
USD103,466,494	AUD153,841,696	21 October 2022	Merrill Lynch International Limited, London	(4,532,130)
USD233,228,506	CNH1,628,205,514	21 October 2022	HSBC Bank Plc London	(4,777,498)
AUD21,889	USD14,081	21 November 2022	BNP Paribas SA Paris	(3)
CNH8,878	USD1,246	21 November 2022	BNP Paribas SA Paris	(0)
CNH8,806	USD1,236	21 November 2022	BNP Paribas SA Paris	(0)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH1,246,952	USD175,012	21 November 2022	BNP Paribas SA Paris	(51)
EUR1,126	USD1,107	21 November 2022	BNP Paribas SA Paris	(0)
GBP997	USD1,113	21 November 2022	BNP Paribas SA Paris	(0)
GBP1,439	USD1,608	21 November 2022	BNP Paribas SA Paris	(1)
USD3,217	AUD5,000	21 November 2022	BNP Paribas SA Paris	(0)
USD12,986	GBP11,621	21 November 2022	BNP Paribas SA Paris	(4)
			Total unrealized losses	(16,987,221)
				<u>-----</u>
			Net unrealized losses	(15,383,026)
				<u>-----</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 66, comprise:

- the Statement of Financial Position as at 30 September 2023;
- 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 2023, 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 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 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 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, 24 January 2024

**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 2023.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2024

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
30/9/23		
- AUD Hedged Class (mth)	AUD145,075,558	AUD7.77
- CAD Hedged Class (mth)	CAD57,931,310	CAD8.13
- EUR Hedged Class (mth)	EUR15,973,298	EUR8.51
- GBP Hedged Class (mth)	GBP45,072,406	GBP8.38
- HKD Class (acc)	HKD22,192,922	HKD13.93
- HKD Class (mth)	HKD1,829,727,869	HKD8.71
- NZD Hedged Class (mth)	NZD42,604,365	NZD7.95
- PRC RMB Class (acc)	CNY13,504,313	CNY11.45
- PRC RMB Class (mth)	CNY19,301,686	CNY9.39
- PRC RMB Hedged Class (acc)	CNY52,732,738	CNY10.74
- PRC RMB Hedged Class (mth)	CNY83,344,001	CNY8.51
- PRC USD Class (acc)	USD12,650,318	USD10.56
- PRC USD Class (mth)	USD10,784,066	USD8.66
- RMB Hedged Class (acc)	CNY25,214,077	CNY16.19
- RMB Hedged Class (mth)	CNY1,228,111,258	CNY8.81
- SGD Hedged Class (mth)	SGD6,357,122	SGD8.28
- USD Class (acc)	USD7,274,089	USD13.86
- USD Class (mth)	USD280,663,732	USD8.63
- USD Class C (mth)	USD27,387,343	USD9.18
- USD Class C (div)	USD75,937,626	USD10.08
30/9/22		
- AUD Hedged Class (mth)	AUD136,342,047	AUD7.25
- CAD Hedged Class (mth)	CAD61,318,511	CAD7.54
- EUR Hedged Class (mth)	EUR16,395,953	EUR7.91
- GBP Hedged Class (mth)	GBP50,842,961	GBP7.78
- HKD Class (acc)	HKD22,555,210	HKD12.35
- HKD Class (mth)	HKD2,032,712,595	HKD8.06
- NZD Hedged Class (mth)	NZD44,500,103	NZD7.41
- 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)	USD15,063,976	USD9.34
- PRC USD Class (mth)	USD11,651,113	USD8.01
- RMB Hedged Class (acc)	CNY21,813,168	CNY14.77
- RMB Hedged Class (mth)	CNY1,431,961,989	CNY8.19
- SGD Hedged Class (mth)	SGD5,996,821	SGD7.68
- USD Class (acc)	USD8,520,838	USD12.26
- USD Class (mth)	USD335,998,871	USD7.97
- USD Class C (mth)	USD19,480,421	USD8.42
- USD Class C (div)	USD80,422,237	USD9.25
30/9/21		
- AUD Hedged Class (mth)	AUD149,977,939	AUD9.48
- CAD Hedged Class (mth)	CAD73,226,870	CAD9.82
- EUR Hedged Class (mth)	EUR19,759,475	EUR10.29
- GBP Hedged Class (mth)	GBP44,864,442	GBP10.11
- HKD Class (acc)	HKD18,177,591	HKD15.19
- HKD Class (mth)	HKD1,669,881,158	HKD10.35
- NZD Hedged Class (mth)	NZD45,460,057	NZD9.66
- 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)	USD24,790,120	USD11.60
- PRC USD Class (mth)	USD18,911,109	USD10.37
- RMB Hedged Class (acc)	CNY24,230,222	CNY18.05
- RMB Hedged Class (mth)	CNY1,586,493,943	CNY10.63
- SGD Hedged Class (mth)	SGD10,554,577	SGD9.99
- USD Class (acc)	USD6,882,906	USD15.21
- USD Class (mth)	USD315,082,437	USD10.33
- USD Class C (mth)	USD127,689,157	USD10.80
- USD Class C (div)	USD12,216,484	USD11.90

Financial period ended	Highest offer	Lowest bid
30/9/23		
- AUD Hedged Class (mth)	AUD8.66	AUD6.88
- CAD Hedged Class (mth)	CAD9.05	CAD7.15
- EUR Hedged Class (mth)	EUR9.46	EUR7.50
- GBP Hedged Class (mth)	GBP9.30	GBP7.37
- HKD Class (acc)	HKD15.00	HKD11.77
- HKD Class (mth)	HKD9.68	HKD7.65
- NZD Hedged Class (mth)	NZD8.88	NZD7.04
- PRC RMB Class (acc)	CNY12.12	CNY9.63
- PRC RMB Class (mth)	CNY10.05	CNY8.28
- PRC RMB Hedged Class (acc)	CNY11.81	CNY9.33
- PRC RMB Hedged Class (mth)	CNY9.47	CNY7.51
- PRC USD Class (acc)	USD11.39	USD8.90
- PRC USD Class (mth)	USD9.63	USD7.60
- RMB Hedged Class (acc)	CNY17.80	CNY14.06
- RMB Hedged Class (mth)	CNY9.80	CNY7.77
- SGD Hedged Class (mth)	SGD9.21	SGD7.28
- USD Class (acc)	USD14.95	USD11.68
- USD Class (mth)	USD9.60	USD7.57
- USD Class C (mth)	USD10.16	USD7.99
- USD Class C (div)	USD11.16	USD8.82
30/9/22		
- AUD Hedged Class (mth)	AUD10.08	AUD7.25
- CAD Hedged Class (mth)	CAD10.45	CAD7.53
- EUR Hedged Class (mth)	EUR10.95	EUR7.91
- GBP Hedged Class (mth)	GBP10.75	GBP7.77
- HKD Class (acc)	HKD16.42	HKD12.35
- HKD Class (mth)	HKD11.04	HKD8.06
- NZD Hedged Class (mth)	NZD10.28	NZD7.41
- 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)	USD12.52	USD9.34
- PRC USD Class (mth)	USD11.05	USD8.00
- RMB Hedged Class (acc)	CNY19.68	CNY14.77
- RMB Hedged Class (mth)	CNY11.33	CNY8.18
- SGD Hedged Class (mth)	SGD10.64	SGD7.68
- USD Class (acc)	USD16.42	USD12.26
- USD Class (mth)	USD11.00	USD7.97
- USD Class C (mth)	USD11.56	USD8.42
- USD Class C (div)	USD12.76	USD9.24
30/9/21		
- AUD Hedged Class (mth)	AUD10.26	AUD7.77
- CAD Hedged Class (mth)	CAD10.62	CAD8.04
- EUR Hedged Class (mth)	EUR11.12	EUR8.41
- GBP Hedged Class (mth)	GBP10.92	GBP8.26
- HKD Class (acc)	HKD16.14	HKD11.93
- HKD Class (mth)	HKD11.14	HKD8.41
- NZD Hedged Class (mth)	NZD10.46	NZD7.92
- 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)	USD12.37	USD9.15
- PRC USD Class (mth)	USD11.21	USD8.47
- RMB Hedged Class (acc)	CNY19.10	CNY13.93
- RMB Hedged Class (mth)	CNY11.51	CNY8.69
- SGD Hedged Class (mth)	SGD10.80	SGD8.16
- USD Class (acc)	USD16.21	USD11.99
- USD Class (mth)	USD11.15	USD8.42
- USD Class C (mth)	USD11.64	USD8.75
- USD Class C (div)	USD12.90	USD9.66

Performance Record (Unaudited) (Continued)

(Continued)

Highest Offer/Lowest Bid Prices

Financial period ended	Highest offer	Lowest bid	Financial period ended	Highest offer	Lowest bid
30/9/20			30/9/17		
- AUD Hedged Class (mth)	AUD9.50	AUD5.86	- AUD Hedged Class (mth)	AUD9.86	AUD8.64
- CAD Hedged Class (mth)	CAD9.68	CAD6.09	- CAD Hedged Class (mth)	CAD9.99	CAD8.76
- EUR Hedged Class (mth)	EUR9.96	EUR6.39	- EUR Hedged Class (mth)	EUR10.23	EUR8.96
- GBP Hedged Class (mth)	GBP9.90	GBP6.22	- GBP Hedged Class (mth)	GBP10.20	GBP8.93
- HKD Class (acc)	HKD13.63	HKD8.83	- HKD Class (acc)	HKD12.53	HKD10.56
- HKD Class (mth)	HKD9.99	HKD6.42	- HKD Class (mth)	HKD10.28	HKD8.93
- NZD Hedged Class (mth)	NZD9.61	NZD5.99	- NZD Hedged Class (mth)	NZD9.97	NZD8.74
- PRC RMB Class (acc)	CNY10.69	CNY7.20	- RMB Hedged Class (acc)	CNY14.09	CNY11.61
- PRC RMB Class (mth)	CNY10.28	CNY6.87	- RMB Hedged Class (mth)	CNY10.68	CNY9.32
- PRC RMB Hedged Class (acc)	CNY10.43	CNY6.77	- SGD Hedged Class (mth)	SGD10.04	SGD8.78
- PRC RMB Hedged Class (mth)	CNY10.00	CNY6.42	- USD Class (acc)	USD12.46	USD10.57
- PRC USD Class (acc)	USD10.45	USD6.78	- USD Class (mth)	USD10.23	USD8.94
- PRC USD Class (mth)	USD10.05	USD6.47			
- RMB Hedged Class (acc)	CNY15.72	CNY10.19	30/9/16		
- RMB Hedged Class (mth)	CNY10.34	CNY6.63	- AUD Hedged Class (mth)	AUD9.79	AUD7.71
- SGD Hedged Class (mth)	SGD9.72	SGD6.19	- CAD Hedged Class (mth)	CAD9.93	CAD7.77
- USD Class (acc)	USD13.68	USD8.88	- EUR Hedged Class (mth)	EUR10.15	EUR7.91
- USD Class (mth)	USD9.99	USD6.43	- GBP Hedged Class (mth)	GBP10.14	GBP7.85
- USD Class C (mth)	USD10.32	USD6.65	- HKD Class (acc)	HKD11.81	HKD11.61
- USD Class C (div)	USD10.15	USD9.62	- HKD Class (mth)	HKD10.10	HKD7.94
			- NZD Hedged Class (mth)	NZD9.90	NZD7.75
30/9/19			- RMB Hedged Class (acc)	CNY12.94	CNY9.65
- AUD Hedged Class (mth)	AUD9.77	AUD8.53	- RMB Hedged Class (mth)	CNY10.62	CNY8.32
- CAD Hedged Class (mth)	CAD9.95	CAD8.69	- SGD Hedged Class (mth)	SGD9.96	SGD7.79
- EUR Hedged Class (mth)	EUR10.20	EUR8.88	- USD Class (acc)	USD11.82	USD8.94
- GBP Hedged Class (mth)	GBP10.17	GBP8.88	- USD Class (mth)	USD10.12	USD7.88
- HKD Class (acc)	HKD13.61	HKD11.60			
- HKD Class (mth)	HKD10.33	HKD9.00	30/9/15		
- NZD Hedged Class (mth)	NZD9.88	NZD8.63	- AUD Hedged Class (mth)	AUD11.36	AUD8.56
- PRC RMB Class (acc)	CNY10.55	CNY9.75	- CAD Hedged Class (mth)	CAD11.45	CAD8.63
- PRC RMB Class (mth)	CNY10.39	CNY9.57	- EUR Hedged Class (mth)	EUR11.48	EUR8.72
- PRC RMB Hedged Class (acc)	CNY10.32	CNY9.21	- GBP Hedged Class (mth)	GBP11.48	GBP8.70
- PRC RMB Hedged Class (mth)	CNY10.28	CNY9.04	- HKD Class (acc)	HKD12.54	HKD9.68
- PRC USD Class (acc)	USD10.33	USD9.26	- HKD Class (mth)	HKD11.45	HKD8.67
- PRC USD Class (mth)	USD10.29	USD9.08	- NZD Hedged Class (mth)	NZD11.43	NZD8.60
- RMB Hedged Class (acc)	CNY15.53	CNY13.24	- RMB Hedged Class (acc)	CNY13.35	CNY10.00
- RMB Hedged Class (mth)	CNY10.62	CNY9.29	- RMB Hedged Class (mth)	CNY12.29	CNY9.23
- SGD Hedged Class (mth)	SGD9.98	SGD8.72	- SGD Hedged Class (mth)	SGD11.41	SGD8.61
- USD Class (acc)	USD13.52	USD11.53	- USD Class (acc)	USD12.56	USD9.69
- USD Class (mth)	USD10.22	USD8.92	- USD Class (mth)	USD11.47	USD8.69
- USD Class C (mth)	USD10.00	USD9.29			
30/9/18			30/9/14		
- AUD Hedged Class (mth)	AUD10.73	AUD9.08	- AUD Hedged Class (mth)	AUD11.02	AUD9.02
- CAD Hedged Class (mth)	CAD10.90	CAD9.23	- CAD Hedged Class (mth)	CAD11.08	CAD9.05
- EUR Hedged Class (mth)	EUR11.15	EUR9.46	- EUR Hedged Class (mth)	EUR11.10	EUR9.05
- GBP Hedged Class (mth)	GBP11.11	GBP9.44	- GBP Hedged Class (mth)	GBP11.10	GBP9.06
- HKD Class (acc)	HKD13.96	HKD12.27	- HKD Class (acc)	HKD11.79	HKD9.35
- HKD Class (mth)	HKD11.22	HKD9.57	- HKD Class (mth)	HKD11.08	HKD9.06
- NZD Hedged Class (mth)	NZD10.84	NZD9.18	- NZD Hedged Class (mth)	NZD11.07	NZD9.06
- RMB Hedged Class (acc)	CNY15.82	CNY13.95	- RMB Hedged Class (acc)	CNY12.29	CNY9.92
- RMB Hedged Class (mth)	CNY11.62	CNY9.86	- RMB Hedged Class (mth)	CNY11.91	CNY9.92
- SGD Hedged Class (mth)	SGD10.94	SGD9.26	- SGD Hedged Class (mth)	SGD11.08	SGD9.06
- USD Class (acc)	USD13.87	USD12.19	- USD Class (acc)	USD11.81	USD9.35
- USD Class (mth)	USD11.15	USD9.47	- USD Class (mth)	USD11.10	USD9.06

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 30 November 2023
JPMorgan Asset Management
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Directors of the Manager

as at 24 January 2024
Ayaz Hatim EBRAHIM
Daniel James WATKINS
Ka Li NG
Kit Yee Elka LEUNG
Stiofan Seamus DEBURCA
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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 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (97.4%)				Indonesia (6.3%)			
				Bank Central Asia Tbk	26,440,200	15,097,688	2.7
				Bank Rakyat Indonesia Persero Tbk	41,786,532	14,127,119	2.5
				Berlian Laju Tanker	100,000,000	323,520	0.1
				Telkom Indonesia Persero	24,490,700	5,942,421	1.0
(I) Equities (97.4%)				Korea (12.5%)			
China (30.3%)				LG Chemical	12,729	4,683,525	0.8
Alibaba Group Holding Ltd	1,956,254	21,381,326	3.8	Orion Corp	37,056	3,523,258	0.6
Beijing Kingsoft Office Software 'A' (C1)	101,769	5,179,418	0.9	Samsung Electronics Co Ltd	878,994	44,555,498	7.9
China Merchants Bank Co Ltd 'H'	1,553,000	6,484,177	1.1	SK Hynix Inc	211,274	17,958,447	3.2
Contemporary Amperex Technology Co Ltd 'A' (C2)	198,840	5,541,020	1.0				
Fuyao Glass Industry Group 'H'	1,058,000	4,849,710	0.9	Macau (1.6%)			
H World Group Limited				Galaxy Entertainment Group Ltd	1,505,000	9,060,535	1.6
ADR	188,940	7,449,904	1.3				
Hundsun Technologies Inc 'A' (C1)	710,300	3,163,605	0.6	Singapore (2.2%)			
Kanzhun Ltd ADR	139,795	2,120,690	0.4	DBS Group Holdings Ltd	493,300	12,158,116	2.2
Kweichow Moutai Co Ltd 'A' (C1)	48,500	11,972,642	2.1				
Longi Green Energy Technology Co Ltd 'A' (C1)	819,500	3,068,450	0.5	Taiwan (16.5%)			
Meituan	722,950	10,578,608	1.9	Accton Technology Corp	494,000	7,544,555	1.3
NetEase Inc	796,400	16,219,131	2.9	Advantech Company Limited	912,896	9,756,637	1.7
PDD Holdings Inc ADR	75,865	7,440,080	1.3	Chailease Holdings Co Ltd	884,481	4,959,374	0.9
Shenzhou International Group	463,900	4,442,437	0.8	Delta Electronics Inc	1,347,000	13,540,729	2.4
Tencent Hldgs Ltd	917,900	35,886,921	6.3	Eclat Textile Co Ltd	318,481	4,804,766	0.8
WuXi Biologics Cayman Inc	994,500	5,796,705	1.0	Taiwan Semiconductor Mfg Co. Ltd	3,259,000	52,801,443	9.4
Yum China Holdings Inc	145,550	8,210,575	1.5				
Zhejiang Dingli Machinery Co Ltd 'A' (C1)	1,071,100	7,754,936	1.4	United Kingdom (1.0%)			
Zhuzhou CRRC Times Electric 'H'	1,013,200	3,505,905	0.6	Prudential PLC	516,950	5,594,018	1.0
Hong Kong (7.3%)				Vietnam (1.6%)			
AIA Group Ltd	2,471,400	20,148,354	3.5	Masan Group Corp	994,160	3,120,938	0.5
Hong Kong Exchanges and Clearing Ltd	464,600	17,357,580	3.1	Vietnam Technological & Commercial JS Bank	4,342,700	6,012,420	1.1
Technronic Industries Co Ltd	391,500	3,799,102	0.7				
				(II) Derivatives (0.0%)			
India (18.1%)				Forward foreign exchange contracts (0.0%)		177,386	0.0
Axis Bank Ltd	964,646	12,042,792	2.1				
Britannia Industries Ltd	185,000	10,107,901	1.8	Total Listed/Quoted Investments		550,026,246	97.4
Coforge Ltd	90,000	5,532,196	1.0	Other net assets		14,649,354	2.6
Cummins India Ltd	134,752	2,752,606	0.5				
HDFC Bank Limited	1,233,251	22,667,181	4.0	Net assets attributable to holders of redeemable units at 30 September 2023		564,675,600	100.0
Hindustan Unilever Ltd	299,684	8,897,998	1.6				
Kotak Mahindra Bank Ltd	583,496	12,196,035	2.2	Total investments, at cost		590,436,015	
Maruti Suzuki India Ltd	57,955	7,405,203	1.3				
Shriram Transport Finance	253,571	5,860,840	1.0				
Tata Consultancy Svcs Ltd	285,065	12,113,021	2.2				
WNS Holdings Ltd ADR	34,426	2,356,804	0.4				

**Statement of Movements in Portfolio Holdings
For the year ended 30 September 2023 (Unaudited)**

	% holdings of net assets	
	2023	2022
Listed/Quoted Investments		
Equities		
China	30.3	33.6
India	18.1	17.0
Taiwan	16.5	13.4
Korea	12.5	9.0
Hong Kong	7.3	9.3
Indonesia	6.3	10.9
Singapore	2.2	2.6
Macau	1.6	-
Vietnam	1.6	0.6
United Kingdom	1.0	0.8
Thailand	-	1.8
Derivatives		
Forward foreign exchange contracts	0.0	(0.1)
Total Listed/Quoted Investments	<u>97.4</u>	<u>98.9</u>
Other net assets	<u>2.6</u>	<u>1.1</u>
Net assets attributable to holders of redeemable units at 30 September	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Details of Financial Derivative Instruments
As at 30 September 2023 (Unaudited)**

As at 30 September 2023, 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 2023 (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 2023.

**2023
% 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 2023.

**2023
% 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 2023**

	2023 USD	2022 USD
Assets		
Current assets		
Cash at banks	20,208,188	5,663,888
Amounts due from brokers	6,978,236	2,404,374
Amounts receivable on allotment	2,367,731	1,243,968
Derivatives [Note 4(l)(a), 10]	187,268	105,215
Investments [Note 4(l)(a)]	549,848,860	557,164,523
Dividend and other accounts receivable	313,942	383,031
Total assets	<u>579,904,225</u>	<u>566,964,999</u>
Liabilities		
Current liabilities		
Amounts due to brokers	12,388,299	88,344
Amounts payable on redemption	1,159,578	2,139,447
Derivatives [Note 4(l)(a), 10]	9,882	954,222
Tax payable [Note 6]	857,198	220,416
Other accounts payable	813,668	889,133
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>15,228,625</u>	<u>4,291,562</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>564,675,600</u>	<u>562,673,437</u>

Approved by the Trustee and the Manager on 24 January 2024

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2023**

	2023 USD	2022 USD
Income		
Net gains/(losses) on investments and derivatives [Note 5]	36,684,985	(310,488,759)
Dividend income	11,609,831	12,500,740
Interest on deposits [Note 7(i), 7(j)]	170,680	29,613
Net foreign currency exchange losses	(434,560)	(676,483)
Other income [Note 7(i)]	-	8,957
Expenses		
Management fee [Note 7(e)]	8,946,459	11,215,464
Transaction costs [Note 7(i), 7(j)]	623,968	926,674
Safe custody and bank charges [Note 7(i), 7(j)]	276,141	338,411
Registrar's fee [Note 7(h)]	258,067	309,308
Trustee's fee [Note 7(g)]	171,114	213,628
Legal and professional expenses	46,108	38,944
Auditor's fee	24,710	54,105
Valuation fee [Note 7(e)]	17,080	17,220
Printing and publication expenses	5,774	5,128
Other operating expenses	14,579	25,299
Net operating profit/(loss)	<u>37,646,936</u>	<u>(311,770,113)</u>
Finance costs		
Interest expense [Note 7(j)]	(356)	(842)
Profit/(loss) before taxation	<u>37,646,580</u>	<u>(311,770,955)</u>
Taxation [Note 6]	(2,523,326)	1,792,722
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	<u>35,123,254</u>	<u>(309,978,233)</u>

The notes on pages 78 to 96 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2023**

	2023 USD	2022 USD
Net assets attributable to holders of redeemable units at the beginning of the year	562,673,437	924,503,930
Allotment of redeemable units [Note 3]	102,935,989	158,020,149
Redemption of redeemable units [Note 3]	(136,057,080)	(209,872,409)
Net redemption	(33,121,091)	(51,852,260)
	529,552,346	872,651,670
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	35,123,254	(309,978,233)
Net assets attributable to holders of redeemable units at the end of the year	564,675,600	562,673,437

**Statement of Cash Flows
For the year ended 30 September 2023**

	2023 USD	2022 USD
Operating activities		
Purchase of investments and derivatives	(169,120,185)	(259,099,445)
Proceeds from disposal of investments and derivatives	219,805,273	287,994,259
Dividend received	11,682,124	12,710,815
Interest received	170,681	29,655
Trustee's fee paid	(172,198)	(220,457)
Registrar's fee paid	(261,503)	(341,014)
Transaction costs paid	(608,144)	(1,025,828)
Tax paid	(1,886,544)	(2,217,466)
Management fee paid	(9,000,609)	(11,618,880)
Others	(806,806)	(1,025,789)
Net cash inflow from operating activities	49,802,089	25,185,850
Financing activities		
Interest paid	(356)	(842)
Receipts on allotment of redeemable units	101,812,226	173,177,501
Payments on redemption of redeemable units	(137,036,949)	(214,674,681)
Net cash outflow from financing activities	(35,225,079)	(41,498,022)
Increase/(decrease) in cash and cash equivalents	14,577,010	(16,312,172)
Cash and cash equivalents at the beginning of the year	5,663,888	22,140,125
Exchange losses on cash and cash equivalents	(32,710)	(164,065)
Cash and cash equivalents at the end of the year	20,208,188	5,663,888
Analysis of balances of cash and cash equivalents:		
Cash at banks	20,208,188	5,663,888

The notes on pages 78 to 96 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

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 2022

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2022 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2022 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 2022, 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 of 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)

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 year	3,552,692.089	3,821,315.210	20,306,851.720	2,700,005.180	3,635,439.585
Total allotments	940,582.819	695,473.880	1,288,069.940	71,330.590	556,928.060
Total redemptions	(811,682.585)	(1,438,239.350)	(3,610,851.570)	(346,620.600)	(735,947.230)
At the end of the year	<u>3,681,592.323</u>	<u>3,078,549.740</u>	<u>17,984,070.090</u>	<u>2,424,715.170</u>	<u>3,456,420.415</u>
	HKD	CNY	CNY	USD	CNY
Net assets attributable to holders of redeemable units	<u>37,913,611</u>	<u>32,833,463</u>	<u>187,642,684</u>	<u>25,083,404</u>	<u>60,780,332</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.30</u>	<u>10.67</u>	<u>10.43</u>	<u>10.34</u>	<u>17.58</u>

2023

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	29,892,337.112	5,072,209.615
Total allotments	4,413,105.390	2,813,182.556
Total redemptions	(5,337,044.639)	(4,079,502.541)
At the end of the year	<u>28,968,397.863</u>	<u>3,805,889.630</u>
	USD	USD
Net assets attributable to holders of redeemable units	<u>470,174,823</u>	<u>25,972,780</u>
Net assets attributable to holders of redeemable units (per unit)	<u>16.23</u>	<u>6.82</u>

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>
	HKD	CNY	CNY	USD	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>
	USD	USD
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 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:

	2023		2022	
Listed/Quoted Investments	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Assets				
Equities				
- China	171,046,240	30.3	188,865,373	33.6
- India	101,932,577	18.1	95,397,775	17.0
- Taiwan	93,407,504	16.5	75,300,164	13.4
- Korea	70,720,728	12.5	50,424,011	9.0
- Hong Kong	41,305,036	7.3	52,576,269	9.3
- Indonesia	35,490,748	6.3	61,161,369	10.9
- Others	35,946,027	6.4	33,439,562	5.8
	<u>549,848,860</u>	<u>97.4</u>	<u>557,164,523</u>	<u>99.0</u>
Derivatives				
- Forward foreign exchange contracts	187,268	0.0	105,215	0.0
	<u>550,036,128</u>	<u>97.4</u>	<u>557,269,738</u>	<u>99.0</u>
Liabilities				
Derivatives				
- Forward foreign exchange contracts	(9,882)	(0.0)	(954,222)	(0.1)
	<u>550,026,246</u>	<u>97.4</u>	<u>556,315,516</u>	<u>98.9</u>
Total Listed/Quoted Investments	<u><u>550,026,246</u></u>	<u><u>97.4</u></u>	<u><u>556,315,516</u></u>	<u><u>98.9</u></u>

Also, refer to Note 10 for the exposures on derivatives.

	Net asset value USD	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****) USD
As at 30 September 2023	<u>564,675,600</u>	MSCI AC Asia ex Japan Net	1.05	+10.9	<u>64,627,122</u>
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>

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.

	2023 Less than 1 month USD	2022 Less than 1 month USD
Cash at banks	20,208,188	5,663,888
Total interest sensitivity gap	<u>20,208,188</u>	<u>5,663,888</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-USD 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.

	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2023</u>			
Chinese Yuan (Offshore)	71,551,795	-2.1	(1,502,588)
Hong Kong Dollar	179,694,166	+0.2	359,388
Indian Rupee	95,214,119	-2.0	(1,904,282)
Indonesian Rupiah	35,490,748	-1.5	(532,361)
Korean Won	70,378,743	+6.0	4,222,725
Singapore Dollar	12,158,133	+5.1	620,065
Taiwan Dollar	93,649,874	-1.6	(1,498,398)
Vietnamese Dong	9,212,326	-1.8	(165,822)
	<u>567,349,904</u>		<u>(401,273)</u>

Net currency exposures (Note*)	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<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>

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 2023 and 2022 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.

	2023 Exposure to counterparties USD	2022 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,255,829	1,069,529
S&P(A)/Moody's(A)/FITCH(A)	18,952,359	4,594,359
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	186,029	44,984
S&P(A)/Moody's(A)/FITCH(A)	1,239	60,231
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>549,848,860</u>	<u>557,164,523</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.

	2023		2022	
	Less than 1 month USD	1 to 12 months USD	Less than 1 month USD	1 to 12 months USD
Amounts due to brokers	12,388,299	-	88,344	-
Amounts payable on redemption	1,159,578	-	2,139,447	-
Derivatives	9,023	859	954,218	4
Other accounts payable	813,668	-	889,133	-
Net assets attributable to holders of redeemable units	<u>564,675,600</u>	-	<u>562,673,437</u>	-
Total financial liabilities	<u>579,046,168</u>	<u>859</u>	<u>566,744,579</u>	<u>4</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 2023 and 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 USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments USD	Collateral and margin deposits USD	Net amount USD
2023				
Assets				
Derivatives	187,268	(4,931)	-	182,337
Financial assets at fair value through profit and loss	187,268	(4,931)	-	182,337
Liabilities				
Derivatives	9,882	(4,931)	-	4,951
Financial liabilities at fair value through profit and loss	9,882	(4,931)	-	4,951
2022				
Assets				
Derivatives	105,215	(59,587)	-	45,628
Financial assets at fair value through profit and loss	105,215	(59,587)	-	45,628
Liabilities				
Derivatives	954,222	(59,587)	-	894,635
Financial liabilities at fair value through profit and loss	954,222	(59,587)	-	894,635

(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 2023 and 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 USD	Level 2 USD	Level 3 USD	Total USD
<u>2023</u>				
<u>Assets</u>				
Equities	549,848,860	-	-	549,848,860
Derivatives	-	187,268	-	187,268
Total financial assets at fair value through profit and loss	<u>549,848,860</u>	<u>187,268</u>	<u>-</u>	<u>550,036,128</u>
<u>Liabilities</u>				
Derivatives	-	9,882	-	9,882
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>9,882</u>	<u>-</u>	<u>9,882</u>
<u>2022</u>				
<u>Assets</u>				
Equities	557,164,523	-	-	557,164,523
Derivatives	-	105,215	-	105,215
Total financial assets at fair value through profit and loss	<u>557,164,523</u>	<u>105,215</u>	<u>-</u>	<u>557,269,738</u>
<u>Liabilities</u>				
Derivatives	-	954,222	-	954,222
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>954,222</u>	<u>-</u>	<u>954,222</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 2023 and 2022.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2023 and 2022.

5 Net gains/(losses) on investments and derivatives

	2023 USD	2022 USD
Change in unrealized gains/losses in value of investments and derivatives	81,769,565	(287,746,214)
Realized losses on sale of investments and derivatives	(45,084,580)	(22,742,545)
	<u>36,684,985</u>	<u>(310,488,759)</u>

6 Taxation

China Taxation

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Under the general tax provision of PRC Corporate Income Tax Law ("PRC CIT Law"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("WIT") on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), Value-Added Tax ("VAT") at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("UMCT") (currently at the rate ranging from 1% to 7%), Education Surcharge ("ES") (currently at the rate of 3%) and Local Education Surcharge ("LES") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "VAT related taxes"). Pursuant to the newly issued UMCT Law and Public Notice [2021] No.28 jointly issued by the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA"), effective from 1 September 2021, no UMCT, ES and LES would be levied on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC parties. However, in practice, the implementation of the exemption may vary depending on the local practice. Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2023 and 2022.

Dividend income and capital gain on A-shares

The Fund invests in A-shares listed in the PRC via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively the "China Connect") and is subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 30 September 2023 and 2022.

According to Caishui [2014] No. 81 and Caishui [2016] No. 127, capital gains derived by overseas investors from the trading of China A-shares via the China Connect are temporarily exempt from PRC corporate income tax. The capital gains derived through the China Connect from trading of marketable securities (including A-shares and other PRC listed securities) are exempted from VAT in the PRC under Circular 36 and other prevailing VAT regulations.

Dividend income and capital gain on H-shares

The Fund has investments in shares of companies in PRC listed on the Hong Kong Stock Exchange ("H-shares"). Under general taxing provisions of the PRC CIT Law, a Fund could be technically subject to 10% WIT on the PRC sourced capital gains, unless exempt or reduced under relevant double tax treaties. However, there may be practical difficulty for the PRC tax authorities to impose and collect WIT on such capital gains. The 10% WIT has not been strictly enforced by local tax bureau on capital gains derived by non-tax resident enterprises of the PRC from the trading of H-shares. Where capital gains are derived from trading of H-shares, VAT in general is not imposed as the purchase and disposal are often concluded and completed outside the PRC.

No provision was made for taxation from such gains in the financial statements as the Manager believes that the taxation on capital gains derived from H-shares is not probable under the current enforcement environment.

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.

Other Jurisdictions

Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2023 and 2022.

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 USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2023</u>					
HSBC Securities & Capital Markets (India) Private Limited	3,760,585	0.92	3,760	1.61	0.10
J.P. Morgan Securities (Asia Pacific) Limited	3,742,959	0.92	1,271	0.54	0.03
The Hongkong and Shanghai Banking Corporation Limited	9,979,505	2.44	9,598	4.11	0.10
<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

(b) Balances with the Manager and its Connected Persons as at year end:

	2023 USD	2022 USD
Cash at banks	1,255,829	1,069,529
Amounts receivable	39	40
Amounts payable	(738,718)	(800,390)

(c) During the year ended 30 September 2023, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized losses amounting to USD2,371,735 (2022: realized losses amounting to USD1,588,568).

(d) During the year ended 30 September 2023, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD5,704 (2022: USD8,875).

(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 USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 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 USD
<u>2023</u>							
<u>Directors of the Manager</u>							
- HKD Class (acc)	125,375.772	-	-	-	-	125,375.772	-
- USD Class (acc)	6,252.254	-	-	-	-	6,252.254	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	18,351.716	N/A	10,260.631	(5,437.721)	N/A	23,174.626	-
- USD Class C (acc)	-	N/A	2,683.355	-	N/A	2,683.355	-
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	8,835.479	N/A	0.007	(3,700.525)	N/A	5,134.961	-
<u>JPMorgan Funds (Asia) Limited</u>							
- USD Class (acc)	-	N/A	465.960	-	N/A	465.960	-
<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>							
-	-	N/A	-	-	N/A	-	-

- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 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 2023 and 2022, 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:

	2023 USD	2022 USD
Interest on deposits	19,868	14,799
Other income	-	855
Transaction costs	(1,271)	(3,960)
Safe custody and bank charges	(20,969)	(27,680)

- (j) During the years ended 30 September 2023 and 2022, 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:

	2023 USD	2022 USD
Interest on deposits	11,475	1,866
Interest expense	(356)	(842)
Transaction costs	(32,376)	(37,543)
Safe custody and bank charges	(222,223)	(265,912)

8 Borrowings

During the years ended 30 September 2023 and 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.

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 2023, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to USD400,961,458 (2022: USD413,085,132). Commission which amounted to USD31,300 (2022: USD50,149) 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) USD
<u>2023</u>				
Open contracts:				
USD1,101	CNH8,048	10 October 2023	BNP Paribas SA Paris	4
USD1,100	CNH8,042	11 October 2023	Citibank N.A., London	4
USD1,102	CNH8,043	12 October 2023	Citibank N.A., London	2
CNH55,589	USD7,659	20 October 2023	Citibank N.A., London	25
CNH38,249	USD5,263	20 October 2023	Citibank N.A., London	10
CNH21,392	USD2,945	20 October 2023	Citibank N.A., London	7
CNH8,027	USD1,105	20 October 2023	Citibank N.A., London	3
CNH8,039	USD1,106	20 October 2023	Citibank N.A., London	2
CNH8,017	USD1,101	20 October 2023	BNP Paribas SA Paris	0
CNH8,017	USD1,101	20 October 2023	BNP Paribas SA Paris	0
USD26,875,914	CNH196,709,921	20 October 2023	BNP Paribas SA Paris	139,031
USD8,745,381	CNH64,009,102	20 October 2023	BNP Paribas SA Paris	45,241
USD304,366	CNH2,225,365	20 October 2023	State Street Bank and Trust Company	1,252
USD323,377	CNH2,357,860	20 October 2023	Citibank N.A., London	437

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD98,561	CNH720,628	20 October 2023	State Street Bank and Trust Company	406
USD220,589	CNH1,608,809	20 October 2023	Goldman Sachs International, London	355
USD105,619	CNH770,107	20 October 2023	Citibank N.A., London	143
USD71,974	CNH524,921	20 October 2023	Goldman Sachs International, London	116
USD19,111	CNH139,555	20 October 2023	Citibank N.A., London	55
USD7,803	CNH57,172	20 October 2023	BNP Paribas SA Paris	48
USD6,876	CNH50,279	20 October 2023	Citibank N.A., London	28
USD14,211	CNH103,635	20 October 2023	BNP Paribas SA Paris	22
USD2,735	CNH20,001	20 October 2023	Citibank N.A., London	12
USD3,078	CNH22,496	20 October 2023	Citibank N.A., London	11
USD2,835	CNH20,722	20 October 2023	BNP Paribas SA Paris	11
USD4,939	CNH36,022	20 October 2023	BNP Paribas SA Paris	8
USD4,170	CNH30,408	20 October 2023	Citibank N.A., London	6
USD3,036	CNH22,150	20 October 2023	Citibank N.A., London	6
USD3,007	CNH21,941	20 October 2023	Citibank N.A., London	6
USD1,582	CNH11,553	20 October 2023	Citibank N.A., London	5
USD4,908	CNH35,749	20 October 2023	Citibank N.A., London	2
USD3,068	CNH22,355	20 October 2023	Citibank N.A., London	2
USD1,607	CNH11,719	20 October 2023	Citibank N.A., London	2
USD1,306	CNH9,520	20 October 2023	BNP Paribas SA Paris	2
USD1,279	CNH9,328	20 October 2023	BNP Paribas SA Paris	2
USD1,170	CNH8,535	20 October 2023	BNP Paribas SA Paris	2
			Total unrealized gains	187,268
CNH9,328	USD1,279	10 October 2023	BNP Paribas SA Paris	(2)
CNH20,001	USD2,734	10 October 2023	Citibank N.A., London	(12)
CNH20,722	USD2,834	11 October 2023	BNP Paribas SA Paris	(10)
CNH50,279	USD6,876	12 October 2023	Citibank N.A., London	(27)
CNH21,941	USD3,006	13 October 2023	Citibank N.A., London	(6)
CNH8,793	USD1,206	20 October 2023	BNP Paribas SA Paris	(1)
CNH8,039	USD1,103	20 October 2023	Citibank N.A., London	(1)
CNH7,998	USD1,098	20 October 2023	Citibank N.A., London	(1)
CNH9,346	USD1,281	20 October 2023	Citibank N.A., London	(2)
CNH8,044	USD1,103	20 October 2023	Royal Bank of Canada	(2)
CNH8,043	USD1,102	20 October 2023	Citibank N.A., London	(2)
CNH8,043	USD1,102	20 October 2023	Citibank N.A., London	(2)
CNH8,043	USD1,102	20 October 2023	Citibank N.A., London	(2)
CNH8,023	USD1,100	20 October 2023	Citibank N.A., London	(2)
CNH8,005	USD1,098	20 October 2023	Citibank N.A., London	(2)
CNH8,005	USD1,098	20 October 2023	Citibank N.A., London	(2)
CNH8,005	USD1,098	20 October 2023	Citibank N.A., London	(2)
CNH8,041	USD1,101	20 October 2023	Citibank N.A., London	(3)
CNH8,030	USD1,099	20 October 2023	Citibank N.A., London	(3)
CNH22,070	USD3,027	20 October 2023	BNP Paribas SA Paris	(4)
CNH8,048	USD1,101	20 October 2023	BNP Paribas SA Paris	(4)
CNH8,022	USD1,098	20 October 2023	Citibank N.A., London	(4)
CNH8,042	USD1,100	20 October 2023	Citibank N.A., London	(5)
CNH8,026	USD1,097	20 October 2023	Citibank N.A., London	(5)
CNH76,254	USD10,466	20 October 2023	Citibank N.A., London	(6)
CNH29,942	USD4,105	20 October 2023	BNP Paribas SA Paris	(7)
CNH8,052	USD1,099	20 October 2023	BNP Paribas SA Paris	(7)
CNH42,581	USD5,840	20 October 2023	BNP Paribas SA Paris	(8)
CNH25,197	USD3,453	20 October 2023	Citibank N.A., London	(8)
CNH17,962	USD2,458	20 October 2023	Citibank N.A., London	(9)
CNH17,677	USD2,418	20 October 2023	BNP Paribas SA Paris	(9)
CNH53,580	USD7,347	20 October 2023	State Street Bank and Trust Company	(11)
CNH61,508	USD8,433	20 October 2023	BNP Paribas SA Paris	(14)
CNH86,294	USD11,834	20 October 2023	Citibank N.A., London	(17)
CNH259,242	USD35,580	20 October 2023	Citibank N.A., London	(23)
CNH40,178	USD5,493	20 October 2023	Citibank N.A., London	(25)
CNH64,736	USD8,864	20 October 2023	Citibank N.A., London	(26)
CNH99,555	USD13,624	20 October 2023	Citibank N.A., London	(48)
CNH622,168	USD85,320	20 October 2023	BNP Paribas SA Paris	(125)
CNH229,714	USD31,411	20 October 2023	BNP Paribas SA Paris	(137)
CNH318,556	USD43,589	20 October 2023	Citibank N.A., London	(160)
CNH405,326	USD55,459	20 October 2023	HSBC Bank Plc London	(206)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH830,982	USD113,846	20 October 2023	BNP Paribas SA Paris	(276)
CNH416,929	USD56,894	20 October 2023	BNP Paribas SA Paris	(364)
CNH1,912,055	USD262,205	20 October 2023	BNP Paribas SA Paris	(385)
CNH713,654	USD97,582	20 October 2023	BNP Paribas SA Paris	(427)
CNH1,030,872	USD141,122	20 October 2023	Goldman Sachs International, London	(451)
CNH1,518,494	USD208,081	20 October 2023	Goldman Sachs International, London	(460)
CNH1,271,663	USD173,996	20 October 2023	HSBC Bank Plc London	(646)
CNH2,548,544	USD349,155	20 October 2023	BNP Paribas SA Paris	(847)
CNH2,195,814	USD300,245	20 October 2023	BNP Paribas SA Paris	(1,315)
CNH3,170,790	USD434,069	20 October 2023	Goldman Sachs International, London	(1,388)
CNH4,651,557	USD637,407	20 October 2023	Goldman Sachs International, London	(1,410)
USD22,374	CNH162,875	20 October 2023	BNP Paribas SA Paris	(6)
USD2,940	CNH21,348	20 October 2023	Citibank N.A., London	(8)
USD15,708	CNH114,149	20 October 2023	Citibank N.A., London	(32)
USD16,449	CNH119,371	20 October 2023	Citibank N.A., London	(56)
CNH766,663	USD105,223	21 November 2023	Merrill Lynch International Limited, London	(207)
CNH2,409,976	USD330,763	21 November 2023	Merrill Lynch International Limited, London	(652)
Total unrealized losses				(9,882)
Net unrealized gains				177,386

2022

Open contracts:

USD1,096	CNH7,903	11 October 2022	BNP Paribas SA Paris	13
CNH49,865	USD7,002	13 October 2022	BNP Paribas SA Paris	6
USD1,099	CNH7,835	13 October 2022	BNP Paribas SA Paris	0
CNH4,671,069	USD675,475	21 October 2022	Goldman Sachs International, London	20,085
CNH4,844,967	USD689,724	21 October 2022	Goldman Sachs International, London	9,934
CNH3,084,703	USD442,688	21 October 2022	HSBC Bank Plc London	9,878
CNH2,917,674	USD419,209	21 October 2022	Merrill Lynch International Limited, London	9,835
CNH1,625,313	USD234,152	21 October 2022	HSBC Bank Plc London	6,107
CNH1,418,158	USD205,077	21 October 2022	Goldman Sachs International, London	6,098
CNH1,639,365	USD234,951	21 October 2022	Merrill Lynch International Limited, London	4,935
CNH1,300,770	USD186,818	21 October 2022	BNP Paribas SA Paris	4,309
CNH847,489	USD122,252	21 October 2022	BNP Paribas SA Paris	3,342
CNH5,343,487	USD752,960	21 October 2022	Merrill Lynch International Limited, London	3,223
CNH936,671	USD134,422	21 October 2022	HSBC Bank Plc London	2,999
CNH1,457,475	USD207,485	21 October 2022	Goldman Sachs International, London	2,988
CNH870,162	USD125,024	21 October 2022	Merrill Lynch International Limited, London	2,933
CNH636,554	USD92,241	21 October 2022	BNP Paribas SA Paris	2,927
CNH1,484,716	USD210,290	21 October 2022	Merrill Lynch International Limited, London	1,972
CNH497,034	USD71,606	21 October 2022	HSBC Bank Plc London	1,867
CNH497,245	USD71,264	21 October 2022	Merrill Lynch International Limited, London	1,497
CNH453,076	USD64,954	21 October 2022	BNP Paribas SA Paris	1,383
CNH567,723	USD80,977	21 October 2022	BNP Paribas SA Paris	1,321
CNH314,345	USD45,093	21 October 2022	BNP Paribas SA Paris	987
CNH1,612,410	USD227,207	21 October 2022	Merrill Lynch International Limited, London	973
CNH184,568	USD26,591	21 October 2022	BNP Paribas SA Paris	694
CNH463,026	USD65,581	21 October 2022	Merrill Lynch International Limited, London	615
CNH150,595	USD21,619	21 October 2022	BNP Paribas SA Paris	490
CNH128,040	USD18,384	21 October 2022	BNP Paribas SA Paris	419
CNH83,702	USD12,129	21 October 2022	BNP Paribas SA Paris	385
CNH188,393	USD26,812	21 October 2022	BNP Paribas SA Paris	379
CNH230,363	USD32,624	21 October 2022	BNP Paribas SA Paris	302
CNH128,986	USD18,398	21 October 2022	BNP Paribas SA Paris	300
CNH3,328,965	USD467,365	21 October 2022	BNP Paribas SA Paris	283
CNH118,954	USD16,974	21 October 2022	BNP Paribas SA Paris	283
CNH109,256	USD15,570	21 October 2022	Goldman Sachs International, London	241
CNH41,419	USD5,993	21 October 2022	BNP Paribas SA Paris	182
CNH28,371	USD4,117	21 October 2022	BNP Paribas SA Paris	137
CNH1,008,521	USD141,590	21 October 2022	BNP Paribas SA Paris	86
CNH92,253	USD13,028	21 October 2022	BNP Paribas SA Paris	84
CNH13,027	USD1,868	21 October 2022	BNP Paribas SA Paris	40

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH7,620	USD1,106	21 October 2022	BNP Paribas SA Paris	37
CNH7,620	USD1,106	21 October 2022	BNP Paribas SA Paris	37
CNH7,706	USD1,117	21 October 2022	BNP Paribas SA Paris	35
CNH7,583	USD1,097	21 October 2022	BNP Paribas SA Paris	33
CNH7,663	USD1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,663	USD1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,594	USD1,094	21 October 2022	BNP Paribas SA Paris	29
CNH7,675	USD1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,672	USD1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,637	USD1,097	21 October 2022	BNP Paribas SA Paris	25
CNH7,637	USD1,097	21 October 2022	BNP Paribas SA Paris	25
CNH7,664	USD1,099	21 October 2022	BNP Paribas SA Paris	24
CNH7,602	USD1,090	21 October 2022	BNP Paribas SA Paris	23
CNH7,713	USD1,101	21 October 2022	BNP Paribas SA Paris	18
CNH7,665	USD1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,665	USD1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,708	USD1,099	21 October 2022	Goldman Sachs International, London	17
CNH7,708	USD1,099	21 October 2022	Goldman Sachs International, London	17
CNH7,708	USD1,097	21 October 2022	BNP Paribas SA Paris	16
CNH104,204	USD14,631	21 October 2022	BNP Paribas SA Paris	11
CNH7,732	USD1,095	21 October 2022	BNP Paribas SA Paris	10
CNH7,732	USD1,095	21 October 2022	BNP Paribas SA Paris	10
CNH10,153	USD1,434	21 October 2022	BNP Paribas SA Paris	9
CNH7,771	USD1,097	21 October 2022	BNP Paribas SA Paris	7
CNH7,771	USD1,097	21 October 2022	BNP Paribas SA Paris	7
CNH7,932	USD1,114	21 October 2022	BNP Paribas SA Paris	1
USD8,230	CNH59,327	21 October 2022	BNP Paribas SA Paris	94
USD6,707	CNH47,910	21 October 2022	BNP Paribas SA Paris	15
USD3,751	CNH26,833	21 October 2022	BNP Paribas SA Paris	14
USD1,818	CNH13,056	21 October 2022	BNP Paribas SA Paris	14
USD1,572	CNH11,246	21 October 2022	BNP Paribas SA Paris	6
USD10,129	CNH72,164	21 November 2022	BNP Paribas SA Paris	3
			Total unrealized gains	105,215

CNH26,833	USD3,750	11 October 2022	BNP Paribas SA Paris	(14)
CNH13,056	USD1,818	11 October 2022	BNP Paribas SA Paris	(14)
CNH59,327	USD8,229	12 October 2022	BNP Paribas SA Paris	(94)
USD1,114	CNH7,932	12 October 2022	BNP Paribas SA Paris	(1)
CNH72,164	USD10,123	14 October 2022	BNP Paribas SA Paris	(1)
CNH7,791	USD1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH7,860	USD1,099	21 October 2022	BNP Paribas SA Paris	(4)
CNH7,903	USD1,096	21 October 2022	BNP Paribas SA Paris	(12)
CNH127,760	USD17,886	21 October 2022	BNP Paribas SA Paris	(40)
CNH304,461	USD42,624	21 October 2022	BNP Paribas SA Paris	(95)
CNH208,807	USD29,189	21 October 2022	BNP Paribas SA Paris	(108)
CNH69,061	USD9,581	21 October 2022	BNP Paribas SA Paris	(109)
CNH156,205	USD21,751	21 October 2022	BNP Paribas SA Paris	(165)
CNH185,103	USD25,775	21 October 2022	BNP Paribas SA Paris	(196)
CNH578,712	USD80,724	21 October 2022	HSBC Bank Plc London	(474)
CNH1,043,655	USD145,848	21 October 2022	Merrill Lynch International Limited, London	(586)
CNH1,896,739	USD264,575	21 October 2022	HSBC Bank Plc London	(1,553)
CNH3,458,216	USD483,277	21 October 2022	Merrill Lynch International Limited, London	(1,940)
USD7,003	CNH49,865	21 October 2022	BNP Paribas SA Paris	(6)
USD1,218	CNH8,602	21 October 2022	BNP Paribas SA Paris	(11)
USD1,117	CNH7,827	21 October 2022	BNP Paribas SA Paris	(19)
USD1,221	CNH8,507	21 October 2022	BNP Paribas SA Paris	(28)
USD1,131	CNH7,852	21 October 2022	BNP Paribas SA Paris	(30)
USD4,525	CNH31,948	21 October 2022	BNP Paribas SA Paris	(42)
USD5,345	CNH37,554	21 October 2022	BNP Paribas SA Paris	(76)
USD12,568	CNH88,992	21 October 2022	BNP Paribas SA Paris	(82)
USD5,682	CNH39,835	21 October 2022	BNP Paribas SA Paris	(93)
USD2,973	CNH20,481	21 October 2022	BNP Paribas SA Paris	(99)
USD5,020	CNH35,013	21 October 2022	BNP Paribas SA Paris	(107)
USD7,215	CNH50,561	21 October 2022	BNP Paribas SA Paris	(121)
USD10,660	CNH74,800	21 October 2022	BNP Paribas SA Paris	(165)
USD8,816	CNH61,409	21 October 2022	BNP Paribas SA Paris	(200)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD7,301	CNH50,609	21 October 2022	BNP Paribas SA Paris	(200)
USD10,511	CNH73,186	21 October 2022	BNP Paribas SA Paris	(243)
USD8,938	CNH61,763	21 October 2022	BNP Paribas SA Paris	(272)
USD9,001	CNH62,112	21 October 2022	BNP Paribas SA Paris	(286)
USD13,899	CNH96,470	21 October 2022	BNP Paribas SA Paris	(363)
USD17,127	CNH119,390	21 October 2022	BNP Paribas SA Paris	(375)
USD20,020	CNH139,430	21 October 2022	BNP Paribas SA Paris	(457)
USD56,429	CNH389,911	21 October 2022	Merrill Lynch International Limited, London	(1,721)
USD60,405	CNH416,421	21 October 2022	Goldman Sachs International, London	(1,978)
USD172,419	CNH1,195,376	21 October 2022	Merrill Lynch International Limited, London	(4,698)
USD183,846	CNH1,270,337	21 October 2022	Merrill Lynch International Limited, London	(5,607)
USD202,833	CNH1,398,284	21 October 2022	Goldman Sachs International, London	(6,641)
USD568,197	CNH3,939,290	21 October 2022	Merrill Lynch International Limited, London	(15,481)
USD10,346,542	CNH72,230,868	21 October 2022	HSBC Bank Plc London	(211,941)
USD34,049,061	CNH237,701,941	21 October 2022	HSBC Bank Plc London	(697,468)
CNH7,835	USD1,100	21 November 2022	BNP Paribas SA Paris	(0)
CNH7,835	USD1,100	21 November 2022	BNP Paribas SA Paris	(0)
CNH18,321	USD2,571	21 November 2022	BNP Paribas SA Paris	(1)
CNH63,282	USD8,882	21 November 2022	BNP Paribas SA Paris	(3)
			Total unrealized losses	(954,222)

			Net unrealized losses	(849,007)

11 Distribution

No distribution was made during the year (2022: 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 76 to 96, comprise:

- the Statement of Financial Position as at 30 September 2023;
- 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 2023, 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 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 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, 24 January 2024

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 2023.

HSBC Institutional Trust Services (Asia) Limited, Trustee

24 January 2024

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/23 - 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)	HKD37,913,611 CNY32,833,463 CNY187,642,684 USD25,083,404 CNY60,780,332 USD470,174,823 USD25,972,780	HKD10.30 CNY10.67 CNY10.43 USD10.34 CNY17.58 USD16.23 USD6.82
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)	HKD34,523,221 CNY37,552,326 CNY205,817,590 USD26,303,539 CNY62,074,978 USD456,766,103 USD32,361,373	HKD9.72 CNY9.83 CNY10.14 USD9.74 CNY17.07 USD15.28 USD6.38
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)	HKD45,424,182 CNY56,439,839 CNY364,360,610 USD46,971,335 CNY112,564,813 USD726,876,287 USD62,180,173	HKD14.65 CNY13.54 CNY15.21 USD14.81 CNY25.60 USD23.23 USD9.63

Performance Record (Unaudited) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/23		
- HKD Class (acc)	HKD11.94	HKD8.87
- PRC RMB Class (acc)	CNY11.74	PRC9.16
- PRC RMB Hedged Class (acc)	CNY12.36	PRC9.24
- PRC USD Class (acc)	USD12.00	PRC8.89
- RMB Hedged Class (acc)	CNY20.82	RMB15.56
- USD Class (acc)	USD18.83	USD13.94
- USD Class C (acc)	USD7.88	USD5.82
30/9/22		
- HKD Class (acc)	HKD15.19	HKD9.72
- PRC RMB Class (acc)	CNY13.91	CNY9.82
- PRC RMB Hedged Class (acc)	CNY15.81	CNY10.14
- PRC USD Class (acc)	USD15.38	USD9.74
- RMB Hedged Class (acc)	CNY26.62	CNY17.07
- USD Class (acc)	USD24.11	USD15.28
- USD Class C (acc)	USD9.99	USD6.38
30/9/21		
- HKD Class (acc)	HKD17.85	HKD12.96
- PRC RMB Class (acc)	CNY16.57	CNY12.73
- PRC RMB Hedged Class (acc)	CNY18.35	CNY13.56
- PRC USD Class (acc)	USD18.14	USD13.46
- RMB Hedged Class (acc)	CNY30.87	CNY22.38
- USD Class (acc)	USD28.42	USD20.64
- USD Class C (acc)	USD10.18	USD9.35
30/9/20		
- HKD Class (acc)	HKD13.31	HKD8.38
- PRC RMB Class (acc)	CNY13.14	CNY10.00
- PRC RMB Hedged Class (acc)	CNY13.59	CNY10.00
- PRC USD Class (acc)	USD13.55	USD10.00
- RMB Hedged Class (acc)	CNY22.92	CNY14.31
- USD Class (acc)	USD21.20	USD13.33
30/9/19		
- HKD Class (acc)	HKD10.70	HKD8.44
- RMB Hedged Class (acc)	CNY18.08	CNY14.26
- USD Class (acc)	USD16.84	USD13.28
30/9/18		
- HKD Class (acc)	HKD11.20	HKD9.34
- RMB Hedged Class (acc)	CNY18.75	CNY15.74
- USD Class (acc)	USD17.68	USD14.68
30/9/17		
- RMB Hedged Class (acc)	CNY16.13	CNY10.57
- USD Class (acc)	USD15.30	USD10.27
30/9/16		
- RMB Hedged Class (acc)	CNY12.67	CNY9.75
- USD Class (acc)	USD12.37	USD8.76
30/9/15		
- USD Class (acc)	USD12.72	USD9.24
30/9/14		
- USD Class (acc)	USD11.76	USD9.44

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 24 January 2024
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 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (98.8%)				Supreme Industries Ltd	81,284	4,034,284	1.9
				TeamLease Services Ltd	59,568	1,863,660	0.9
Equities (98.8%)				WNS Holdings Ltd	29,359	2,009,917	1.0
China (11.3%)				Indonesia (2.5%)			
Angel Yeast Co Ltd 'A' (C1)	218,934	1,009,667	0.5	Bank Negara Indonesia	6,851,200	4,577,072	2.2
China Oilfield Services Limited 'H'	864,000	1,036,996	0.5	Indofood CBP Sukses Makmur	837,300	600,006	0.3
China State Construction International Holdings Ltd	1,928,000	2,028,476	1.0	Korea (13.5%)			
Chongqing Brewery Co Ltd 'A' (C1)	65,000	760,649	0.4	AfreecaTV Co Ltd	20,091	1,252,151	0.6
Fiat Glass Group Co Ltd 'H'	433,000	973,052	0.5	BGF Retail Co Ltd	21,211	2,216,356	1.0
Fuyao Glass Industry Group Co Ltd 'H'	356,400	1,633,683	0.8	Dongsung Finetec Co Ltd	69,440	627,811	0.3
Hongfa Technology Co Ltd 'A' (C1)	275,600	1,269,105	0.6	Doosan Robotics Co Ltd	35,735	688,536	0.3
Hundsun Technologies Inc 'A' (C1)	282,901	1,260,013	0.6	Haesung DS Co Ltd	25,327	1,054,822	0.5
Kanzhun Ltd	46,321	702,690	0.3	Hotel Shilla Company Limited	23,133	1,452,027	0.7
Laobaixing Pharmacy Chain JSC 'A' (C1)	388,014	1,361,238	0.6	Hugel Inc	20,766	1,923,633	0.9
Minth Group Ltd	958,000	2,464,769	1.2	Hyundai Marine And Fire Insurance Co Ltd	50,098	1,204,743	0.6
Shanghai Baosight Software Co Ltd 'A' (C1)	418,620	2,595,924	1.2	JYP Entertainment Corp	8,344	694,406	0.3
Shanghai Liangxin Electrical Co Ltd 'A' (C2)	967,250	1,485,575	0.7	Kiwoom Securities Co Ltd	38,609	2,700,970	1.3
Zhejiang Dingli Machinery Co Ltd 'A' (C1)	352,000	2,548,536	1.2	Koh Young Technology Korea Investment Holdings Co Ltd	163,917	1,503,848	0.7
Zhejiang Weixing New Building Materials Co Ltd 'A' (C2)	370,422	927,866	0.4	Leeno Industrial Inc	11,232	1,280,185	0.6
Zhuzhou CRRC Times Electric 'H'	505,000	1,747,416	0.8	NICE Information Service Co Ltd	255,231	1,868,743	0.9
Hong Kong (1.9%)				Orion Corp/Republic of Korea	24,525	2,331,820	1.1
Cafe De Coral Holdings Ltd	658,000	711,615	0.3	S.M. Entertainment Co	17,266	1,641,639	0.8
Stella International Holdings Ltd	1,838,000	1,842,259	0.9	SK IE Technology Co Ltd	29,605	1,623,514	0.8
Vtech Hldgs Ltd	234,900	1,406,668	0.7	SKC Company Limited	24,371	1,370,801	0.6
India (27.0%)				YG Entertainment Inc	13,757	640,240	0.3
AIA Engineering Ltd	57,944	2,451,070	1.2	Yuhan Corporation	24,872	1,397,138	0.7
Ashok Leyland Ltd	471,227	1,004,406	0.5	Malaysia (2.8%)			
AU Small Finance Bank Ltd	288,200	2,476,248	1.2	CIMB Group Holdings Bhd	1,629,100	1,884,035	0.9
Coforge Ltd	58,407	3,590,211	1.7	CTOS Digital Bhd	3,084,200	919,627	0.4
Computer Age Management Service	110,286	3,334,229	1.6	Heineken Malaysia Bhd	236,700	1,226,036	0.6
Crisil Ltd	108,533	5,128,773	2.4	Inari Amertron Bhd	1,752,600	1,082,485	0.5
Crompton Greaves Consumer	595,695	2,222,704	1.1	MR DIY Group M Sdn Bhd	2,806,650	902,623	0.4
Dr Lal Pathlabs Ltd	91,491	2,781,212	1.3	Philippines (3.2%)			
Endurance Technologies Ltd	78,400	1,502,691	0.7	Bank of The Philippine Islands	1,061,270	2,100,930	1.0
Info Edge India Ltd	23,242	1,165,805	0.6	Bloomberry Resorts Corp	3,337,900	595,885	0.3
Jubilant Foodworks Ltd	211,491	1,357,709	0.6	Century Pacific Food Inc	3,696,900	1,829,631	0.9
Kajaria Ceramics Ltd	245,305	3,905,502	1.8	Globe Telecom Inc	24,190	766,627	0.3
Lemon Tree Hotels Ltd	2,528,103	3,462,998	1.6	Universal Robina	422,280	887,463	0.4
Metropolis Healthcare Ltd	109,557	1,925,926	0.9	Wilcon Depot Inc	1,730,400	672,879	0.3
Multi Commodity Exchange of India Ltd	111,751	2,758,340	1.3	Singapore (2.2%)			
Shree Cement Ltd	5,902	1,809,877	0.9	BOC Aviation Ltd	59,700	416,582	0.2
Shriram Finance Ltd	220,597	5,098,705	2.4	Seatrium Ltd	20,116,100	1,974,912	0.9
Sundaram Finance Ltd	82,876	3,064,839	1.4	Singapore Exchange Limited	318,300	2,273,738	1.1
				Taiwan (25.3%)			
				Accton Technology Corp	277,000	4,230,449	2.0
				Advantech Company Limited	141,884	1,516,395	0.7
				Airtac International Group	37,000	1,122,133	0.5

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

**Statement of Movements in Portfolio Holdings
For the year ended 30 September 2023 (Unaudited)**

Holding	Fair value USD	% of net assets	% holdings of net assets	
			2023	2022
Taiwan (Continued)				
Asia Vital Components	156,000	1,647,930	0.8	
ASPEED Technology Inc	47,800	4,094,329	1.9	
Chailease Holdings Co Ltd	493,942	2,769,582	1.3	
Eclat Textile Co Ltd	161,985	2,443,788	1.2	
Emeremy Technology Inc	44,000	2,746,550	1.3	
Farmay Technology Corp	116,000	1,099,611	0.5	
Feng Tay Enterprise Co Ltd	155,680	882,559	0.4	
Global Unichip Corp	63,000	2,663,992	1.3	
Lotes Co Ltd	120,240	3,065,551	1.5	
Makalot Industrial Co Ltd	147,000	1,530,088	0.7	
Micro-Star International Co	405,000	2,057,589	1.0	
Nien Made Enterprise Co Ltd	125,000	1,200,415	0.6	
Parade Technologies Ltd	85,000	2,591,038	1.2	
Quanta Computer Inc	506,000	3,754,186	1.8	
Realtek Semiconductor Corp	294,000	3,597,528	1.7	
Silergy Corp	109,000	1,028,190	0.5	
Tripod Technology Corporation	315,000	1,878,456	0.9	
Unimicron Technology Corporation	405,000	2,176,778	1.0	
Vanguard International Semiconductor Corporation	723,000	1,523,025	0.7	
Voltronic Power Technology	79,449	3,901,013	1.8	
Thailand (4.3%)				
Central Retail Corp PCL	1,102,500	1,173,275	0.6	
Central Retail Corp PCL - NVDR	174,100	185,276	0.1	
Intouch Holdings PCL	459,200	930,065	0.4	
Kasikornbank PCL	443,100	1,533,281	0.7	
Ngern Tid Lor PCL	3,250,557	1,856,824	0.9	
Tisco Financial Group PCL	703,300	1,907,336	0.9	
WHA Corp PCL	10,169,000	1,466,179	0.7	
United States (2.0%)				
Samsonite International	1,207,800	4,148,422	2.0	
Vietnam (2.8%)				
Gemadept Corp	440,000	1,200,247	0.6	
Masan Group Corp	352,800	1,107,535	0.5	
Mobile World Investment Corporation	757,200	1,638,705	0.8	
Vietnam Technological & Commercial JS Bank	1,442,440	1,997,042	0.9	
Total Listed/Quoted Investments		208,701,700	98.8	
Other net assets		2,495,958	1.2	
Net assets attributable to holders of redeemable units at 30 September 2023		211,197,658	100.0	
Total investments, at cost		203,734,025		

**Statement of Financial Position
As at 30 September 2023**

	2023 USD	2022 USD
Assets		
Current assets		
Cash at banks	4,547,380	5,389,907
Amounts due from brokers	507,497	142,932
Amounts receivable on allotment	58,696	47,964
Investments [Note 4(l)(a)]	208,701,700	193,182,087
Dividend and other accounts receivable	374,122	220,208
Total assets	<u>214,189,395</u>	<u>198,983,098</u>
Liabilities		
Current liabilities		
Amounts due to brokers	1,288,480	66,026
Amounts payable on redemption	85,515	370,047
Tax payable [Note 6]	1,299,912	713,668
Other accounts payable	317,830	337,348
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>2,991,737</u>	<u>1,487,089</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>211,197,658</u>	<u>197,496,009</u>

**Statement of Comprehensive Income
For the year ended 30 September 2023**

	2023 USD	2022 USD
Income		
Net gains/(losses) on investments and derivatives [Note 5]	20,123,986	(91,603,053)
Dividend income	4,893,582	5,422,829
Interest on deposits [Note 7(h), 7(i)]	119,183	15,362
Net foreign currency exchange losses	(177,148)	(472,540)
	<u>24,959,603</u>	<u>(86,637,402)</u>
Expenses		
Management fee [Note 7(d)]	3,210,328	3,913,922
Transaction costs [Note 7(h), 7(i)]	403,993	395,051
Registrar's fee [Note 7(g)]	137,205	169,356
Safe custody and bank charges [Note 7(h), 7(i)]	110,535	146,403
Trustee's fee [Note 7(f)]	71,935	83,770
Legal and professional expenses	39,104	22,466
Auditor's fee	19,198	14,405
Valuation fee [Note 7(d)]	16,940	17,010
Printing and publication expenses	3,621	2,659
Other operating expenses [Note 7(h)]	9,013	18,113
	<u>4,021,872</u>	<u>4,783,155</u>
Profit/(loss) before taxation	20,937,731	(91,420,557)
Taxation [Note 6]	(1,455,544)	733,761
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	<u>19,482,187</u>	<u>(90,686,796)</u>

Approved by the Trustee and the Manager on 24 January 2024

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 2023**

	2023 USD	2022 USD
Net assets attributable to holders of redeemable units at the beginning of the year	197,496,009	286,728,000
Allotment of redeemable units [Note 3]	20,406,156	47,426,920
Redemption of redeemable units [Note 3]	(26,186,694)	(45,972,115)
Net (redemption)/allotment	<u>(5,780,538)</u>	<u>1,454,805</u>
	191,715,471	288,182,805
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	<u>19,482,187</u>	<u>(90,686,796)</u>
Net assets attributable to holders of redeemable units at the end of the year	<u>211,197,658</u>	<u>197,496,009</u>

**Statement of Cash Flows
For the year ended 30 September 2023**

	2023 USD	2022 USD
Operating activities		
Purchase of investments and derivatives	(109,309,977)	(103,510,336)
Proceeds from disposal of investments and derivatives	114,759,672	94,068,250
Dividend received	4,740,815	5,336,598
Interest received	119,183	15,362
Trustee's fee paid	(72,307)	(85,483)
Registrar's fee paid	(139,197)	(184,688)
Transaction costs paid	(390,081)	(397,936)
Tax paid	(869,300)	(1,452,898)
Management fee paid	(3,226,518)	(4,016,634)
Others	(419,192)	(668,681)
Net cash inflow/(outflow) from operating activities	<u>5,193,098</u>	<u>(10,896,446)</u>
Financing activities		
Receipts on allotment of redeemable units	20,395,424	48,897,741
Payments on redemption of redeemable units	(26,471,226)	(46,444,208)
Net cash (outflow)/inflow from financing activities	<u>(6,075,802)</u>	<u>2,453,533</u>
Decrease in cash and cash equivalents	<u>(882,704)</u>	<u>(8,442,913)</u>
Cash and cash equivalents at the beginning of the year	5,389,907	13,865,071
Exchange gains/(losses) on cash and cash equivalents	40,177	(32,251)
Cash and cash equivalents at the end of the year	<u>4,547,380</u>	<u>5,389,907</u>
Analysis of balances of cash and cash equivalents:		
Cash at banks	<u>4,547,380</u>	<u>5,389,907</u>

The notes on pages 105 to 115 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

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 2022

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2022 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2022 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 2022, 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)

2023

	HKD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the year	3,678,377.360	773,170.869
Total allotments	167,413.649	73,921.252
Total redemptions	<u>(1,078,507.618)</u>	<u>(89,600.880)</u>
At the end of the year	<u>2,767,283.391</u>	<u>757,491.241</u>
	HKD	USD
Net assets attributable to holders of redeemable units	<u>37,597,885</u>	<u>206,397,019</u>
Net assets attributable to holders of redeemable units (per unit)	<u>13.59</u>	<u>272.47</u>

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	(670,187.768)	(135,733.011)
At the end of the year	<u>3,678,377.360</u>	<u>773,170.869</u>
	HKD	USD
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 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:

	2023		2022	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- India	56,949,106	27.0	48,455,456	24.5
- Taiwan	53,521,175	25.3	37,421,940	19.0
- Korea	28,610,504	13.5	25,934,567	13.1
- China	23,805,655	11.3	19,103,243	9.7
- Thailand	9,052,236	4.3	11,689,425	5.9
- Philippines	6,853,415	3.2	10,143,665	5.1
- Hong Kong	3,960,542	1.9	15,809,785	8.0
- Others	25,949,067	12.3	24,624,006	12.5
Total Listed/Quoted Investments	<u>208,701,700</u>	<u>98.8</u>	<u>193,182,087</u>	<u>97.8</u>

	Net asset value USD	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****) USD
As at 30 September 2023	<u>211,197,658</u>	MSCI AC Asia ex Japan Small Cap Net	0.90	+20.9	<u>39,726,279</u>
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>

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.

	2023 Less than 1 month USD	2022 Less than 1 month USD
Cash at banks	<u>4,547,380</u>	<u>5,389,907</u>
Total interest sensitivity gap	<u>4,547,380</u>	<u>5,389,907</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*)	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2023</u>			
Chinese Yuan (Offshore)	13,219,287	-2.1	(277,605)
Hong Kong Dollar	19,190,169	+0.2	38,380
Indian Rupee	54,967,228	-2.0	(1,099,345)
Indonesian Rupiah	5,177,078	-1.5	(77,656)
Korean Won	28,610,504	+6.0	1,716,630
Malaysian Ringgit	6,082,991	-1.2	(72,996)
Philippine Peso	6,563,892	+3.6	236,300
Singapore Dollar	4,249,384	+5.1	216,719
Taiwan Dollar	53,792,715	-1.6	(860,683)
Thai Baht	9,052,236	+3.6	325,880
Vietnamese Dong	5,996,791	-1.8	(107,942)
	<u>206,902,275</u>		<u>37,682</u>
<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>

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 2023 and 2022 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.

	2023 Exposure to counterparties USD	2022 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	410,964	217,849
S&P(A)/Moody's(A)/FITCH(A)	4,136,416	5,172,058
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>208,701,700</u>	<u>193,182,087</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.

	2023 Less than 1 month USD	2022 Less than 1 month USD
Amounts due to brokers	1,288,480	66,026
Amounts payable on redemption	85,515	370,047
Other accounts payable	317,830	337,348
Net assets attributable to holders of redeemable units	<u>211,197,658</u>	<u>197,496,009</u>
Total financial liabilities	<u>212,889,483</u>	<u>198,269,430</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 2023 and 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 USD	Level 2 USD	Level 3 USD	Total USD
<u>2023</u>				
<u>Assets</u>				
Equities	208,701,700	-	-	208,701,700
Total financial assets at fair value through profit and loss	<u>208,701,700</u>	<u>-</u>	<u>-</u>	<u>208,701,700</u>
<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>

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 2023 and 2022.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2023 and 2022.

5 Net gains/(losses) on investments and derivatives

	2023 USD	2022 USD
Change in unrealized gains/losses in value of investments and derivatives	31,091,070	(99,804,573)
Realized (losses)/gains on sale of investments and derivatives	(10,967,084)	8,201,520
	<u>20,123,986</u>	<u>(91,603,053)</u>

6 Taxation

China Taxation

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Under the general tax provision of PRC Corporate Income Tax Law ("PRC CIT Law"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("WIT") on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), Value-Added Tax ("VAT") at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("UMCT") (currently at the rate ranging from 1% to 7%), Education Surcharge ("ES") (currently at the rate of 3%) and Local Education Surcharge ("LES") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "VAT related taxes"). Pursuant to the newly issued UMCT Law and Public Notice [2021] No.28 jointly issued by the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA"), effective from 1 September 2021, no UMCT, ES and LES would be levied on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC parties. However, in practice, the implementation of the exemption may vary depending on the local practice.

Dividend income and capital gain on A-shares

The Fund invests in A-shares listed in the PRC via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively the "China Connect") and is subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 30 September 2023 and 2022.

According to Caishui [2014] No. 81 and Caishui [2016] No. 127, capital gains derived by overseas investors from the trading of China A-shares via the China Connect are temporarily exempt from PRC corporate income tax. The capital gains derived through the China Connect from trading of marketable securities (including A-shares and other PRC listed securities) are exempted from VAT in the PRC under Circular 36 and other prevailing VAT regulations.

Dividend income and capital gain on H-shares

The Fund has investments in shares of companies in PRC listed on the Hong Kong Stock Exchange ("H-shares"). Under general taxing provisions of the PRC CIT Law, a Fund could be technically subject to 10% WIT on the PRC sourced capital gains, unless exempt or reduced under relevant double tax treaties. However, there may be practical difficulty for the PRC tax authorities to impose and collect WIT on such capital gains. The 10% WIT has not been strictly enforced by local tax bureau on capital gains derived by non-tax resident enterprises of the PRC from the trading of H-shares. Where capital gains are derived from trading of H-shares, VAT in general is not imposed as the purchase and disposal are often concluded and completed outside the PRC.

No provision was made for taxation from such gains in the financial statements as the Manager believes that the taxation on capital gains derived from H-shares is not probable under the current enforcement environment.

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.

Other Jurisdictions

Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2023 and 2022.

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 USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2023</u>					
J.P. Morgan India Private Limited	3,100,014	1.37	1,076	0.69	0.03
J.P. Morgan Securities (Asia Pacific) Limited	17,483,656	7.75	13,330	8.52	0.08
The Hongkong and Shanghai Banking Corporation Limited	5,287,959	2.34	12,837	8.20	0.24
<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

(b) Balances with the Manager and its Connected Persons as at year end:

	2023 USD	2022 USD
Cash at banks	410,964	217,849
Amounts payable	(280,606)	(300,411)

(c) During the year ended 30 September 2023, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD2,120 (2022: USD3,239).

(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 USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 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 USD
<u>2023</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	2,174.729	446.980	(1,142.542)	1,479.167	-
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	13.179	-	(13.179)	-	-
<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

- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 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 2023 and 2022, 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:

	2023 USD	2022 USD
Interest on deposits	5,379	616
Other operating expenses	-	(6,055)
Safe custody and bank charges	(9,198)	(9,273)
Transaction costs	(14,406)	(13,313)
	<u> </u>	<u> </u>

- (i) During the years ended 30 September 2023 and 2022, 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:

	2023 USD	2022 USD
Interest on deposits	14,525	864
Transaction costs	(33,120)	(25,331)
Safe custody and bank charges	(97,163)	(133,230)
	<u> </u>	<u> </u>

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 2023, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to USD220,593,858 (2022:USD154,377,119). Commission which amounted to USD12,311 (2022:USD18,110) is paid from the Fund on these transactions.

9 Distribution

No distribution was made during the year (2022: 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 103 to 115, comprise:

- the Statement of Financial Position as at 30 September 2023;
- 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 2023, 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 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 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 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, 24 January 2024

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 2023.

HSBC Institutional Trust Services (Asia) Limited, Trustee

24 January 2024

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/23 - HKD Class (acc) - USD Class (acc)	HKD37,597,885 USD206,397,019	HKD13.59 USD272.47
30/9/22 - HKD Class (acc) - USD Class (acc)	HKD45,581,333 USD191,689,396	HKD12.39 USD247.93
30/9/21 - HKD Class (acc) - USD Class (acc)	HKD70,157,278 USD277,715,741	HKD17.82 USD359.56

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/23 - HKD Class (acc) - USD Class (acc)	HKD14.62 USD292.81	HKD11.88 USD237.61
30/9/22 - HKD Class (acc) - USD Class (acc)	HKD19.32 USD389.66	HKD12.29 USD245.93
30/9/21 - HKD Class (acc) - USD Class (acc)	HKD18.67 USD377.11	HKD13.01 USD263.52
30/9/20 - HKD Class (acc) - USD Class (acc)	HKD13.13 USD266.06	HKD7.59 USD153.66
30/9/19 - HKD Class (acc) - USD Class (acc)	HKD10.68 USD215.08	HKD9.87 USD174.76
30/9/18 - USD Class (acc)	USD233.94	USD196.08
30/9/17 - USD Class (acc)	USD209.66	USD165.12
30/9/16 - USD Class (acc)	USD197.48	USD144.27
30/9/15 - USD Class (acc)	USD188.74	USD144.58
30/9/14 - USD Class (acc)	USD174.99	USD140.10

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

With effect from 31 July 2023
JPMorgan Asset Management
(Singapore) Limited
88 Market Street
29/F, CapitaSpring
Singapore 048948

Directors of the Manager

as at 24 January 2024
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 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 2023 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
Listed/Quoted Investments (99.5%)			China Resources Land Ltd Ser EMTN (Reg) (Reg S) Var Perp	USD5,400,000	5,248,620 0.4
(I) Debt Securities (93.3%)			CK Hutchison Intl 19 II Ser Regs (Reg) (Reg S) 2.75% 06Sep2029	USD300,000	256,726 0.0
Australia (4.3%)			CK Hutchison Intl 20 Ltd Ser Regs (Reg) (Reg S) 2.5% 08May2030	USD3,500,000	2,919,511 0.2
Ausgrid Finance Pty Ltd Ser Regs (Reg) (Reg S) 4.35% 01Aug2028	USD12,100,000	11,377,969 0.8	CN Overseas Fin KY VIII Ser EMTN (Reg) (Reg S) 2.375% 02Mar2025	USD5,100,000	4,825,172 0.3
Aust & Nz Banking Group Ser Regs (Reg S) 2.57% 25Nov2035	USD5,900,000	4,426,230 0.3	Goodman HK Finance Ser EMTN (Reg) (Reg S) 3% 22Jul2030	USD1,000,000	820,296 0.1
Commonwealth Bank Aust Ser Regs (Reg) (Reg S) 3.61% 12Sep2034	USD5,300,000	4,468,273 0.3	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.625% 17Jul2027	USD2,900,000	2,629,890 0.2
GAIF Bond Issuer P/L Ser Regs (Reg) (Regs) 3.4% 30Sep2026	USD5,300,000	4,898,384 0.4	Sun Hung Kai Prop (Cap) Ser EMTN (Reg) (Reg S) 3.75% 25Feb2029	USD4,400,000	4,001,514 0.3
Macquarie Group Ltd Ser Regs (Reg S) Var 15Jun2034	USD11,100,000	10,650,710 0.8	Tencent Holdings Ltd Ser Regs (Reg S) 2.39% 03Jun2030	USD7,700,000	6,242,127 0.4
National Australia Bank Ser Regs (Reg) (Reg S) Var 02Aug2034	USD5,300,000	4,564,852 0.3	Tencent Holdings Ltd Ser Regs (Reg S) 3.84% 22Apr2051	USD20,400,000	13,380,258 1.0
NBN Co Ltd Ser Regs (Reg S) 2.625% 05May2031	USD9,800,000	8,017,476 0.6	Tencent Holdings Ltd Ser Regs (Reg) (Regs) 3.925% 19Jan2038	USD5,200,000	3,982,059 0.3
Scentre Group Trust 1/2 Ser Regs (Reg) (Reg S) 3.625% 28Jan2026	USD2,100,000	2,009,576 0.2	China (7.7%)		
Scentre Group Trust 1/2 Ser Regs (Reg) (Reg S) 4.375% 28May2030	USD5,000,000	4,615,652 0.3	Alibaba Group Holding (Reg) 4.2% 06Dec2047	USD6,200,000	4,421,516 0.3
Transurban Finance Co Ser Regs (Reg S) 2.45% 16Mar2031	USD6,000,000	4,750,355 0.3	CDB Financial Leasing (Reg) (Reg S) Var 28Sep2030	USD7,158,000	6,646,236 0.5
Bahamas (0.7%)			Central Plaza Dev Ltd Ser EMTN (Reg) (Reg S) 3.85% 14Jul2025	USD1,700,000	1,323,934 0.1
Compet Team Tech Ltd (Reg) (Reg S) 4.25% 12Mar2029	USD10,700,000	9,925,599 0.7	China (Govt of) Ser Inbk (Reg) 3.19% 15Apr2053(Interbank)	CNY50,000,000	7,206,986 0.5
Canada (0.3%)			China Cinda 2020 I Mngm Ser EMTN (Reg) (Reg S) 3% 20Jan2031	USD5,000,000	3,931,478 0.3
Royal Bank Of Canada Ser EMTN (Reg S) (Br) 4.375% 02Oct2030	EUR4,000,000	4,213,651 0.3	China Huadian Overseas (Reg) (Reg S) Var Perp 31Dec2049	USD2,500,000	2,411,719 0.2
Cayman Islands (4.8%)			China Oil & Gas Group (Reg) (Reg S) 4.7% 30Jun2026	USD5,640,000	4,536,706 0.3
Alibaba Group Holding 3.15% 09Feb2051	USD15,000,000	8,586,442 0.6	ENN Energy Holdings Ltd Ser Regs (Reg S) 2.625% 17Sep2030	USD6,800,000	5,469,637 0.4
Azure Orbit IV Intl Fin Ser EMTN (Reg) (Reg S) 4% 25Jan2028	USD1,800,000	1,695,799 0.1	ENN Energy Holdings Ltd Ser Regs (Reg) (Reg S) 4.625% 17May2027	USD2,400,000	2,359,361 0.2
Baidu Inc (Reg) S) 3.425% 07Apr2030	USD1,700,000	1,490,499 0.1			
Bank Negara Indonesia (Reg S) Var Perp	USD2,100,000	1,963,975 0.2			
CCBL Cayman 1 Corp Ser EMTN (Reg) (Reg S) 1.6% 15Sep2026	USD500,000	445,091 0.0			
Champion MTN Ltd Ser EMTN (Reg) (Reg S) 2.95% 15Jun2030	USD10,000,000	8,136,471 0.6			

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
China (Continued)				Hong Kong (6.6%)			
Franshion Brilliant Ltd (Reg S) 4.25% 23Jul2029	USD2,100,000	1,329,884	0.1	AIA Group Ltd Ser Gmtn (Reg) (Reg S) Var Perp	USD4,900,000	4,370,575	0.3
Gemdale Ever Prosperity Ser EMTN (Reg) (Reg S) 4.95% 12Aug2024	USD1,500,000	672,273	0.0	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.2% 16Sep2040	USD5,000,000	3,375,739	0.2
Huarong Finance 2017 Co 4.75% 27Apr2027	USD4,900,000	4,302,442	0.3	Airport Authority HK (Reg) (Reg S) VAR Perp 2.1%	USD17,200,000	14,987,260	1.1
Huarong Finance 2017 Co Ser EMTN (Reg) (Reg S) 4.25% 07Nov2027	USD1,600,000	1,361,200	0.1	Airport Authority HK (Reg) (Reg S) VAR Perp 2.4%	USD4,200,000	3,821,352	0.3
Huarong Finance 2019 Ser EMTN (Reg S) 3.25% 13Nov2024	USD2,800,000	2,670,383	0.2	Bank of Communication HK (Reg) (Reg S) Var 08Jul2031	USD10,250,000	9,334,614	0.7
Huarong Finance II Co Ltd (Reg) (Reg S) 4.625 03Jun2026	USD1,000,000	893,190	0.1	Bank of East Asia Ltd Ser EMTN (Reg) (Reg S) Var Perp	USD6,200,000	5,132,911	0.4
Huarong Finance II Ser EMTN (Reg) (Regs) 5.5% 16Jan2025	USD2,600,000	2,483,542	0.2	CK Hutchison Intl 23 Ser Regs (Reg) (Reg S) 4.75% 21Apr2028	USD3,600,000	3,547,827	0.2
ICBCIL Finance Co Ltd Ser EMTN (Reg) (Reg S) 1.75% 25Aug2025	USD2,500,000	2,315,835	0.2	CK Hutchison Intl 21 Ser Regs (Reg S) 2.5% 15Apr2031	USD4,600,000	3,740,570	0.3
Ind & Comm Bk of China (Reg) (Reg S) VAR Perp 3.58%	USD1,200,000	1,138,974	0.1	CMB International Leasin Ser EMTN (Reg S) 1.875% 12Aug2025	USD1,400,000	1,303,418	0.1
JD.Com Inc 4.125% 14Jan2050	USD5,300,000	3,693,888	0.3	CMB International Leasin Ser EMTN (Reg S) 2.75% 12Aug2030	USD8,600,000	6,921,005	0.5
SD Iron & Steel Xinheng (Reg) (Reg S) 4.8% 28Jul2024	USD12,800,000	12,631,296	0.9	CMB International Leasin Ser EMTN (Reg) (Reg S) 2% 04Feb2026	USD1,100,000	1,008,176	0.1
Shougang Group Co Ltd (Reg) (Reg S) 4% 23May2024	USD8,000,000	8,005,018	0.6	Dah Sing Bank Ltd Ser EMTN (Reg) (Reg S) Var 02Nov2031	USD3,100,000	2,753,280	0.2
Shui On Development Hldg (Reg) (Reg S) 6.15% 24Aug2024	USD1,300,000	840,217	0.1	Elect Global Inv Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD1,300,000	1,070,146	0.1
Sinosing Serv P L (Reg) (Reg S) 2.625% 20Feb2030	USD2,540,000	2,118,572	0.1	GLP China Holdings Ltd Ser EMTN (Reg) (Reg S) 2.95% 29Mar2026	USD3,800,000	2,395,865	0.2
Vanke Real Estate HK Ser EMTN (Reg) (Reg S) 3.5% 12Nov2029	USD2,900,000	1,844,440	0.1	Hong Kong Mortgage Corp Ser EMTN (Reg) (Reg S) 4.875% 13Sep2028	USD9,580,000	9,512,121	0.7
Weibo Corp (Reg) 3.375% 08Jul2030	USD2,300,000	1,815,582	0.1	Hongkong Land Finance Ser EMTN (Reg) (Reg S) 5.25% 14Jul2033	USD4,510,000	4,280,906	0.3
West China Cement Ltd (Reg) (Reg S) 4.95% 08Jul2026	USD900,000	651,521	0.0	ICBCIL Finance Co Ltd Ser Regs (Reg) (Regs) 3.625% 19May2026	USD2,000,000	1,926,669	0.1
Yanlord Land HK Co Ltd (Reg) (Reg S) 5.125% 20May2026	USD1,400,000	828,939	0.1	Jinan URB Const Intl Inv (Reg) (Reg S) 2.4% 23Sep2026	USD2,800,000	2,503,162	0.2
Yunda Holding Inv (Reg) (Reg S) 2.25% 19Aug2025	USD8,400,000	7,509,659	0.5	Lenovo Group Ltd Ser Regs (Reg S) 3.421% 02Nov2030	USD3,700,000	3,072,138	0.2
Zhongsheng Group (Reg) (Reg S) 3% 13Jan2026	USD11,900,000	10,933,649	0.8	MCC Holding HK Corp Ltd (Reg) (Reg S) Var Perp	USD4,600,000	4,571,908	0.3
Denmark (0.3%)							
Danbnk FRN 23Aug2028	GBP3,600,000	4,491,665	0.3				
France (0.2%)							
BPCE Sa Ser Regs (Reg S) 3.25% 11Jan2028	USD2,500,000	2,248,842	0.2				

JPMorgan Asian Total Return Bond Fund

Annual report for the
year ended 30 September 2023

Investment Portfolio (Continued) As at 30 September 2023 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Hong Kong (Continued)							
NWD Finance (BV) Ltd (Reg) (Reg S) Var Perp	USD1,000,000	507,719	0.0	Hutama Karya Persero PT Ser Regs (Reg S) 3.75% 11May2030	USD12,500,000	11,139,842	0.8
Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 4.1% 14Jul2051	USD1,500,000	855,379	0.1	Indonesia (Rep of) Ser Regs (Reg) 5.25% 08Jan2047	USD12,000,000	11,162,210	0.8
India (7.0%)							
ABJA Investment Co (Reg) (Reg S) 5.45% 24Jan2028	USD12,200,000	12,044,963	0.9	Indonesia (Rep of) (Reg) 4.3% 31Mar2052	USD4,300,000	3,330,562	0.2
Axis Bank Gift City Ser Regs (Reg S) Var Perp 31Dec2049	USD4,500,000	3,920,807	0.3	Indonesia (Rep of) 3.2% 23Sep2061	USD4,000,000	2,386,464	0.2
Bharat Petroleum Corp Ser Mtn (Regs) 4% 08May2025	USD1,640,000	1,617,915	0.1	Indonesia (Rep of) 3.5% 14Feb2050	USD5,700,000	3,905,557	0.3
Bharti Airtel Ltd Ser Regs (Regs) 3.25% 03Jun2031	USD2,200,000	1,840,933	0.1	Indonesia (Rep of) Ser Regs (Reg S) 3.55% 09Jun2051	USD3,000,000	2,084,383	0.1
Greenko Power II Lt 4.3% 13Dec2028(Sink)	USD2,000,000	1,616,692	0.1	Indonesia (Rep of) Ser Regs 7.75% 17Jan2038	USD4,000,000	4,764,414	0.3
Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.95% 29Jul2026	USD3,000,000	2,835,742	0.2	Minejesa Capital 5.625% 10Aug2037(Sink)	USD1,000,000	774,470	0.1
HDFC Bank Ltd Ser Regs (Reg S) Var Perp	USD6,700,000	5,817,067	0.4	Pertamina Geothermal Ene Ser Regs (Reg S) 5.15% 27Apr2028	USD2,700,000	2,689,932	0.2
Hindustan Petroleum Corp (Reg) (Reg S) 4% 12Jul2027	USD6,000,000	5,648,675	0.4	Pertamina Persero Ser (Regs) 6.45% 30May2044	USD4,200,000	4,098,642	0.3
ICICI Bank Ltd/Dubai Ser Regs (Reg) 3.8% 14Dec2027	USD1,600,000	1,503,636	0.1	PT Adaro Indonesia Ser Regs (Reg) (Reg S) 4.25% 31Oct2024	USD10,000,000	9,813,684	0.7
India (Govt of) 7.38% 20Jun2027	INR1,300,000,000	15,967,911	1.2	PT Bank Tabungan Negara (Reg) (Reg S) 4.2% 23Jan2025	USD4,300,000	4,111,588	0.3
India Clean Energy Hldg Ser Regs (Reg) (Reg S) 4.5% 18Apr2027	USD6,550,000	5,577,600	0.4	Pt Indonesia Asahan Aluminium And Pt Mineral Industri Indonesia (Persero) Ser Regs (Reg S) 5.8% 15May2050	USD6,000,000	5,008,213	0.4
India Green Energy Hldng Ser Regs (Reg S) 5.375% 29Apr2024	USD5,000,000	5,033,770	0.4	PT Pertamina (Persero) Ser Regs (Reg S) 4.175% 21Jan2050	USD16,000,000	11,312,241	0.8
Indian Railway Finance (Reg) (Regs) 3.835% 13/12/2027	USD4,200,000	3,944,148	0.3	PT Pertamina (Persero) Ser Regs (Reg S) 4.7% 30Jul2049	USD2,000,000	1,546,290	0.1
Indian Railway Finance Ser Regs (Reg S) 3.249% 13Feb2030	USD6,900,000	5,866,021	0.4	Ireland (0.3%)			
JSW Infrastructure Ser Regs (Reg) (Reg S) 4.95% 21Jan2029	USD6,400,000	5,682,205	0.4	Avolon Holdings Fndg Ltd Ser Regs (Reg S) 6.375% 04May2028	USD3,500,000	3,533,522	0.3
JSW Steel Ltd (Reg S) 5.95% 18Apr2024	USD3,000,000	3,067,696	0.2	Italy (0.2%)			
JSW Steel Ltd Ser Regs (Reg) (Reg S) 3.95% 05Apr2027	USD11,700,000	10,480,370	0.8	Intesa Sanpaolo Spa Ser EMTN (Reg S) (Br) 5.125% 29Aug2031	EUR2,491,000	2,620,240	0.2
Oil India Ltd (Reg) (Reg S) 5.125% 04Feb2029	USD3,950,000	3,840,761	0.3	Japan (2.7%)			
Indonesia (6.4%)							
Bank Negara Indonesia (Reg S) Var Perp	USD6,300,000	5,193,519	0.4	Mitsubishi HC Fin Amer Ser Regs (Reg S) 5.658% 28Feb2033	USD6,200,000	5,943,921	0.4
Freeport Indonesia Pt Ser Regs (Reg) (Reg S) 6.2% 14Apr2052	USD6,000,000	5,206,597	0.4	Mitsubishi HC Fin Amer Ser Regs (Reg S) 5.807% 12Sep2028	USD3,800,000	3,766,350	0.3

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Japan (Continued)							
Mizuho Financial Group (Reg) Var 16Jul2030	USD4,500,000	3,871,218	0.3	Korea East-West Power Co (Reg) (Reg S) 4.875% 12Jul2028	USD5,620,000	5,515,156	0.4
Mizuho Financial Group 2.564% 13Sep2031	USD3,800,000	2,884,151	0.2	Korea Expressway Corp Ser Regs (Reg) (Reg S) 3.625% 18May2025	USD1,400,000	1,373,205	0.1
Nissan Motor Co (Reg) (Reg S) (Ser Regs) 4.81% 17Sep2030	USD4,000,000	3,456,070	0.2	Korea Housing Finance Co Ser Regs (Reg) (Reg S) 4.625% 24Feb2028	USD1,600,000	1,553,192	0.1
Nissan Motor Co Ser Regs (Regs) 4.345% 17Sep2027	USD1,800,000	1,646,694	0.1	Korea Housing Finance Co Ser Regs (Reg) (Reg S) 4.625% 24Feb2033	USD7,150,000	6,633,352	0.5
Nomura Holdings Inc (Reg) 1.653% 14Jul2026	USD4,200,000	3,728,412	0.3	Korea Hydro & Nuclear Po Ser Regs (Reg) (Reg S) 4.25% 27Jul2027	USD5,000,000	4,830,978	0.3
Nomura Holdings Inc (Reg) 2.608% 14Jul2031	USD5,000,000	3,854,946	0.3	Korea Hydro & Nuclear Po Ser Regs (Reg) (Reg S) 5% 18Jul2028	USD10,400,000	10,291,776	0.7
Shanghai Commercial Bank (Reg) (Reg S) Var 28Feb2033	USD7,850,000	7,737,147	0.6	Korea Land & Housing Cor (Reg) (Reg S) 5.75% 06Oct2025	USD4,200,000	4,247,334	0.3
Korea (14.0%)				Korea Midland Power Co (Reg) (Reg S) 3.625% 21Apr2027	USD3,700,000	3,530,022	0.3
Busan Bank Ser GMTN (Reg) (Regs) 3.625% 25Jul2026	USD16,200,000	14,949,293	1.1	Kyobo Life Insurance Co Ser Regs (Reg S) Var Perp	USD4,200,000	4,190,870	0.3
Doosan Enerbility (Reg) (Reg S) 5.5% 17Jul2026	USD3,200,000	3,231,640	0.2	Lotte Property & Develop (Reg S) 4.5% 01Aug2025	USD2,500,000	2,457,775	0.2
GS Caltex Corp Ser Regs (Reg) (Reg S) 4.5% 05Jan2026	USD3,800,000	3,728,349	0.3	Nonghyup Bank Ser Regs (Reg) (Reg S) 4.875% 03Jul2028	USD4,350,000	4,272,817	0.3
Hana Bank Ser Regs (Reg) (Reg S) Var Perp	USD5,200,000	4,722,864	0.3	Posco Ser Regs (Reg S) 5.75% 17Jan2028	USD5,300,000	5,332,210	0.4
Hanwha Energy USA 4.125% 05Jul2025	USD4,000,000	3,925,551	0.3	Posco Ser Regs (Reg) (Reg S) 4.375% 04Aug2025	USD5,200,000	5,099,048	0.4
Hanwha Life Insurance Ser Regs (Reg) (Reg S) Var 04Feb2032	USD7,650,000	6,838,125	0.5	Posco Ser Regs (Reg) (Reg S) 4.5% 04Aug2027	USD3,200,000	3,075,206	0.2
Hyundai Motor Manu Indo Ser EMTN (Reg) (Reg S) 1.75% 06May2026	USD6,900,000	6,231,801	0.4	Shinhan Bank Ser GMTN (Reg) (Reg S) 4.5% 26Mar2028	USD7,000,000	6,528,865	0.5
Incheon Intl Airport (Reg) (Reg S) 1.25% 04May2026	USD1,000,000	899,820	0.1	Shinhan Bank Ser Regs (Reg) (Reg S) 4.375% 13Apr2032	USD3,700,000	3,299,970	0.2
KB Capital Co Ltd (Reg) (Reg S) 1.5% 28Oct2025	USD1,360,000	1,241,500	0.1	Shinhan Bank Ser Regs 3.875% 24Mar2026	USD8,600,000	8,121,375	0.6
KB Kookmin Card Co Ltd (Reg) (Reg S) 4% 09Jun2025	USD5,500,000	5,384,205	0.4	Shinhan Card Co Ltd (Reg S) 1.375% 23Jun2026	USD2,000,000	1,780,630	0.1
Kodit Global 2023-1 Ltd (Reg) (Reg S) 4.954% 25May2026	USD5,100,000	5,093,100	0.4	Shinhan Card Co Ltd (Reg) (Reg S) 2.5% 27Jan2027	USD2,000,000	1,794,347	0.1
Kookmin Bank Ser GMTN (Reg) (Reg S) 4.5% 01Feb2029	USD6,900,000	6,414,482	0.5	Shinhan Financial Group Ser Regs (Reg) (Reg S) 5% 24Jul2028	USD3,600,000	3,511,735	0.2
Kookmin Bank Ser Regs (Reg) (Reg_S) Var Perp 31Dec2049	USD6,300,000	6,167,247	0.4	Shinhan Financial Group Ser Regs (Reg) (Reg S) Var 05Feb2030	USD8,200,000	7,900,352	0.6
Korea (Rep of) Ser 2803 3.25% 10Mar2028	KRW16,500,000,000	11,906,883	0.9				
Korea (Rep of) Ser 3306 3.25% 10Jun2033	KRW10,100,000,000	7,102,022	0.5				

JPMorgan Asian Total Return Bond Fund

Annual report for the
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Investment Portfolio (Continued) As at 30 September 2023 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Korea (Continued)				Mexico (3.3%)			
SK Broadband Co Ltd (Reg) (Reg S) 4.875% 28Jun2028	USD2,000,000	1,965,732	0.1	Mex Bonos Desar 5.75% 05Mar2026	MXN700,000	3,630,812	0.3
SK Hynix Inc Ser Regs (Reg S) 6.5% 17Jan2033	USD8,000,000	7,934,385	0.6	Mexico (Utd States of) (Reg) 5% 27Apr2051	USD7,737,000	6,137,413	0.4
SK On Co Ltd (Reg) (Reg S) 5.375% 11May2026	USD1,100,000	1,114,981	0.1	Mexico (Utd States of) (Reg) 6.338% 04May2053	USD5,000,000	4,697,517	0.3
				Mexico (Utd States of) 8.5% 31May2029	MXN2,838,500	15,727,967	1.1
				Mexico (Utd States of) Ser M 7.5% 26May2033	MXN3,200,000	16,093,050	1.2
Macau (2.1%)				Mongolia (0.3%)			
Melco Resorts Finance Ser Regs (Regs) 5.75% 21Jul2028	USD2,300,000	2,043,275	0.1	Mongolia Intl Bond Ser Regs (Reg S) 3.5% 07Jul2027	USD2,887,000	2,454,255	0.2
MGM China Holdings Ltd Ser Regs (Reg S) 4.75% 01Feb2027	USD1,600,000	1,450,435	0.1	Mongolia Intl Bond Ser Regs (Reg S) 8.65% 19Jan2028	USD1,600,000	1,623,482	0.1
Sands China Ltd Ser Wi (Reg) 5.125% 08Aug2025	USD2,600,000	2,540,900	0.2				
Sands China Ltd Ser Wi (Reg) 5.4% 08Aug2028Wi	USD2,800,000	2,660,795	0.2	Netherlands (0.8%)			
Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6.5% 15Jan2028	USD4,700,000	4,054,019	0.3	Greenko Dutch BV 3.85% 29Mar2026(Sink)	USD6,200,000	5,179,186	0.4
Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.5% 15Jan2026	USD5,600,000	5,305,413	0.4	Minejesa Capi BV Ser Regs (Reg) (Reg S) 4.625% 10Aug2030 (Sink)	USD2,500,000	2,247,005	0.2
Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.625% 26Aug2028	USD13,400,000	11,705,118	0.8	Prosus Nv Ser Regs (Reg) (Reg S) 3.832% 08Feb2051	USD6,500,000	3,630,150	0.2
				New Zealand (1.5%)			
Malaysia (1.3%)				New Zealand (Govt of) Ser 0427 (Reg) (Reg S) 4.5% 15Apr2027	NZD13,000,000	7,738,823	0.6
Axiata Spv5 Labuan Ltd Ser EMTN (Reg S) 3.064% 19Aug2050	USD2,000,000	1,233,233	0.1	New Zealand (Govt of) Ser 433 (Reg) (Reg S) 3.5% 14Apr2033	NZD24,286,000	12,850,530	0.9
GOHL Capital Ltd 4.25% 24Jan2027	USD10,500,000	9,772,232	0.7				
Petronas Capital Ltd Ser Regs (Reg S) 2.48% 28Jan2032	USD4,600,000	3,670,796	0.3	Pakistan (0.2%)			
Petronas Capital Ltd Ser Regs (Reg) (Reg S) 3.5% 21Apr2030	USD4,000,000	3,604,658	0.2	Islamic Rep of Pakistan Ser Regs (Reg) (Reg S) 6.875% 05Dec2027	USD4,400,000	2,351,821	0.2
				Philippines (1.0%)			
Mauritius (1.7%)				Globe Telecom Inc (Reg) (Reg S) 3% 23Jul2035	USD1,000,000	727,584	0.1
Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.55% 29Jan2025	USD3,300,000	3,225,942	0.2	Globe Telecom Inc (Reg) (Reg S) Var Perp	USD5,000,000	4,747,916	0.4
Greenko Wind Projects Mu Ser Regs (Reg S) 5.5% 06Apr2025	USD3,100,000	3,068,092	0.2	Philippines (Rep of) (Reg) 2.95% 05May2045	USD3,000,000	1,945,602	0.1
India Green Power Hol 4% 22Feb2027(Sink)	USD8,370,000	7,386,695	0.6	PLDT Inc (Reg) (Reg S) 2.5% 23Jan2031	USD3,600,000	2,885,750	0.2
Network I2I Ltd Ser Regs (Reg S) Var Perp 31Dec2049	USD7,300,000	6,754,020	0.5	Rizal Commercial Banking (Reg) (Reg S) Var Perp	USD3,110,000	2,876,255	0.2
Network I2I Ltd Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	USD3,200,000	3,211,369	0.2				
				Singapore (5.3%)			
				BOC Aviation Ltd Ser Regs (Reg) (Reg S) 3.25% 29Apr2025	USD3,800,000	3,692,005	0.3

Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Singapore (Continued)				Thaioil Trsry Center Ser Regs (Reg S) 3.5% 17Oct2049	USD6,000,000	3,563,901	0.3
BOC Aviation USA Corp Ser Regs (Reg) (Reg S) 4.875% 03May2033	USD8,000,000	7,538,521	0.6	Thaioil Trsry Center Ser Regs (Reg S) 3.75% 18Jun2050	USD5,700,000	3,506,778	0.2
Continuum Energy 4.5% 09Feb2027(Sinking)	USD5,600,000	4,708,914	0.3				
DBS Group Holdings Ltd Ser GMTN (Reg) (Reg S) Var Perp	USD10,000,000	9,531,987	0.7	United Arab Emirates (1.3%)			
GLP Pte Ltd Ser EMTN (Reg) (Reg S) 3.875% 04Jun2025	USD4,700,000	3,324,351	0.2	ADCB Finance Cayman Ltd Ser Emtn (Reg S) (Br) Fm 20Jun2024	USD8,000,000	8,064,623	0.6
Indika Energy Capital IV Ser Regs (Reg) (Reg S) 8.25% 22Oct2025	USD7,700,000	7,913,155	0.6	Aldar Investment Propert (Reg) (Reg S) 4.875% 24May2033	USD1,000,000	972,198	0.1
LLPPL Capital Ser Regs (Reg) (Reg S) 6.875% 04Feb2039 (Sink)	USD3,500,000	2,542,672	0.2	MDGH GMTN RSC Ltd Ser Regs (Reg) (Reg S) 4.375% 22Nov2033	USD10,000,000	9,294,771	0.6
Medco Bell Pte Ltd Ser Regs (Reg) (Reg S) 6.375% 30Jan2027	USD3,600,000	3,427,150	0.2	United Kingdom (4.2%)			
Medco Platinum Road Pte Ser Regs (Reg) (Regs) 6.75% 30/01/2025	USD6,900,000	6,973,626	0.5	HSBC Holdings Plc Var 03Nov2028	USD7,600,000	8,095,312	0.6
Oversea-Chinese Banking Ser Regs (Reg S) Var 10Sep2030	USD9,300,000	8,570,003	0.6	Lloyds Banking Group Plc Ser EMTN (Reg S) (Br) Var 21Sep2031	EUR4,000,000	4,188,410	0.3
Singapore Government 0.5% 01Nov2025	SGD15,500,000	10,660,225	0.8	Prudential Funding (Asia) Plc (Reg) (Reg S) Var 03Nov2033	USD9,500,000	8,000,689	0.6
United Overseas Bank Ltd Ser EMTN (Reg) (Reg S) Var Perp	USD4,500,000	4,582,492	0.3	Santander UK Group Hldgs Ser EMTN (Reg S) (Br) 29Aug2029	GBP1,800,000	2,274,140	0.2
Spain (0.3%)				Standard Chartered Plc Ser Regs (Reg S) 6.296% 06Jul2034	USD10,160,000	9,962,973	0.7
CaixaBank Sa Ser 144A Var 13Sep2027	USD4,300,000	4,314,308	0.3	Standard Chartered Plc Ser Regs (Reg S) Var 09Jan2029	USD1,500,000	1,517,363	0.1
Supranational (1.3%)				Standard Chartered Plc Ser Regs (Reg S) Var 12Jan2025	USD5,800,000	5,718,273	0.4
Asian Development Bank Ser GMTN (Reg) 7% 01Aug2025	CLP6,300,000,000	7,195,333	0.5	Standard Chartered Plc Ser Regs (Reg S) Var 16Nov2028	USD10,900,000	11,744,774	0.8
Intl Bk Recon & Develop Ser Gdif (Reg) 6.75% 04Feb2024	BRL49,755,000	10,280,619	0.8	Standard Chartered Plc Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	USD4,700,000	4,526,224	0.3
Thailand (2.9%)				Standard Chartered Ser Regs (Reg S) Var 29Jun2032	USD1,134,000	877,516	0.1
Bangkok Bank Pcl/Hk Ser Regs (Reg) (Reg S) Var 25Sep2034	USD2,300,000	1,923,058	0.1	Yorkshire Building Soc (Reg S) (Br) Var 12Sep2027	GBP1,538,000	1,897,518	0.1
Kasikornbank PCL HK Ser EMTN (Reg) (Reg S) Var 02Oct2031	USD10,100,000	9,175,155	0.7	United States (2.0%)			
Krung Thai Bank/Cayman (Reg S) Var Perp	USD7,800,000	7,045,220	0.5	Freeport Indonesia PT Ser Regs (Reg) (Reg S) 5.315% 14Apr2032	USD400,000	373,021	0.0
Thailand (Govt of) 2.65% 17Jun2028	THB260,000,000	7,142,021	0.5	MetLife Global Funding I Ser Regs (Reg S) 5.4% 12Sep2028	USD2,600,000	2,579,797	0.2
Thailand Government Bond 2.875% 17Dec2028	THB130,000,000	3,604,631	0.3	TSY INFL IX N/B 2.375% 15Jan2025	USD12,500,000	20,130,782	1.4
Thaioil Trsry Center Ser Regs (Reg S) 2.5% 18Jun2030	USD5,250,000	4,157,458	0.3	US Treasury 1.375% 15Jul2033	USD5,337,500	4,984,140	0.4

Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Virgin Islands (8.3%)							
Ampeace Ltd Ser EMTN (Reg) (Reg S) 2.25% 22Oct2030	USD2,800,000	2,298,824	0.2	TSMC Global Ltd Ser Regs (Reg S) 2.25% 23Apr2031	USD9,800,000	7,943,091	0.6
CAS Capital No1 Ltd (Reg) (Reg S) Var Perp	USD14,200,000	11,667,399	0.8	Wharf REIC Finance BVI Ser EMTN (Reg) (Reg S) 2.875% 07May2030	USD3,060,000	2,566,416	0.2
Castle Peak Pwr Fin Co Ser EMTN (Reg) (Reg S) 2.125% 03Mar2031	USD5,900,000	4,640,408	0.3		1,291,111,873	93.3	
Castle Peak Pwr Fin Co Ser EMTN (Reg) (Reg S) 2.2% 22Jun2030	USD6,200,000	5,045,405	0.4				
Champion Path Holdings (Reg) (Reg S) 4.5% 27Jan2026	USD3,400,000	3,034,517	0.2	(II) Collective Investment Schemes (6.1%)			
Champion Path Holdings (Reg) (Reg S) 4.85% 27Jan2028	USD3,400,000	2,780,987	0.2	Luxembourg (6.1%)			
CLP Power HK Financing Ser EMTN (Reg) (Reg S) 2.125% 30Jun2030	USD10,100,000	8,145,049	0.6	JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)**	84,856,520	84,856,520	6.1
CN Huaneng Gp HK Treasur (Reg) (Reg S) Var Perp 2.85%	USD5,100,000	5,107,480	0.4		84,856,520	6.1	
CN Huaneng Gp HK Treasur (Reg) (Reg S) Var Perp 3.08%	USD4,900,000	4,647,563	0.3	(III) Derivatives (0.1%)			
Dianjian Haiyu Ltd (Reg) (Reg S) Var Perp	USD6,400,000	6,073,636	0.4	Forward foreign exchange contracts (0.2%)		3,104,867	0.2
ENN Clean Energy Ser Regs (Reg S) 3.375% 12May2026	USD5,700,000	5,309,235	0.4	Futures (-0.1%)			
Haitian BVI Int Invst (Reg) (Reg S) 2.8% 04Nov2023	USD4,400,000	4,434,467	0.3	Aust 10yr Bond Fut 15/12/2023	253	27,906	0.0
Huarong Finance 2019 Ser EMTN (Reg S) Frn 24Feb2025	USD500,000	472,849	0.0	US 5yr Note (CBT) 29/12/2023	174	(199,828)	0.0
Hysan MTN Ltd Ser EMTN (Reg) (Reg S) 2.875% 02Jun2027	USD2,700,000	2,427,012	0.2	US 10yr Note (CBT) 19/12/2023	683	(929,524)	(0.1)
JMH Co Ltd (Reg) (Reg S) 2.5% 09Apr2031	USD2,900,000	2,366,111	0.2	US Ultra Bond (CBT) 19/12/2023	33	(302,414)	(0.0)
Nan Fung Treasury Ltd Ser EMTN (Reg) (Regs) 3.625% 27Aug2030	USD4,451,000	3,607,307	0.2	Total Listed/Quoted Investments		1,377,669,400	99.5
NWD MTN Ltd (Reg) (Reg S) 4.125% 18Jul2029	USD12,300,000	7,869,953	0.6	Other net assets		6,632,168	0.5
Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6% 15Jul2025	USD2,600,000	2,510,083	0.2	Net assets attributable to holders of redeemable units at 30 September 2023		1,384,301,568	100.0
Studio City Finance Ltd Ser Regs (Reg) (Regs) 5% 15Jan2029	USD8,500,000	6,492,092	0.5	Total investments, at cost		1,457,390,249	
Sunny Express (Reg) (Reg S) 3.125% 23Apr2030	USD12,000,000	10,599,735	0.8				
Talent Yield Intntnl (Reg) (Reg S) 3.125% 06May2031	USD5,400,000	4,569,150	0.3				

* 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 2023 (Unaudited)**

	% holdings of net assets	
	2023	2022
Listed/Quoted Investments		
Debt Securities		
Korea	14.0	8.4
Virgin Islands	8.3	16.7
China	7.7	5.7
India	7.0	5.9
Hong Kong	6.6	12.9
Indonesia	6.4	11.9
Singapore	5.3	7.0
Cayman Islands	4.8	7.7
Australia	4.3	-
United Kingdom	4.2	-
Mexico	3.3	1.2
Thailand	2.9	4.1
Japan	2.7	-
Macau	2.1	-
United States	2.0	1.1
Mauritius	1.7	1.8
New Zealand	1.5	-
Malaysia	1.3	1.7
Supranational	1.3	1.0
United Arab Emirates	1.3	-
Philippines	1.0	4.0
Netherlands	0.8	1.4
Bahamas	0.7	-
Canada	0.3	-
Denmark	0.3	-
Ireland	0.3	-
Mongolia	0.3	-
Spain	0.3	-
France	0.2	-
Italy	0.2	-
Pakistan	0.2	-
Bermuda	-	0.5
Jersey C.I.	-	0.3
Collective Investment Schemes		
Luxembourg	6.1	-
Derivatives		
Forward foreign exchange contracts	0.2	(1.4)
Futures	(0.1)	(0.1)
Total Listed/Quoted Investments	99.5	91.8
Other net assets	0.5	8.2
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

**Details of Financial Derivative Instruments
As at 30 September 2023 (Unaudited)**

(a) Forward foreign exchange contracts

As at 30 September 2023, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 11.

(b) Futures

As at 30 September 2023, 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 2023 (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 2023.

	2023 % of NAV
Lowest gross exposure	39.4
Highest gross exposure	230.3
Average gross exposure	95.7

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 2023.

	2023 % of NAV
Lowest net exposure	4.9
Highest net exposure	23.1
Average net exposure	11.6

[#] 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 2023 (Unaudited)**

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral USD
Goldman Sachs International, London	Cash	N/A	USD	0.0	485,000

Details on re-investment of cash collateral

During the year ended 30 September 2023, there were no re-investment of cash collateral.

Custody/Safe-keeping arrangement

Custodians of cash collateral	Amount of collateral received/held 2023 USD	Proportion of collateral posted by the scheme 2023 %
Segregated accounts The Hongkong and Shanghai Banking Corporation Limited	485,000	100.0

**Statement of Financial Position
As at 30 September 2023**

	2023 USD	2022 USD
Assets		
Current assets		
Cash at banks	24,735,540	110,369,125
Cash collateral	485,000	4,447,035
Amounts due from brokers	2,685,949	15,458,563
Amounts receivable on allotment	2,507,017	963,053
Margin deposits	3,604,964	6,532,965
Derivatives [Note 4(l)(a), 11]	6,774,766	7,031,407
Investments [Note 4(l)(a)]	1,375,968,393	1,270,376,289
Dividend and other accounts receivable	442,009	57
Total assets	<u>1,417,203,638</u>	<u>1,415,178,494</u>
Liabilities		
Current liabilities		
Amounts due to brokers	12,505,661	4,447,035
Amounts payable on redemption	7,943,307	14,152,564
Distribution payable [Note 6]	5,768,606	6,315,937
Derivatives [Note 4(l)(a), 11]	5,073,759	27,070,687
Other accounts payable	1,610,737	1,657,842
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>32,902,070</u>	<u>53,644,065</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>1,384,301,568</u>	<u>1,361,534,429</u>

Approved by the Trustee and the Manager on 24 January 2024

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2023**

	2023 USD	2022 USD
Income		
Net gains/(losses) on investments and derivatives [Note 5]	9,836,020	(435,632,110)
Interest on deposits [Note 8(i), 8(j)]	1,601,828	195,619
Dividend Income	306,520	-
Net foreign currency exchange losses	(4,235,916)	(2,634,293)
Other income	84,434	42,676
	<u>7,592,886</u>	<u>(438,028,108)</u>
Expenses		
Management fee [Note 8(e)]	14,865,866	19,650,579
Safe custody and bank charges [Note 8(i), 8(j)]	396,752	475,309
Trustee's fee [Note 8(g)]	389,009	510,976
Registrar's fee [Note 8(h)]	220,899	270,491
Transaction costs [Note 8(j)]	117,484	122,875
Legal and professional expenses	22,054	24,137
Auditor's fee	18,826	48,005
Valuation fee [Note 8(e)]	17,080	17,220
Printing and publication expenses	5,966	7,656
Other operating expenses	8,717	23,715
	<u>16,062,653</u>	<u>21,150,963</u>
Net operating loss	<u>(8,469,767)</u>	<u>(459,179,071)</u>
Finance costs		
Distribution [Note 6]	(67,789,728)	(105,332,073)
Interest expense [Note 8(j)]	(454)	(119)
	<u>(67,790,182)</u>	<u>(105,332,192)</u>
Loss before taxation	<u>(76,259,949)</u>	<u>(564,511,263)</u>
Taxation [Note 7]	(727,494)	(297,847)
Decrease in net assets attributable to holders of redeemable units and total comprehensive loss	<u>(76,987,443)</u>	<u>(564,809,110)</u>

The notes on pages 132 to 163 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2023**

	2023 USD	2022 USD
Net assets attributable to holders of redeemable units at the beginning of the year	1,361,534,429	2,735,503,623
Allotment of redeemable units [Note 3]	652,450,452	224,574,022
Redemption of redeemable units [Note 3]	(552,695,870)	(1,033,734,106)
Net allotment/(redemption)	99,754,582	(809,160,084)
	1,461,289,011	1,926,343,539
Decrease in net assets attributable to holders of redeemable units and total comprehensive loss	(76,987,443)	(564,809,110)
Net assets attributable to holders of redeemable units at the end of the year	1,384,301,568	1,361,534,429

**Statement of Cash Flows
For the year ended 30 September 2023**

	2023 USD	2022 USD
Operating activities		
Purchase of investments and derivatives	(2,953,063,802)	(818,730,870)
Proceeds from disposal of investments and derivatives	2,855,990,574	1,786,081,988
Decrease/(increase) in cash collateral	3,962,035	(4,447,035)
Decrease/(increase) in margin deposits	2,928,001	(5,203,356)
Interest received	1,601,828	199,135
Dividend received	306,520	-
Transaction costs paid	(116,670)	(121,706)
Registrar's fee paid	(222,257)	(323,262)
Trustee's fee paid	(390,818)	(540,321)
Tax paid	(727,494)	(297,847)
Management fee paid	(14,915,393)	(20,847,282)
Others	(5,725,097)	(1,784,024)
Net cash (outflow)/inflow from operating activities	(110,372,573)	933,985,420
Financing activities		
Interest paid	(454)	(119)
Receipts on allotment of redeemable units	650,906,488	234,115,234
Payments on redemption of redeemable units	(558,905,127)	(1,046,985,615)
Distribution paid	(68,337,059)	(110,560,346)
Net cash inflow/(outflow) from financing activities	23,663,848	(923,430,846)
(Decrease)/increase in cash and cash equivalents	(86,708,725)	10,554,574
Cash and cash equivalents at the beginning of the year	110,369,125	101,180,556
Exchange gains/(losses) on cash and cash equivalents	1,075,140	(1,366,005)
Cash and cash equivalents at the end of the year	24,735,540	110,369,125
Analysis of balances of cash and cash equivalents:		
Cash at banks	24,735,540	110,369,125

The notes on pages 132 to 163 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

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 2022

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2022 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2022 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 2022, 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. 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 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.

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 of 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 received by the Fund is identified in the Statement of Financial Position as cash collateral and is not included as a component of cash and cash equivalents.

Cash collateral provided by the Fund is identified in the Statement of Financial Position as margin deposit 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.

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

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 year	16,616,653.699	12,215,191.070	830,208.683	293,204,611.211	7,329,451.810
Total allotments	9,865,280.959	6,293,962.378	1,028,039.891	126,240,948.162	4,025,472.803
Total redemptions	(7,383,768.938)	(4,551,338.246)	(101,921.638)	(121,331,614.886)	(2,673,671.583)
At the end of the year	<u>19,098,165.720</u>	<u>13,957,815.202</u>	<u>1,756,326.936</u>	<u>298,113,944.487</u>	<u>8,681,253.030</u>

2023

	AUD Hedged Class (mth) AUD	CAD Hedged Class (mth) CAD	GBP Hedged Class (mth) GBP	HKD Class (mth) HKD	NZD Hedged Class (mth) NZD
Net assets attributable to holders of redeemable units	116,529,684	86,315,208	11,342,201	1,980,906,422	52,716,264
Net assets attributable to holders of redeemable units (per unit)	6.10	6.18	6.46	6.64	6.07
	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	38,776,163.540	49,195,372.500	12,999,636.350	2,370,246.030	949,029.054
Total allotments	158,484,543.970	1,439,233.690	447,161.200	28,155.460	3,793,158.686
Total redemptions	(73,858,986.450)	(8,793,153.660)	(3,215,929.760)	(379,313.780)	(273,032.181)
At the end of the year	123,401,721.060	41,841,452.530	10,230,867.790	2,019,087.710	4,469,155.559
	CNY	CNY	USD	USD	CNY
Net assets attributable to holders of redeemable units	1,389,825,131	285,946,232	103,363,951	13,922,104	52,730,828
Net assets attributable to holders of redeemable units (per unit)	11.26	6.83	10.10	6.90	11.80
	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units		
Number of units in issue:					
At the beginning of the year	344,611,366.002	950,698.459	44,993,626.466		
Total allotments	42,369,645.705	601,966.717	13,081,033.132		
Total redemptions	(92,434,310.760)	(461,714.538)	(15,249,386.848)		
At the end of the year	294,546,700.947	1,090,950.638	42,825,272.750		
	CNY	USD	USD		
Net assets attributable to holders of redeemable units	1,863,716,717	12,341,257	324,128,294		
Net assets attributable to holders of redeemable units (per unit)	6.33	11.31	7.57		

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>

	AUD	CAD	GBP	HKD	NZD
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>
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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	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	USD	USD	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>
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	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>

2022

	RMB Hedged Class (mth) CNY	USD Class (acc) USD	USD Class (mth) USD
Net assets attributable to holders of redeemable units	2,280,668,217	10,505,581	355,501,134
Net assets attributable to holders of redeemable units (per unit)	6.62	11.05	7.90

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 2023 was USD\$313,000,000 (2022: nil). During the year ended 30 September 2023, total net gain/(loss) incurred on the investment in collective investment schemes was nil (2022: nil).

(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 USD	1-5 years USD	Over 5 years USD	No stated maturity USD	Total USD
<u>2023</u>					
Cash at banks	24,735,540	-	-	-	24,735,540
Margin deposits	3,604,964	-	-	-	3,604,964
Derivatives	(1,403,860)	-	-	-	(1,403,860)
Investments (Note*)	53,029,979	503,293,091	734,788,803	84,856,520	1,375,968,393
Total interest sensitivity gap	79,966,623	503,293,091	734,788,803	84,856,520	1,402,905,037

2022

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	167,099,441	450,480,355	772,280,308	-	1,389,860,104

Note:

* The coupon rate of the investments ranged between 0.03% p.a. – 8.65% p.a. (2022: 0.00% p.a. – 8.50% p.a.).

As at 30 September, the Fund's fair value of investments and derivatives were as follows:

	2023		2022	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Debt Securities				
- Korea	194,192,195	14.0	114,350,984	8.4
- Virgin Islands	114,608,769	8.3	228,002,349	16.7
- China	106,348,077	7.7	77,760,987	5.7
- India	96,306,912	7.0	80,267,600	5.9
- Hong Kong	90,992,740	6.6	175,631,937	12.9
- Indonesia	88,528,608	6.4	161,719,102	11.9
- Singapore	73,465,101	5.3	95,182,132	7.0
- Cayman Islands	66,624,450	4.8	104,856,261	7.7
- Others	460,045,021	33.2	232,604,937	17.1
	<u>1,291,111,873</u>	<u>93.3</u>	<u>1,270,376,289</u>	<u>93.3</u>
Collective Investment Schemes				
Luxembourg	84,856,520	6.1	-	-
Derivatives				
- Forward foreign exchange contracts	6,746,860	0.5	4,449,682	0.3
- Futures	27,906	0.0	2,581,725	0.1
	<u>1,382,743,159</u>	<u>99.9</u>	<u>1,277,407,696</u>	<u>93.7</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(3,641,993)	(0.3)	(23,730,703)	(1.7)
- Futures	(1,431,766)	(0.1)	(3,339,984)	(0.2)
	<u>(5,073,759)</u>	<u>(0.4)</u>	<u>(27,070,687)</u>	<u>(1.9)</u>
Total Listed/Quoted Investments	<u>1,377,669,400</u>	<u>99.5</u>	<u>1,250,337,009</u>	<u>91.8</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 2023, the Investment Manager estimates that the Fund has a modified duration of 4.83 (2022: 4.41). 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 USD16,715,441 (2022: USD15,010,917). 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-USD 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*)	USD Equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2023</u>			
Australian Dollar	95,917,274	+0.4	383,669
Brazilian Real	1,099,071	+8.1	89,025
Canadian Dollar	63,207,235	+1.6	1,011,316
Chilean Peso	7,195,333	+7.2	518,064
Chinese RMB (Offshore)	455,464,670	-2.1	(9,564,758)
Chinese RMB (Onshore)	6,917,839	-2.9	(200,617)
Euro	(301,768)	+8.1	(24,443)
Hong Kong Dollar	(1,825,390)	+0.2	(3,651)
Indonesia Rupiah	(7,755,390)	-1.5	116,331
India Rupee	4,045,671	-2.0	(80,913)
Japanese Yen	20,727,726	-3.0	(621,832)
Korea Won	20,985,802	+6.0	1,259,148
Mexican Peso	21,044,844	+15.7	3,304,041
New Zealand Dollar	38,372,248	+6.2	2,379,079
Singapore Dollar	(55,684,423)	+5.1	(2,839,906)
Sterling	13,924,728	+9.3	1,295,000
Taiwan Dollar	(10,519,738)	-1.6	168,316
Thai Baht	7,133,419	+3.6	256,803
	<u>679,949,151</u>		<u>(2,555,328)</u>
<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>

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 2023 and 2022 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.

	2023 % of net assets	2022 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	5.4	1.5
S&P(AA)/Moody's(Aa)/FITCH(AA)	9.4	3.4
S&P(A)/Moody's(A)/FITCH(A)	26.7	17.4
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	28.1	48.2
S&P(BB)/Moody's(Ba)/FITCH(BB)	8.4	12.7
S&P(B)/Moody's(B)/FITCH(B)	8.7	2.7
S&P(CCC)/Moody's(Caa)/FITCH(CCC)	0.2	-
Unrated	6.2	7.4
	<u>93.1</u>	<u>93.3</u>

The table below summarizes the unrated debt securities as stated in the table above by their issuers' credit rating as at 30 September.

	2023 % of net assets	2022 % of net assets
S&P(AA)/Moody's(Aa)/FITCH(AA)	1.4	-
S&P(A)/Moody's(A)/FITCH(A)	0.5	0.6
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	2.0	1.0
Unrated	2.3	5.8
	<u>6.2</u>	<u>7.4</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.

	2023 Exposure to counterparties USD	2022 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	2,408,109	2,678,977
S&P(A)/Moody's(A)/FITCH(A)	22,327,431	107,690,148
Cash collateral with custodian		
S&P(A)/Moody's(A)/FITCH(A)	485,000	4,447,035
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	5,156,271	1,325,706
S&P(A)/Moody's(A)/FITCH(A)	5,223,459	12,238,666
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>1,375,968,393</u>	<u>1,270,376,289</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.

	2023		2022	
	Less than 1 month USD	1 to 12 months USD	Less than 1 month USD	1 to 12 months USD
Amounts due to brokers	12,505,661	-	4,447,035	-
Amounts payable on redemption	7,943,307	-	14,152,564	-
Distribution payable	5,768,606	-	6,315,937	-
Other accounts payable	1,610,737	-	1,657,842	-
Derivatives	1,215,371	3,858,388	18,220,849	8,849,838
Net assets attributable to holders of redeemable units	<u>1,384,301,568</u>	-	<u>1,361,534,429</u>	-
Total financial liabilities	<u>1,413,345,250</u>	<u>3,858,388</u>	<u>1,406,328,656</u>	<u>8,849,838</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 2023 and 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 USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial Instruments USD	Collateral and margin deposits USD	
<u>2023</u>				
<u>Assets</u>				
Cash collateral	485,000	-	(485,000)	-
Margin deposits	3,604,964	-	(2,187,962)	1,417,002
Derivatives	6,774,437	(1,320,161)	-	5,454,276
Financial assets at fair value through profit and loss	<u>10,864,401</u>	<u>(1,320,161)</u>	<u>(2,672,962)</u>	<u>6,871,278</u>

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial Instruments USD	Collateral and margin deposits USD	
<u>Liabilities</u>				
Amounts due to brokers	485,000	-	(485,000)	-
Derivatives	5,073,253	(1,320,161)	(2,187,962)	1,565,130
Financial liabilities at fair value through profit and loss	<u>5,558,253</u>	<u>(1,320,161)</u>	<u>(2,672,962)</u>	<u>1,565,130</u>

	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial Instruments USD	Collateral and margin deposits USD	
<u>2022</u>				
<u>Assets</u>				
Margin deposits	6,532,965	-	(6,362,145)	170,820
Derivatives	7,029,897	(5,373,880)	-	1,656,017
Financial assets at fair value through profit and loss	<u>13,562,862</u>	<u>(5,373,880)</u>	<u>(6,362,145)</u>	<u>1,826,837</u>

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial Instruments USD	Collateral and margin deposits USD	
<u>Liabilities</u>				
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
Financial liabilities at fair value through profit and loss	<u>31,517,722</u>	<u>(5,373,880)</u>	<u>(6,362,145)</u>	<u>19,781,697</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 2023 and 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 USD	Level 2 USD	Level 3 USD	Total USD
<u>2023</u>				
<u>Assets</u>				
Debt Securities	-	1,291,111,873	-	1,291,111,873
Collective Investment Schemes	84,856,520	-	-	84,856,520
Derivatives	27,906	6,746,860	-	6,774,766
Total financial assets at fair value through profit and loss	<u>84,884,426</u>	<u>1,297,858,733</u>	<u>-</u>	<u>1,382,743,159</u>
<u>Liabilities</u>				
Derivatives	<u>1,431,766</u>	<u>3,641,993</u>	<u>-</u>	<u>5,073,759</u>
Total financial liabilities at fair value through profit and loss	<u>1,431,766</u>	<u>3,641,993</u>	<u>-</u>	<u>5,073,759</u>

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<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	3,339,984	23,730,703	-	27,070,687
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>

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 2023 and 2022.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2023 and 2022.

5 Net gains/(losses) on investments and derivatives

	2023 USD	2022 USD
Change in unrealized gains/losses in value of investments and derivatives	132,652,958	(214,799,717)
Realized losses on sale of investments and derivatives	(122,816,938)	(220,832,393)
	<u>9,836,020</u>	<u>(435,632,110)</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 (2022: nil).

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>2023</u>					
AUD Hedged Class (mth)	31.10.2022	8.11.2022	AUD0.0321	16,031,733.123	(329,073)
CAD Hedged Class (mth)	31.10.2022	8.11.2022	CAD0.0363	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	HKD0.0387	283,939,159.316	(1,399,829)
NZD Hedged Class (mth)	31.10.2022	8.11.2022	NZD0.0345	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	USD0.0401	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	USD0.0440	43,810,078.239	(1,927,641)
AUD Hedged Class (mth)	30.11.2022	8.12.2022	AUD0.0300	15,584,433.207	(313,107)
CAD Hedged Class (mth)	30.11.2022	8.12.2022	CAD0.0352	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	HKD0.0385	278,467,611.869	(1,373,519)

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Distribution Class	Ex date	Pay date	Rate	Units	USD
NZD Hedged Class (mth)	30.11.2022	8.12.2022	NZD0.0329	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	USD0.0401	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	USD0.0440	43,019,753.278	(1,892,867)
AUD Hedged Class (mth)	30.12.2022	10.1.2023	AUD0.0273	15,402,499.612	(285,154)
CAD Hedged Class (mth)	30.12.2022	10.1.2023	CAD0.0333	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	HKD0.0384	276,172,844.005	(1,358,758)
NZD Hedged Class (mth)	30.12.2022	10.1.2023	NZD0.0322	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	USD0.0401	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	USD0.0440	42,704,805.293	(1,879,009)
AUD Hedged Class (mth)	31.1.2023	8.2.2023	AUD0.0271	15,955,192.209	(304,680)
CAD Hedged Class (mth)	31.1.2023	8.2.2023	CAD0.0348	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	HKD0.0386	281,455,890.539	(1,385,996)
NZD Hedged Class (mth)	31.1.2023	9.2.2023	NZD0.0321	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	USD0.0401	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	USD0.0440	43,365,864.969	(1,908,096)
AUD Hedged Class (mth)	28.2.2023	8.3.2023	AUD0.0281	15,886,572.230	(301,038)
CAD Hedged Class (mth)	28.2.2023	8.3.2023	CAD0.0349	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	HKD0.0387	300,024,726.090	(1,479,197)
NZD Hedged Class (mth)	28.2.2023	8.3.2023	NZD0.0334	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	USD0.0401	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	USD0.0440	44,996,252.332	(1,979,833)
AUD Hedged Class (mth)	31.3.2023	13.4.2023	AUD0.0281	16,570,095.275	(311,849)
CAD Hedged Class (mth)	31.3.2023	13.4.2023	CAD0.0339	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	HKD0.0387	306,626,589.787	(1,511,659)
NZD Hedged Class (mth)	31.3.2023	13.4.2023	NZD0.0353	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	USD0.0401	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	USD0.0440	46,499,464.329	(2,045,974)
AUD Hedged Class (mth)	28.4.2023	9.5.2023	AUD0.0280	18,133,504.367	(335,539)
CAD Hedged Class (mth)	28.4.2023	9.5.2023	CAD0.0330	13,251,925.262	(322,431)
GBP Hedged Class (mth)	28.4.2023	9.5.2023	GBP0.0330	1,476,724.334	(61,251)
HKD Class (mth)	28.4.2023	9.5.2023	HKD0.0387	314,427,331.449	(1,550,126)
NZD Hedged Class (mth)	28.4.2023	9.5.2023	NZD0.0356	8,544,864.077	(187,887)
PRC RMB Hedged Class (mth)	28.4.2023	9.5.2023	CNY0.0213	44,976,061.760	(138,373)
PRC USD Class (mth)	28.4.2023	9.5.2023	USD0.0401	2,199,370.530	(88,195)
RMB Hedged Class (mth)	28.4.2023	9.5.2023	CNY0.0197	320,773,243.891	(912,755)
USD Class (mth)	28.4.2023	9.5.2023	USD0.0440	48,123,632.535	(2,117,438)
AUD Hedged Class (mth)	31.5.2023	8.6.2023	AUD0.0276	19,638,654.606	(350,773)
CAD Hedged Class (mth)	31.5.2023	8.6.2023	CAD0.0319	14,187,104.985	(332,942)
GBP Hedged Class (mth)	31.5.2023	8.6.2023	GBP0.0328	1,516,754.845	(61,659)
HKD Class (mth)	31.5.2023	8.6.2023	HKD0.0385	332,241,446.633	(1,633,992)
NZD Hedged Class (mth)	31.5.2023	8.6.2023	NZD0.0360	8,991,534.073	(194,007)
PRC RMB Hedged Class (mth)	31.5.2023	8.6.2023	CNY0.0218	44,295,097.820	(135,512)
PRC USD Class (mth)	31.5.2023	8.6.2023	USD0.0401	2,174,853.600	(87,212)
RMB Hedged Class (mth)	31.5.2023	8.6.2023	CNY0.0202	323,676,203.064	(917,547)
USD Class (mth)	31.5.2023	8.6.2023	USD0.0440	48,089,066.159	(2,115,917)
AUD Hedged Class (mth)	30.6.2023	10.7.2023	AUD0.0289	20,750,244.037	(399,178)
CAD Hedged Class (mth)	30.6.2023	10.7.2023	CAD0.0319	14,845,458.152	(357,884)
GBP Hedged Class (mth)	30.6.2023	10.7.2023	GBP0.0336	1,708,975.828	(73,003)
HKD Class (mth)	30.6.2023	10.7.2023	HKD0.0386	329,575,507.354	(1,623,359)
NZD Hedged Class (mth)	30.6.2023	10.7.2023	NZD0.0363	9,051,970.925	(201,309)
PRC RMB Hedged Class (mth)	30.6.2023	10.7.2023	CNY0.0222	43,673,504.540	(133,275)
PRC USD Class (mth)	30.6.2023	10.7.2023	USD0.0401	2,066,065.650	(82,849)
RMB Hedged Class (mth)	30.6.2023	10.7.2023	CNY0.0206	321,623,569.500	(910,739)
USD Class (mth)	30.6.2023	10.7.2023	USD0.0440	47,895,576.397	(2,107,403)
AUD Hedged Class (mth)	31.7.2023	8.8.2023	AUD0.0293	19,937,898.207	(393,650)

Distribution Class	Ex date	Pay date	Rate	Units	USD
CAD Hedged Class (mth)	31.7.2023	8.8.2023	CAD0.0332	14,312,060.613	(360,996)
GBP Hedged Class (mth)	31.7.2023	8.8.2023	GBP0.0361	1,704,388.843	(79,165)
HKD Class (mth)	31.7.2023	8.8.2023	HKD0.0385	324,606,874.817	(1,602,493)
NZD Hedged Class (mth)	31.7.2023	8.8.2023	NZD0.0361	8,955,126.049	(201,193)
PRC RMB Hedged Class (mth)	31.7.2023	8.8.2023	CNY0.0211	42,942,971.190	(126,841)
PRC USD Class (mth)	31.7.2023	8.8.2023	USD0.0401	2,056,480.580	(82,465)
RMB Hedged Class (mth)	31.7.2023	8.8.2023	CNY0.0196	311,920,555.788	(855,827)
USD Class (mth)	31.7.2023	8.8.2023	USD0.0440	47,141,500.055	(2,074,224)
AUD Hedged Class (mth)	31.8.2023	8.9.2023	AUD0.0286	19,562,792.833	(362,357)
CAD Hedged Class (mth)	31.8.2023	8.9.2023	CAD0.0333	14,194,871.441	(349,377)
GBP Hedged Class (mth)	31.8.2023	8.9.2023	GBP0.0363	1,724,525.811	(79,324)
HKD Class (mth)	31.8.2023	8.9.2023	HKD0.0386	310,194,462.360	(1,526,892)
NZD Hedged Class (mth)	31.8.2023	8.9.2023	NZD0.0352	8,691,110.300	(182,164)
PRC RMB Hedged Class (mth)	31.8.2023	8.9.2023	CNY0.0225	42,376,295.310	(130,998)
PRC USD Class (mth)	31.8.2023	8.9.2023	USD0.0401	2,030,444.430	(81,421)
RMB Hedged Class (mth)	31.8.2023	8.9.2023	CNY0.0208	302,502,244.108	(864,470)
USD Class (mth)	31.8.2023	8.9.2023	USD0.0440	44,382,948.014	(1,952,847)
AUD Hedged Class (mth)	29.9.2023	10.10.2023	AUD0.0287	19,241,480.717	(356,409)
CAD Hedged Class (mth)	29.9.2023	11.10.2023	CAD0.0333	13,958,936.933	(343,811)
GBP Hedged Class (mth)	29.9.2023	10.10.2023	GBP0.0369	1,756,326.936	(79,102)
HKD Class (mth)	29.9.2023	10.10.2023	HKD0.0386	298,357,446.880	(1,470,482)
NZD Hedged Class (mth)	29.9.2023	10.10.2023	NZD0.0351	8,681,253.030	(183,086)
PRC RMB Hedged Class (mth)	28.9.2023	11.10.2023	CNY0.0316	41,841,437.880	(181,476)
PRC USD Class (mth)	28.9.2023	11.10.2023	USD0.0401	2,019,087.710	(80,965)
RMB Hedged Class (mth)	29.9.2023	11.10.2023	CNY0.0293	295,363,671.353	(1,187,820)
USD Class (mth)	29.9.2023	11.10.2023	USD0.0440	42,851,284.607	(1,885,455)

Total distribution to holders of redeemable units

(67,789,728)

2022

AUD Hedged Class (mth)	29.10.2021	8.11.2021	AUD0.0345	22,444,233.000	(584,577)
CAD Hedged Class (mth)	29.10.2021	8.11.2021	CAD0.0363	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	HKD0.0383	431,457,900.786	(2,124,753)
NZD Hedged Class (mth)	29.10.2021	8.11.2021	NZD0.0374	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	USD0.0401	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	USD0.0440	60,714,753.551	(2,671,449)
AUD Hedged Class (mth)	30.11.2021	8.12.2021	AUD0.0346	21,596,951.029	(531,746)
CAD Hedged Class (mth)	30.11.2021	8.12.2021	CAD0.0363	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	HKD0.0384	415,732,782.275	(2,046,789)
NZD Hedged Class (mth)	30.11.2021	8.12.2021	NZD0.0387	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	USD0.0401	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	USD0.0440	59,544,962.022	(2,619,978)
AUD Hedged Class (mth)	31.12.2021	10.1.2022	AUD0.0329	21,364,966.590	(509,854)
CAD Hedged Class (mth)	31.12.2021	10.1.2022	CAD0.0341	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	HKD0.0385	404,177,462.896	(1,994,876)
NZD Hedged Class (mth)	31.12.2021	10.1.2022	NZD0.0385	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	USD0.0401	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	USD0.0440	59,668,848.464	(2,625,429)
AUD Hedged Class (mth)	31.1.2022	11.2.2022	AUD0.0349	19,416,614.220	(473,975)
CAD Hedged Class (mth)	31.1.2022	11.2.2022	CAD0.0362	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	HKD0.0384	390,843,133.008	(1,925,718)
NZD Hedged Class (mth)	31.1.2022	11.2.2022	NZD0.0387	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	USD0.0401	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	USD0.0440	57,714,699.365	(2,539,447)
AUD Hedged Class (mth)	28.2.2022	8.3.2022	AUD0.0348	19,002,025.971	(477,867)

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Distribution Class	Ex date	Pay date	Rate	Units	USD
CAD Hedged Class (mth)	28.2.2022	8.3.2022	CAD0.0365	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	HKD0.0385	384,008,454.766	(1,893,254)
NZD Hedged Class (mth)	28.2.2022	8.3.2022	NZD0.0391	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	USD0.0401	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	USD0.0440	57,148,612.792	(2,514,539)
AUD Hedged Class (mth)	31.3.2022	11.4.2022	AUD0.0329	18,831,553.726	(465,257)
CAD Hedged Class (mth)	31.3.2022	11.4.2022	CAD0.0358	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	HKD0.0386	366,323,033.178	(1,805,561)
NZD Hedged Class (mth)	31.3.2022	11.4.2022	NZD0.0386	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	USD0.0401	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	USD0.0440	55,757,399.395	(2,453,326)
AUD Hedged Class (mth)	29.4.2022	11.5.2022	AUD0.0328	18,334,322.338	(427,360)
CAD Hedged Class (mth)	29.4.2022	11.5.2022	CAD0.0372	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	HKD0.0387	357,362,061.111	(1,762,637)
NZD Hedged Class (mth)	29.4.2022	11.5.2022	NZD0.0388	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	USD0.0401	2,649,589.850	(106,249)
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	USD0.0440	54,643,675.083	(2,404,319)
AUD Hedged Class (mth)	31.5.2022	9.6.2022	AUD0.0321	17,581,193.061	(404,841)
CAD Hedged Class (mth)	31.5.2022	9.6.2022	CAD0.0369	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	HKD0.0387	338,952,473.101	(1,671,962)
NZD Hedged Class (mth)	31.5.2022	9.6.2022	NZD0.0380	7,831,414.769	(193,719)
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	USD0.0401	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	USD0.0440	51,986,428.740	(2,287,400)
AUD Hedged Class (mth)	30.6.2022	11.7.2022	AUD0.0330	16,916,498.784	(383,877)
CAD Hedged Class (mth)	30.6.2022	11.7.2022	CAD0.0366	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	HKD0.0387	326,338,556.287	(1,609,454)
NZD Hedged Class (mth)	30.6.2022	11.7.2022	NZD0.0385	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	USD0.0401	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	USD0.0440	49,886,905.061	(2,195,022)
AUD Hedged Class (mth)	29.7.2022	8.8.2022	AUD0.0335	17,216,504.087	(402,458)
CAD Hedged Class (mth)	29.7.2022	8.8.2022	CAD0.0364	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	HKD0.0387	311,276,231.545	(1,534,591)
NZD Hedged Class (mth)	29.7.2022	8.8.2022	NZD0.0370	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	USD0.0401	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	USD0.0440	47,422,641.186	(2,086,594)
AUD Hedged Class (mth)	31.8.2022	8.9.2022	AUD0.0323	16,790,754.460	(371,802)
CAD Hedged Class (mth)	31.8.2022	8.9.2022	CAD0.0367	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	HKD0.0387	304,620,200.914	(1,501,978)
NZD Hedged Class (mth)	31.8.2022	8.9.2022	NZD0.0367	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	USD0.0401	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	USD0.0440	46,545,345.467	(2,047,993)
AUD Hedged Class (mth)	30.9.2022	11.10.2022	AUD0.0325	16,616,653.699	(347,219)
CAD Hedged Class (mth)	30.9.2022	12.10.2022	CAD0.0376	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	HKD0.0387	293,632,252.167	(1,447,607)
NZD Hedged Class (mth)	30.9.2022	11.10.2022	NZD0.0356	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	USD0.0401	2,370,246.030	(95,047)

Distribution Class	Ex date	Pay date	Rate	Units	USD
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	USD0.0440	45,043,039.744	(1,981,894)
Total distribution to holders of redeemable units					<u>(105,332,073)</u>

7 Taxation

China Taxation

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Under the general tax provision of PRC Corporate Income Tax Law ("PRC CIT Law"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("WIT") on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

In addition, the non-PRC residents with interest income derived from the debt securities will be subject to 10% WIT. Pursuant to the PRC CIT Law, debt securities issuers in the PRC are obligated to withhold the 10% PRC WIT on interest income for those foreign debt securities holders. However, interest income derived from government bonds issued by the State Council's finance departments and/or local government bonds approved by the State Council is exempt from PRC WIT under the PRC CIT Law. In addition, bank deposit interest income and interest received from government bonds and local government bonds are also exempt from Value-Added Tax ("VAT").

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), VAT at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("UMCT") (currently at the rate ranging from 1% to 7%), Education Surcharge ("ES") (currently at the rate of 3%) and Local Education Surcharge ("LES") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "VAT related taxes"). Pursuant to the newly issued UMCT Law and Public Notice [2021] No.28 jointly issued by the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA"), effective from 1 September 2021, no UMCT, ES and LES would be levied on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC parties. However, in practice, the implementation of the exemption may vary depending on the local practice.

During the years ended 30 September 2023 and 2022, the Fund invests in PRC debt securities in PRC through Bond Connect. The Manager considers that the enforcement of PRC tax on gains derived from the PRC debt securities is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether the Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

Based on the current verbal interpretation of the STA and the local PRC tax authorities, the authorities are of the view that capital gains derived by foreign investors from investment in PRC debt securities would not be treated as PRC-sourced income and thus would not be subject to PRC WIT. However, there are no written tax regulations issued by the PRC tax authorities to confirm this interpretation. As a matter of practice, such 10% PRC WIT on capital gains realized by non-PRC tax resident enterprises from the trading of these PRC debt securities has not been strictly enforced by the PRC tax authorities. The Manager has considered the applicability of the arrangement between the Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion to the Fund and assessed that the probability of such tax being levied up to the approval date of the financial statements of the Fund is reasonably low. Based on all the aforementioned factors, the Manager has reassessed the provisioning approach and has continued not making PRC WIT provision on gains derived from the PRC debt securities of the Fund.

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.

Other Jurisdictions

Overseas tax was withheld or paid on certain interest income received and capital gains derived during the years ended 30 September 2023 and 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 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 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 2023, dividend income amounted to USD306,520 (2022: nil) 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 USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2023</u>					
HSBC Securities & Capital Markets (India) Private Limited	40,965,162	0.42	-	-	-
JPMorgan Chase Bank, N.A.	541,450,000	5.50	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	514,317,344	5.23	-	-	-
The Hongkong and Shanghai Banking Corporation Limited, Seoul	74,454,529	0.76	-	-	-
<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	-	-	-

- (b) Balances with the Manager and its Connected Persons as at year end:

	2023 USD	2022 USD
Cash at banks	2,408,109	2,678,977
Amounts payable	(1,186,914)	(1,244,130)

As at 30 September 2023, the Fund's investment balance of USD84,856,520 (2022: nil) represents the investments in the collective investment schemes issued and managed by Connected Persons of the Manager.

- (c) During the year ended 30 September 2023, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee with realized losses amounting to USD34,231,710 (2022: realized losses amounting to USD7,404,412).
- (d) During the year ended 30 September 2023, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD251 (2022: USD862).
- (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. 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 USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 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 USD
<u>2023</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	24,737.714	7,248.733	(12,697.743)	19,288.704	-
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	111.846	-	(111.846)	-	-
<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	-

- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 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 2023 and 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:

	2023 USD	2022 USD
Interest on deposits	45,839	14,134
Safe custody and bank charges	(31,284)	(41,701)

- (j) During the years ended 30 September 2023 and 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:

	2023 USD	2022 USD
Interest on deposits	178,305	13,016
Interest expense	(454)	(119)
Transaction costs	(24,126)	(15,181)
Safe custody and bank charges	(279,155)	(343,254)

9 Borrowings

During the years ended 30 September 2023 and 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.

10 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2023 and 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.

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) USD
<u>2023</u>				
Open contracts:				
USD11,421	AUD17,796	3 October 2023	Citibank N.A., London	65
USD3,402	GBP2,795	3 October 2023	BNP Paribas SA Paris	10
USD1,580	GBP1,302	3 October 2023	BNP Paribas SA Paris	9
CAD17,672	USD13,101	4 October 2023	Citibank N.A., London	29
USD23,365	AUD36,632	4 October 2023	BNP Paribas SA Paris	279
CAD398,343	USD294,717	5 October 2023	BNP Paribas SA Paris	72
USD14,626	AUD22,810	5 October 2023	Citibank N.A., London	97
USD1,103	NZD1,852	5 October 2023	Citibank N.A., London	10
USD566,112	AUD877,088	6 October 2023	Citibank N.A., London	40
USD5,153	CAD6,966	6 October 2023	BNP Paribas SA Paris	0
USD1,101	CNH8,048	10 October 2023	BNP Paribas SA Paris	4
USD1,100	CNH8,042	11 October 2023	Citibank N.A., London	4
USD1,124	CNH8,206	12 October 2023	Citibank N.A., London	2
AUD745,404	USD484,784	20 October 2023	Citibank N.A., London	3,372
AUD355,741	USD230,772	20 October 2023	Citibank N.A., London	1,020
AUD395,217	USD255,862	20 October 2023	HSBC Bank Plc London	615
AUD235,071	USD152,148	20 October 2023	Barclays Bank PLC, London	329
AUD137,397	USD88,951	20 October 2023	Citibank N.A., London	215
AUD46,368	USD29,981	20 October 2023	BNP Paribas SA Paris	34
CAD371,948	USD276,384	20 October 2023	Citibank N.A., London	1,204
CAD235,521	USD175,191	20 October 2023	Goldman Sachs International, London	945
CAD142,061	USD105,976	20 October 2023	Citibank N.A., London	875
CAD100,218	USD74,490	20 October 2023	BNP Paribas SA Paris	346
CAD164,500	USD122,029	20 October 2023	HSBC Bank Plc London	326
CAD166,720	USD123,557	20 October 2023	Citibank N.A., London	212
CAD319,598	USD236,548	20 October 2023	Citibank N.A., London	98
CAD56,819	USD42,131	20 October 2023	BNP Paribas SA Paris	94
CAD364,065	USD269,413	20 October 2023	BNP Paribas SA Paris	65
CAD7,355	USD5,486	20 October 2023	Citibank N.A., London	44
CAD13,474	USD9,994	20 October 2023	BNP Paribas SA Paris	26
CAD8,261	USD6,123	20 October 2023	Citibank N.A., London	12
CAD4,616	USD3,423	20 October 2023	Citibank N.A., London	8
CAD1,480	USD1,098	20 October 2023	BNP Paribas SA Paris	3
CNH14,572,380	USD2,004,979	20 October 2023	Citibank N.A., London	3,697
CNH3,640,586	USD502,083	20 October 2023	HSBC Bank Plc London	2,108
CNH3,727,867	USD513,640	20 October 2023	Citibank N.A., London	1,678
CNH2,642,984	USD364,161	20 October 2023	Citibank N.A., London	1,189
CNH3,218,063	USD442,766	20 October 2023	Citibank N.A., London	816
CNH517,479	USD71,300	20 October 2023	Citibank N.A., London	233
CNH600,646	USD82,699	20 October 2023	Citibank N.A., London	209
CNH465,286	USD64,062	20 October 2023	Citibank N.A., London	162
CNH2,204,531	USD302,817	20 October 2023	BNP Paribas SA Paris	60
CNH103,691	USD14,276	20 October 2023	Citibank N.A., London	36
CNH133,132	USD18,317	20 October 2023	Citibank N.A., London	34
CNH1,423,749	USD195,556	20 October 2023	Citibank N.A., London	27
CNH7,996	USD1,102	20 October 2023	Citibank N.A., London	4
CNH8,027	USD1,105	20 October 2023	Citibank N.A., London	3
CNH8,027	USD1,105	20 October 2023	Citibank N.A., London	3
GBP87,956	USD109,881	20 October 2023	Citibank N.A., London	2,515
GBP46,729	USD59,035	20 October 2023	Goldman Sachs International, London	1,993
GBP57,074	USD71,659	20 October 2023	Goldman Sachs International, London	1,989
GBP17,153	USD21,419	20 October 2023	Morgan Stanley and Co. International Plc	480

JPMorgan Asian Total Return Bond Fund

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
GBP26,028	USD32,158	20 October 2023	Merrill Lynch International Limited, London	386
GBP49,177	USD60,259	20 October 2023	Royal Bank of Canada	230
GBP3,574	USD4,425	20 October 2023	BNP Paribas SA Paris	62
GBP881	USD1,099	20 October 2023	BNP Paribas SA Paris	24
GBP878	USD1,095	20 October 2023	Citibank N.A., London	23
GBP1,056	USD1,310	20 October 2023	BNP Paribas SA Paris	20
GBP881	USD1,093	20 October 2023	Citibank N.A., London	19
GBP889	USD1,102	20 October 2023	Citibank N.A., London	17
USD267,210,346	CNH1,955,763,291	20 October 2023	BNP Paribas SA Paris	1,382,304
USD198,521,142	CNH1,453,013,960	20 October 2023	BNP Paribas SA Paris	1,026,969
USD77,954,482	AUD121,988,863	20 October 2023	BNP Paribas SA Paris	830,805
USD31,803,134	NZD54,077,029	20 October 2023	Royal Bank of Canada	689,320
USD65,926,174	CAD89,885,005	20 October 2023	BNP Paribas SA Paris	573,836
USD40,432,678	CNH295,934,451	20 October 2023	BNP Paribas SA Paris	209,162
USD7,317,662	CNH53,559,357	20 October 2023	BNP Paribas SA Paris	37,855
USD390,744	NZD661,474	20 October 2023	BNP Paribas SA Paris	6,705
USD368,789	AUD577,637	20 October 2023	Citibank N.A., London	4,272
USD220,137	CAD300,628	20 October 2023	Citibank N.A., London	2,278
USD357,448	AUD555,313	20 October 2023	BNP Paribas SA Paris	1,196
USD48,289	NZD81,816	20 October 2023	Citibank N.A., London	871
USD75,119	NZD126,325	20 October 2023	HSBC Bank Plc London	784
USD22,952	NZD39,053	20 October 2023	Citibank N.A., London	513
USD154,986	CAD209,825	20 October 2023	Morgan Stanley and Co. International Plc	250
USD26,897	CNH196,711	20 October 2023	BNP Paribas SA Paris	118
USD630,929	CNH4,594,955	20 October 2023	Morgan Stanley and Co. International Plc	114
USD7,130	NZD12,041	20 October 2023	BNP Paribas SA Paris	105
USD53,259	CNH388,407	20 October 2023	BNP Paribas SA Paris	82
USD16,641	CNH121,696	20 October 2023	Citibank N.A., London	72
USD2,935	NZD5,000	20 October 2023	Citibank N.A., London	69
USD7,295	NZD12,249	20 October 2023	Citibank N.A., London	66
USD9,545	CNH69,938	20 October 2023	BNP Paribas SA Paris	59
USD13,783	CNH100,781	20 October 2023	Citibank N.A., London	57
USD13,506	CNH98,710	20 October 2023	Citibank N.A., London	51
USD11,821	CNH86,397	20 October 2023	BNP Paribas SA Paris	45
USD15,076	CNH110,098	20 October 2023	Citibank N.A., London	44
USD3,354	NZD5,652	20 October 2023	Citibank N.A., London	42
USD17,035	AUD26,436	20 October 2023	BNP Paribas SA Paris	38
USD12,804	CNH93,499	20 October 2023	Citibank N.A., London	37
USD9,495	CNH69,386	20 October 2023	Citibank N.A., London	34
USD23,090	CNH168,340	20 October 2023	BNP Paribas SA Paris	29
USD5,420	CAD7,362	20 October 2023	BNP Paribas SA Paris	27
USD35,690	AUD55,300	20 October 2023	Citibank N.A., London	25
USD17,698	CNH129,045	20 October 2023	Citibank N.A., London	24
USD14,360	CNH104,725	20 October 2023	BNP Paribas SA Paris	22
USD7,636	CNH55,765	20 October 2023	Citibank N.A., London	22
USD9,839	CNH71,796	20 October 2023	Citibank N.A., London	21
USD10,058	CNH73,373	20 October 2023	Merrill Lynch International Limited, London	18
USD9,384	CNH68,457	20 October 2023	Citibank N.A., London	18
USD1,715	CNH12,567	20 October 2023	BNP Paribas SA Paris	11
USD7,229	CNH52,707	20 October 2023	Citibank N.A., London	10
USD6,878	CNH50,154	20 October 2023	Citibank N.A., London	9
USD14,513	CNH105,737	20 October 2023	BNP Paribas SA Paris	8
USD16,878	CAD22,822	20 October 2023	Citibank N.A., London	7
USD17,271	CNH125,779	20 October 2023	Morgan Stanley and Co. International Plc	3
USD8,835	CNH64,353	20 October 2023	Citibank N.A., London	3
CNH106,556,970	USD14,663,736	26 October 2023	BNP Paribas SA Paris	26,528
THB390,000,000	USD10,795,370	31 October 2023	Citibank N.A., London	57,696
BRL46,557,675	USD9,276,932	16 January 2024	Goldman Sachs International, London	95,384
EUR2,730,000	USD2,947,488	16 January 2024	Citibank N.A., London	41,690
EUR3,980,000	USD4,264,984	16 January 2024	State Street Bank and Trust Company	28,691
GBP7,100,000	USD8,882,297	16 January 2024	BNP Paribas SA Paris	209,356
IDR120,000,000,000	USD7,789,477	16 January 2024	State Street Bank and Trust Company	27,227
INR2,330,000,000	USD27,939,995	16 January 2024	Goldman Sachs International, London	21,584
JPY1,100,000,000	USD7,654,533	16 January 2024	Goldman Sachs International, London	148,294
KRW9,000,000,000	USD6,841,297	16 January 2024	Citibank N.A., London	127,306
KRW11,600,000,000	USD8,762,587	16 January 2024	Citibank N.A., London	108,999
KRW4,700,000,000	USD3,562,063	16 January 2024	Citibank N.A., London	55,868

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
KRW5,000,000,000	USD3,771,080	16 January 2024	Goldman Sachs International, London	41,086
PEN38,000,000	USD10,183,572	16 January 2024	Goldman Sachs International, London	215,815
SGD24,000,000	USD17,716,492	16 January 2024	Merrill Lynch International Limited, London	44,003
SGD19,300,000	USD14,251,199	16 January 2024	Merrill Lynch International Limited, London	39,573
TWD225,000,000	USD7,101,824	16 January 2024	Goldman Sachs International, London	36,329
USD10,697,329	AUD16,600,000	16 January 2024	HSBC Bank Plc London	56,965
USD6,901,692	CNH50,300,000	16 January 2024	Citibank N.A., London	38,649
USD17,209,415	CNH125,000,000	16 January 2024	HSBC Bank Plc London	37,952
USD3,540,785	AUD5,500,000	16 January 2024	Citibank N.A., London	22,385
USD14,132,181	CNH102,500,000	16 January 2024	BNP Paribas SA Paris	10,660
USD3,154,174	MXN56,000,000	16 January 2024	Goldman Sachs International, London	10,160
USD3,475,089	NZD5,800,000	16 January 2024	State Street Bank and Trust Company	9,795
USD3,460,130	KRW4,650,000,000	16 January 2024	Citibank N.A., London	8,765
USD4,867,312	AUD7,520,000	16 January 2024	HSBC Bank Plc London	4,512
USD3,543,964	TWD113,000,000	16 January 2024	Standard Chartered Bank London	4,485
USD3,729,701	KRW5,000,000,000	16 January 2024	Standard Chartered Bank London	294
CNH104,213,790	USD15,000,000	26 July 2024	Goldman Sachs International, London	419,918
Total unrealized gains				6,746,860
USD3,422	CAD4,616	3 October 2023	Citibank N.A., London	(8)
USD269,359	CAD364,065	4 October 2023	BNP Paribas SA Paris	(73)
USD123,531	CAD166,720	5 October 2023	Citibank N.A., London	(213)
CNH73,373	USD10,055	10 October 2023	Merrill Lynch International Limited, London	(17)
CNH98,710	USD13,501	10 October 2023	Citibank N.A., London	(50)
CNH121,696	USD16,635	10 October 2023	Citibank N.A., London	(72)
CNH196,711	USD26,889	10 October 2023	BNP Paribas SA Paris	(116)
CNH86,397	USD11,817	11 October 2023	BNP Paribas SA Paris	(44)
CNH100,781	USD13,782	12 October 2023	Citibank N.A., London	(54)
CNH71,796	USD9,838	13 October 2023	Citibank N.A., London	(20)
AUD1,713	USD1,106	20 October 2023	Citibank N.A., London	(1)
AUD1,721	USD1,109	20 October 2023	BNP Paribas SA Paris	(3)
AUD1,693	USD1,088	20 October 2023	Citibank N.A., London	(6)
AUD1,703	USD1,092	20 October 2023	BNP Paribas SA Paris	(8)
AUD89,892	USD58,015	20 October 2023	Citibank N.A., London	(41)
AUD17,796	USD11,428	20 October 2023	Citibank N.A., London	(65)
AUD27,638	USD17,757	20 October 2023	Citibank N.A., London	(93)
AUD19,837	USD12,717	20 October 2023	BNP Paribas SA Paris	(95)
AUD22,810	USD14,633	20 October 2023	Citibank N.A., London	(98)
AUD91,705	USD59,092	20 October 2023	BNP Paribas SA Paris	(135)
AUD82,861	USD53,335	20 October 2023	BNP Paribas SA Paris	(180)
AUD73,809	USD47,422	20 October 2023	Citibank N.A., London	(247)
AUD36,632	USD23,377	20 October 2023	BNP Paribas SA Paris	(281)
AUD221,422	USD142,719	20 October 2023	Citibank N.A., London	(285)
AUD45,090	USD28,792	20 October 2023	BNP Paribas SA Paris	(329)
AUD172,353	USD110,814	20 October 2023	Citibank N.A., London	(499)
AUD337,493	USD217,222	20 October 2023	Morgan Stanley and Co. International Plc	(745)
AUD508,919	USD327,913	20 October 2023	Morgan Stanley and Co. International Plc	(767)
AUD228,542	USD146,621	20 October 2023	HSBC Bank Plc London	(980)
AUD616,784	USD394,755	20 October 2023	Morgan Stanley and Co. International Plc	(3,589)
AUD1,009,901	USD644,839	20 October 2023	Citibank N.A., London	(7,395)
CAD1,488	USD1,101	20 October 2023	Citibank N.A., London	(0)
CAD1,500	USD1,104	20 October 2023	BNP Paribas SA Paris	(5)
CAD2,034	USD1,497	20 October 2023	BNP Paribas SA Paris	(7)
CAD160,855	USD118,981	20 October 2023	Citibank N.A., London	(25)
CAD203,424	USD150,459	20 October 2023	Citibank N.A., London	(42)
CAD20,391	USD15,004	20 October 2023	Citibank N.A., London	(82)
CAD474,251	USD350,720	20 October 2023	Citibank N.A., London	(147)
CAD62,262	USD45,580	20 October 2023	BNP Paribas SA Paris	(484)
CAD132,398	USD97,153	20 October 2023	Citibank N.A., London	(799)
CAD133,390	USD97,834	20 October 2023	Goldman Sachs International, London	(853)
CAD352,421	USD259,492	20 October 2023	Goldman Sachs International, London	(1,241)
CAD445,282	USD326,252	20 October 2023	Royal Bank of Canada	(3,183)
CNH8,206	USD1,125	20 October 2023	Citibank N.A., London	(2)
CNH8,097	USD1,110	20 October 2023	BNP Paribas SA Paris	(2)
CNH8,097	USD1,110	20 October 2023	BNP Paribas SA Paris	(2)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH8,023	USD1,100	20 October 2023	Citibank N.A., London	(2)
CNH8,023	USD1,100	20 October 2023	Citibank N.A., London	(2)
CNH8,005	USD1,098	20 October 2023	Citibank N.A., London	(2)
CNH8,048	USD1,101	20 October 2023	BNP Paribas SA Paris	(4)
CNH8,022	USD1,098	20 October 2023	Citibank N.A., London	(4)
CNH8,042	USD1,100	20 October 2023	Citibank N.A., London	(5)
CNH387,038	USD53,124	20 October 2023	Citibank N.A., London	(30)
CNH95,855	USD13,129	20 October 2023	State Street Bank and Trust Company	(35)
CNH86,960	USD11,907	20 October 2023	Citibank N.A., London	(35)
CNH135,435	USD18,563	20 October 2023	Citibank N.A., London	(37)
CNH195,118	USD26,757	20 October 2023	BNP Paribas SA Paris	(39)
CNH97,022	USD13,283	20 October 2023	BNP Paribas SA Paris	(41)
CNH100,371	USD13,733	20 October 2023	HSBC Bank Plc London	(51)
CNH624,417	USD85,700	20 October 2023	BNP Paribas SA Paris	(54)
CNH268,418	USD36,809	20 October 2023	Citibank N.A., London	(54)
CNH309,458	USD42,437	20 October 2023	Citibank N.A., London	(63)
CNH86,731	USD11,845	20 October 2023	Goldman Sachs International, London	(66)
CNH281,553	USD38,600	20 October 2023	Royal Bank of Canada	(67)
CNH226,004	USD30,969	20 October 2023	Goldman Sachs International, London	(68)
CNH893,144	USD122,590	20 October 2023	Citibank N.A., London	(69)
CNH132,146	USD18,079	20 October 2023	BNP Paribas SA Paris	(70)
CNH188,008	USD25,742	20 October 2023	Citibank N.A., London	(78)
CNH147,663	USD20,191	20 October 2023	BNP Paribas SA Paris	(88)
CNH619,103	USD84,932	20 October 2023	BNP Paribas SA Paris	(91)
CNH524,081	USD71,880	20 October 2023	BNP Paribas SA Paris	(94)
CNH431,056	USD59,101	20 October 2023	BNP Paribas SA Paris	(97)
CNH130,623	USD17,825	20 October 2023	BNP Paribas SA Paris	(114)
CNH1,398,816	USD191,984	20 October 2023	BNP Paribas SA Paris	(121)
CNH741,683	USD101,731	20 October 2023	BNP Paribas SA Paris	(128)
CNH669,900	USD91,865	20 October 2023	Citibank N.A., London	(136)
CNH295,421	USD40,401	20 October 2023	BNP Paribas SA Paris	(170)
CNH643,435	USD88,172	20 October 2023	Citibank N.A., London	(194)
CNH337,691	USD46,175	20 October 2023	BNP Paribas SA Paris	(201)
CNH551,808	USD75,570	20 October 2023	State Street Bank and Trust Company	(212)
CNH1,267,105	USD173,790	20 October 2023	BNP Paribas SA Paris	(227)
CNH833,564	USD114,226	20 October 2023	Citibank N.A., London	(251)
CNH1,026,470	USD140,689	20 October 2023	Citibank N.A., London	(280)
CNH1,573,191	USD215,771	20 October 2023	BNP Paribas SA Paris	(281)
CNH567,996	USD77,720	20 October 2023	Citibank N.A., London	(285)
CNH1,072,288	USD146,969	20 October 2023	Citibank N.A., London	(293)
CNH488,888	USD66,845	20 October 2023	BNP Paribas SA Paris	(296)
CNH545,342	USD74,594	20 October 2023	BNP Paribas SA Paris	(300)
CNH1,742,779	USD238,974	20 October 2023	BNP Paribas SA Paris	(369)
CNH1,782,191	USD244,353	20 October 2023	BNP Paribas SA Paris	(402)
CNH1,033,784	USD141,554	20 October 2023	Citibank N.A., London	(420)
CNH3,047,908	USD418,131	20 October 2023	BNP Paribas SA Paris	(450)
CNH1,302,273	USD178,388	20 October 2023	Morgan Stanley and Co. International Plc	(458)
CNH1,948,366	USD267,113	20 October 2023	Royal Bank of Canada	(463)
CNH2,138,122	USD293,154	20 October 2023	BNP Paribas SA Paris	(483)
CNH979,650	USD134,048	20 October 2023	Citibank N.A., London	(491)
CNH1,051,255	USD143,846	20 October 2023	Citibank N.A., London	(527)
CNH1,592,935	USD218,211	20 October 2023	BNP Paribas SA Paris	(553)
CNH787,232	USD107,426	20 October 2023	BNP Paribas SA Paris	(688)
CNH786,982	USD107,391	20 October 2023	BNP Paribas SA Paris	(688)
CNH1,267,779	USD173,340	20 October 2023	BNP Paribas SA Paris	(769)
CNH1,653,457	USD226,281	20 October 2023	Citibank N.A., London	(794)
CNH4,060,261	USD556,715	20 October 2023	Goldman Sachs International, London	(896)
CNH2,700,044	USD369,773	20 October 2023	State Street Bank and Trust Company	(1,035)
CNH3,011,907	USD412,387	20 October 2023	Citibank N.A., London	(1,250)
CNH2,678,946	USD366,435	20 October 2023	BNP Paribas SA Paris	(1,475)
CNH3,626,336	USD496,432	20 October 2023	Goldman Sachs International, London	(1,587)
CNH3,273,608	USD447,855	20 October 2023	BNP Paribas SA Paris	(1,722)
CNH3,331,723	USD455,806	20 October 2023	BNP Paribas SA Paris	(1,753)
CNH3,565,863	USD487,902	20 October 2023	HSBC Bank Plc London	(1,813)
CNH5,352,747	USD733,231	20 October 2023	Morgan Stanley and Co. International Plc	(1,882)
CNH9,730,398	USD1,334,355	20 October 2023	BNP Paribas SA Paris	(1,959)
CNH7,826,841	USD1,072,176	20 October 2023	BNP Paribas SA Paris	(2,715)

JPMorgan Asian Total Return Bond Fund

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH10,400,121	USD1,425,138	20 October 2023	Goldman Sachs International, London	(3,152)
CNH8,090,373	USD1,107,798	20 October 2023	Citibank N.A., London	(3,285)
CNH20,757,014	USD2,837,879	20 October 2023	Citibank N.A., London	(12,763)
GBP1,302	USD1,580	20 October 2023	BNP Paribas SA Paris	(9)
GBP2,795	USD3,402	20 October 2023	BNP Paribas SA Paris	(10)
GBP20,297	USD24,744	20 October 2023	Goldman Sachs International, London	(33)
NZD1,852	USD1,103	20 October 2023	Citibank N.A., London	(10)
NZD1,840	USD1,096	20 October 2023	Citibank N.A., London	(10)
NZD1,862	USD1,106	20 October 2023	Citibank N.A., London	(13)
NZD1,847	USD1,096	20 October 2023	Citibank N.A., London	(14)
NZD1,854	USD1,089	20 October 2023	Citibank N.A., London	(24)
NZD13,776	USD8,157	20 October 2023	BNP Paribas SA Paris	(120)
NZD42,757	USD25,540	20 October 2023	BNP Paribas SA Paris	(151)
NZD25,052	USD14,798	20 October 2023	BNP Paribas SA Paris	(254)
NZD106,776	USD63,650	20 October 2023	Barclays Bank PLC, London	(506)
NZD103,643	USD61,533	20 October 2023	HSBC Bank Plc London	(742)
NZD97,146	USD57,408	20 October 2023	Morgan Stanley and Co. International Plc	(963)
NZD140,681	USD83,429	20 October 2023	Citibank N.A., London	(1,100)
NZD86,323	USD50,668	20 October 2023	Citibank N.A., London	(1,199)
NZD225,907	USD134,533	20 October 2023	Merrill Lynch International Limited, London	(1,205)
NZD225,654	USD134,154	20 October 2023	Morgan Stanley and Co. International Plc	(1,431)
NZD150,267	USD88,689	20 October 2023	Citibank N.A., London	(1,600)
NZD409,958	USD243,410	20 October 2023	Citibank N.A., London	(2,915)
NZD276,513	USD162,819	20 October 2023	Morgan Stanley and Co. International Plc	(3,325)
USD4,121	CNH30,000	20 October 2023	BNP Paribas SA Paris	(1)
USD96,154	CNH700,114	20 October 2023	Citibank N.A., London	(4)
USD12,161	CNH88,526	20 October 2023	Citibank N.A., London	(4)
USD468,640	CNH3,412,261	20 October 2023	Citibank N.A., London	(21)
USD11,119	CAD15,000	20 October 2023	Citibank N.A., London	(21)
USD11,031	CNH80,163	20 October 2023	Citibank N.A., London	(22)
USD7,163	CNH51,984	20 October 2023	Citibank N.A., London	(24)
USD10,216	CNH74,184	20 October 2023	Citibank N.A., London	(28)
USD13,104	CAD17,672	20 October 2023	Citibank N.A., London	(29)
USD294,786	CAD398,343	20 October 2023	BNP Paribas SA Paris	(78)
USD38,653	CNH280,501	20 October 2023	Citibank N.A., London	(131)
USD8,998	GBP7,182	20 October 2023	BNP Paribas SA Paris	(232)
USD12,902	GBP10,329	20 October 2023	Citibank N.A., London	(294)
USD295,127	CNH2,144,625	20 October 2023	Citibank N.A., London	(597)
USD253,186	AUD390,779	20 October 2023	Morgan Stanley and Co. International Plc	(805)
USD75,164	GBP60,713	20 October 2023	BNP Paribas SA Paris	(1,053)
USD33,306	GBP26,254	20 October 2023	Morgan Stanley and Co. International Plc	(1,258)
USD59,573	GBP47,686	20 October 2023	Citibank N.A., London	(1,363)
USD226,755	GBP182,923	20 October 2023	Citibank N.A., London	(3,463)
USD14,230,674	GBP11,405,796	20 October 2023	BNP Paribas SA Paris	(307,767)
USD15,000,000	CNH106,556,970	26 October 2023	Goldman Sachs International, London	(362,792)
USD11,184,463	THB390,000,000	31 October 2023	Citibank N.A., London	(446,790)
AUD877,088	USD567,006	21 November 2023	Citibank N.A., London	(68)
AUD637,079	USD410,552	21 November 2023	Citibank N.A., London	(1,347)
CAD6,966	USD5,156	21 November 2023	BNP Paribas SA Paris	(0)
CAD561,210	USD414,125	21 November 2023	HSBC Bank Plc London	(1,265)
CNH8,028	USD1,104	21 November 2023	BNP Paribas SA Paris	(0)
CNH415,903	USD57,082	21 November 2023	Merrill Lynch International Limited, London	(113)
CNH5,192,028	USD713,641	21 November 2023	Citibank N.A., London	(356)
CNH10,445,187	USD1,433,575	21 November 2023	Merrill Lynch International Limited, London	(2,826)
GBP57,038	USD69,596	21 November 2023	Morgan Stanley and Co. International Plc	(41)
NZD261,702	USD156,947	21 November 2023	Morgan Stanley and Co. International Plc	(300)
CNH51,000,000	USD7,011,919	16 January 2024	BNP Paribas SA Paris	(25,007)
CNH70,000,000	USD9,631,794	16 January 2024	Goldman Sachs International, London	(26,731)
CNH105,000,000	USD14,411,892	16 January 2024	Standard Chartered Bank London	(75,897)
CNH438,304,343	USD60,148,011	16 January 2024	State Street Bank and Trust Company	(328,756)
EUR3,950,000	USD4,172,389	16 January 2024	Goldman Sachs International, London	(31,971)
JPY1,050,000,000	USD7,156,674	16 January 2024	HSBC Bank Plc London	(8,372)
MXN357,000,000	USD19,949,157	16 January 2024	Citibank N.A., London	(223,470)
NZD6,750,000	USD4,016,824	16 January 2024	Citibank N.A., London	(38,860)
NZD31,850,000	USD18,827,236	16 January 2024	State Street Bank and Trust Company	(309,582)
SGD7,500,000	USD5,521,827	16 January 2024	Citibank N.A., London	(825)
SGD5,000,000	USD6,612,790	16 January 2024	Merrill Lynch International Limited, London	(14,394)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
SGD21,000,000	USD15,436,100	16 January 2024	State Street Bank and Trust Company	(27,328)
SGD9,300,000	USD6,818,757	16 January 2024	BNP Paribas SA Paris	(29,333)
TWD115,000,000	USD3,603,886	16 January 2024	Goldman Sachs International, London	(7,367)
TWD220,000,000	USD6,862,776	16 January 2024	Goldman Sachs International, London	(45,709)
USD3,529,760	TWD112,000,000	16 January 2024	Standard Chartered Bank London	(12,714)
USD3,269,017	JPY476,000,000	16 January 2024	Standard Chartered Bank London	(20,863)
USD3,268,446	JPY475,000,000	16 January 2024	Standard Chartered Bank London	(27,116)
USD3,385,495	KRW4,500,000,000	16 January 2024	Goldman Sachs International, London	(28,500)
USD16,029,047	INR1,335,000,000	16 January 2024	Standard Chartered Bank London	(32,876)
USD6,763,510	KRW9,000,000,000	16 January 2024	Merrill Lynch International Limited, London	(49,519)
USD17,297,808	CNH125,000,000	16 January 2024	HSBC Bank Plc London	(50,441)
USD7,403,267	KRW9,800,000,000	16 January 2024	Standard Chartered Bank London	(92,477)
USD7,382,541	JPY1,060,000,000	16 January 2024	Standard Chartered Bank London	(149,257)
USD10,187,941	PEN38,000,000	16 January 2024	Goldman Sachs International, London	(220,184)
USD21,544,797	JPY3,090,000,000	16 January 2024	State Street Bank and Trust Company	(459,091)
USD14,663,748	CNH104,213,790	26 July 2024	Standard Chartered Bank London	(83,666)
Total unrealized losses				(3,641,993)
Net unrealized gains				3,104,867

2022

Open contracts:

NZD20,416	USD11,766	3 October 2022	BNP Paribas SA Paris	217
USD23,664	GBP21,960	3 October 2022	BNP Paribas SA Paris	850
AUD2,408	USD1,564	5 October 2022	BNP Paribas SA Paris	15
NZD21,294	USD12,059	5 October 2022	BNP Paribas SA Paris	13
USD50,214	GBP46,724	5 October 2022	BNP Paribas SA Paris	1,946
USD39,537	CNH284,004	11 October 2022	BNP Paribas SA Paris	306
USD1,096	CNH7,903	11 October 2022	BNP Paribas SA Paris	13
CNH134,699	USD18,914	13 October 2022	BNP Paribas SA Paris	16
CNH8,032	USD1,128	13 October 2022	BNP Paribas SA Paris	1
USD1,105	CNH7,878	13 October 2022	BNP Paribas SA Paris	0
USD1,099	CNH7,835	13 October 2022	BNP Paribas SA Paris	0
AUD687,427	USD466,106	21 October 2022	State Street Bank And Trust Company	24,027
AUD464,062	USD316,018	21 October 2022	Goldman Sachs International, London	17,583
AUD419,357	USD282,413	21 October 2022	Standard Chartered Bank London	12,728
AUD644,211	USD424,208	21 October 2022	BNP Paribas SA Paris	9,921
AUD282,138	USD190,513	21 October 2022	HSBC Bank Plc London	9,073
AUD309,072	USD205,771	21 October 2022	Goldman Sachs International, London	7,010
AUD175,584	USD119,390	21 October 2022	BNP Paribas SA Paris	6,473
AUD148,195	USD101,420	21 October 2022	BNP Paribas SA Paris	6,116
AUD189,751	USD128,123	21 October 2022	BNP Paribas SA Paris	6,096
AUD196,952	USD131,890	21 October 2022	Citibank N.A., London	5,232
AUD968,564	USD627,681	21 October 2022	Goldman Sachs International, London	4,805
AUD463,337	USD301,194	21 October 2022	Goldman Sachs International, London	3,226
AUD86,262	USD58,025	21 October 2022	BNP Paribas SA Paris	2,551
AUD282,113	USD183,199	21 October 2022	BNP Paribas SA Paris	1,774
AUD47,816	USD32,040	21 October 2022	BNP Paribas SA Paris	1,290
AUD208,657	USD135,166	21 October 2022	Merrill Lynch International Limited, London	980
AUD19,553	USD13,400	21 October 2022	BNP Paribas SA Paris	825
AUD134,655	USD87,210	21 October 2022	BNP Paribas SA Paris	614
AUD26,069	USD17,291	21 October 2022	BNP Paribas SA Paris	526
AUD12,953	USD8,629	21 October 2022	BNP Paribas SA Paris	299
AUD10,218	USD6,858	21 October 2022	Royal Bank of Canada	286
AUD37,928	USD24,567	21 October 2022	BNP Paribas SA Paris	176
AUD53,455	USD34,545	21 October 2022	BNP Paribas SA Paris	169
AUD1,602	USD1,099	21 October 2022	BNP Paribas SA Paris	69
AUD1,602	USD1,099	21 October 2022	BNP Paribas SA Paris	69
AUD1,597	USD1,083	21 October 2022	BNP Paribas SA Paris	56
AUD1,636	USD1,103	21 October 2022	BNP Paribas SA Paris	51
CAD1,147,170	USD870,279	21 October 2022	BNP Paribas SA Paris	35,443
CAD517,705	USD393,049	21 October 2022	Merrill Lynch International Limited, London	16,298

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CAD338,149	USD257,277	21 October 2022	Royal Bank of Canada	11,194
CAD310,522	USD235,838	21 October 2022	Royal Bank of Canada	9,861
CAD480,530	USD355,190	21 October 2022	Standard Chartered Bank London	5,492
CAD149,674	USD113,717	21 October 2022	HSBC Bank Plc London	4,794
CAD237,269	USD176,625	21 October 2022	Royal Bank of Canada	3,956
CAD137,836	USD103,307	21 October 2022	Goldman Sachs International, London	2,998
CAD339,818	USD248,693	21 October 2022	Goldman Sachs International, London	1,396
CAD721,654	USD526,251	21 October 2022	Goldman Sachs International, London	1,078
CAD35,414	USD26,666	21 October 2022	BNP Paribas SA Paris	894
CAD25,998	USD19,709	21 October 2022	BNP Paribas SA Paris	790
CAD17,213	USD13,154	21 October 2022	BNP Paribas SA Paris	627
CAD28,118	USD20,839	21 October 2022	BNP Paribas SA Paris	376
CAD147,914	USD107,854	21 October 2022	Royal Bank of Canada	212
CAD65,117	USD47,578	21 October 2022	BNP Paribas SA Paris	190
CAD4,890	USD3,723	21 October 2022	BNP Paribas SA Paris	165
CAD2,573	USD1,948	21 October 2022	BNP Paribas SA Paris	76
CAD2,956	USD2,207	21 October 2022	BNP Paribas SA Paris	56
CAD1,441	USD1,100	21 October 2022	BNP Paribas SA Paris	51
CAD1,441	USD1,100	21 October 2022	BNP Paribas SA Paris	51
CAD1,450	USD1,104	21 October 2022	BNP Paribas SA Paris	49
CAD62,866	USD45,798	21 October 2022	BNP Paribas SA Paris	48
CAD1,439	USD1,095	21 October 2022	BNP Paribas SA Paris	48
CNH15,848,199	USD2,296,512	21 October 2022	BNP Paribas SA Paris	72,876
CNH11,408,853	USD1,651,697	21 October 2022	HSBC Bank Plc London	50,938
CNH9,919,190	USD1,434,397	21 October 2022	Goldman Sachs International, London	42,651
CNH9,255,215	USD1,324,380	21 October 2022	Standard Chartered Bank London	25,795
CNH5,222,174	USD753,306	21 October 2022	BNP Paribas SA Paris	20,591
CNH4,179,376	USD604,759	21 October 2022	BNP Paribas SA Paris	18,358
CNH5,637,187	USD809,271	21 October 2022	BNP Paribas SA Paris	18,326
CNH6,111,444	USD874,622	21 October 2022	State Street Bank And Trust Company	17,134
CNH10,994,311	USD1,557,194	21 October 2022	Merrill Lynch International Limited, London	14,599
CNH3,475,150	USD500,664	21 October 2022	BNP Paribas SA Paris	13,071
CNH2,227,614	USD322,509	21 October 2022	BNP Paribas SA Paris	9,956
CNH1,729,247	USD250,968	21 October 2022	BNP Paribas SA Paris	8,340
CNH1,794,938	USD260,108	21 October 2022	State Street Bank And Trust Company	8,263
CNH2,973,107	USD424,069	21 October 2022	BNP Paribas SA Paris	6,917
CNH2,085,320	USD299,496	21 October 2022	BNP Paribas SA Paris	6,908
CNH1,506,893	USD218,165	21 October 2022	BNP Paribas SA Paris	6,735
CNH1,964,552	USD282,079	21 October 2022	BNP Paribas SA Paris	6,435
CNH2,891,703	USD412,104	21 October 2022	Goldman Sachs International, London	6,374
CNH2,285,720	USD326,149	21 October 2022	BNP Paribas SA Paris	5,444
CNH1,828,629	USD261,952	21 October 2022	State Street Bank And Trust Company	5,380
CNH1,594,458	USD228,725	21 October 2022	BNP Paribas SA Paris	5,009
CNH1,007,255	USD145,751	21 October 2022	BNP Paribas SA Paris	4,424
CNH1,407,600	USD201,639	21 October 2022	State Street Bank And Trust Company	4,141
CNH4,376,552	USD618,072	21 October 2022	BNP Paribas SA Paris	4,005
CNH782,267	USD113,532	21 October 2022	BNP Paribas SA Paris	3,773
CNH1,221,740	USD175,122	21 October 2022	State Street Bank And Trust Company	3,701
CNH966,917	USD139,304	21 October 2022	BNP Paribas SA Paris	3,637
CNH1,121,435	USD160,771	21 October 2022	BNP Paribas SA Paris	3,424
CNH1,408,679	USD200,482	21 October 2022	BNP Paribas SA Paris	2,832
CNH934,238	USD133,912	21 October 2022	State Street Bank And Trust Company	2,830
CNH4,494,623	USD633,345	21 October 2022	Merrill Lynch International Limited, London	2,711
CNH1,051,751	USD150,074	21 October 2022	BNP Paribas SA Paris	2,505
CNH24,423,386	USD3,429,224	21 October 2022	BNP Paribas SA Paris	2,416
CNH1,082,934	USD154,332	21 October 2022	Goldman Sachs International, London	2,387
CNH514,764	USD74,487	21 October 2022	BNP Paribas SA Paris	2,261
CNH730,251	USD104,690	21 October 2022	BNP Paribas SA Paris	2,230
CNH461,888	USD66,942	21 October 2022	Royal Bank of Canada	2,135
CNH2,192,795	USD309,748	21 October 2022	BNP Paribas SA Paris	2,080
CNH648,064	USD92,965	21 October 2022	BNP Paribas SA Paris	2,036
CNH584,185	USD83,750	21 October 2022	BNP Paribas SA Paris	1,784
CNH1,344,320	USD190,384	21 October 2022	BNP Paribas SA Paris	1,765
CNH1,672,275	USD236,221	21 October 2022	BNP Paribas SA Paris	1,586
CNH730,381	USD103,947	21 October 2022	BNP Paribas SA Paris	1,469
CNH433,725	USD62,292	21 October 2022	BNP Paribas SA Paris	1,437
CNH320,088	USD46,173	21 October 2022	BNP Paribas SA Paris	1,262

JPMorgan Asian Total Return Bond Fund

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CNH326,595	USD47,052	21 October 2022	BNP Paribas SA Paris	1,228
CNH369,723	USD53,086	21 October 2022	BNP Paribas SA Paris	1,211
CNH13,926,130	USD1,955,137	21 October 2022	BNP Paribas SA Paris	1,183
CNH9,022,115	USD1,266,799	21 October 2022	BNP Paribas SA Paris	920
CNH372,844	USD53,201	21 October 2022	BNP Paribas SA Paris	888
CNH2,783,311	USD391,392	21 October 2022	Standard Chartered Bank London	870
CNH261,550	USD37,548	21 October 2022	BNP Paribas SA Paris	850
CNH226,207	USD32,480	21 October 2022	BNP Paribas SA Paris	741
CNH2,130,603	USD299,607	21 October 2022	Standard Chartered Bank London	666
CNH193,570	USD27,789	21 October 2022	BNP Paribas SA Paris	629
CNH370,099	USD52,414	21 October 2022	BNP Paribas SA Paris	486
CNH506,377	USD71,512	21 October 2022	BNP Paribas SA Paris	463
CNH343,759	USD48,683	21 October 2022	BNP Paribas SA Paris	451
CNH74,927	USD10,874	21 October 2022	BNP Paribas SA Paris	361
CNH136,258	USD19,435	21 October 2022	BNP Paribas SA Paris	317
CNH56,258	USD8,135	21 October 2022	Goldman Sachs International, London	242
CNH48,208	USD6,987	21 October 2022	Royal Bank of Canada	223
CNH41,558	USD5,947	21 October 2022	Standard Chartered Bank London	116
CNH28,708	USD4,141	21 October 2022	BNP Paribas SA Paris	113
CNH29,506	USD4,223	21 October 2022	State Street Bank And Trust Company	83
CNH23,035	USD3,279	21 October 2022	Goldman Sachs International, London	47
CNH33,649	USD4,766	21 October 2022	Merrill Lynch International Limited, London	45
CNH21,959	USD3,125	21 October 2022	BNP Paribas SA Paris	44
CNH14,005	USD2,009	21 October 2022	BNP Paribas SA Paris	44
CNH7,620	USD1,106	21 October 2022	BNP Paribas SA Paris	37
CNH7,663	USD1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,594	USD1,094	21 October 2022	BNP Paribas SA Paris	29
CNH7,594	USD1,094	21 October 2022	BNP Paribas SA Paris	29
CNH7,672	USD1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,672	USD1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,672	USD1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,637	USD1,097	21 October 2022	BNP Paribas SA Paris	25
CNH7,602	USD1,090	21 October 2022	BNP Paribas SA Paris	23
CNH7,713	USD1,101	21 October 2022	BNP Paribas SA Paris	18
CNH141,685	USD19,894	21 October 2022	BNP Paribas SA Paris	15
CNH21,937	USD3,091	21 October 2022	Merrill Lynch International Limited, London	13
CNH67,523	USD9,480	21 October 2022	BNP Paribas SA Paris	6
CNH7,932	USD1,114	21 October 2022	BNP Paribas SA Paris	1
CNH7,932	USD1,114	21 October 2022	BNP Paribas SA Paris	1
GBP37,309	USD43,237	21 October 2022	BNP Paribas SA Paris	1,572
GBP35,398	USD40,869	21 October 2022	HSBC Bank Plc London	1,337
GBP24,604	USD28,352	21 October 2022	Merrill Lynch International Limited, London	874
GBP15,798	USD18,399	21 October 2022	State Street Bank And Trust Company	757
GBP21,410	USD24,611	21 October 2022	HSBC Bank Plc London	700
GBP17,431	USD20,067	21 October 2022	HSBC Bank Plc London	601
GBP18,331	USD21,036	21 October 2022	BNP Paribas SA Paris	564
GBP23,698	USD26,868	21 October 2022	HSBC Bank Plc London	403
GBP34,116	USD38,245	21 October 2022	HSBC Bank Plc London	145
GBP2,500	USD2,853	21 October 2022	Royal Bank of Canada	61
GBP959	USD1,103	21 October 2022	BNP Paribas SA Paris	32
NZD398,874	USD244,680	21 October 2022	BNP Paribas SA Paris	19,043
NZD327,087	USD198,370	21 October 2022	State Street Bank And Trust Company	13,341
NZD205,642	USD125,455	21 October 2022	HSBC Bank Plc London	9,126
NZD183,222	USD110,506	21 October 2022	Standard Chartered Bank London	6,860
NZD284,531	USD165,054	21 October 2022	Standard Chartered Bank London	4,098
NZD87,997	USD52,861	21 October 2022	HSBC Bank Plc London	3,082
NZD115,181	USD67,943	21 October 2022	State Street Bank And Trust Company	2,787
NZD110,694	USD65,395	21 October 2022	BNP Paribas SA Paris	2,776
NZD60,009	USD36,428	21 October 2022	BNP Paribas SA Paris	2,482
NZD52,272	USD32,043	21 October 2022	BNP Paribas SA Paris	2,474
NZD110,559	USD64,938	21 October 2022	Merrill Lynch International Limited, London	2,396
NZD60,891	USD36,034	21 October 2022	Standard Chartered Bank London	1,589
NZD301,163	USD171,889	21 October 2022	BNP Paribas SA Paris	1,526
NZD422,288	USD240,392	21 October 2022	Barclays Bank Plc, London	1,510
NZD46,350	USD27,716	21 October 2022	BNP Paribas SA Paris	1,496
NZD204,272	USD116,815	21 October 2022	Citibank N.A., London	1,261
NZD68,389	USD39,920	21 October 2022	BNP Paribas SA Paris	1,233

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
NZD29,712	USD17,553	21 October 2022	BNP Paribas SA Paris	745
NZD90,441	USD51,518	21 October 2022	Merrill Lynch International Limited, London	357
NZD5,658	USD3,412	21 October 2022	BNP Paribas SA Paris	211
NZD3,586	USD2,184	21 October 2022	BNP Paribas SA Paris	156
NZD1,795	USD1,100	21 October 2022	BNP Paribas SA Paris	85
NZD1,824	USD1,103	21 October 2022	BNP Paribas SA Paris	71
NZD1,806	USD1,092	21 October 2022	BNP Paribas SA Paris	71
NZD1,788	USD1,078	21 October 2022	BNP Paribas SA Paris	66
NZD1,909	USD1,090	21 October 2022	BNP Paribas SA Paris	10
NZD1,943	USD1,100	21 October 2022	BNP Paribas SA Paris	1
USD29,638	GBP27,457	21 October 2022	BNP Paribas SA Paris	1,025
USD22,204	CNH160,051	21 October 2022	BNP Paribas SA Paris	253
USD21,110	CNH151,596	21 October 2022	BNP Paribas SA Paris	160
USD39,701	CNH284,004	21 October 2022	BNP Paribas SA Paris	147
USD28,453	CNH203,542	21 October 2022	BNP Paribas SA Paris	105
USD15,696	CNH112,116	21 October 2022	BNP Paribas SA Paris	35
USD1,735	CNH12,504	21 October 2022	BNP Paribas SA Paris	20
USD5,788	CNH41,344	21 October 2022	BNP Paribas SA Paris	13
USD4,451	CNH31,794	21 October 2022	BNP Paribas SA Paris	10
USD1,295	CNH9,252	21 October 2022	BNP Paribas SA Paris	3
IDR460,000,000,000	USD31,115,350	25 October 2022	Citibank N.A., London	928,652
CNH1,401,608	USD197,631	21 November 2022	State Street Bank And Trust Company	856
CNH1,088,142	USD153,432	21 November 2022	State Street Bank And Trust Company	664
USD15,740	CNH112,141	21 November 2022	BNP Paribas SA Paris	4
BRL43,748,333	USD8,072,214	13 January 2023	Goldman Sachs International, London	172,590
			Australia and New Zealand Banking Group Limited	663,581
CNH286,700,000	USD40,980,519	13 January 2023	Citibank N.A., London	129,913
IDR175,000,000,000	USD11,582,730	13 January 2023	Standard Chartered Bank London	14,884
IDR54,000,000,000	USD3,548,896	13 January 2023	Citibank N.A., London	122,118
INR575,000,000	USD7,124,069	13 January 2023	Standard Chartered Bank London	92,047
MYR22,000,000	USD4,864,028	13 January 2023	Australia and New Zealand Banking Group Limited	136,106
			Australia and New Zealand Banking Group Limited	6,039
SGD17,000,000	USD12,004,548	13 January 2023	Citibank N.A., London	245,886
SGD10,000,000	USD6,987,476	13 January 2023	Standard Chartered Bank London	5,726
TWD1,142,000,000	USD36,538,271	13 January 2023	Standard Chartered Bank London	5,726
USD7,494,276	TWD236,000,000	13 January 2023	Goldman Sachs International, London	4,057
USD6,937,007	INR570,000,000	13 January 2023	Standard Chartered Bank London	611,371
MYR68,000,000	USD15,389,838	13 February 2023	Standard Chartered Bank London	560,519
IDR500,000,000,000	USD33,138,918	31 May 2023	Standard Chartered Bank London	560,519
			Total unrealized gains	4,449,682
GBP27,457	USD29,631	3 October 2022	BNP Paribas SA Paris	(1,020)
USD1,090	NZD1,909	3 October 2022	BNP Paribas SA Paris	(10)
USD1,100	NZD1,943	5 October 2022	BNP Paribas SA Paris	(1)
USD45,800	CAD62,866	5 October 2022	BNP Paribas SA Paris	(47)
USD34,540	AUD53,455	5 October 2022	BNP Paribas SA Paris	(170)
USD24,563	AUD37,928	5 October 2022	BNP Paribas SA Paris	(177)
USD47,581	CAD65,117	5 October 2022	BNP Paribas SA Paris	(191)
USD87,199	AUD134,655	6 October 2022	BNP Paribas SA Paris	(619)
CNH203,542	USD28,448	11 October 2022	BNP Paribas SA Paris	(107)
CNH284,004	USD39,694	11 October 2022	BNP Paribas SA Paris	(149)
CNH151,596	USD21,104	11 October 2022	BNP Paribas SA Paris	(163)
CNH12,504	USD1,734	12 October 2022	BNP Paribas SA Paris	(20)
CNH160,051	USD22,200	12 October 2022	BNP Paribas SA Paris	(254)
USD1,114	CNH7,932	12 October 2022	BNP Paribas SA Paris	(1)
USD1,114	CNH7,932	12 October 2022	BNP Paribas SA Paris	(1)
CNH112,141	USD15,731	14 October 2022	BNP Paribas SA Paris	(2)
AUD727,247	USD463,081	21 October 2022	Merrill Lynch International Limited, London	(4,606)
CAD537,820	USD388,903	21 October 2022	Merrill Lynch International Limited, London	(2,487)
CNH7,791	USD1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH7,903	USD1,096	21 October 2022	BNP Paribas SA Paris	(13)
CNH41,533	USD5,804	21 October 2022	Merrill Lynch International Limited, London	(23)
CNH101,031	USD14,093	21 October 2022	HSBC Bank Plc London	(83)
CNH467,459	USD65,443	21 October 2022	BNP Paribas SA Paris	(145)

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH501,792	USD70,250	21 October 2022	BNP Paribas SA Paris	(156)
CNH308,114	USD43,071	21 October 2022	BNP Paribas SA Paris	(160)
CNH76,618	USD10,545	21 October 2022	Merrill Lynch International Limited, London	(205)
CNH146,973	USD20,389	21 October 2022	BNP Paribas SA Paris	(232)
CNH169,923	USD23,573	21 October 2022	BNP Paribas SA Paris	(269)
CNH284,004	USD39,547	21 October 2022	BNP Paribas SA Paris	(301)
CNH316,871	USD44,124	21 October 2022	BNP Paribas SA Paris	(336)
CNH649,891	USD90,848	21 October 2022	BNP Paribas SA Paris	(337)
CNH881,994	USD123,294	21 October 2022	BNP Paribas SA Paris	(458)
CNH520,094	USD72,423	21 October 2022	BNP Paribas SA Paris	(551)
CNH688,257	USD95,605	21 October 2022	State Street Bank And Trust Company	(964)
CNH1,523,337	USD212,550	21 October 2022	BNP Paribas SA Paris	(1,187)
CNH889,322	USD123,534	21 October 2022	State Street Bank And Trust Company	(1,245)
CNH1,982,448	USD276,610	21 October 2022	BNP Paribas SA Paris	(1,545)
CNH3,175,687	USD443,935	21 October 2022	BNP Paribas SA Paris	(1,641)
CNH4,149,280	USD580,035	21 October 2022	BNP Paribas SA Paris	(2,144)
CNH2,401,171	USD331,543	21 October 2022	State Street Bank And Trust Company	(5,362)
CNH9,952,898	USD1,390,891	21 October 2022	Merrill Lynch International Limited, London	(5,585)
CNH3,133,491	USD432,658	21 October 2022	State Street Bank And Trust Company	(6,997)
CNH7,251,688	USD1,009,789	21 October 2022	BNP Paribas SA Paris	(7,684)
CNH8,412,002	USD1,166,974	21 October 2022	BNP Paribas SA Paris	(13,301)
CNH20,793,213	USD2,900,435	21 October 2022	HSBC Bank Plc London	(17,028)
CNH15,760,863	USD2,169,269	21 October 2022	Merrill Lynch International Limited, London	(42,113)
GBP11,022	USD12,193	21 October 2022	Merrill Lynch International Limited, London	(116)
GBP24,890	USD27,074	21 October 2022	Citibank N.A., London	(722)
GBP21,960	USD23,671	21 October 2022	BNP Paribas SA Paris	(853)
GBP38,361	USD41,044	21 October 2022	HSBC Bank Plc London	(1,797)
GBP51,913	USD56,053	21 October 2022	HSBC Bank Plc London	(1,922)
GBP46,724	USD50,218	21 October 2022	BNP Paribas SA Paris	(1,962)
NZD322,387	USD179,761	21 October 2022	Merrill Lynch International Limited, London	(2,609)
USD1,404	CNH10,000	21 October 2022	BNP Paribas SA Paris	(1)
USD1,128	CNH8,032	21 October 2022	BNP Paribas SA Paris	(1)
USD1,567	NZD2,767	21 October 2022	BNP Paribas SA Paris	(2)
USD1,666	AUD2,578	21 October 2022	BNP Paribas SA Paris	(8)
USD417	CNH2,910	21 October 2022	BNP Paribas SA Paris	(9)
USD539	CNH3,753	21 October 2022	BNP Paribas SA Paris	(12)
USD12,060	NZD21,294	21 October 2022	BNP Paribas SA Paris	(14)
USD1,564	AUD2,408	21 October 2022	BNP Paribas SA Paris	(15)
USD18,916	CNH134,699	21 October 2022	BNP Paribas SA Paris	(17)
USD1,190	CNH8,365	21 October 2022	BNP Paribas SA Paris	(17)
USD1,262	CNH8,847	21 October 2022	BNP Paribas SA Paris	(21)
USD1,490	CNH10,445	21 October 2022	BNP Paribas SA Paris	(24)
USD1,223	CNH8,525	21 October 2022	BNP Paribas SA Paris	(27)
USD1,434	CNH10,000	21 October 2022	BNP Paribas SA Paris	(31)
USD2,369	CNH16,623	21 October 2022	BNP Paribas SA Paris	(37)
USD3,195	CNH22,415	21 October 2022	BNP Paribas SA Paris	(49)
USD1,792	CNH12,381	21 October 2022	BNP Paribas SA Paris	(55)
USD1,740	CNH12,008	21 October 2022	BNP Paribas SA Paris	(55)
USD2,769	CNH19,287	21 October 2022	BNP Paribas SA Paris	(63)
USD3,019	CNH21,060	21 October 2022	BNP Paribas SA Paris	(64)
USD2,478	GBP2,156	21 October 2022	BNP Paribas SA Paris	(71)
USD5,896	CNH41,427	21 October 2022	BNP Paribas SA Paris	(83)
USD3,178	CNH22,034	21 October 2022	Merrill Lynch International Limited, London	(87)
USD2,888	GBP2,500	21 October 2022	BNP Paribas SA Paris	(97)
USD1,807	NZD2,986	21 October 2022	BNP Paribas SA Paris	(117)
USD4,348	CNH30,000	21 October 2022	BNP Paribas SA Paris	(138)
USD1,839	NZD3,000	21 October 2022	BNP Paribas SA Paris	(142)
USD4,644	CNH32,000	21 October 2022	BNP Paribas SA Paris	(155)
USD18,711	CNH132,120	21 October 2022	BNP Paribas SA Paris	(174)
USD3,870	CAD5,065	21 October 2022	BNP Paribas SA Paris	(185)
USD30,497	CNH215,949	21 October 2022	BNP Paribas SA Paris	(198)
USD11,766	NZD20,416	21 October 2022	BNP Paribas SA Paris	(216)
USD15,440	CNH108,488	21 October 2022	BNP Paribas SA Paris	(218)
USD23,763	CNH167,793	21 October 2022	BNP Paribas SA Paris	(221)
USD14,270	CNH100,000	21 October 2022	BNP Paribas SA Paris	(239)
USD15,060	CNH105,537	21 October 2022	BNP Paribas SA Paris	(252)
USD6,994	AUD10,436	21 October 2022	BNP Paribas SA Paris	(282)

JPMorgan Asian Total Return Bond Fund

Annual report for the
year ended 30 September 2023

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD14,722	CNH102,547	21 October 2022	BNP Paribas SA Paris	(334)
USD16,255	CNH113,312	21 October 2022	BNP Paribas SA Paris	(356)
USD6,800	AUD10,000	21 October 2022	BNP Paribas SA Paris	(369)
USD14,765	CNH102,030	21 October 2022	BNP Paribas SA Paris	(449)
USD29,357	CNH205,993	21 October 2022	BNP Paribas SA Paris	(455)
USD14,292	CNH98,474	21 October 2022	BNP Paribas SA Paris	(476)
USD21,154	CNH147,329	21 October 2022	BNP Paribas SA Paris	(483)
USD15,529	CNH107,153	21 October 2022	Merrill Lynch International Limited, London	(494)
USD10,785	GBP9,202	21 October 2022	HSBC Bank Plc London	(508)
USD9,090	NZD15,033	21 October 2022	BNP Paribas SA Paris	(586)
USD25,800	CNH179,635	21 October 2022	BNP Paribas SA Paris	(595)
USD17,580	NZD29,712	21 October 2022	Citibank N.A., London	(773)
USD39,829	CNH277,813	21 October 2022	BNP Paribas SA Paris	(849)
USD19,847	AUD29,437	21 October 2022	BNP Paribas SA Paris	(916)
USD17,936	AUD26,431	21 October 2022	BNP Paribas SA Paris	(939)
USD39,335	CNH273,022	21 October 2022	BNP Paribas SA Paris	(1,028)
USD34,821	CNH240,626	21 October 2022	BNP Paribas SA Paris	(1,060)
USD67,661	CNH469,042	21 October 2022	BNP Paribas SA Paris	(1,851)
USD89,316	CNH621,874	21 October 2022	BNP Paribas SA Paris	(2,061)
USD129,624	CNH908,700	21 October 2022	BNP Paribas SA Paris	(2,125)
USD87,831	CNH608,858	21 October 2022	BNP Paribas SA Paris	(2,403)
USD121,074	CNH844,000	21 October 2022	BNP Paribas SA Paris	(2,654)
USD97,784	CNH677,411	21 October 2022	Merrill Lynch International Limited, London	(2,738)
USD44,711	NZD73,946	21 October 2022	Merrill Lynch International Limited, London	(2,881)
USD143,298	CNH998,000	21 October 2022	BNP Paribas SA Paris	(3,270)
USD128,294	CNH888,770	21 October 2022	Merrill Lynch International Limited, London	(3,592)
USD125,407	CNH866,602	21 October 2022	BNP Paribas SA Paris	(3,816)
USD149,919	CAD200,000	21 October 2022	BNP Paribas SA Paris	(4,372)
USD56,462	NZD92,037	21 October 2022	BNP Paribas SA Paris	(4,398)
USD98,681	CAD129,475	21 October 2022	Citibank N.A., London	(4,457)
USD128,148	AUD185,475	21 October 2022	Citibank N.A., London	(8,870)
USD660,135	CNH4,576,692	21 October 2022	Merrill Lynch International Limited, London	(17,986)
USD1,690,150	CNH11,799,211	21 October 2022	HSBC Bank Plc London	(34,621)
USD6,957,983	GBP6,041,190	21 October 2022	Royal Bank of Canada	(211,369)
USD54,116,509	CNH377,796,006	21 October 2022	HSBC Bank Plc London	(1,108,533)
USD70,200,387	CNH490,080,133	21 October 2022	HSBC Bank Plc London	(1,437,998)
USD30,326,430	NZD50,343,113	21 October 2022	HSBC Bank Plc London	(1,848,035)
USD64,290,685	CAD84,815,885	21 October 2022	Standard Chartered Bank London	(2,567,216)
USD76,383,210	AUD113,572,251	21 October 2022	Merrill Lynch International Limited, London	(3,345,804)
USD357,072,929	CNH2,492,783,250	21 October 2022	HSBC Bank Plc London	(7,314,351)
USD15,159,504	IDR230,000,000,000	25 October 2022	Standard Chartered Bank London	(66,155)
USD15,168,502	IDR230,000,000,000	25 October 2022	Standard Chartered Bank London	(75,153)
AUD333,287	USD214,430	21 November 2022	Citibank N.A., London	(10)
CAD249,274	USD180,972	21 November 2022	HSBC Bank Plc London	(441)
CNH7,878	USD1,106	21 November 2022	BNP Paribas SA Paris	(0)
CNH7,835	USD1,100	21 November 2022	BNP Paribas SA Paris	(0)
CNH34,459	USD4,837	21 November 2022	Merrill Lynch International Limited, London	(1)
CNH218,947	USD30,730	21 November 2022	BNP Paribas SA Paris	(9)
CNH372,756	USD52,317	21 November 2022	BNP Paribas SA Paris	(15)
CNH1,757,626	USD246,686	21 November 2022	BNP Paribas SA Paris	(71)
CNH6,920,208	USD971,397	21 November 2022	Merrill Lynch International Limited, London	(149)
GBP16,724	USD18,612	21 November 2022	HSBC Bank Plc London	(71)
NZD145,479	USD82,039	21 November 2022	Royal Bank of Canada	(272)
CNH63,500,000	USD8,771,263	13 January 2023	Citibank N.A., London	(158,369)
KRW20,250,000,000	USD14,216,113	13 January 2023	Citibank N.A., London	(7,644)
			The Hongkong and Shanghai Banking Corporation Limited	(1,197)
MXN75,000,000	USD3,659,200	13 January 2023	Corporation Limited	(1,197)
THB160,000,000	USD4,262,484	13 January 2023	Standard Chartered Bank London	(16,144)
THB260,000,000	USD6,877,779	13 January 2023	Standard Chartered Bank London	(74,991)
TWD225,000,000	USD7,097,210	13 January 2023	Citibank N.A., London	(53,216)
TWD230,000,000	USD7,244,072	13 January 2023	Citibank N.A., London	(65,253)
USD332,217	IDR5,000,000,000	13 January 2023	Citibank N.A., London	(4,994)
USD13,972,715	SGD20,000,000	13 January 2023	Standard Chartered Bank London	(9,843)
USD3,683,327	MXN75,000,000	13 January 2023	Citibank N.A., London	(22,930)
USD7,220,323	CNH50,800,000	13 January 2023	Citibank N.A., London	(76,617)
USD4,855,440	MYR22,000,000	13 January 2023	Standard Chartered Bank London	(83,459)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD7,203,045	AUD11,000,000	13 January 2023	The Hongkong and Shanghai Banking Corporation Limited	(115,965)
USD14,097,631	AUD21,700,000	13 January 2023	The Hongkong and Shanghai Banking Corporation Limited	(116,755)
USD15,023,698	INR1,208,000,000	13 January 2023	Citibank N.A., London	(313,513)
USD6,869,831	NZD11,500,000	13 January 2023	The Hongkong and Shanghai Banking Corporation Limited	(360,566)
USD14,603,752	KRW20,250,000,000	13 January 2023	Citibank N.A., London	(379,994)
USD21,464,334	AUD31,934,429	13 January 2023	Citibank N.A., London	(889,620)
USD62,437,319	SGD87,720,000	13 January 2023	State Street Bank And Trust Company	(1,196,159)
USD5,912,625	MYR27,000,000	13 February 2023	Goldman Sachs International, London	(44,704)
USD9,043,785	MYR41,000,000	13 February 2023	Standard Chartered Bank London	(133,239)
USD14,570,578	IDR216,800,000,000	31 May 2023	Standard Chartered Bank London	(444,584)
IDR230,000,000,000	USD14,923,436	26 June 2023	Citibank N.A., London	(53,231)
IDR230,000,000,000	USD14,920,532	26 June 2023	Standard Chartered Bank London	(56,135)
USD30,783,027	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)

(b) Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value USD	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) USD
<u>2023</u>						
Aust 10yr Bond Fut 15/12/2023	253	18,283,610	December 2023	Australia 10-year bonds	Citigroup Global Markets Ltd London	27,906
Total unrealized gains						27,906
US 10yr Note (CBT) 19/12/2023	683	73,806,688	December 2023	10-year U.S. Treasury notes	Citigroup Global Markets Ltd London	(929,524)
US 5yr Note (CBT) 29/12/2023	174	18,332,531	December 2023	5-year U.S. Treasury notes	Citigroup Global Markets Ltd London	(199,828)
US Ultra Bond (CBT) 19/12/2023	33	3,916,688	December 2023	30-year U.S. Treasury bonds	Citigroup Global Markets Ltd London	(302,414)
Total unrealized losses						(1,431,766)
Net unrealized losses						(1,403,860)

	No. of contracts long/(short)	Contract value USD	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) USD
<u>2022</u>						
Aust 10yr Bond Fut 15/12/2022	363	27,333,917	December 2022	Australia 10- year bonds	Citigroup Global Markets Ltd London	37,444
US 10yr Note (CBT) 20/12/2022	(255)	(28,575,938)	December 2022	10-year U.S. Treasury notes	Citigroup Global Markets Ltd London	606,750
US 5yr Note (CBT) 30/12/2022	(498)	(53,538,891)	December 2022	5-year U.S. Treasury notes	Citigroup Global Markets Ltd London	1,937,531
					Total unrealized gains	<u>2,581,725</u> -----
US Ultra Bond (CBT) 20/12/2022	261	35,757,000	December 2022	30-year U.S. Treasury bonds	Citigroup Global Markets Ltd London	<u>(3,339,984)</u>
					Total unrealized losses	<u>(3,339,984)</u> -----
					Net unrealized losses	<u><u>(758,259)</u></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 130 to 163, comprise:

- the Statement of Financial Position as at 30 September 2023;
- 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 2023, 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 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 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 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, 24 January 2024

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 2023.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2024

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/23		
- AUD Hedged Class (mth)	AUD116,529,684	AUD6.10
- CAD Hedged Class (mth)	CAD86,315,208	CAD6.18
- GBP Hedged Class (mth)	GBP11,342,201	GBP6.46
- HKD Class (mth)	HKD1,980,906,422	HKD6.64
- NZD Hedged Class (mth)	NZD52,716,264	NZD6.07
- PRC RMB Hedged Class (acc)	CNY1,389,825,131	CNY11.26
- PRC RMB Hedged Class (mth)	CNY285,946,232	CNY6.83
- PRC USD Class (acc)	USD103,363,951	USD10.10
- PRC USD Class (mth)	USD13,922,104	USD6.90
- RMB Hedged Class (acc)	CNY52,730,828	CNY11.80
- RMB Hedged Class (mth)	CNY1,863,716,717	CNY6.33
- USD Class (acc)	USD12,341,257	USD11.31
- USD Class (mth)	USD324,128,294	USD7.57
30/9/22		
- AUD Hedged Class (mth)	AUD106,130,688	AUD6.39
- CAD Hedged Class (mth)	CAD78,934,141	CAD6.46
- GBP Hedged Class (mth)	GBP5,603,013	GBP6.75
- HKD Class (mth)	HKD2,038,454,890	HKD6.95
- NZD Hedged Class (mth)	NZD46,587,636	NZD6.36
- PRC RMB Hedged Class (acc)	CNY437,407,794	CNY11.28
- PRC RMB Hedged Class (mth)	CNY351,740,162	CNY7.15
- PRC USD Class (acc)	USD128,311,762	USD9.87
- PRC USD Class (mth)	USD17,065,170	USD7.20
- RMB Hedged Class (acc)	CNY11,271,909	CNY11.88
- RMB Hedged Class (mth)	CNY2,280,668,217	CNY6.62
- USD Class (acc)	USD10,505,581	USD11.05
- USD Class (mth)	USD355,501,134	USD7.90
30/9/21		
- AUD Hedged Class (mth)	AUD191,366,724	AUD8.32
- CAD Hedged Class (mth)	CAD125,506,796	CAD8.42
- GBP Hedged Class (mth)	GBP5,300,020	GBP8.80
- HKD Class (mth)	HKD4,079,907,047	HKD8.98
- NZD Hedged Class (mth)	NZD76,304,693	NZD8.29
- PRC RMB Hedged Class (acc)	CNY791,153,106	CNY13.62
- PRC RMB Hedged Class (mth)	CNY571,858,247	CNY9.32
- PRC USD Class (acc)	USD374,577,855	USD12.12
- PRC USD Class (mth)	USD30,423,683	USD9.37
- RMB Hedged Class (acc)	CNY15,519,544	CNY14.34
- RMB Hedged Class (mth)	CNY4,067,566,571	CNY8.62
- USD Class (acc)	USD12,949,102	USD13.57
- USD Class (mth)	USD652,534,891	USD10.29

Performance Record (*Unaudited*) (Continued)

(Continued)

Highest Offer/Lowest Bid Prices

Financial period ended	Highest offer	Lowest bid	Financial period ended	Highest offer	Lowest bid
30/9/23			30/9/18		
- AUD Hedged Class (mth)	AUD6.73	AUD6.02	- AUD Hedged Class (mth)	AUD9.14	AUD8.54
- CAD Hedged Class (mth)	CAD6.81	CAD6.09	- CAD Hedged Class (mth)	CAD9.18	CAD8.58
- GBP Hedged Class (mth)	GBP7.13	GBP6.36	- GBP Hedged Class (mth)	GBP9.59	GBP8.97
- HKD Class (mth)	HKD7.33	HKD6.55	- HKD Class (mth)	HKD9.76	HKD9.17
- NZD Hedged Class (mth)	NZD6.70	NZD5.99	- NZD Hedged Class (mth)	NZD9.07	NZD8.47
- PRC RMB Hedged Class (acc)	CNY12.07	CNY10.69	- PRC RMB Hedged Class (acc)	CNY11.72	CNY11.30
- PRC RMB Hedged Class (mth)	CNY7.54	CNY6.74	- PRC RMB Hedged Class (mth)	CNY10.14	CNY9.48
- PRC USD Class (acc)	USD10.64	USD9.36	- PRC USD Class (acc)	USD10.99	USD10.49
- PRC USD Class (mth)	USD7.59	USD6.79	- PRC USD Class (mth)	USD10.15	USD9.49
- RMB Hedged Class (acc)	CNY12.71	CNY11.26	- RMB Hedged Class (acc)	CNY12.32	CNY11.88
- RMB Hedged Class (mth)	CNY6.98	CNY6.24	- RMB Hedged Class (mth)	CNY9.38	CNY8.78
- USD Class (acc)	USD11.92	USD10.48	- USD Class (acc)	USD12.30	USD11.75
- USD Class (mth)	USD8.33	USD7.45	- USD Class (mth)	USD11.13	USD10.42
30/9/22			30/9/17		
- AUD Hedged Class (mth)	AUD8.32	AUD6.39	- AUD Hedged Class (mth)	AUD9.56	AUD8.99
- CAD Hedged Class (mth)	CAD8.42	CAD6.46	- CAD Hedged Class (mth)	CAD9.60	CAD9.03
- GBP Hedged Class (mth)	GBP8.80	GBP6.75	- GBP Hedged Class (mth)	GBP10.04	GBP9.43
- HKD Class (mth)	HKD8.97	HKD6.95	- HKD Class (mth)	HKD10.12	HKD9.51
- NZD Hedged Class (mth)	NZD8.28	NZD6.36	- NZD Hedged Class (mth)	NZD9.50	NZD8.93
- 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)	USD12.11	USD9.87	- PRC USD Class (acc)	USD10.88	USD10.36
- PRC USD Class (mth)	USD9.37	USD7.20	- PRC USD Class (mth)	USD10.38	USD9.98
- 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)	USD13.56	USD11.05	- USD Class (acc)	USD12.24	USD11.60
- USD Class (mth)	USD10.28	USD7.90	- USD Class (mth)	USD11.63	USD10.95
30/9/21			30/9/16		
- AUD Hedged Class (mth)	AUD8.85	AUD8.32	- AUD Hedged Class (mth)	AUD9.65	AUD9.01
- CAD Hedged Class (mth)	CAD8.95	CAD8.42	- CAD Hedged Class (mth)	CAD9.68	CAD9.03
- GBP Hedged Class (mth)	GBP9.34	GBP8.80	- GBP Hedged Class (mth)	GBP10.11	GBP9.41
- HKD Class (mth)	HKD9.50	HKD8.97	- HKD Class (mth)	HKD10.20	HKD9.53
- NZD Hedged Class (mth)	NZD8.81	NZD8.29	- NZD Hedged Class (mth)	NZD9.58	NZD8.94
- 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)	USD12.39	USD12.03	- PRC USD Class (acc)	USD10.77	USD9.96
- PRC USD Class (mth)	USD9.97	USD7.97	- PRC USD Class (mth)	USD10.49	USD9.96
- 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)	USD13.86	USD13.41	- USD Class (acc)	USD12.29	USD11.09
- USD Class (mth)	USD10.93	USD10.29	- USD Class (mth)	USD11.73	USD10.93
30/9/20			30/9/15		
- AUD Hedged Class (mth)	AUD9.01	AUD7.92	- AUD Hedged Class (mth)	AUD9.97	AUD9.05
- CAD Hedged Class (mth)	CAD9.06	CAD8.00	- CAD Hedged Class (mth)	CAD9.95	CAD9.07
- GBP Hedged Class (mth)	GBP9.47	GBP8.36	- GBP Hedged Class (mth)	GBP10.35	GBP9.45
- HKD Class (mth)	HKD9.61	HKD8.51	- HKD Class (mth)	HKD10.46	HKD9.53
- NZD Hedged Class (mth)	NZD8.94	NZD7.88	- NZD Hedged Class (mth)	NZD9.90	NZD8.98
- PRC RMB Hedged Class (acc)	CNY13.17	CNY11.57	- PRC RMB Hedged Class (acc)	CNY10.92	CNY10.12
- PRC RMB Hedged Class (mth)	CNY9.98	CNY8.89	- PRC RMB Hedged Class (mth)	CNY10.32	CNY9.32
- PRC USD Class (acc)	USD12.05	USD10.66	- USD Class (acc)	USD11.83	USD11.06
- PRC USD Class (mth)	USD10.02	USD8.92	- USD Class (mth)	USD12.04	USD10.97
- RMB Hedged Class (acc)	CNY13.89	CNY12.16			
- RMB Hedged Class (mth)	CNY9.24	CNY8.23			
- USD Class (acc)	USD13.49	USD11.93			
- USD Class (mth)	USD10.99	USD9.79			
30/9/19			30/9/14		
- AUD Hedged Class (mth)	AUD8.98	AUD8.48	- AUD Hedged Class (mth)	AUD10.05	AUD9.41
- CAD Hedged Class (mth)	CAD9.02	CAD8.53	- CAD Hedged Class (mth)	CAD10.06	CAD9.42
- GBP Hedged Class (mth)	GBP9.43	GBP8.92	- GBP Hedged Class (mth)	HKD10.54	HKD9.89
- HKD Class (mth)	HKD9.64	HKD9.07	- HKD Class (mth)	NZD10.00	NZD9.36
- NZD Hedged Class (mth)	NZD8.91	NZD8.42	- NZD Hedged Class (mth)	CNY10.49	CNY10.01
- PRC RMB Hedged Class (acc)	CNY12.55	CNY11.41	- RMB Hedged Class (acc)	CNY10.41	CNY9.91
- PRC RMB Hedged Class (mth)	CNY9.96	CNY9.40	- USD Class (acc)	USD11.61	USD10.53
- PRC USD Class (acc)	USD11.60	USD10.58	- USD Class (mth)	USD12.13	USD11.36
- PRC USD Class (mth)	USD9.99	USD9.43			
- RMB Hedged Class (acc)	CNY13.21	CNY12.01			
- RMB Hedged Class (mth)	CNY9.22	CNY8.71			
- USD Class (acc)	USD12.98	USD11.84			
- USD Class (mth)	USD10.96	USD10.35			

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 31 October 2023
JPMorgan Asset Management
(UK) Limited
60 Victoria Embankment
London
EC4Y 0JP
United Kingdom

Directors of the Manager

as at 24 January 2024
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 2023 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (98.7%)				Food & Drug Retailing (2.7%)			
Equities (98.7%)				Metcash Limited	85,565	208,746	1.2
Australia (98.7%)				Woolworths Group Ltd	11,365	273,741	1.5
Airlines (1.0%)				Food Products (0.8%)			
Qantas Airways Limited	53,955	180,381	1.0	Select Harvests Ltd	53,864	139,403	0.8
Automobiles (1.2%)				Gas Utilities (1.1%)			
NRW Holdings Ltd	124,392	217,566	1.2	APA Group Stapled Security	36,459	195,304	1.1
Banks (5.2%)				Gold (0.6%)			
ANZ Banking Group Ltd	21,270	352,252	1.9	Regis Resources Ltd	119,951	115,350	0.6
Bendigo and Adelaide Bank Ltd	37,277	214,843	1.2	Health Care Equipment & Supplies (2.8%)			
Commonwealth Bank of Australia	5,760	371,639	2.1	Ansell Ltd	8,737	124,788	0.7
Beverages (1.3%)				Cochlear Limited	1,548	255,085	1.4
Treasury Wine Estates Ltd	28,688	228,293	1.3	Nanosonics Ltd	47,904	130,471	0.7
Business Support Services (1.1%)				Health Care Providers & Services (1.1%)			
Lottery Corp	66,086	201,317	1.1	Sonic Healthcare Limited	10,248	197,099	1.1
Chemicals (0.9%)				Hotels, Restaurants & Leisure (2.1%)			
ALS Ltd	22,599	167,294	0.9	Aristocrat Leisure Ltd	9,625	253,759	1.4
Commercial REITs (1.0%)				Tabcorp Holdings Ltd	198,175	120,228	0.7
Region Group REIT	140,839	183,613	1.0	Industrial Conglomerates (2.5%)			
Commercial Services & Supplies (6.7%)				GWA Group Ltd	108,969	129,756	0.7
Brambles Ltd	25,180	232,717	1.3	Wesfarmers Ltd	9,390	320,348	1.8
Credit Corp Group Ltd	10,815	135,272	0.7	Insurance - Property & Casualty (1.1%)			
Downer EDI Limited	60,211	160,104	0.9	Helia Group Ltd	86,673	195,226	1.1
IDP Education Ltd	11,342	156,504	0.9	Internet & Catalog Retail (1.2%)			
IPH Ltd	37,698	180,044	1.0	Carsales.com.au Ltd	11,816	213,072	1.2
McMillan Shakespeare Ltd	13,772	143,193	0.8	IT Consulting & Services (1.0%)			
Seek Ltd	13,385	190,656	1.1	Infomedia Ltd	176,524	180,007	1.0
Construction & Engineering (1.0%)				Machinery (0.8%)			
Service Stream Ltd	308,558	185,203	1.0	Austal Ltd	118,999	144,388	0.8
Construction Materials (1.7%)				Media (2.5%)			
Brickworks Ltd	9,136	147,232	0.8	REA Group Ltd	2,417	240,729	1.3
C.S.R. Ltd	43,923	160,166	0.9	Seven Group Holdings Ltd	10,656	214,230	1.2
Distributors (0.9%)				Metals & Mining (14.9%)			
Breville Group Ltd	10,931	155,207	0.9	Aurelia Metals Ltd	2,400,433	137,882	0.8
Diversified Financials (6.5%)				BHP Group Ltd	12,850	366,983	2.0
Australian Stock Exchange Ltd	5,854	215,809	1.2	Bluescope Steel Ltd	15,442	193,744	1.1
EML Payments Ltd	331,204	251,167	1.4	Evolution Mining Ltd	71,328	151,455	0.8
Macquarie Group Ltd	2,868	310,469	1.7	Fortescue Metals Group Limited	21,787	294,163	1.6
Magellan Financial Group Ltd	23,990	142,755	0.8	IGO Ltd	19,709	161,038	0.9
Suncorp-Metway Limited	26,590	239,742	1.4	Iuka Resources Limited	27,308	135,357	0.8
Diversified Telecommunication Services (1.5%)				Newcrest Mining Limited	13,161	208,276	1.2
Telstra Corporation Limited	105,536	262,235	1.5	Perseus Mining Ltd	158,468	168,243	0.9
Energy Equipment & Services (1.3%)				Ramellius Resources Limited	172,582	159,837	0.9
Worley Ltd	20,009	224,829	1.3	Rio Tinto Limited	3,693	270,642	1.5
				Sandfire Resources Ltd	38,733	153,989	0.9
				ST Barbara Ltd	432,168	48,811	0.3
				Whitehaven Coal Ltd	47,428	217,637	1.2
				Multiline Detail (1.1%)			
				Harvey Norman Holdings	78,526	196,134	1.1

Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

Holding	Fair value USD	% of net assets	
Oil & Gas (8.4%)			
AGL Energy Ltd	30,114	208,544	1.2
Ampol Ltd	10,635	231,997	1.3
Beach Energy Ltd	221,546	234,497	1.3
Origin Energy Limited	40,946	232,025	1.3
Santos Ltd	50,766	258,839	1.4
Woodside Energy Group Ltd	14,331	337,504	1.9
Pharmaceuticals (1.9%)			
CSL Limited	2,098	339,596	1.9
Real Estate Management & Development (9.8%)			
Charter Hall Group REIT	23,409	143,377	0.8
Charter Hall Long Wale REIT	60,501	125,732	0.7
Charter Hall Retail REIT	74,936	151,862	0.8
Dexus Industria REIT	72,982	120,583	0.7
GDI Property Group – REIT	229,797	79,346	0.4
Goodman Group Stapled Sec	20,477	283,480	1.6
Growthpoint Properties Australia REIT	101,242	144,405	0.8
Ingenia Communities Group	54,409	147,485	0.8
Mirvac Group	127,318	175,024	1.0
National Storage REIT	125,037	175,924	1.0
Stockland	82,530	208,798	1.2
Retail (1.1%)			
Premier Investments Ltd	12,509	201,833	1.1
Road & Rail (2.0%)			
Aurizon Holdings Ltd	83,930	189,048	1.1
Smartgroup Corp Ltd	31,132	166,366	0.9
Software (3.1%)			
Altium Ltd	6,598	184,003	1.0
Hansen Technologies Ltd	48,102	164,228	0.9
Technology One Ltd	21,405	214,268	1.2
Specialty Retail (2.9%)			
ARB Corporation Ltd	7,841	158,295	0.9
JB Hi-Fi Limited	6,569	192,564	1.1
Super Retail Group Ltd	20,925	161,925	0.9
Transportation Infrastructure (1.9%)			
Atlas Arteria	54,312	193,843	1.1
Qube Holdings Ltd	74,753	138,465	0.8
Total Listed/Quoted Investments	17,690,279	98.7	
Other net assets	240,163	1.3	
Net assets attributable to holders of redeemable units at 30 September 2023	17,930,442	100.0	
Total investments, at cost	18,711,012		

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2023 (Unaudited)

	% holdings of net assets	
	2023	2022
Listed/Quoted Investments		
Equities		
Australia		
Metals & Mining	14.9	17.3
Real Estate Management & Development	9.8	9.9
Oil & Gas	8.4	7.7
Commercial Services & Supplies	6.7	6.9
Diversified Financials	6.5	7.6
Banks	5.2	5.2
Software	3.1	2.9
Specialty Retail	2.9	2.7
Health Care Equipment & Supplies	2.8	2.9
Food & Drug Retailing	2.7	2.6
Industrial Conglomerates	2.5	2.4
Media	2.5	2.2
Hotels, Restaurants & Leisure	2.1	2.0
Road & Rail	2.0	1.7
Pharmaceuticals	1.9	2.2
Transportation Infrastructure	1.9	1.6
Construction Materials	1.7	1.8
Diversified Telecommunication Services	1.5	1.6
Beverages	1.3	1.4
Energy Equipment & Services	1.3	1.2
Automobiles	1.2	1.5
Internet & Catalog Retail	1.2	1.0
Business Support Services	1.1	1.1
Gas Utilities	1.1	1.1
Health Care Providers & Services	1.1	1.2
Multiline Detail	1.1	1.1
Retail	1.1	1.0
Insurance - Property & Casualty	1.1	-
Airlines	1.0	1.4
Commercial REITs	1.0	-
Construction & Engineering	1.0	0.7
IT Consulting & Services	1.0	0.7
Chemicals	0.9	0.9
Distributors	0.9	0.8
Food Products	0.8	0.9
Machinery	0.8	1.1
Gold	0.6	0.8
Derivatives		
Warrants	-	0.0
Rights	-	0.0
Total Listed/Quoted Investments	98.7	99.1
Other net assets	1.3	0.9
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

**Information on Exposure Arising from Financial
Derivative Instruments
For the year ended 30 September 2023 (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 2023.

	2023 % of NAV
Lowest gross exposure	-
Highest gross exposure	0.5
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 2023.

	2023 % of NAV
Lowest net exposure	-
Highest net exposure	0.5
Average net exposure	0.0

Statement of Financial Position
As at 30 September 2023

	2023 USD	2022 USD
Assets		
Current assets		
Cash at banks	249,032	132,976
Amounts receivable on allotment	25,064	6,260
Derivatives [Note 4(l)(a), 10]	-	295
Investments [Note 4(l)(a)]	17,690,279	15,808,728
Dividend and other accounts receivable	62,398	62,186
	<u>18,026,773</u>	<u>16,010,445</u>
Total assets	<u>18,026,773</u>	<u>16,010,445</u>
Liabilities		
Current liabilities		
Amounts payable on redemption	57,993	14,676
Other accounts payable	38,338	42,285
	<u>96,331</u>	<u>56,961</u>
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>96,331</u>	<u>56,961</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>17,930,442</u>	<u>15,953,484</u>

Approved by the Trustee and the Manager on 24 January 2024

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income
For the year ended 30 September 2023

	2023 USD	2022 USD
Income		
Net gains/(losses) on investments and derivatives [Note 5]	1,951,491	(4,497,273)
Dividend income	749,780	813,472
Net foreign currency exchange gains/(losses)	2,537	(21,479)
Interest on deposits [Note 7(i), 7(j)]	1,366	88
	<u>2,705,174</u>	<u>(3,705,192)</u>
Expenses		
Management fee [Note 7(d)]	138,526	149,105
Safe custody and bank charges [Note 7(i), 7(j)]	50,854	17,624
Registrar's fee [Note 7(h)]	34,151	36,967
Trustee's fee [Note 7(g)]	11,085	11,932
Valuation fee [Note 7(d)]	9,820	13,500
Auditor's fee	9,365	26,405
Transaction costs [7(j)]	5,811	11,021
Legal and professional expenses	4,559	5,416
Printing and publication expenses	2,823	2,217
Other operating expenses	3,302	3,766
	<u>270,296</u>	<u>277,953</u>
Net operating profit/(loss)	2,434,878	(3,983,145)
Finance costs		
Interest expense [Note 7(j)]	(213)	(110)
	<u>2,434,665</u>	<u>(3,983,255)</u>
Profit/(loss) before taxation	2,434,665	(3,983,255)
Taxation [Note 6]	(18,345)	(31,232)
	<u>2,416,320</u>	<u>(4,014,487)</u>
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	<u>2,416,320</u>	<u>(4,014,487)</u>

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2023**

	2023 USD	2022 USD
Net assets attributable to holders of redeemable units at the beginning of the year	15,953,484	20,810,213
Allotment of redeemable units [Note 3]	3,377,286	4,261,794
Redemption of redeemable units [Note 3]	(3,816,648)	(5,104,036)
Net redemption	(439,362)	(842,242)
	15,514,122	19,967,971
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	2,416,320	(4,014,487)
Net assets attributable to holders of redeemable units at the end of the year	17,930,442	15,953,484

**Statement of Cash Flows
For the year ended 30 September 2023**

	2023 USD	2022 USD
Operating activities		
Purchase of investments and derivatives	(3,208,238)	(5,410,403)
Proceeds from disposal of investments and derivatives	3,278,473	5,801,166
Dividend received	749,671	816,290
Interest received	1,366	88
Transaction costs paid	(6,441)	(11,266)
Trustee's fee paid	(11,069)	(12,129)
Tax paid	(18,345)	(31,232)
Registrar's fee paid	(33,876)	(38,078)
Management fee paid	(138,293)	(151,593)
Others	(82,797)	8,748
Net cash inflow from operating activities	530,451	971,591
Financing activities		
Interest paid	(213)	(110)
Receipts on allotment of redeemable units	3,358,482	4,260,241
Payments on redemption of redeemable units	(3,773,331)	(5,106,284)
Net cash outflow from financing activities	(415,062)	(846,153)
Increase in cash and cash equivalents	115,389	125,438
Cash and cash equivalents at the beginning of the year	132,976	103,049
Exchange gains/(losses) on cash and cash equivalents	667	(95,511)
Cash and cash equivalents at the end of the year	249,032	132,976
Analysis of balances of cash and cash equivalents:		
Cash at banks	249,032	132,976

The notes on pages 174 to 185 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

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 2022

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2022 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2022 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 2022, 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 of 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)2023

	AUD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the year	100,792.974	422,780.570
Total allotments	27,781.457	72,417.611
Total redemptions	(18,135.961)	(86,632.627)
At the end of the year	<u>110,438.470</u>	<u>408,565.554</u>
	AUD	USD
Net assets attributable to holders of redeemable units	<u>2,130,827</u>	<u>16,555,206</u>
Net assets attributable to holders of redeemable units (per unit)	<u>19.29</u>	<u>40.52</u>

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>
	AUD	USD
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 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:

	2023		2022	
Listed/Quoted Investments	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Assets				
Equities				
- Metals & Mining	2,668,057	14.9	2,756,395	17.3
- Real Estate Management & Development	1,756,016	9.8	1,579,671	9.9
- Oil & Gas	1,503,406	8.4	1,227,868	7.7
- Commercial Services & Supplies	1,198,490	6.7	1,104,523	6.9
- Diversified Financials	1,159,942	6.5	1,206,526	7.6
- Banks	938,734	5.2	824,406	5.2
- Others	8,465,634	47.2	7,109,339	44.5
	<u>17,690,279</u>	<u>98.7</u>	<u>15,808,728</u>	<u>99.1</u>
Derivatives				
- Warrants	-	-	295	0.0
- Rights	-	-	-	-
Total Listed/Quoted Investments	<u>17,690,279</u>	<u>98.7</u>	<u>15,809,023</u>	<u>99.1</u>

Also, refer to Note 10 for the exposures on derivatives.

	Net asset value USD	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****) USD
As at 30 September 2023	<u>17,930,442</u>	S&P / ASX 300 Index Total	1.01	+13.4	<u>2,426,706</u>
As at 30 September 2022	<u>15,953,484</u>	S&P / ASX 300 Index Total	1.04	-18.1	<u>(3,003,084)</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.

	2023 Less than 1 month USD	2022 Less than 1 month USD
Cash at banks	249,032	132,976
Total interest sensitivity gap	<u>249,032</u>	<u>132,976</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.

	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2023</u>			
Australian Dollar	17,924,683	+0.4	71,699
Hong Kong Dollar	4,542	+0.2	9
	<u>17,929,225</u>		<u>71,708</u>
<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>

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 2023 and 2022 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.

	2023 Exposure to counterparties USD	2022 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	35,488	30,782
S&P(A)/Moody's(A)/FITCH(A)	213,544	102,194
Investment and derivative balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>17,690,279</u>	<u>15,809,023</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.

	2023 Less than 1 month USD	2022 Less than 1 month USD
Amounts payable on redemption	57,993	14,676
Other accounts payable	38,338	42,285
Net assets attributable to holders of redeemable units	<u>17,930,442</u>	<u>15,953,484</u>
Total financial liabilities	<u>18,026,773</u>	<u>16,010,445</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 2023 and 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 USD	Level 2 USD	Level 3 USD	Total USD
<u>2023</u>				
<u>Assets</u>				
Equities	17,690,279	-	-	17,690,279
Total financial assets at fair value through profit and loss	<u>17,690,279</u>	<u>-</u>	<u>-</u>	<u>17,690,279</u>
<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>

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 2023 and 2022.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2023 and 2022.

5 Net gains/(losses) on investments and derivatives

	2023 USD	2022 USD
Change in unrealized gains/losses in value of investments and derivatives	1,732,855	(4,988,570)
Realized gains on sale of investments and derivatives	218,636	491,297
	<u>1,951,491</u>	<u>(4,497,273)</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 2023 and 2022.

Australia Taxation

The Fund invests in securities listed on the stock exchange in Australia. Gains generated from disposals of Australian investments may be exposed to Australian tax at the rate of 30%. In September 2012, the Australian Government introduced legislation exempting gains realized by a foreign fund on or before 30 June 2011, provided that certain ownership conditions and other criteria are met. In June 2015, the Australian Government further introduced legislation ("Legislation") which exempts gains realized by a foreign managed fund on or after 1 July 2011 provided that certain ownership conditions and other criteria can be met.

The Manager considers that the charge for capital gains tax on Australian investments invested by the Fund as at 30 September 2023 is unlikely as at the date of approval of these financial statements. The Manager is of the view that the Fund should meet the criteria under the Legislation and should be eligible for the exemption of tax. As at 30 September 2023 and 2022, no provision for such tax was made accordingly. This assessment represents the best estimate of the Manager.

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 USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
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2023

Nil

2022

The Hongkong and Shanghai Banking Corporation Limited	12,404	0.14	4	0.14	0.03
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(b) Balances with the Manager and its Connected Persons as at year end:

	2023 USD	2022 USD
Cash at banks	35,488	30,782
Amounts payable	<u>(19,912)</u>	<u>(20,024)</u>

(c) During the year ended 30 September 2023, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD261 (2022: USD484).

- (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 USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 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 USD
<u>2023</u>					
<u>JPMorgan Asset Management</u>					
<u>Real Assets (Asia) Limited</u>					
- USD Class (acc)	-	-	-	-	-
<u>JPMorgan Asset Management</u>					
<u>(Asia Pacific) Limited</u>					
- USD Class (acc)	825.551	-	-	825.551	-
<u>2022</u>					
<u>JPMorgan Asset Management</u>					
<u>Real Assets (Asia) Limited</u>					
- USD Class (acc)	236.421	-	(236.421)	-	1,376
<u>JPMorgan Asset Management</u>					
<u>(Asia Pacific) Limited</u>					
- USD Class (acc)	-	825.551	-	825.551	-

- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 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 2023 and 2022, 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:

	2023 USD	2022 USD
Interest on deposits	445	25
Transaction costs	-	(8,428)
Safe custody and bank charges	(6,457)	(7,040)
	<u> </u>	<u> </u>

- (j) During the years ended 30 September 2023 and 2022, 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:

	2023 USD	2022 USD
Interest on deposits	921	63
Interest expense	(213)	(110)
Transaction costs	(3,850)	(4)
Safe custody and bank charges	(44,053)	(10,303)
	<u>(44,053)</u>	<u>(10,303)</u>

8 Borrowings

During the years ended 30 September 2023 and 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.

9 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2023 and 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

- (a) Details of rights as at 30 September were as follows:

<u>2023</u>	Underlying assets	Issuer	Fair value USD
Nil			
<u>2022</u>			
Atlas Arteria Rights	Atlas Arteria Ltd	Atlas Arteria Ltd	-
			<u>-</u>
			<u>-</u>

- (b) Details of warrants as at 30 September were as follows:

<u>2023</u>	Underlying assets	Issuer	Fair value USD
Nil			
<u>2022</u>			
Magellan Financial Group Ltd Wts 16/04/27	Magellan Financial Group Ltd	Magellan Financial Group Ltd	295
			<u>295</u>
			<u>295</u>

11 Distribution

No distribution was made during the year (2022: nil).

12 Subsequent events

Prior to 21 December 2023, the Fund's name is JPMorgan Australia Fund and 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.

With effect from 21 December 2023, the Fund's name will be changed to JPMorgan Asia Equity High Income Fund and the investment objective will be amended to aiming to generate a high level of income while maintaining prospects for long-term capital appreciation by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of listed companies in Asia (excluding Japan), and using derivatives where appropriate. At the same time, the Fund is intended to offer a less volatile return stream than the broader market through the use of derivatives.

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 172 to 185, comprise:

- the Statement of Financial Position as at 30 September 2023;
- 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 2023, 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 HKSA's 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's, 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, 24 January 2024

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 2023.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2024

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/23 - AUD Class (acc) - USD Class (acc)	AUD2,130,827 USD16,555,206	AUD19.29 USD40.52
30/9/22 - AUD Class (acc) - USD Class (acc)	AUD1,695,735 USD14,863,212	AUD16.82 USD35.16
30/9/21 - AUD Class (acc) - USD Class (acc)	AUD1,447,998 USD19,764,251	AUD18.80 USD44.07

Performance Record (*Unaudited*) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/23		
- AUD Class (acc)	AUD20.03	AUD16.77
- USD Class (acc)	USD44.98	USD34.55
30/9/22		
- AUD Class (acc)	AUD19.94	AUD16.68
- USD Class (acc)	USD48.22	USD35.15
30/9/21		
- AUD Class (acc)	AUD19.20	AUD15.45
- USD Class (acc)	USD46.43	USD35.07
30/9/20		
- AUD Class (acc)	AUD18.12	AUD10.87
- USD Class (acc)	USD40.12	USD20.22
30/9/19		
- AUD Class (acc)	AUD17.38	AUD14.12
- USD Class (acc)	USD39.21	USD32.32
30/9/18		
- AUD Class (acc)	AUD17.93	AUD15.35
- USD Class (acc)	USD43.26	USD38.98
30/9/17		
- AUD Class (acc)	AUD15.73	AUD13.75
- USD Class (acc)	USD40.47	USD33.96
30/9/16		
- AUD Class (acc)	AUD15.45	AUD12.48
- USD Class (acc)	USD38.33	USD28.54
30/9/15		
- AUD Class (acc)	AUD15.71	AUD12.49
- USD Class (acc)	USD40.27	USD29.49
30/9/14		
- AUD Class (acc)	AUD14.14	AUD11.86
- USD Class (acc)	USD42.71	USD34.20

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 24 January 2024
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

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 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 2023 (Unaudited)

(Continued)

	Holding	Fair value CNY	% of net assets		Holding	Fair value CNY	% of net assets
Listed/Quoted Investments (100.0%)				Hangzhou Tigermed Consulting Co Ltd 'A' (C2)	30,955	2,061,603	0.2
(I) Equities (93.7%)				Business Support Services (0.9%)			
China (93.7%)				Centre Testing International Group Co Ltd 'A'	758,200	14,163,176	0.9
Advanced Medical Equipment (1.8%)				Chemicals - Commodity (4.3%)			
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	10,400	2,806,024	0.2	Hangzhou First Applied Material Co Ltd 'A' (C1)	597,600	17,067,456	1.2
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' (C2)	90,582	24,439,929	1.6	Sunresin New Materials Co Ltd 'A' (C2)	263,376	15,381,158	1.0
Advertising & Marketing (1.8%)				Wanhua Chemical Group Co Ltd 'A' (C1)	363,277	32,084,625	2.1
Focus Media Information Technology Co Ltd 'A' (C2)	3,780,500	27,030,575	1.8	Communications Equipment - Industry (2.3%)			
Airlines (1.3%)				Foxconn Industrial Internet Co Ltd 'A' (C1)	1,794,480	35,351,256	2.3
Spring Airlines Co Ltd 'A'	344,200	18,831,182	1.3	Computer Hardware (2.1%)			
Spring Airlines Co Ltd 'A' (C1)	4,700	257,137	0.0	BOE Technology Group Co Ltd 'A' (C2)	6,708,900	25,896,354	1.7
Appliances, Tools & Housewares (1.4%)				DBAPP Security Ltd 'A'	24,508	3,523,515	0.2
Haier Smart Home Co Ltd 'H'	915,600	20,995,809	1.4	DBAPP Security Ltd 'A' (C1)	21,800	3,134,186	0.2
Auto, Truck & Motorcycle Parts (2.6%)				Construction - Supplies & Fixtures (0.7%)			
Fuyao Glass Industry Group Co Ltd 'A' (C1)	131,177	4,843,055	0.3	Oppen Home Group Inc 'A' (C1)	109,300	10,480,777	0.7
Fuyao Glass Industry Group Co Ltd 'H'	508,400	16,978,913	1.1	Construction Materials - Industry (0.9%)			
Ningbo Tuopu Group Co Ltd 'A' (C1)	237,178	17,582,005	1.2	Beijing Oriental Yuhong Waterproof Technology Co Ltd 'A' (C2)	492,100	13,129,228	0.9
Banks (7.5%)				Electrical Components & Equipment (4.7%)			
Bank of Ningbo Co Ltd 'A'	449,283	12,072,234	0.8	Hefei Meiya Optoelectronic Technology Inc 'A' (C2)	543,529	11,403,238	0.8
Bank of Ningbo Co Ltd 'A' (C2)	792,804	21,302,643	1.4	Jade Bird Fire Co Ltd 'A' (C2)	933,030	15,534,950	1.0
China Merchants Bank Co Ltd 'A'	474,969	15,659,728	1.0	Shandong Sinocera Functional Material Co Ltd 'A'	343,600	9,390,588	0.6
China Merchants Bank Co Ltd 'A' (C1)	598,201	19,722,687	1.3	Shandong Sinocera Functional Material Co Ltd 'A' (C2)	74,640	2,039,911	0.1
China Merchants Bank Co Ltd 'H'	808,000	24,579,272	1.6	Shenzhen Inovance Technology Co Ltd 'A'	96,150	6,393,014	0.4
Ping An Bank Co Ltd 'A'	356,800	3,996,160	0.3	Shenzhen Inovance Technology Co Ltd 'A' (C2)	404,950	26,925,126	1.8
Ping An Bank Co Ltd 'A' (C2)	1,429,800	16,013,760	1.1	Electrical Equipment (4.9%)			
Beverages - Brewers (0.7%)				Contemporary Amperex Technology Co Ltd 'A'	59,220	12,023,437	0.8
Chongqing Brewery Co Ltd 'A'	104,000	8,867,040	0.6	Contemporary Amperex Technology Co Ltd 'A' (C2)	242,185	49,170,821	3.2
Chongqing Brewery Co Ltd 'A' (C1)	29,743	2,535,888	0.1	Shanghai Liangxin Electrical Co Ltd 'A'	744,185	8,327,430	0.6
Beverages - Distillers & Wineries (10.6%)				Shanghai Liangxin Electrical Co Ltd 'A' (C2)	393,326	4,401,318	0.3
Kweichow Moutai Co Ltd 'A' (C1)	68,600	123,380,530	8.2	Electronic Equipments & Parts (1.2%)			
Luzhou Laojiao Co Ltd 'A' (C2)	170,100	36,852,165	2.4	Hongfa Technology Co Ltd 'A'	158,403	5,314,421	0.4
Biotechnology (0.6%)				Hongfa Technology Co Ltd 'A' (C1)	373,029	12,515,123	0.8
Amoy Diagnostics Co Ltd 'A' (C2)	35,046	870,893	0.1				
Biotechnology & Medical Research (1.9%)							
Asymchem Laboratories Tianjin Co Ltd 'H'	163,180	16,728,555	1.1				
Hangzhou Tigermed Consulting Co Ltd 'A'	140,873	9,382,142	0.6				

Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

(Continued)

	Holding	Fair value CNY	% of net assets		Holding	Fair value CNY	% of net assets
Fishing & Farming (1.1%)				Insurance - Life & Health (5.8%)			
Muyuan Foodstuff Co Ltd 'A'	153,300	5,808,537	0.4	China Pacific Insurance Group Co Ltd 'A' (C1)	306,700	8,768,553	0.6
Muyuan Foodstuff Co Ltd 'A' (C2)	298,828	11,322,593	0.7	China Pacific Insurance Group Co Ltd 'H'	1,172,000	21,369,462	1.4
Food Products (3.9%)				Ping An Insurance Group Co of China Ltd 'A'	765,600	36,978,480	2.4
Anjoy Foods Group Co Ltd 'A'	19,900	2,467,600	0.2	Ping An Insurance Group Co of China Ltd 'A' (C1)	317,400	15,330,420	1.0
Anjoy Foods Group Co Ltd 'A' (C1)	100,881	12,509,244	0.8	Ping An Insurance Group Co of China Ltd 'H'	138,500	5,778,593	0.4
Chacha Food Co Ltd 'A'	5,600	183,064	0.0	Integrated Telecommunications Services (0.3%)			
Chacha Food Co Ltd 'A' (C2)	286,900	9,378,761	0.6	Qingdao Haier Biomedical Co Ltd 'A'	22,101	846,247	0.0
Guangdong Haid Group Co Ltd 'A'	185,430	8,390,708	0.5	Qingdao Haier Biomedical Co Ltd 'A' (C1)	107,932	4,132,716	0.3
Guangdong Haid Group Co Ltd 'A' (C2)	65,443	2,961,296	0.2	Investment Banking & Brokerage Services (1.8%)			
Inner Mongolia Yili Industrial Group Co Ltd 'A'	227,955	6,047,646	0.4	CITIC Securities Co Ltd 'H'	1,007,500	14,883,513	1.0
Inner Mongolia Yili Industrial Group Co Ltd 'A' (C1)	675,379	17,917,805	1.2	CITIC Securities Co 'A' (C1)	590,200	12,783,732	0.8
Health Care Providers & Services (1.2%)				IT Services & Consulting (1.5%)			
Aier Eye Hospital Group Co Ltd 'A'	418,694	7,523,931	0.5	Nari Technology Co Ltd 'A' (C1)	997,242	22,128,800	1.5
Aier Eye Hospital Group Co Ltd 'A' (C2)	616,279	11,074,534	0.7	Machinery (1.3%)			
Heavy Machinery & Vehicles (1.8%)				Zhejiang Dingli Machinery Co Ltd 'A'	130,801	6,899,753	0.4
JA Solar Technology Co Ltd 'A' (C2)	584,876	14,961,128	1.0	Zhejiang Dingli Machinery Co Ltd 'A' (C1)	245,424	12,946,116	0.9
Zhuzhou CRRC Times Electric Co Ltd 'A' (C1)	181,369	7,214,859	0.4	Pharmaceuticals - Diversified (0.8%)			
Zhuzhou CRRC Times Electric Co Ltd 'H'	229,700	5,790,822	0.4	Acrobiosystems Co Ltd 'A'	102,261	7,177,700	0.4
Household Electronics (0.5%)				Acrobiosystems Co Ltd 'A' (C2)	59,512	4,177,147	0.3
OPT Machine Vision Tech Co Ltd 'A'	69,125	7,851,218	0.5	China Resources Sanjiu Medical & Pharmaceutical Co Ltd 'A' (C2)	27,300	1,368,276	0.1
Industrial Machinery & Equipment (6.2%)				Retail - Drugs (1.7%)			
Beijing Huafeng Test & Control Technology Co Ltd 'A' (C1)	104,164	13,623,610	0.9	Imeik Technology Development Co Ltd 'A' (C2)	47,780	18,647,101	1.2
Dongguan Yiheda Automation Co Ltd 'A'	194,383	6,935,585	0.5	Laobaixing Pharmacy Chain JSC 'A'	114,970	2,938,633	0.2
Dongguan Yiheda Automation Co Ltd 'A' (C2)	135,068	4,819,226	0.3	Laobaixing Pharmacy Chain JSC 'A' (C1)	143,688	3,672,665	0.3
Jiangsu Hengli Hydraulic Co Ltd 'A'	173,180	11,066,202	0.7	Semiconductor Equipment & Testing (2.6%)			
Jiangsu Hengli Hydraulic Co Ltd 'A' (C1)	149,075	9,525,893	0.6	Advanced Micro-Fabrication Equipment Inc China 'A' (C1)	109,618	16,502,990	1.1
Shenzhen Envicool Technology Co Ltd 'A' (C2)	567,062	14,902,389	1.0	Zhejiang Jingsheng Mechanical & Electrical Co Ltd 'A' (C2)	466,841	22,272,984	1.5
SUPCON Technology Co Ltd 'A'	112,729	5,388,446	0.4	Semiconductors (2.6%)			
SUPCON Technology Co Ltd 'A' (C1)	28,420	1,358,476	0.1	Montage Technology Co Ltd 'A'	117,014	5,815,596	0.3
Suzhou Maxwell Technologies Co Ltd 'A' (C2)	111,833	14,160,294	0.9	Montage Technology Co Ltd 'A' (C1)	209,872	10,430,638	0.7
Zhejiang Sanhua Intelligent Controls Co Ltd 'A' (C2)	412,800	12,260,160	0.8	Skshu Paint Co Ltd 'A' (C1)	236,236	16,189,253	1.1

Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

(Continued)

	Holding	Fair value CNY	% of net assets		Holding	Fair value CNY	% of net assets
Semiconductors (2.6%) (Continued)				Montage Technology Co Ltd			
StarPower Semiconductor Ltd 'A'	25,600	4,598,784	0.3	'A' (C1) Op PN 21June2024	193,100	9,685,513	0.6
StarPower Semiconductor Ltd 'A' (C1)	15,000	2,694,600	0.2	Montage Technology Co Ltd 'A' (C1) Op PN 21Feb2024	6,651	335,811	0.0
Semiconductors & Semiconductor Equipment (1.9%)				Ningbo Tuopu Group Co Ltd 'A' (C1) Op PN 16Aug2024	52,000	3,868,226	0.3
Flat Glass Group Co Ltd 'H'	955,000	15,636,010	1.0	Qingdao Haier Biomedical 'A' (C1) Op PN 03June2024	45,200	1,755,254	0.1
LONGi Green Energy Technology Co Ltd 'A'	465,526	12,699,549	0.8	StarPower Semiconductor Ltd 'A' (C1) Op PN 13Mar2024	14,800	2,708,969	0.2
LONGi Green Energy Technology Co Ltd 'A' (C1)	25,564	697,386	0.1	SUPCON Technology Co Ltd 'A' Op PN 21Dec2023	92,800	4,532,557	0.3
Software (3.2%)				SUPCON Technology Co Ltd 'A' Op PN 13Mar2024	66,700	3,248,737	0.2
Glodon Co Ltd 'A'	140,965	3,292,942	0.2	SUPCON Technology Co Ltd 'A' Op PN 20Feb2024	85,550	4,204,754	0.3
Glodon Co Ltd 'A' (C2)	365,887	8,547,120	0.6	Yunnan Energy New Material 'A' PN 05Jun2024	83,000	4,971,700	0.3
Hundsun Electronics Co Ltd 'A'	165,530	5,371,448	0.3	Zhejiang Dingli Machinery Co Ltd 'A' PN 17Mar2025	60,000	3,165,000	0.2
Hundsun Technologies Inc 'A' (C1)	333,368	10,817,792	0.7			86,914,511	5.7
Shanghai Baosight Software Co Ltd 'A'	338,965	15,314,439	1.0			-----	-----
Shanghai Baosight Software Co Ltd 'A' (C1)	123,392	5,574,851	0.4				
Utilities - Electric (3.3%)				Warrants (0.6%)			
China Longyuan Power Group Corp Ltd 'H'	1,139,000	7,226,334	0.5	Asymchem Laboratories Tianjin Co Ltd 'A' (C2) Op Wts 19Feb2024	7,600	1,151,012	0.1
China Yangtze Power Co Ltd 'A'	165,500	3,680,720	0.2	Fuyao Glass Industry Group Co Ltd 'A' (C1) Wts 19Feb2024	32,000	1,181,440	0.1
China Yangtze Power Co Ltd 'A' (C1)	1,747,900	38,873,296	2.6	Laobaixing Pharmacy Chain JSC 'A' (C1) Wts 19Feb2024	30,495	779,452	0.1
		1,422,123,812	93.7	Qingdao Haier Biomedical Co Ltd 'A' Wts 24Oct2024	13,496	516,762	0.0
		-----	-----	Shanghai Liangxin Electrical 'A' Wts 10May2024	442,488	4,951,441	0.3
(II) Derivatives (6.3%)				Total Listed/Quoted Investments		1,517,618,430	100.0
Participation Notes (5.7%)				Other net liabilities		(659,651)	(0.0)
Amoy Diagnostics Co Ltd 'A' (C2) Op PN 27Feb2024	49,000	1,235,762	0.1	Net assets attributable to holders of redeemable units at 30 September 2023		1,516,958,779	100.0
Anjoy Foods Group Co Ltd 'A' (C1) Op PN 20Feb2024	12,100	1,527,480	0.1	Total investments, at cost		1,750,587,886	
Anjoy Foods Group Co Ltd 'A' (C1) Op PN 22May2024	22,000	2,755,325	0.2				
Asymchem Laboratories Tianjin Co Ltd 'A' (C2) Op PN 19Jan2024	13,140	2,018,452	0.1				
Beijing Kingsoft Office Software Inc 'A' Op PN 16May2024	41,223	15,521,686	1.0				
Beijing Kingsoft Office Software Inc 'A' Op PN 20June2024	32,200	12,077,173	0.8				
DBAPP Security Ltd 'A' Op PN 21June2024	6,000	871,671	0.1				
Jiangsu Hengli Hydraulic Co Ltd 'A' (C1) Op PN 22Dec2023	54,200	3,497,638	0.2				
LONGi Green Energy Technology Co Ltd 'A' (C1) Op PN 25Mar2024	323,500	8,932,803	0.6				

**Statement of Movements in Portfolio Holdings
For the year ended 30 September 2023 (Unaudited)**

(Continued)

	% holdings of net assets			% holdings of net assets	
	2023	2022		2023	2022
Listed/Quoted Investments			Derivatives		
Equities			Participation notes	5.7	5.8
China			Warrants	0.6	2.7
Beverages - Distillers & Wineries	10.6	-	Total Listed/Quoted Investments	100.0	100.4
Banks	7.5	7.1	Other net liabilities	(0.0)	(0.4)
Industrial Machinery & Equipment	6.2	4.6	Net assets attributable to holders of redeemable units at 30 September	100.0	100.0
Insurance - Life & Health	5.8	-			
Electrical Equipment	4.9	4.3			
Electrical Components & Equipment	4.7	4.8			
Chemicals - Commodity	4.3	-			
Food Products	3.9	10.1			
Utilities - Electric	3.3	3.4			
Software	3.2	8.0			
Auto, Truck & Motorcycle Parts	2.6	2.4			
Semiconductors	2.6	0.4			
Semiconductor Equipment & Testing	2.6	-			
Communications Equipment - Industry	2.3	-			
Computer Hardware	2.1	1.8			
Semiconductors & Semiconductor Equipment	1.9	6.0			
Biotechnology & Medical Research	1.9	2.4			
Heavy Machinery & Vehicles	1.8	0.1			
Investment Banking & Brokerage Services	1.8	-			
Advertising & Marketing	1.8	-			
Advanced Medical Equipment	1.8	-			
Retail - Drugs	1.7	0.3			
IT Services & Consulting	1.5	2.3			
Appliances, Tools & Housewares	1.4	-			
Machinery	1.3	2.4			
Airlines	1.3	-			
Health Care Providers & Services	1.2	1.7			
Electronic Equipments & Parts	1.2	-			
Fishing & Farming	1.1	-			
Business Support Services	0.9	1.1			
Construction Materials - Industry	0.9	-			
Pharmaceuticals - Diversified	0.8	0.8			
Beverages - Brewers	0.7	1.5			
Construction - Supplies & Fixtures	0.7	0.9			
Biotechnology	0.6	0.4			
Household Electronics	0.5	1.0			
Integrated Telecommunications Services	0.3	-			
Chemicals	-	3.6			
Household Durables	-	3.2			
Beverages	-	2.7			
Health Care Equipment & Supplies	-	2.6			
Insurance	-	2.0			
Real Estate Management & Development	-	2.1			
Renewable Energy Equipment & Services	-	1.3			
Real Estate Rental, Development & Operations	-	1.2			
Electronic Equipment, Instruments & Components	-	1.1			
Construction & Engineering	-	1.1			
Auto & Truck Manufacturers	-	0.8			
Containers & Packaging	-	0.8			
Personal Products	-	0.7			
Business Support Supplies	-	0.4			
Food & Staples Retailing	-	0.3			
Commercial Services & Supplies	-	0.2			

**Details of Financial Derivative Instruments
As at 30 September 2023 (Unaudited)**

(a) Participation notes

As at 30 September 2023, the Fund held participation notes with details as shown in Note 10.

(b) Warrants

As at 30 September 2023, 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 2023 (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 2023.

	2023 % 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 2023.

	2023 % of NAV
Lowest net exposure	-
Highest net exposure	-
Average net exposure	-

* The calculation of gross exposure on financial derivative instruments does not include participation notes.

**Statement of Financial Position
As at 30 September 2023**

	2023 CNY	2022 CNY
Assets		
Current assets		
Cash at banks	8,972,922	26,312,419
Amounts due from brokers	458,639	157,636
Amounts receivable on allotment	101,259	778,993
Derivatives [Note 4(l)(a), 10]	95,494,618	154,401,775
Investments [Note 4(l)(a)]	1,422,123,812	1,659,477,766
Dividend and other accounts receivable	133,937	37,973
Total assets	<u>1,527,285,187</u>	<u>1,841,166,562</u>

Liabilities

Current liabilities		
Short-term bank loans - unsecured [Note 8]	6,100,000	23,249,499
Amounts due to brokers	630,366	2,087,125
Amounts payable on redemption	1,091,561	5,964,004
Other accounts payable	2,504,481	3,222,488

Liabilities (excluding net assets attributable to holders of redeemable units)	<u>10,326,408</u>	<u>34,523,116</u>
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Net assets attributable to holders of redeemable units [Note 3]	<u>1,516,958,779</u>	<u>1,806,643,446</u>
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Approved by the Trustee and the Manager on 24 January 2024

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2023**

	2023 CNY	2022 CNY
Income		
Net losses on investments and derivatives [Note 5]	(163,216,238)	(585,971,535)
Dividend income [Note 7(a)]	28,998,538	28,385,869
Interest on deposits [Note 7(h), 7(i)]	124,465	93,093
Net foreign currency exchange losses	(240,792)	(909,587)
Other income	12,961	-
	<u>(134,321,066)</u>	<u>(558,402,160)</u>

Expenses

Management fee [Note 7(d)]	31,989,356	37,796,618
Transaction costs [Note 7(h), 7(i)]	3,630,105	3,854,168
Safe custody and bank charges [Note 7(h), 7(i)]	774,836	906,432
Trustee's fee [Note 7(f)]	581,114	664,817
Registrar's fee [Note 7(g)]	348,449	410,021
Legal and professional expenses	203,304	164,627
Valuation fee [Note 7(d)]	114,305	106,656
Auditor's fee	102,424	190,840
Printing and publication expenses	23,707	22,813
Other operating expenses	39,361	62,232

	<u>37,806,961</u>	<u>44,179,224</u>
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Net operating loss	(172,128,027)	(602,581,384)
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Finance costs

Interest expense [Note 7(i)]	(252,951)	(139,088)
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Loss before taxation	(172,380,978)	(602,720,472)
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Taxation [Note 6]	(3,117,765)	(2,951,831)
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Decrease in net assets attributable to holders of redeemable units and total comprehensive loss	<u>(175,498,743)</u>	<u>(605,672,303)</u>
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Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the year ended 30 September 2023

	2023 CNY	2022 CNY
Net assets attributable to holders of redeemable units at the beginning of the year	1,806,643,446	2,494,944,578
Allotment of redeemable units [Note 3]	496,335,705	497,468,528
Redemption of redeemable units [Note 3]	(610,521,629)	(580,097,357)
Net redemption	(114,185,924)	(82,628,829)
	1,692,457,522	2,412,315,749
Decrease in net assets attributable to holders of redeemable units and total comprehensive loss	(175,498,743)	(605,672,303)
Net assets attributable to holders of redeemable units at the end of the year	1,516,958,779	1,806,643,446

Statement of Cash Flows
For the year ended 30 September 2023

	2023 CNY	2022 CNY
Operating activities		
Purchase of investments and derivatives	(1,343,038,214)	(1,317,470,043)
Proceeds from disposal of investments and derivatives	1,474,326,614	1,411,177,053
Dividend received	28,901,673	28,349,942
Interest received	124,485	93,078
Decrease in collateral deposits	-	126,537
Registrar's fee paid	(364,390)	(456,115)
Trustee's fee paid	(590,684)	(677,179)
Tax paid	(3,117,765)	(2,951,831)
Transaction costs paid	(3,627,022)	(3,852,430)
Management fee paid	(32,642,940)	(38,632,812)
Others	(1,554,782)	(2,422,838)
Net cash inflow from operating activities	118,416,975	73,283,362
Financing activities		
Interest paid	(253,718)	(137,755)
Receipts on allotment of redeemable units	497,013,439	498,488,437
Payments on redemption of redeemable units	(615,394,072)	(578,732,876)
Net cash outflow from financing activities	(118,634,351)	(80,382,194)
Decrease in cash and cash equivalents	(217,376)	(7,098,832)
Cash and cash equivalents at the beginning of the year	3,062,920	10,100,132
Exchange gains on cash and cash equivalents	27,378	61,620
Cash and cash equivalents at the end of the year	2,872,922	3,062,920
Analysis of balances of cash and cash equivalents:		
Cash at banks	8,972,922	26,312,419
Short-term bank loans - unsecured	(6,100,000)	(23,249,499)
	2,872,922	3,062,920

The notes on pages 197 to 211 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).

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 2022

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2022 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2022 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 2022, 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 of 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) 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.

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

2023

	HKD Class (acc) Units	RMB Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the year	40,841,329.094	23,910,586.493	5,672,787.130
Total allotments	10,951,811.846	5,613,269.900	1,584,830.229
Total redemptions	(14,376,386.496)	(5,710,804.091)	(2,277,124.555)
At the end of the year	<u>37,416,754.444</u>	<u>23,813,052.302</u>	<u>4,980,492.804</u>
	HKD	CNY	USD
Net assets attributable to holders of redeemable units	<u>624,167,748</u>	<u>465,647,502</u>	<u>64,600,839</u>
Net assets attributable to holders of redeemable units (per unit)	<u>16.68</u>	<u>19.55</u>	<u>12.97</u>

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>
	HKD	CNY	USD
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 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:

	2023		2022	
	Fair value of investments CNY	% of net assets	Fair value of investments CNY	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Beverages - Distillers & Wineries	160,232,695	10.6	-	-
- Banks	113,346,484	7.5	128,317,987	7.1
- Industrial Machinery & Equipment	94,040,281	6.2	82,597,674	4.6
- Insurance - Life & Health	88,225,508	5.8	-	-
- Semiconductors & Semiconductor Equipment	29,032,945	1.9	109,144,088	6.0
- Food Products	59,856,124	3.9	182,079,289	10.1
- Software	48,918,592	3.2	144,650,153	8.0
- Others	828,471,183	54.6	1,012,688,575	56.1
	<u>1,422,123,812</u>	<u>93.7</u>	<u>1,659,477,766</u>	<u>91.9</u>
Derivatives				
- Participation notes	86,914,511	5.7	105,362,336	5.8
- Warrants	8,580,107	0.6	49,039,439	2.7
	<u>95,494,618</u>	<u>6.3</u>	<u>154,401,775</u>	<u>8.5</u>
Total Listed/Quoted Investments	<u>1,517,618,430</u>	<u>100.0</u>	<u>1,813,879,541</u>	<u>100.4</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 2023	<u>1,516,958,779</u>	CSI 300 Net	1.03	-0.8	<u>(12,499,740)</u>
As at 30 September 2022	<u>1,806,643,446</u>	CSI 300 Net	1.06	-20.3	<u>(388,753,537)</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.

	2023 Less than 1 month CNY	2022 Less than 1 month CNY
Cash at banks	8,972,922	26,312,419
Short-term bank loans – unsecured	(6,100,000)	(23,249,499)
Total interest sensitivity gap	2,872,922	3,062,920

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.

	CNY equivalent	% of reasonable possible change against CNY (Note**)	Estimated impact on net asset value CNY
Net currency exposures (Note*)			
2023			
Hong Kong Dollar	149,358,217	+2.4	3,584,597
United States Dollar	95,057,062	+2.2	2,091,255
Euro	224	+10.4	23
	244,415,503		5,675,875

	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
	<u>240,229,226</u>		<u>24,360,413</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 2023 and 2022 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.

	2023 Exposure to counterparties CNY	2022 Exposure to Counterparties CNY
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	360,392	998,015
S&P(A)/Moody's(A)/FITCH(A)	8,612,530	25,314,404
Investment and derivative balances with custodians		
S&P(A)/Moody's(A)/FITCH(A)	<u>1,517,618,430</u>	<u>1,813,879,541</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.

	2023 Less than 1 month CNY	2022 Less than 1 month CNY
Short-term bank loans – unsecured	6,100,000	23,249,499
Amounts due to brokers	630,366	2,087,125
Amounts payable on redemption	1,091,561	5,964,004
Other accounts payable	2,504,481	3,222,488
Net assets attributable to holders of redeemable units	<u>1,516,958,779</u>	<u>1,806,643,446</u>
Total financial liabilities	<u>1,527,285,187</u>	<u>1,841,166,562</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 2023 and 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 CNY	Level 2 CNY	Level 3 CNY	Total CNY
<u>2023</u>				
<u>Assets</u>				
Equities	1,422,123,812	-	-	1,422,123,812
Derivatives	-	95,494,618	-	95,494,618
Total financial assets at fair value through profit and loss	<u>1,422,123,812</u>	<u>95,494,618</u>	<u>-</u>	<u>1,517,618,430</u>
<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>

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 2023 and 2022.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2023 and 2022.

5 Net losses on investments and derivatives

	2023 CNY	2022 CNY
Change in unrealized gains/losses in value of investments and derivatives	15,756,952	(589,640,158)
Realized (losses)/gains on sale of investments and derivatives	(178,973,190)	3,668,623
	<u>(163,216,238)</u>	<u>(585,971,535)</u>

6 Taxation

China Taxation

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Under the general tax provision of PRC Corporate Income Tax Law ("PRC CIT Law"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("WIT") on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), Value-Added Tax ("VAT") at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("UMCT") (currently at the rate ranging from 1% to 7%), Education Surcharge ("ES") (currently at the rate of 3%) and Local Education Surcharge ("LES") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "VAT related taxes"). Pursuant to the newly issued UMCT Law and Public Notice [2021] No.28 jointly issued by the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA"), effective from 1 September 2021, no UMCT, ES and LES would be levied on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC parties. However, in practice, the implementation of the exemption may vary depending on the local practice.

Dividend income and capital gain on A-shares

The Fund invests in A-shares listed in the PRC via the QFI status of the Investment Manager and Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively the "China Connect") and is subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 30 September 2023 and 2022.

According to Caishui [2014] No. 79, QFI without permanent establishment in the Mainland China are temporarily exempt from PRC corporate income tax on capital gains derived from trading PRC equity investments (including A-shares) effective from 17th November 2014. According to Caishui [2014] No. 81 and Caishui [2016] No. 127, capital gains derived by overseas investors from the trading of China A-shares via China Connect are temporarily exempt from PRC corporate income tax. The capital gains derived by QFI and through the China Connect from trading of marketable securities (including A-shares and other PRC listed securities) are exempted from VAT in the PRC under Circular 36 and other prevailing VAT regulations.

Dividend income and capital gain on H-shares

The Fund has investments in shares of companies in PRC listed on the Hong Kong Stock Exchange ("H-shares"). Under general taxing provisions of the PRC CIT Law, a Fund could be technically subject to 10% WIT on the PRC sourced capital gains, unless exempt or reduced under relevant double tax treaties. However, there may be practical difficulty for the PRC tax authorities to impose and collect WIT on such capital gains. The 10% WIT has not been strictly enforced by local tax bureau on capital gains derived by non-tax resident enterprises of the PRC from the trading of H-shares. Where capital gains are derived from trading of H-shares, VAT in general is not imposed as the purchase and disposal are often concluded and completed outside the PRC.

No provision was made for taxation from such gains in the financial statements as the Manager believes that the taxation on capital gains derived from H-shares is not probable under the current enforcement environment.

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>2023</u>					
J.P. Morgan Securities plc	267,566,925	9.50	-	-	-
J.P. Morgan Securities (Asia Pacific) Limited The Hongkong and Shanghai Banking Corporation Limited	96,990,934	3.44	105,311	4.73	0.11
	189,549,578	6.73	206,488	9.28	0.11
<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	6.10	175,832	6.99	0.11
	246,189,681	9.06	213,459	8.49	0.09

As at 30 September 2023, the Fund had an investment of CNY64,998,618 (2022: CNY85,722,218) in participation notes issued by J.P. Morgan Structured Products B.V., a Connected Person of the Manager.

During the year ended 30 September 2023, the Fund received dividend income of CNY526,424 (2022: CNY710,380) 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 CNY267,566,925 (2022: CNY228,562,888).

(b) Balances with the Manager and its Connected Persons as at year end:

	2023 CNY	2022 CNY
Cash at banks	360,392	998,015
Amounts receivable	4	24
Amounts payable	(2,036,198)	(2,864,876)
	<u>360,392</u>	<u>998,015</u>

(c) During the year ended 30 September 2023, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to CNY7,657 (2022: CNY35,619).

(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
2023							
<u>Directors of the Manager</u>							
- HKD Class (acc)	73,948.226	-	12,535.147	-	-	86,483.373	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	2,982.786	N/A	6,731.782	(67.531)	N/A	9,647.037	-
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	1,209.931	N/A	354.810	(196.670)	N/A	1,368.071	-
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>							
- USD Class (acc)	-	N/A	-	-	N/A	-	-
2022							
<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

- (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 2023 and 2022, 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:

	2023 CNY	2022 CNY
Interest on deposits	25,275	3,644
Safe custody and bank charges	(26,051)	(30,213)
Transaction costs	(105,311)	(175,832)
	<u> </u>	<u> </u>

- (i) During the years ended 30 September 2023 and 2022, 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:

	2023 CNY	2022 CNY
Interest on deposits	32,106	5,384
Interest expense	(252,951)	(139,088)
Transaction costs	(444,776)	(409,887)
Safe custody and bank charges	(718,641)	(840,602)
	<u> </u>	<u> </u>

8 Borrowings

During the years ended 30 September 2023 and 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.

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 2023, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to CNY433,911,854 (2022: CNY733,959,483). Commission which amounted to CNY2,470 (2022: CNY11,100) 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 CNY
<u>2023</u>			
Amoy Diagnostics Co Ltd 'A' (C2) Op PN 27Feb2024	Amoy Diagnostics Co Ltd 'A' (C2)	J.P. Morgan Structured Products B.V.	1,235,762
Anjoy Foods Group Co Ltd 'A' (C1) Op PN 20Feb2024	Anjoy Foods Group Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	1,527,480
Anjoy Foods Group Co Ltd 'A' (C1) Op PN 22May2024	Anjoy Foods Group Co Ltd 'A' (C1)	Morgan Stanley B.V.	2,755,325
Asymchem Laboratories Tianjin Co Ltd 'A' (C2) Op PN 19Jan2024	Asymchem Laboratories Tianjin Co Ltd 'A' (C2)	J.P. Morgan Structured Products B.V.	2,018,452
Beijing Kingsoft Office Software Inc 'A' Op PN 16May2024	Beijing Kingsoft Office Software Inc 'A'	J.P. Morgan Structured Products B.V.	15,521,686
Beijing Kingsoft Office Software Inc 'A' Op PN 20June2024	Beijing Kingsoft Office Software Inc 'A'	J.P. Morgan Structured Products B.V.	12,077,173
DBAPP Security Ltd 'A' Op PN 21.June2024	DBAPP Security Ltd 'A'	J.P. Morgan Structured Products B.V.	871,671
Jiangsu Hengli Hydraulic Co Ltd 'A' (C1) Op PN 22Dec2023	Jiangsu Hengli Hydraulic Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	3,497,638
LONGi Green Energy Technology Co Ltd 'A' (C1) Op PN 25Mar2024	LONGi Green Energy Technology Co Ltd 'A' (C1)	Morgan Stanley B.V.	8,932,803
Montage Technology Co Ltd 'A' (C1) Op PN 21June2024	Montage Technology Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	9,685,513
Montage Technology Co Ltd 'A' (C1) Op PN 21Feb2024	Montage Technology Co Ltd 'A' (C1)	Morgan Stanley B.V.	335,811
Ningbo Tuopu Group Co Ltd 'A' (C1) Op PN 16Aug2024	Ningbo Tuopu Group Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	3,868,226
Qingdao Haier Biomedical 'A' (C1) Op PN 03June2024	Qingdao Haier Biomedical 'A' (C1)	Morgan Stanley B.V.	1,755,254
StarPower Semiconductor Ltd 'A' (C1) Op PN 13Mar2024	StarPower Semiconductor Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	2,708,969
SUPCON Technology Co Ltd 'A' Op PN 21Dec2023	SUPCON Technology Co Ltd 'A'	J.P. Morgan Structured Products B.V.	4,532,557
SUPCON Technology Co Ltd 'A' Op PN 13Mar2024	SUPCON Technology Co Ltd 'A'	J.P. Morgan Structured Products B.V.	3,248,737
SUPCON Technology Co Ltd 'A' Op PN 20Feb2024	SUPCON Technology Co Ltd 'A'	J.P. Morgan Structured Products B.V.	4,204,754
Yunnan Energy New Material 'A' PN 05Jun2024	Yunnan Energy New Material 'A'	Morgan Stanley B.V.	4,971,700
Zhejiang Dingli Machinery Co Ltd 'A' PN 17Mar2025	Zhejiang Dingli Machinery Co Ltd 'A'	Morgan Stanley B.V.	3,165,000
			<u>86,914,511</u>

<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 Industry '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>

(b) Details of warrants as at 30 September were as follows:

	Underlying assets	Issuer	Fair value CNY
<u>2023</u>			
Asymchem Laboratories Tianjin Co Ltd 'A' (C2) Op Wts 19Feb2024	Asymchem Laboratories Tianjin Co Ltd 'A' (C2)	UBS AG, London Branch	1,151,012
Fuyao Glass Industry Group Co Ltd 'A' (C1) Wts 19Feb2024	Fuyao Glass Industry Group Co Ltd 'A' (C1)	UBS AG, London Branch	1,181,440
Laobaixing Pharmacy Chain JSC 'A' (C1) Wts 19Feb2024	Laobaixing Pharmacy Chain JSC 'A' (C1)	UBS AG, London Branch	779,452
Qingdao Haier Biomedical Co Ltd 'A' Wts 24Oct2024	Qingdao Haier Biomedical Co Ltd 'A'	BNP Paribas Issuance B.V.	516,762
Shanghai Liangxin Electrical 'A' Wts 10May2024	Shanghai Liangxin Electrical 'A'	UBS AG, London Branch	4,951,441
			<u>8,580,107</u>
<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>

11 Distribution

No distribution was made during the year (2022: 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 195 to 211, comprise:

- the Statement of Financial Position as at 30 September 2023;
- 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 2023, 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, 24 January 2024

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 2023.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2024

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/23 - HKD Class (acc) - RMB Class (acc) - USD Class (acc)	HKD624,167,748 CNY465,647,502 USD64,600,839	HKD16.68 CNY19.55 USD12.97
30/9/22 - HKD Class (acc) - RMB Class (acc) - USD Class (acc)	HKD769,643,786 CNY515,967,477 USD82,997,012	HKD18.84 CNY21.58 USD14.63
30/9/21 - HKD Class (acc) - RMB Class (acc) - USD Class (acc)	HKD1,110,831,027 CNY710,499,067 USD133,791,703	HKD27.58 CNY28.84 USD21.58

Performance Record (*Unaudited*) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/23		
- HKD Class (acc)	HKD22.55	HKD16.46
- RMB Class (acc)	CNY24.49	CNY19.40
- USD Class (acc)	USD17.54	USD12.82
30/9/22		
- HKD Class (acc)	HKD29.45	HKD18.72
- RMB Class (acc)	CNY30.38	CNY20.55
- USD Class (acc)	USD23.01	USD14.54
30/9/21		
- HKD Class (acc)	HKD33.97	HKD24.89
- RMB Class (acc)	CNY35.53	CNY27.03
- USD Class (acc)	USD26.69	USD19.58
30/9/20		
- HKD Class (acc)	HKD25.10	HKD15.23
- RMB Class (acc)	CNY27.94	CNY17.68
- USD Class (acc)	USD19.75	USD11.97
30/9/19		
- HKD Class (acc)	HKD16.59	HKD11.40
- RMB Class (acc)	CNY18.94	CNY12.64
- USD Class (acc)	USD12.91	USD8.87
30/9/18		
- HKD Class (acc)	HKD18.22	HKD12.68
- RMB Class (acc)	CNY18.75	CNY14.01
- USD Class (acc)	USD14.21	USD9.85
30/9/17		
- HKD Class (acc)	HKD14.91	HKD10.98
- RMB Class (acc)	CNY15.75	CNY12.33
- USD Class (acc)	USD11.62	USD8.63
30/9/16		
- HKD Class (acc)	HKD14.99	HKD10.17
- RMB Class (acc)	CNY15.93	CNY10.90
- USD Class (acc)	USD11.79	USD7.96
30/9/15 (Since inception)		
- HKD Class (acc)	HKD21.44	HKD9.87
- RMB Class (acc)	CNY21.69	CNY9.83
- USD Class (acc)	USD16.86	USD8.33

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 Advisers

JPMorgan Asset Management
(China) Company Limited
42/F & 43/F, 479 Lujiazui Ring
Road
China (Shanghai) Pilot Free
Trade Zone

With effect from 1 May 2023
JPMorgan Asset Management
(Taiwan) Limited
20/F, 1 Songzhi Road, Xinyi Dist
Taipei City 110
Taiwan, R.O.C.

Directors of the Manager

as at 24 January 2024
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 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (98.3%)				Construction & Engineering (1.1%)			
(I) Equities (62.4%)				China State Construction International Holdings Ltd	3,354,000	3,528,791	1.1
China (58.7%)				Courier, Postal, Air Freight & Land-Based Logistics (1.1%)			
Advanced Medical Equipment (1.0%)				ZTO Express Cayman Inc	141,250	3,435,730	1.1
Shenzhen Mindray Bio- Medical Electronics Co Ltd 'A' (C2)	90,040	3,334,412	1.0	Electronic Equipments & Parts (1.0%)			
Advertising & Marketing (1.5%)				Hongfa Technology Co Ltd 'A' (C1)	737,652	3,396,798	1.0
Focus Media Information Technology Co Ltd 'A'	1,456,800	1,426,075	0.4	Entertainment (2.1%)			
Focus Media Information Technology Co Ltd 'A' (C2)	3,647,700	3,579,735	1.1	NetEase Inc	344,500	7,015,935	2.1
Appliances, Tools & Housewares (2.7%)				Food Products (1.5%)			
Haier Smart Home Co Ltd 'H'	870,200	2,738,871	0.8	Inner Mongolia Yili Industrial Group Co Ltd 'A'	805,900	2,927,216	0.9
Midea Group Co Ltd 'A'	457,200	3,472,793	1.1	Tingyi (Cayman Islands) Holding Corp	1,522,000	2,126,021	0.6
Midea Group Co Ltd 'A' (C2)	349,148	2,658,715	0.8	Gold (1.6%)			
Auto & Truck Manufacturers (0.5%)				Zijin Mining Group Co Ltd 'A' (C1)	1,720,800	2,864,949	0.9
Brilliance China Automotive Holdings Limited	3,188,000	1,575,306	0.5	Zijin Mining Group Co Ltd 'H'	1,644,000	2,514,747	0.7
Auto, Truck & Motorcycle Parts (2.6%)				Heavy Machinery & Vehicles (1.8%)			
Fuyao Glass Industry Group Co Ltd 'A' (C1)	428,500	2,171,392	0.6	Sany Heavy Industry Co Ltd 'A' (C1)	2,100,000	4,580,036	1.4
Fuyao Glass Industry Group Co Ltd 'H'	477,200	2,187,412	0.7	Zhuzhou CRRC Times Electric Co Ltd 'H'	347,100	1,201,046	0.4
Minth Group Ltd	1,636,000	4,209,146	1.3	Home Building and Household Goods (1.0%)			
Banks (5.5%)				Greentown Management Holding	4,465,000	3,232,512	1.0
Bank of China Ltd 'H'	14,675,000	5,134,100	1.6	Home Furnishing (1.6%)			
China Construction Bank 'H'	13,041,000	7,359,847	2.2	Jason Furniture Hangzhou Co Ltd 'A' (C1)	548,400	3,047,691	1.0
China Merchants Bank Co Ltd 'A' (C1)	763,110	3,453,280	1.1	Suofeiya Home Collection 'A'	299,494	776,613	0.2
China Merchants Bank Co Ltd 'H'	500,500	2,089,717	0.6	Suofeiya Home Collection 'A' (C2)	503,800	1,309,676	0.4
Beverages - Distillers & Wineries (1.1%)				Industrial Machinery & Equipment (2.0%)			
Kweichow Moutai Co Ltd 'A'	1,600	393,984	0.1	Haitian International Holdings Ltd	1,591,000	3,372,204	1.0
Kweichow Moutai Co Ltd 'A' (C1)	12,706	3,136,585	1.0	Jiangsu Hengli Hydraulic Co Ltd 'A' (C1)	360,800	3,164,413	1.0
Chemicals - Commodity (2.6%)				Insurance - Life & Health (3.8%)			
ENN Natural Gas Co Ltd 'A'	419,400	1,000,260	0.3	China Life Insurance Co Ltd 'H'	1,846,000	2,875,591	0.9
ENN Natural Gas Co Ltd 'A' (C1)	1,188,320	2,841,236	0.9	PICC Property And Casualty Company Limited 'H'	1,946,000	2,499,634	0.7
Wanhua Chemical Group Co Ltd 'A' (C1)	371,736	4,506,293	1.4	Ping An Insurance Group Co of China Ltd 'A'	88,100	582,585	0.2
Communications Equipment - Industry (1.0%)				Ping An Insurance Group Co of China Ltd 'A' (C1)	981,328	6,505,596	2.0
Foxconn Industrial Internet Co Ltd 'A' (C1)	1,218,600	3,294,983	1.0				
Computer Hardware (1.5%)							
BOE Technology Group Co Ltd 'A'	774,000	409,039	0.1				
BOE Technology Group Co Ltd 'A' (C2)	8,214,100	4,351,841	1.4				

Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Investment Banking & Brokerage Services (1.1%)				Utilities - Electric (2.0%)			
CITIC Securities Co Ltd 'A' (C1)	811,518	2,412,583	0.8	China Yangtze Power Co Ltd 'A' (C1)	2,157,644	6,586,282	2.0
CITIC Securities Co Ltd 'H'	521,500	1,057,403	0.3				
Medical Equipment, Supplies & Distribution (0.7%)				Hong Kong (2.0%)			
Autobio Diagnostics Co Ltd 'A'	350,400	2,193,823	0.7	Capital Markets (0.8%)			
				Hong Kong Exchanges and Clearing Ltd	69,248	2,587,124	0.8
Oil, Gas Refining & Marketing (1.9%)				Utilities - Natural Gas (1.2%)			
China Petroleum and Chemical Corp 'H'	11,404,000	6,232,132	1.9	Kunlun Energy Co Ltd	4,614,000	3,976,646	1.2
Online Services (2.4%)				Singapore (1.7%)			
Tencent Hldgs Ltd	199,400	7,795,895	2.4	Diversified Financial Services (1.2%)			
				BOC Aviation Ltd	569,800	3,976,017	1.2
Pharmaceuticals - Diversified (1.4%)				Semiconductor Equipment & Testing (0.5%)			
China Resources Sanjiu Medical & Pharmaceutical Co Ltd 'A' (C2)	348,600	2,398,083	0.7	ASMPT Limited	176,700	1,581,577	0.5
Livzon Pharmaceutical Group 'H'	697,300	2,283,719	0.7				
						204,044,755	62.4
Real Estate Development & Operations (0.7%)				(II) Debt Securities (34.3%)			
China Resources Mixc Lifestyle Services Ltd	543,400	2,192,514	0.7	Australia (0.1%)			
				NBN Co Ltd Ser Regs (Reg) 2.625% 05May2031			
Real Estate Rental, Development & Operations (1.6%)				USD500,000			
China Resources Land Limited	788,000	3,139,182	1.0			409,055	0.1
Poly Developments and Holdings Group Co Ltd 'A' (C1)	1,197,868	2,094,614	0.6	Cayman Islands (3.9%)			
				Alibaba Group Holding (Reg) 4.4% 06Dec2057			
Restaurants (1.4%)				USD200,000			
Yum China Holdings Inc	78,500	4,428,239	1.4	Azure Orbit Iv Intl Fin Ser EMTN (Reg) (Reg S) 4% 25Jan2028			
				USD1,000,000			
Retail - Drugs (1.9%)				Baidu Inc (Reg) 3.075% 07Apr2025			
Dashenlin Pharmaceutical Group 'A'	777,693	2,677,826	0.8	USD300,000			
Sinopharm Group Co Ltd 'H'	1,264,400	3,664,764	1.1	CDBL Funding Two Ser EMTN (Reg) (Reg S) 2% 04Mar2026			
				USD800,000			
Semiconductors & Semiconductor Equipment (1.1%)				China Resources Land Ltd Ser EMTN (Reg) (Reg S) Var Perp 31Dec2049			
LONGi Green Energy Technology Co Ltd 'A' (C1)	998,300	3,737,930	1.1	USD400,000			
				China State Con Fin II (Reg S) 3.875% 29Nov2027			
Software (1.0%)				USD500,000			
Shanghai Baosight Software Co Ltd 'B'	1,617,412	3,404,652	1.0	China State Con Fin III (Reg) (Reg S) Var Perp 31Dec2049			
				USD1,200,000			
Steel (0.6%)				CN Overseas Fin Ky VIII Ser EMTN (Reg) (Reg S) 2.375% 02Mar2025			
Baoshan Iron & Steel Co Ltd 'A'	1,945,300	1,621,960	0.5	USD500,000			
Baoshan Iron & Steel Co Ltd 'A' (C1)	368,032	307,630	0.1	Fwd Ltd (Reg) (Reg S) Var Perp 31Dec2049			
				USD500,000			
Technology Hardware, Storage & Peripherals (1.4%)				Link Finance Cayman 2009 Ser EMTN (Reg S) 3.25% 27Oct2024			
Lenovo Group Ltd	4,298,000	4,428,693	1.4	CNH10,000,000			
				QNB Finance Ltd Ser EMTN (Reg) (Reg S) 3.8% 15Sep2025			
Textiles, Apparel & Luxury Goods (0.9%)				CNH5,000,000			
Anta Sports Products Ltd 'H'	265,000	2,982,661	0.9			689,149	0.2

Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
Cayman Islands (Continued)					
Shui On Development Hldg (Reg) (Reg S) 5.5% 03Mar2025	USD200,000	108,856	0.0	China Construction Bank (Reg) (Reg S) Var 24Jun2030	USD200,000 189,912 0.1
Sun Hung Kai Prop (Cap) Ser EMTN (Reg S) (Br) 3.16% 25Jan2028	CNH10,000,000	1,351,500	0.4	China Development Bank (Regs) 4.3% 02/08/2032	CNH5,000,000 751,141 0.2
Sun Hung Kai Prop (Cap) Ser EMTN (Regs) 3.2% 14Aug2027	CNH10,000,000	1,354,429	0.4	China Development Bank Ser (Reg) (Br) 4.35% 06/08/2024	CNH7,000,000 977,435 0.3
Tencent Holdings Ltd Ser Regs (Reg S) 2.39% 03Jun2030	USD600,000	486,400	0.2	China Development Bank Ser EMTN (Reg) (Reg S) 3.23% 27Nov2025	CNH10,000,000 1,403,672 0.4
Tencent Holdings Ltd Ser Regs (Reg S) 3.24% 03Jun2050	USD300,000	176,093	0.1	China Merchants Port Holdings Company Limited 4.75% 03Aug2025	USD300,000 296,353 0.1
Tencent Holdings Ltd Ser Regs (Reg S) 3.84% 22Apr2051	USD400,000	262,358	0.1	China Oil & Gas Group (Reg) (Reg S) 4.7% 30Jun2026	USD2,400,000 1,930,513 0.6
Tencent Holdings Ltd Ser Regs (Reg) (Reg S) 3.925% 19Jan2038	USD2,200,000	1,684,717	0.5	Citic Ser EMTN (Reg) (Reg S) 2.85% 25Feb2030	USD400,000 340,644 0.1
China (13.0%)					
Agricul Dev Bank China (Reg S) 3.25% 27Oct2025	CNH10,000,000	1,404,137	0.4	Citic Ser EMTN (Reg) (Reg S) 4% 11Jan2028	USD500,000 475,166 0.1
Agricul Dev Bank China 2.85% 11Aug2025	CNH9,000,000	1,244,006	0.4	CMB International Leasin Ser EMTN (Reg) (Reg S) 2.875% 04Feb2031	USD1,500,000 1,197,336 0.4
Alibaba Group Holding (Reg) 4.2% 06Dec2047	USD400,000	285,259	0.1	ENN Energy Holdings Ltd Ser Regs (Reg S) 2.625% 17Sep2030	USD300,000 241,308 0.1
Alibaba Group Holdings (Reg) 4.5% 28/11/2034	USD400,000	352,899	0.1	ENN Energy Holdings Ltd Ser Regs (Reg) (Reg S) 4.625% 17May2027	USD600,000 589,840 0.2
Bank of China/Macau Ser EMTN (Reg) (Reg S) 3.08% 28Apr2026	CNH10,000,000	1,389,573	0.4	Franshion Brilliant Ltd (Reg S) 4.25% 23Jul2029	USD600,000 379,967 0.1
CDB Financial Leasing (Reg) (Reg S) Var 28Sep2030	USD1,000,000	928,505	0.3	Gemdale Ever Prosperity Ser EMTN (Reg) (Reg S) 4.95% 12Aug2024	USD200,000 89,636 0.0
CDBL Funding (Regs) 4.25% 02Dec2024	USD900,000	893,224	0.3	Huarong Finance 2017 Co Ser EMTN (Reg) (Reg S) 4.25% 07Nov2027	USD400,000 340,300 0.1
CDBL Funding 1 Ser EMTN (Reg) (Reg S) 3.5% 24Oct2027	USD200,000	188,308	0.1	Huarong Finance 2019 Ser EMTN (Reg S) 3.25% 13Nov2024	USD600,000 572,225 0.2
Central Plaza Dev Ltd Ser EMTN (Reg) (Reg S) 3.85% 14Jul2025	USD400,000	311,514	0.1	Huarong Finance II Ser Emtn (Reg) (Reg S) 5% 19/11/2025	USD700,000 644,107 0.2
China (Govt of) (Br) (Reg S) 4.15% 12Dec2031	CNH9,500,000	1,451,923	0.4	Longfor Holdings Ltd (Reg) (Reg S) 3.95% 16Sep2029	USD800,000 389,245 0.1
China (Govt of) (Reg S) (Br) 2.71% 16Jun2033	CNH45,000,000	6,173,441	1.9	SD Iron & Steel Xinheng (Reg) (Reg S) 4.8% 28Jul2024	USD1,000,000 986,820 0.3
China (Govt of) (Reg S) (Br) 2.82% 12Aug2032	CNH33,500,000	4,611,652	1.4	SF Hldng Investment 2021 (Reg) (Reg S) 3% 17Nov2028	USD2,600,000 2,318,461 0.7
China (Govt of) Ser Inbk (Reg) 3.19% 15Apr2053 (Interbank)	CNY5,000,000	720,699	0.2	SF Hldng Investment 2021 (Reg) (Reg S) 3.125% 17Nov2031	USD300,000 248,437 0.1
China Cinda 2020 I Mngmn Ser Emtn (Reg) (Reg S) 3% 20Jan2031	USD700,000	550,407	0.2	Shougang Group Co Ltd (Reg) (Reg S) 4% 23May2024	USD1,200,000 1,200,753 0.4
China Construction Bank (Reg) (Reg S) Var 21Jan2032	USD700,000	648,716	0.2	Shui On Development Hldg (Reg) (Reg S) 6.15% 24Aug2024	USD300,000 193,896 0.1

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
China (Continued)			ICBCIL Finance Co Ltd Ser EMTN (Reg) (Reg S) 2.65% 02Aug2031	USD1,000,000	812,430 0.2
Sinochem offshore Capita Ser EMTN (Reg) (Reg S) 2.375% 23Sep2031	USD600,000	456,678 0.1	Jinan Urb Const Intl Inv (Reg) (Reg S) 2.4% 23Sep2026	USD700,000	625,790 0.2
Sinosing Serv P L (Reg) (Reg S) 2.625% 20Feb2030	USD500,000	417,042 0.1	Lenovo Group Ltd Ser Regs (Reg S) 3.421% 02Nov2030	USD1,000,000	830,308 0.2
Sunny Express (Reg) (Reg S) 2.95% 01Mar2027	USD1,000,000	926,447 0.3	Westwood Grp Hold Ltd Ser EMTN (Reg) (Reg S) 2.8% 20Jan2026	USD700,000	635,616 0.2
Tencent Holdings Ltd Ser Regs (Reg) (Reg S) 3.68% 22Apr2041	USD300,000	212,399 0.1	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 4.1% 14Jul2051	USD200,000	114,051 0.0
Vanke Real Estate HK Ser EMTN (Reg) (Reg S) 3.15% 12May2025	USD600,000	508,303 0.1	Yancoal Intl Res Dev (Reg) (Reg S) 3.5% 04Nov2023	USD200,000	201,288 0.1
Vanke Real Estate HK Ser EMTN (Reg) (Reg S) 3.975% 09Nov2027	USD400,000	288,242 0.1			
Weibo Corp (Reg) 3.375% 08Jul2030	USD200,000	157,877 0.0	India (0.5%)		
Yunda Holding Inv (Reg) (Reg S) 2.25% 19Aug2025	USD2,000,000	1,788,014 0.5	Abja Investment Co (Reg) (Reg S) 5.45% 24Jan2028	USD400,000	394,917 0.1
Zhongsheng Group (Reg) (Reg S) 3% 13Jan2026	USD1,100,000	1,010,673 0.3	India Green Energy Hldng Ser Regs (Reg S) 5.375% 29Apr2024	USD300,000	302,026 0.1
			JSW Infrastructure Ser Regs (Reg) (Reg S) 4.95% 21Jan2029	USD300,000	266,353 0.1
Hong Kong (3.8%)			Tml Holdings Pte Ltd (Reg) (Reg S) 5.5% 03Jun2024	USD500,000	502,389 0.2
AIA Group Ltd Ser GMTN (Reg) (Reg S) Var Perp 31Dec2049	USD900,000	802,759 0.2			
AIA Group Ltd Ser Regs (Reg) (Reg S) 3.2% 16Sep2040	USD300,000	202,544 0.1	Indonesia (0.3%)		
Airport Authority HK (Reg) (Reg S) Var Perp 31Dec2049	USD600,000	522,811 0.2	Freeport Indonesia Pt Ser Regs (Reg) (Reg S) 6.2% 14Apr2052	USD500,000	433,883 0.1
Anhui Transportation HK (Reg) (Reg S) 1.618% 26Aug2026	USD500,000	444,434 0.1	Minejesa Capital 5.625% 10Aug2037 (Sink)	USD400,000	309,788 0.1
Bank of Communication HK (Reg) (Reg S) Var 08Jul2031	USD2,110,000	1,921,564 0.6	Pertamina Geothermal Ene Ser Regs (Reg S) 5.15% 27Apr2028	USD200,000	199,254 0.1
Bocom Leasing Mgmt Ser EMTN (Reg) (Reg S) 4.375% 22Jan2024	USD600,000	601,893 0.2			
Chong Hing Bank Ltd Ser EMTN (Reg) (Reg S) Var Perp 31Dec2049	USD700,000	688,263 0.2	Japan (0.1%)		
Citic Ltd Ser EMTN (Reg) (Reg S) 3.7% 14/06/2026	USD200,000	192,329 0.1	Shanghai Commercial Bank (Reg) (Reg S) Var 28Feb2033	USD400,000	394,250 0.1
CMB International Leasin Ser EMTN (Reg) (Reg S) 2% 04Feb2026	USD700,000	641,567 0.2			
GLP China Holdings Ltd Ser EMTN (Reg) (Reg S) 4% 02Jul2024	CNH5,200,000	564,093 0.2	Korea (1.4%)		
Hong Kong (Govt of) Ser Gmnt (Reg) (Reg S) 2.95% 07Jun2028	CNH20,000,000	2,780,601 0.8	Busan Bank Ser Gmnt (Reg) (Reg S) 3.625% 25Jul2026	USD300,000	276,839 0.1
			Doosan Enerbility (Reg) (Reg S) 5.5% 17Jul2026	USD200,000	201,978 0.1
			Hana Bank Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	USD600,000	544,946 0.2
			Hyundai Motor Manu Indo Ser EMTN (Reg) (Reg S) 1.75% 06May2026	USD300,000	270,948 0.1
			Kodit Global 2023-1 Ltd (Reg) (Reg S) 4.954% 25May2026	USD200,000	199,729 0.0

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets		
Korea (Continued)			Philippines (0.2%)				
Kookmin Bank Ser Regs (Reg) (Reg_S) Var Perp 31Dec2049	USD600,000	587,357	0.2	Globe Telecom Inc (Reg) (Reg S) Var Perp 31Dec2049	USD500,000	474,792	0.1
Korea Housing Finance Co Ser Regs (Reg) (Reg S) 4.625% 24Feb2033	USD400,000	371,097	0.1	Rizal Commercial Banking (Reg) (Reg S) Var Perp 31Dec2049	USD300,000	277,452	0.1
Kyobo Life Insurance Co Ser Regs (Reg S) Var Perp 31Dec2049	USD400,000	399,130	0.1	Singapore (0.9%)			
Posco Ser Regs (Reg) (Reg S) 4.375% 04Aug2025	USD400,000	392,234	0.1	BOC Aviation Ltd Ser EMTN (Reg) (Reg S) 5.5% 26Feb2024	CNH11,750,000	1,631,284	0.5
Shinhan Card Co Ltd (Reg) (Reg S) 2.5% 27Jan2027	USD800,000	717,739	0.2	Continuum Energy 4.5% 09Feb2027(Sinking)	USD200,000	168,176	0.1
Shinhan Financial Group Ser Regs (Reg)(Reg S) Var Perp 31Dec2049	USD600,000	540,210	0.2	Indika Energy Capital Iv Ser Regs (Reg) (Reg S) 8.25% 22Oct2025	USD550,000	565,225	0.2
Macau (0.3%)			Thailand (0.1%)				
Melco Resorts Finance Ser Regs (Reg S) 5.75% 21Jul2028	USD200,000	177,676	0.0	Krung Thai Bank/Cayman (Reg S) Var Perp 31Dec2049	USD400,000	361,293	0.1
Sands China Ltd Ser Wi (Reg) 5.4% 08Aug2028	USD200,000	190,057	0.1	United Arab Emirates (0.9%)			
Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.5% 15Jan2026	USD400,000	378,958	0.1	Emirates NBD Bank Pjsc Ser EMTN (Reg S) 4.48% 07May2024	CNH7,000,000	982,064	0.3
Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.625% 26Aug2028	USD300,000	262,055	0.1	First Abu Dhabi Bank Pjs Ser EMTN (Reg) (Reg S) 3.15% 29Jan2026	CNH5,000,000	692,685	0.2
Malaysia (0.2%)			United Kingdom (0.1%)				
GOHL Capital Ltd 4.25% 24Jan2027	USD700,000	651,482	0.2	Mashreqbank Psc Ser EMTN (Reg S) 4% 30Jul2024	CNH8,000,000	1,109,117	0.4
Mauritius (0.6%)			United States (2.3%)				
Greenko Wind Projects Mu Ser Regs (Reg S) 5.5% 06Apr2025	USD600,000	593,824	0.2	TSY Inff IX N/B 2.375% 15Jan2025	USD1,300,000	2,093,601	0.7
India Green Power Hol 4% 22Feb2027(Sink)	USD650,000	573,638	0.2	US Treasury 3.875% 30Apr2025	USD1,300,000	1,294,599	0.4
Network I2I Ltd Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	USD800,000	787,174	0.2	US Treasury 4% 29Feb2028	USD400,000	391,019	0.1
Mongolia (0.1%)			US Treasury 4.625% 28Feb2025				
Mongolia Intl Bond Ser Regs (Reg S) 3.5% 07Jul2027	USD400,000	340,042	0.1	US Treasury 4.75& 31Jul2025	USD650,000	646,746	0.2
Netherlands (0.1%)			US Treasury 3.004,379 0.9				
Minejesa Capi BV Ser Regs (Reg) (Reg S) 4.625% 10Aug2030 (Sink)	USD200,000	179,760	0.0	Virgin Islands (5.4%)			
Prosus NV Ser (Reg) (Reg S) 3.832% 08Feb2051	USD400,000	223,394	0.1	CAS Capital No1 Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD1,600,000	1,314,636	0.4
				Central Plaza Dev Ltd Ser EMTN (Reg S) Var Perp 31Dec2049	USD300,000	234,475	0.1

Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Virgin Islands (Continued)				(IV) Derivatives (0.1%)			
Champion Path Holdings (Reg) (Reg S) 4.5% 27Jan2026	USD200,000	178,501	0.1	Forward foreign exchange contracts (0.1%)			
China Huadian Overseas (Reg) (Reg S) Var Perp 31Dec2049	USD1,800,000	1,799,727	0.5	Futures (0.0%)			
Chinalco Capital Holding (Reg S) 2.125% 03Jun2026	USD900,000	823,789	0.2	US 10yr Note (CBT) 19/12/2023	(48)	110,250	0.0
CN Huaneng Gp HK Treasur (Reg) (Reg S) Var Perp 31Dec2049	USD2,200,000	2,107,855	0.6	US 5yr Note (CBT) 29/12/2023	16	(18,375)	(0.0)
CNOOC Finance 2013 Ltd 4.25% 09May2043	USD1,100,000	897,900	0.3	<hr/>			
Dianjian Haiyu Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD600,000	569,403	0.2	Total Listed/Quoted Investments			
Enn Clean Energy Ser Regs (Reg S) 3.375% 12May2026	USD1,700,000	1,583,456	0.5	Other net assets			
Haitian Bvi Int Invst (Reg) (Reg S) 2.8% 04Nov2023	USD1,800,000	1,814,100	0.6	<hr/>			
Jmh Co Ltd (Reg) (Reg S) 2.875% 09Apr2036	USD400,000	296,196	0.1	Net assets attributable to holders of redeemable units at 30 September 2023			
Minmetals Bounteous Fin (Reg) (Reg S) Var Perp 31Dec2049	USD1,900,000	1,853,935	0.6	<hr/>			
NWD MTN Ltd (Reg) (Reg S) 4.125% 18Jul2029	USD500,000	319,917	0.1	<hr/>			
Sinochem Offshore Capita Ser EMTN (Reg) (Reg S) 1% 23Sep2024	USD500,000	476,476	0.1	Total investments, at cost			
Sinopec Grp Dev 2018 Ser Regs (Reg S) 2.15% 13May2025	USD1,200,000	1,143,814	0.3	<hr/>			
Sinopec Grp Dev 2018 Ser Regs (Reg S) 2.7% 13May2030	USD300,000	261,752	0.1	<hr/>			
Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6% 15Jul2025	USD200,000	193,083	0.1	<hr/>			
Studio City Finance Ltd Ser Regs (Reg) (Regs) 5% 15Jan2029	USD500,000	381,888	0.1	<hr/>			
Talent Yield Intntnl (Reg) (Reg S) 3.125% 06May2031	USD800,000	676,911	0.2	<hr/>			
Wharf Reic Finance Bvi Ser EMTN (Reg) (Reg S) 2.95% 19Jan2024	CNH5,000,000	687,704	0.2	<hr/>			
		<hr/>	<hr/>	<hr/>			
		112,057,685	34.3	<hr/>			
		<hr/>	<hr/>	<hr/>			

* Issued and managed by a Connected Person of the Manager (refer to Note 8 for the definition of Connected Persons)

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(III) Collective Investment Schemes (1.5%)

Luxembourg (1.5%)			
JPM LIQ-JPM USD Liquidity LVNAV 'X' (dist)**	5,038,550	5,038,550	1.5
		<hr/>	<hr/>
		5,038,550	1.5
		<hr/>	<hr/>

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2023 (Unaudited)

(Continued)

	% holdings of net assets		% holdings of net assets	
	2023	2022	2023	2022
Listed/Quoted Investments				
Equities				
China				
Banks	5.5	6.4		
Insurance - Life & Health	3.8	1.8		
Appliances, Tools & Housewares	2.7	1.2		
Auto, Truck & Motorcycle Parts	2.6	2.0		
Chemicals - Commodity	2.6	1.5		
Online Services	2.4	-		
Entertainment	2.1	1.5		
Utilities - Electric	2.0	2.0		
Industrial Machinery & Equipment	2.0	1.3		
Oil, Gas Refining & Marketing	1.9	1.3		
Retail - Drugs	1.9	0.8		
Heavy Machinery & Vehicles	1.8	1.1		
Real Estate Rental, Development & Operations	1.6	1.7		
Gold	1.6	0.8		
Home Furnishing	1.6	-		
Food Products	1.5	3.4		
Computer Hardware	1.5	0.4		
Advertising & Marketing	1.5	-		
Restaurants	1.4	0.8		
Technology Hardware, Storage & Peripherals	1.4	0.4		
Pharmaceuticals - Diversified	1.4	-		
Beverages - Distillers & Wineries	1.1	1.5		
Construction & Engineering	1.1	1.0		
Investment Banking & Brokerage Services	1.1	1.0		
Semiconductors & Semiconductor Equipment	1.1	0.6		
Courier, Postal, Air Freight & Land-Based Logistics	1.1	-		
Home Building and Household Goods	1.0	1.2		
Software	1.0	0.8		
Communications Equipment - Industry	1.0	-		
Advanced Medical Equipment	1.0	-		
Electronic Equipments & Parts	1.0	-		
Textiles, Apparel & Luxury Goods	0.9	-		
Medical Equipment, Supplies & Distribution	0.7	0.6		
Real Estate Development & Operations	0.7	-		
Steel	0.6	1.2		
Auto & Truck Manufacturers	0.5	1.0		
Utilities - Natural Gas	-	1.5		
Pharmaceuticals	-	1.4		
IT Services & Consulting	-	1.3		
Construction - Supplies & Fixtures	-	0.7		
Health Care Providers & Services	-	0.7		
Building Products	-	0.5		
Beverages - Non-Alcoholic	-	0.5		
Beverages - Brewers	-	0.4		
Transportation Infrastructure	-	0.4		
Auto Components	-	0.4		
Electrical Components & Equipment	-	0.3		
Chemicals	-	0.1		
Hong Kong				
Utilities - Natural Gas			1.2	0.6
Capital Markets			0.8	0.8
Real Estate Rental, Development & Operations			-	1.1
Auto Components			-	0.6
Singapore				
Diversified Financial Services			1.2	0.7
Semiconductor Equipment & Testing			0.5	-
Taiwan				
Electronic Equipments & Parts			-	0.6
Debt Securities				
China			13.0	16.6
Virgin Islands			5.4	9.0
Cayman Islands			3.9	4.9
Hong Kong			3.8	7.8
United States			2.3	0.1
Korea			1.4	0.6
Singapore			0.9	1.1
United Arab Emirates			0.9	0.7
Mauritius			0.6	0.5
India			0.5	0.8
Indonesia			0.3	0.7
Macau			0.3	-
Philippines			0.2	1.0
Malaysia			0.2	0.2
Thailand			0.1	0.6
Netherlands			0.1	0.3
Australia			0.1	-
Japan			0.1	-
Mongolia			0.1	-
United Kingdom			0.1	-
Bermuda			-	0.5
Jersey			-	0.3
Collective Investment Schemes				
Luxembourg			1.5	-
Derivatives				
Forward foreign exchange contracts			0.1	(0.4)
Futures			0.0	0.1
Total Listed/Quoted Investments			98.3	95.3
Other net assets			1.7	4.7
Net assets attributable to holders of redeemable units at 30 September			100.0	100.0

**Details of Financial Derivative Instruments
As at 30 September 2023 (Unaudited)**

(a) Forward foreign exchange contracts

As at 30 September 2023, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 11.

(b) Futures

As at 30 September 2023, 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 2023 (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 2023.

	2023 % of NAV
Lowest gross exposure	5.6
Highest gross exposure	41.9
Average gross exposure	16.5

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 2023.

	2023 % of NAV
Lowest net exposure	2.0
Highest net exposure	11.5
Average net exposure	6.8

[#] 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 2023

	2023 USD	2022 USD
Assets		
Current assets		
Cash at banks	6,591,658	20,563,289
Amounts due from brokers	-	4,669,045
Amounts receivable on allotment	551,535	1,077,306
Margin deposits	173,880	1,525
Derivatives [Note 4(l)(a), 11]	581,809	476,532
Investments [Note 4(l)(a)]	321,140,990	374,333,000
Dividend and other accounts receivable	231,158	176,002
	<u>329,271,030</u>	<u>401,296,699</u>
Total assets	----- 329,271,030	----- 401,296,699
Liabilities		
Current liabilities		
Amounts due to brokers	-	3,366,289
Amounts payable on redemption	526,734	2,827,935
Distribution payable [Note 6]	1,035,217	1,565,980
Derivatives [Note 4(l)(a), 11]	36,651	1,783,521
Tax payable [Note 7]	-	45,390
Other accounts payable	529,847	72,531
	<u>2,128,449</u>	<u>9,661,646</u>
Non-current liabilities		
Deferred tax liabilities [Note 7]	-	2,322
	<u>-----</u>	<u>-----</u>
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>2,128,449</u>	<u>9,663,968</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>327,142,581</u>	<u>391,632,731</u>

Approved by the Trustee and the Manager on 24 January 2024

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income
For the year ended 30 September 2023

	2023 USD	2022 USD
Income		
Net gains/(losses) on investments and derivatives [Note 5]	1,865,750	(104,815,632)
Dividend income	9,017,672	9,892,389
Interest on deposits [Note 8(i), 8(j)]	66,871	36,205
Net foreign currency exchange gains/(losses)	13,407	(1,205,751)
Other income	6,853	225
	<u>10,970,553</u>	<u>(96,092,564)</u>
Expenses		
Management fee [Note 8(e)]	7,398,815	7,765,762
Transaction costs [Note 8(i), 8(j)]	438,169	491,243
Safe custody and bank charges [Note 8(i), 8(j)]	120,495	140,688
Trustee's fee [Note 8(g)]	115,793	138,052
Registrar's fee [Note 8(h)]	77,549	85,193
Legal and professional expenses	40,100	33,294
Auditor's fee	19,835	37,305
Valuation fee [Note 8(e)]	18,550	15,750
Printing and publication expenses	3,585	3,714
Other operating expenses [Note 8(i)]	4,993	14,644
	<u>8,237,884</u>	<u>8,725,645</u>
	-----	-----
Net operating profit/(loss)	<u>2,732,669</u>	<u>(104,818,209)</u>
	-----	-----
Finance costs		
Distribution [Note 6]	(14,200,964)	(20,310,626)
Interest expense [Note 8(j)]	(3,497)	(5,973)
	<u>(14,204,461)</u>	<u>(20,316,599)</u>
	-----	-----
Loss before taxation	<u>(11,471,792)</u>	<u>(125,134,808)</u>
	-----	-----
Taxation [Note 7]	(610,233)	(747,128)
	<u>-----</u>	<u>-----</u>
Decrease in net assets attributable to holders of redeemable units and total comprehensive loss	<u>(12,082,025)</u>	<u>(125,881,936)</u>

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2023**

	2023 USD	2022 USD
Net assets attributable to holders of redeemable units at the beginning of the year	391,632,731	524,035,005
Allotment of redeemable units [Note 3]	120,947,063	229,182,283
Redemption of redeemable units [Note 3]	(173,355,188)	(235,702,621)
Net redemption	(52,408,125)	(6,520,338)
	339,224,606	517,514,667
Decrease in net assets attributable to holders of redeemable units and total comprehensive loss	(12,082,025)	(125,881,936)
Net assets attributable to holders of redeemable units at the end of the year	327,142,581	391,632,731

**Statement of Cash Flows
For the year ended 30 September 2023**

	2023 USD	2022 USD
Operating activities		
Purchase of investments and derivatives	(296,434,580)	(208,467,113)
Proceeds from disposal of investments and derivatives	350,943,701	237,467,062
Dividend received	8,972,867	10,125,404
Interest received	66,872	41,946
Registrar's fee paid	(79,808)	(90,926)
Trustee's fee paid	(117,674)	(140,630)
Increase in margin deposits	(172,355)	(1,524)
Transaction costs paid	(448,516)	(480,764)
Tax paid	(657,945)	(759,784)
Management fee paid	(6,932,229)	(8,540,015)
Others	(28,084)	113,942
Net cash inflow from operating activities	55,112,249	29,267,598
Financing activities		
Interest paid	(3,497)	(5,973)
Receipts on allotment of redeemable units	121,472,834	231,306,501
Payments on redemption of redeemable units	(175,656,389)	(235,209,376)
Distribution paid	(14,731,727)	(20,497,432)
Net cash outflow from financing activities	(68,918,779)	(24,406,280)
(Decrease)/increase in cash and cash equivalents	(13,806,530)	4,861,318
Cash and cash equivalents at the beginning of the year	20,563,289	17,246,378
Exchange losses on cash and cash equivalents	(165,101)	(1,544,407)
Cash and cash equivalents at the end of the year	6,591,658	20,563,289
Analysis of balances of cash and cash equivalents:		
Cash at banks	6,591,658	20,563,289

The notes on pages 226 to 246 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.

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 2022

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2022 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2022 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 2022, 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.

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.

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 of 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.

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

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 year	4,421,146.316	137,282,251.859	16,002,263.148	1,712,771.487	19,342,944.083
Total allotments	2,937,473.942	25,991,542.331	2,552,731.542	268,606.297	7,264,948.415
Total redemptions	(2,358,632.900)	(46,669,867.014)	(5,228,597.349)	(555,764.435)	(10,086,312.836)
At the end of the year	<u>4,999,987.358</u>	<u>116,603,927.176</u>	<u>13,326,397.341</u>	<u>1,425,613.349</u>	<u>16,521,579.662</u>
	AUD	HKD	CNY	USD	USD
Net assets attributable to holders of redeemable units	<u>35,552,789</u>	<u>996,329,717</u>	<u>104,050,693</u>	<u>22,843,899</u>	<u>139,856,397</u>
Net assets attributable to holders of redeemable units (per unit)	<u>7.11</u>	<u>8.54</u>	<u>7.81</u>	<u>16.02</u>	<u>8.47</u>

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>
	AUD	HKD	CNY	USD	USD
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 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 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 2023 was USD47,078,550 (2022: nil). During the year ended 30 September 2023 there was no net gain/loss earned/incurred on the investment in collective investment schemes (2022: nil).

(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:

	2023		2022	
Listed/Quoted Investments	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Assets				
Equities				
- Banks	18,036,944	5.5	25,020,716	6.4
- Others	186,007,811	56.9	170,465,040	43.5
	<u>204,044,755</u>	<u>62.4</u>	<u>195,485,756</u>	<u>49.9</u>
Debt Securities				
- China	42,677,105	13.0	63,365,272	16.6
- Virgin Islands	17,615,518	5.4	35,187,283	9.0
- Hong Kong	12,582,341	3.8	30,171,301	7.8
- Others	39,182,721	12.1	48,123,388	12.3
	<u>112,057,685</u>	<u>34.3</u>	<u>178,847,244</u>	<u>45.7</u>
Collective Investment Schemes				
- Others	5,038,550	1.5	-	-
	<u>5,038,550</u>	<u>1.5</u>	<u>-</u>	<u>-</u>
Derivatives				
- Forward foreign exchange contracts	471,559	0.1	138,048	0.0
- Futures	110,250	0.0	338,484	0.1
	<u>581,809</u>	<u>0.1</u>	<u>476,532</u>	<u>0.1</u>
	<u>321,722,799</u>	<u>98.3</u>	<u>374,809,532</u>	<u>95.7</u>
Liabilities				
Derivatives				
- Forward foreign exchange contracts	(18,276)	(0.0)	(1,783,521)	(0.4)
- Futures	(18,375)	(0.0)	-	-
	<u>(36,651)</u>	<u>(0.0)</u>	<u>(1,783,521)</u>	<u>(0.4)</u>
Total Listed/Quoted Investments	<u><u>321,686,148</u></u>	<u><u>98.3</u></u>	<u><u>373,026,011</u></u>	<u><u>95.3</u></u>

Also, refer to Note 11 for the exposures on derivatives.

	Net asset value USD	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****) USD
As at 30 September 2023	<u>327,142,581</u>	30% CSI 300 Net / 30% MSCI China Net / 20% JACI China Total / 20% FTSE Dim Sum Bond Index Total	0.80	+2.2	<u>5,757,709</u>
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>

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 USD	1-5 years USD	Over 5 years USD	Total USD
<u>2023</u>				
Cash at banks	6,591,658	-	-	6,591,658
Margin deposits	173,880	-	-	173,880
Derivatives	91,875	-	-	91,875
Investments (Note*)	<u>12,320,974</u>	<u>48,357,583</u>	<u>51,379,128</u>	<u>112,057,685</u>
Total interest sensitivity gap	<u>19,178,387</u>	<u>48,357,583</u>	<u>51,379,128</u>	<u>118,915,098</u>

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Total USD
<u>2022</u>				
Cash at banks	20,563,289	-	-	20,563,289
Margin deposits	1,525	-	-	1,525
Investments (Note*)	20,008,926	74,733,839	84,104,479	178,847,244
Total interest sensitivity gap	<u>40,573,740</u>	<u>74,733,839</u>	<u>84,104,479</u>	<u>199,412,058</u>

Note:

* The coupon rate of the investments ranged between 1.00% p.a. - 8.25% p.a. (2022: 1.62% p.a. - 8.25% p.a.).

The Fund held 34.3% (2022: 45.7%) of net asset value in debt securities with an average duration of 1.23 (2022: 1.61). 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 by approximately USD344,577 (2022: USD719,860). 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-USD 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.

	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2023</u>			
Australian Dollar	22,703,311	+0.4	90,813
Chinese Yuan (Offshore)	148,064,928	-2.1	(3,109,363)
Chinese Yuan (Onshore)	22,631,873	-2.9	(656,324)
Euro	934	+8.1	76
Hong Kong Dollar	107,072,299	+0.2	214,145
	<u>300,473,345</u>		<u>(3,460,653)</u>
<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>

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 2023 and 2022 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 2023, the Fund held 34.3% (2022: 45.7%) 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.

	2023 % of net assets	2022 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	2.3	-
S&P(AA)/Moody's(Aa)/FITCH(AA)	1.7	0.7
S&P(A)/Moody's(A)/FITCH(A)	13.5	15.4
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	8.1	14.6
S&P(BB)/Moody's(Ba)/FITCH(BB)	2.9	4.1
S&P(B)/Moody's(B)/FITCH(B)	0.7	0.8
Unrated	5.1	10.1
	<u>34.3</u>	<u>45.7</u>

The table below summarizes the unrated debt securities as stated in the table above by their issuers' credit rating as at 30 September.

	2023 % of net assets	2022 % of net assets
S&P(A)/Moody's(A)/FITCH(A)	4.5	6.8
Unrated	0.6	3.3
	<u>5.1</u>	<u>10.1</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.

	2023 Exposure to counterparties USD	2022 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	133,684	981,837
S&P(A)/Moody's(A)/FITCH(A)	6,457,974	19,581,452
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	456,808	78,094
S&P(A)/Moody's(A)/FITCH(A)	298,881	399,963
Investment balances with custodians		
S&P(A)/Moody's(A)/FITCH(A)	<u>321,140,990</u>	<u>374,333,000</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>2023</u>		<u>2022</u>	
	Less than 1 month USD	1 to 12 months USD	Less than 1 month USD	1 to 12 months USD
Amounts due to brokers	-	-	3,366,289	-
Amounts payable on redemption	526,734	-	2,827,935	-
Distribution payable	1,035,217	-	1,565,980	-
Derivatives	11,479	25,172	1,539,582	243,939
Other accounts payable	529,847	-	72,531	-
Net assets attributable to holders of redeemable units	<u>327,142,581</u>	<u>-</u>	<u>391,632,731</u>	<u>-</u>
Total financial liabilities	<u>329,245,858</u>	<u>25,172</u>	<u>401,005,048</u>	<u>243,939</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 2023 and 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 USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments USD	Collateral and margin deposits USD	Net amount USD
<u>2023</u>				
<u>Assets</u>				
Margin deposits	173,880	-	(21,693)	152,187
Derivatives	581,809	(10,981)	-	570,828
Financial assets at fair value through profit and loss	<u>755,689</u>	<u>(10,981)</u>	<u>(21,693)</u>	<u>723,015</u>

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments USD	Collateral and margin deposits USD	Net amount USD
<u>Liabilities</u>				
Derivatives	36,651	(10,981)	(21,693)	3,977
Financial liabilities at fair value through profit and loss	<u>36,651</u>	<u>(10,981)</u>	<u>(21,693)</u>	<u>3,977</u>

	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments USD	Collateral and margin deposits USD	Net amount USD
<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 USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments USD	Collateral and margin deposits USD	Net amount USD
<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>

(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 2023 and 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 USD	Level 2 USD	Level 3 USD	Total USD
<u>2023</u>				
<u>Assets</u>				
Equities	204,044,755	-	-	204,044,755
Debt Securities	-	112,057,685	-	112,057,685
Collective Investment Schemes	5,038,550	-	-	5,038,550
Derivatives	110,250	471,559	-	581,809
Total financial assets at fair value through profit and loss	<u>209,193,555</u>	<u>112,529,244</u>	<u>-</u>	<u>321,722,799</u>
<u>Liabilities</u>				
Derivatives	18,375	18,276	-	36,651
Total financial liabilities at fair value through profit and loss	<u>18,375</u>	<u>18,276</u>	<u>-</u>	<u>36,651</u>
<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>

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.

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 2023 and 2022.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2023 and 2022.

5 Net gains/(losses) on investments and derivatives

	2023	2022
	USD	USD
Change in unrealized gains/losses in value of investments and derivatives	38,144,660	(80,271,836)
Realized losses on sale of investments and derivatives	(36,278,910)	(24,543,796)
	<u>1,865,750</u>	<u>(104,815,632)</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 (2022: nil).

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>2023</u>					
AUD Hedged Class (mth)	31.10.2022	8.11.2022	AUD0.0246	4,532,763.849	(71,302)
HKD Class (mth)	31.10.2022	8.11.2022	HKD0.0344	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	USD0.0340	19,115,860.043	(649,939)
AUD Hedged Class (mth)	30.11.2022	8.12.2022	AUD0.0222	4,584,276.321	(68,156)
HKD Class (mth)	30.11.2022	8.12.2022	HKD0.0342	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	USD0.0340	18,811,060.630	(639,576)
AUD Hedged Class (mth)	30.12.2022	10.1.2023	AUD0.0188	4,533,116.679	(57,794)
HKD Class (mth)	30.12.2022	10.1.2023	HKD0.0341	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	USD0.0340	18,610,721.030	(632,764)
AUD Hedged Class (mth)	31.1.2023	8.2.2023	AUD0.0149	4,863,676.796	(51,065)
HKD Class (mth)	31.1.2023	8.2.2023	HKD0.0302	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	USD0.0300	19,281,849.085	(578,455)
AUD Hedged Class (mth)	28.2.2023	8.3.2023	AUD0.0163	4,960,262.353	(54,523)
HKD Class (mth)	28.2.2023	8.3.2023	HKD0.0303	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	USD0.0300	19,620,691.139	(588,620)
AUD Hedged Class (mth)	31.3.2023	13.4.2023	AUD0.0164	5,460,163.167	(59,974)
HKD Class (mth)	31.3.2023	13.4.2023	HKD0.0304	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	USD0.0300	19,491,469.398	(584,744)
AUD Hedged Class (mth)	28.4.2023	9.5.2023	AUD0.0161	5,375,857.329	(57,197)
HKD Class (mth)	28.4.2023	9.5.2023	HKD0.0304	133,199,513.536	(515,836)
RMB Hedged Class (mth)	28.4.2023	9.5.2023	CNY0.0057	15,196,519.546	(12,512)
USD Class (mth)	28.4.2023	9.5.2023	USD0.0300	19,726,681.815	(591,800)
AUD Hedged Class (mth)	31.5.2023	8.6.2023	AUD0.0158	5,307,874.693	(54,273)
HKD Class (mth)	31.5.2023	8.6.2023	HKD0.0302	131,282,650.167	(506,465)
RMB Hedged Class (mth)	31.5.2023	8.6.2023	CNY0.0068	14,783,540.730	(14,108)

Distribution Class	Ex date	Pay date	Rate	Units	USD
USD Class (mth)	31.5.2023	8.6.2023	USD0.0300	19,565,856.302	(586,975)
AUD Hedged Class (mth)	30.6.2023	10.7.2023	AUD0.0175	5,084,986.388	(59,234)
HKD Class (mth)	30.6.2023	10.7.2023	HKD0.0302	126,804,522.750	(488,668)
RMB Hedged Class (mth)	30.6.2023	10.7.2023	CNY0.0077	14,459,962.116	(15,305)
USD Class (mth)	30.6.2023	10.7.2023	USD0.0300	18,926,078.870	(567,782)
AUD Hedged Class (mth)	31.7.2023	8.8.2023	AUD0.0180	4,660,223.699	(56,525)
HKD Class (mth)	31.7.2023	8.8.2023	HKD0.0302	123,351,957.263	(477,673)
RMB Hedged Class (mth)	31.7.2023	8.8.2023	CNY0.0065	13,812,451.761	(12,568)
USD Class (mth)	31.7.2023	8.8.2023	USD0.0300	18,510,795.321	(555,324)
AUD Hedged Class (mth)	31.8.2023	8.9.2023	AUD0.0174	5,086,415.694	(57,319)
HKD Class (mth)	31.8.2023	8.9.2023	HKD0.0303	118,728,618.926	(458,760)
RMB Hedged Class (mth)	31.8.2023	8.9.2023	CNY0.0082	13,545,262.600	(15,260)
USD Class (mth)	31.8.2023	8.9.2023	USD0.0300	17,086,619.668	(512,598)
AUD Hedged Class (mth)	29.9.2023	10.10.2023	AUD0.0173	4,999,987.358	(55,827)
HKD Class (mth)	29.9.2023	10.10.2023	HKD0.0302	116,651,725.656	(449,815)
RMB Hedged Class (mth)	29.9.2023	11.10.2023	CNY0.0184	13,326,397.341	(33,655)
USD Class (mth)	29.9.2023	11.10.2023	USD0.0300	16,530,692.154	(495,920)
Total distribution to holders of redeemable units					(14,200,964)

2022

AUD Hedged Class (mth)	29.10.2021	8.11.2021	AUD0.0327	4,182,946.300	(103,264)
HKD Class (mth)	29.10.2021	8.11.2021	HKD0.0401	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	USD0.0400	20,591,331.924	(823,653)
AUD Hedged Class (mth)	30.11.2021	8.12.2021	AUD0.0328	4,139,963.706	(96,629)
HKD Class (mth)	30.11.2021	8.12.2021	HKD0.0401	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	USD0.0400	20,930,462.351	(837,218)
AUD Hedged Class (mth)	31.12.2021	10.1.2022	AUD0.0307	4,224,117.972	(94,064)
HKD Class (mth)	31.12.2021	10.1.2022	HKD0.0402	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	USD0.0400	20,371,133.250	(814,845)
AUD Hedged Class (mth)	31.1.2022	11.2.2022	AUD0.0331	4,166,454.135	(96,461)
HKD Class (mth)	31.1.2022	11.2.2022	HKD0.0401	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	USD0.0400	19,847,850.987	(793,914)
AUD Hedged Class (mth)	28.2.2022	8.3.2022	AUD0.0329	4,031,379.116	(95,847)
HKD Class (mth)	28.2.2022	8.3.2022	HKD0.0402	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	USD0.0400	20,366,170.170	(814,647)
AUD Hedged Class (mth)	31.3.2022	11.4.2022	AUD0.0307	4,040,210.893	(93,143)
HKD Class (mth)	31.3.2022	11.4.2022	HKD0.0403	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	USD0.0400	20,490,467.352	(819,619)
AUD Hedged Class (mth)	29.4.2022	11.5.2022	AUD0.0306	3,935,314.653	(85,577)
HKD Class (mth)	29.4.2022	11.5.2022	HKD0.0404	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	USD0.0400	19,344,880.875	(773,795)
AUD Hedged Class (mth)	31.5.2022	9.6.2022	AUD0.0297	4,080,941.091	(86,946)
HKD Class (mth)	31.5.2022	9.6.2022	HKD0.0404	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	USD0.0400	19,280,028.580	(771,201)
AUD Hedged Class (mth)	30.6.2022	11.7.2022	AUD0.0306	3,898,747.858	(82,038)
HKD Class (mth)	30.6.2022	11.7.2022	HKD0.0405	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	USD0.0400	19,463,820.502	(778,552)
AUD Hedged Class (mth)	29.7.2022	8.8.2022	AUD0.0295	4,565,465.528	(93,980)
HKD Class (mth)	29.7.2022	8.8.2022	HKD0.0384	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	USD0.0380	20,434,154.349	(776,497)
AUD Hedged Class (mth)	31.8.2022	8.9.2022	AUD0.0283	4,527,433.862	(87,837)
HKD Class (mth)	31.8.2022	8.9.2022	HKD0.0384	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	USD0.0380	19,747,248.041	(750,395)

Distribution Class	Ex date	Pay date	Rate	Units	USD
AUD Hedged Class (mth)	30.9.2022	11.10.2022	AUD0.0285	4,421,146.316	(81,013)
HKD Class (mth)	30.9.2022	11.10.2022	HKD0.0385	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	USD0.0380	19,440,437.307	(738,737)
Total distribution to holders of redeemable units					(20,310,626)

7 Taxation

China Taxation

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Under the general tax provision of PRC Corporate Income Tax Law ("PRC CIT Law"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("WIT") on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

In addition, the non-PRC residents with interest income derived from the debt securities will be subject to 10% WIT. Pursuant to the PRC CIT Law, debt securities issuers in the PRC are obligated to withhold the 10% PRC WIT on interest income for those foreign debt securities holders. However, interest income derived from government bonds issued by the State Council's finance departments and/or local government bonds approved by the State Council is exempt from PRC WIT under the PRC CIT Law. In addition, bank deposit interest income and interest received from government bonds and local government bonds are also exempt from Value-Added Tax ("VAT").

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), VAT at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("UMCT") (currently at the rate ranging from 1% to 7%), Education Surcharge ("ES") (currently at the rate of 3%) and Local Education Surcharge ("LES") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "VAT related taxes"). Pursuant to the newly issued UMCT Law and Public Notice [2021] No.28 jointly issued by the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA"), effective from 1 September 2021, no UMCT, ES and LES would be levied on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC parties. However, in practice, the implementation of the exemption may vary depending on the local practice.

Capital gains on PRC debt securities ("PRC debt securities")

During the years ended 30 September 2023 and 2022, the Fund invests in PRC debt securities in PRC through the QFI status of the Investment Manager and Bond Connect. The Manager considers that the enforcement of PRC tax on gains derived from the PRC debt securities is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether the Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

Based on the current verbal interpretation of the STA and the local PRC tax authorities, the authorities are of the view that capital gains derived by foreign investors from investment in PRC debt securities would not be treated as PRC-sourced income and thus would not be subject to PRC WIT. However, there are no written tax regulations issued by the PRC tax authorities to confirm this interpretation. As a matter of practice, such 10% PRC WIT on capital gains realized by non-PRC tax resident enterprises from the trading of these PRC debt securities has not been strictly enforced by the PRC tax authorities. The Manager has considered the applicability of the arrangement between the Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion to the Fund and assessed that the probability of such tax being levied up to the approval date of the financial statements of the Fund is reasonably low. Based on all the aforementioned factors, the Manager has reassessed the provisioning approach and has continued not making PRC WIT provision on gains derived from the PRC debt securities of the Fund.

Dividend income and capital gain on A-shares

The Fund invests in A-shares listed in the PRC via the QFI status of the Investment Manager and Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively the "China Connect") and is subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 30 September 2023 and 2022.

According to Caishui [2014] No. 79, QFI without permanent establishment in the Mainland China are temporarily exempt from PRC corporate income tax on capital gains derived from trading PRC equity investments (including A-shares) effective from 17th November 2014. According to Caishui [2014] No. 81 and Caishui [2016] No. 127, capital gains derived by overseas investors from the trading of China A-shares via China Connect are temporarily exempt from PRC corporate income tax. The capital gains derived by QFI and through the China Connect from trading of marketable securities (including A-shares and other PRC listed securities) are exempted from VAT in the PRC under Circular 36 and other prevailing VAT regulations.

Dividend income and capital gain on B-shares

The Fund invests in B-shares listed in the PRC and is subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 30 September 2023 and 2022.

The PRC taxation of gains on B-shares is presently unclear as to:

- (a) Whether the PRC tax authorities will enforce tax on capital gains on B-shares; and
- (b) If the PRC tax authorities were to enforce the tax, it is uncertain from which date the tax would be calculated and payable.

The Manager has exercised their own judgment on whether the Fund may be liable for taxation on its gains to date and the amount of the potential liability. However, uncertainties exist and the judgment of the Manager may prove incorrect, as actual events may differ substantially. The Manager considers that their judgments may be impacted by any future clarification by the PRC State Taxation Administration ("STA") which may be different from what they earlier envisioned.

Under general taxing provisions of the Corporate Income Tax Law ("CIT Law"), a Fund could be technically subject to 10% WIT on the PRC sourced capital gains, unless exempt or reduced under relevant double tax treaties. However, the 10% WIT has not been strictly enforced by local tax bureau on capital gains derived by non-tax resident enterprises of the PRC from the trading of B-shares.

The current VAT regulations is silent on VAT exemption on capital gains derived from trading of China B-shares. Having said that, the PRC tax authorities have not actively collected VAT from non-tax resident enterprises of the PRC on gains realized from China B-shares in practice.

The Manager considers that there is significant uncertainty in respect of whether the Fund has any liability and the extent of any such liability in respect of capital gains derived from the disposal of B-shares. The Manager has assessed the likelihood of such exposure and has not made provisions for capital gains tax on realized gains and unrealized gains derived from B-shares. The Manager continues to monitor the position and will make an appropriate adjustment if and when it is considered that there are sufficient grounds to do so.

Dividend income and capital gain on H-shares

The Fund has investments in shares of companies in PRC listed on the Hong Kong Stock Exchange ("H-shares"). Under general taxing provisions of the PRC CIT Law, a Fund could be technically subject to 10% WIT on the PRC sourced capital gains, unless exempt or reduced under relevant double tax treaties. However, there may be practical difficulty for the PRC tax authorities to impose and collect WIT on such capital gains. The 10% WIT has not been strictly enforced by local tax bureau on capital gains derived by non-tax resident enterprises of the PRC from the trading of H-shares. Where capital gains are derived from trading of H-shares, VAT in general is not imposed as the purchase and disposal are often concluded and completed outside the PRC.

No provision was made for taxation from such gains in the financial statements as the Manager believes that the taxation on capital gains derived from H-shares is not probable under the current enforcement environment.

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 USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2023</u>					
HSBC Bank (China) Company Limited	17,641,840	2.14	-	-	-
J.P. Morgan Securities (Asia Pacific) Limited	15,119,184	1.83	8,835	5.35	0.06
JPMorgan Chase Bank, N.A.	89,040,000	10.79	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	38,178,673	4.63	6,406	3.88	0.02
<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

(b) Balances with the Manager and its Connected Persons as at year end:

	2023 USD	2022 USD
Cash at banks	133,684	981,837
Amounts receivable	-	1
Amounts payable	(486,929)	(821,969)

As at 30 September 2023, the Fund's investment balance of USD5,038,550 (2022: nil) represents the investments in the collective investment schemes issued and managed by a Connected Person of the Manager.

- (c) During the year ended 30 September 2023, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized losses amounting to USD1,039,298 (2022: realized losses amounting to USD417,077).
- (d) During the year ended 30 September 2023, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD169 (2022: USD317).
- (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. 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 USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 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 USD
<u>2023</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	18,520.662	4,597.415	(5,469.294)	17,648.783	-
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	748.933	0.011	(210.394)	538.550	-
<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

- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 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 2023 and 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 Fund (Asia) Limited, and its Connected Persons were as follows:

	2023 USD	2022 USD
Interest on deposits	5,884	1,520
Other operating expenses	-	(5,692)
Transaction costs	(8,835)	(18,062)
Safe custody and bank charges	(12,087)	(16,084)

- (j) During the years ended 30 September 2023 and 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:

	2023 USD	2022 USD
Interest on deposits	23,011	7,082
Interest expense	(3,497)	(5,973)
Transaction costs	(33,018)	(30,568)
Safe custody and bank charges	(107,348)	(124,042)

9 Borrowings

During the years ended 30 September 2023 and 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.

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 2023, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to USD146,249,917 (2022: USD144,842,411). Commission which amounted to USD4,916 (2022: USD16,135) 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) USD
<u>2023</u>				
Open contracts:				
USD1,106	AUD1,725	5 October 2023	Citibank N.A., London	7
AUD375,366	USD242,707	20 October 2023	Citibank N.A., London	280
AUD27,393	USD17,717	20 October 2023	Citibank N.A., London	25
AUD1,693	USD1,099	20 October 2023	Citibank N.A., London	5
AUD1,708	USD1,106	20 October 2023	Citibank N.A., London	3
AUD1,714	USD1,108	20 October 2023	Citibank N.A., London	1
CNH1,556,728	USD214,334	20 October 2023	Citibank N.A., London	543
USD23,451,547	AUD36,698,693	20 October 2023	BNP Paribas SA Paris	249,936
USD14,657,746	CNH107,282,828	20 October 2023	BNP Paribas SA Paris	75,826
USD428,789	AUD672,353	20 October 2023	State Street Bank and Trust Company	5,444
USD288,507	AUD449,349	20 October 2023	Citibank N.A., London	1,701
USD177,469	CNH1,297,562	20 October 2023	State Street Bank and Trust Company	730
USD41,627	AUD65,228	20 October 2023	Citibank N.A., London	500
USD212,302	AUD329,462	20 October 2023	BNP Paribas SA Paris	478
USD287,002	CNH2,092,637	20 October 2023	Citibank N.A., London	388
USD22,615	AUD35,198	20 October 2023	Citibank N.A., London	118
USD7,509	AUD11,665	20 October 2023	BNP Paribas SA Paris	25
USD1,525	AUD2,388	20 October 2023	Citibank N.A., London	18
USD1,132	AUD1,763	20 October 2023	BNP Paribas SA Paris	6
USD1,498	CNH10,921	20 October 2023	BNP Paribas SA Paris	2
USD22,752,528	CNH165,799,858	16 January 2024	State Street Bank and Trust Company	124,360
USD2,234,062	CNH16,250,000	16 January 2024	Goldman Sachs International, London	8,096
USD1,390,521	CNH10,100,000	16 January 2024	HSBC Bank Plc London	3,067
Total unrealized gains				471,559

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
AUD65,228	USD41,605	5 October 2023	Citibank N.A., London	(498)
AUD1,725	USD1,107	20 October 2023	Citibank N.A., London	(7)
AUD3,215	USD2,065	20 October 2023	Citibank N.A., London	(11)
AUD1,704	USD1,088	20 October 2023	Citibank N.A., London	(13)
AUD4,756	USD3,049	20 October 2023	BNP Paribas SA Paris	(23)
AUD54,753	USD35,179	20 October 2023	Citibank N.A., London	(183)
AUD373,743	USD240,815	20 October 2023	Morgan Stanley and Co. International Plc	(563)
AUD444,154	USD286,100	20 October 2023	Royal Bank of Canada	(753)
AUD179,967	USD115,372	20 October 2023	BNP Paribas SA Paris	(858)
AUD337,751	USD216,685	20 October 2023	HSBC Bank Plc London	(1,448)
AUD199,157	USD127,170	20 October 2023	BNP Paribas SA Paris	(1,454)
AUD218,177	USD139,292	20 October 2023	Citibank N.A., London	(1,615)
AUD396,477	USD253,753	20 October 2023	Morgan Stanley and Co. International Plc	(2,307)
CNH8,043	USD1,102	20 October 2023	Citibank N.A., London	(2)
CNH98,349	USD13,467	20 October 2023	Citibank N.A., London	(40)
CNH91,143	USD12,463	20 October 2023	BNP Paribas SA Paris	(54)
CNH1,157,006	USD158,663	20 October 2023	BNP Paribas SA Paris	(233)
CNH1,059,461	USD145,179	20 October 2023	Goldman Sachs International, London	(321)
CNH981,427	USD134,284	20 October 2023	HSBC Bank Plc London	(499)
CNH1,351,202	USD184,974	20 October 2023	Goldman Sachs International, London	(592)
USD1,145	AUD1,765	20 October 2023	Citibank N.A., London	(5)
AUD446,434	USD287,695	21 November 2023	Citibank N.A., London	(944)
CNH1,310,028	USD179,798	21 November 2023	Merrill Lynch International Limited, London	(354)
CNH6,400,000	USD882,605	16 January 2024	Goldman Sachs International, London	(460)
CNH4,850,000	USD667,346	16 January 2024	Goldman Sachs International, London	(1,852)
CNH6,500,000	USD893,676	16 January 2024	BNP Paribas SA Paris	(3,187)
Total unrealized losses				(18,276)
Net unrealized gains				453,283

2022

Open contracts:

AUD11,700	USD7,560	5 October 2022	BNP Paribas SA Paris	37
AUD37,905	USD24,548	6 October 2022	BNP Paribas SA Paris	177
AUD622,662	USD418,840	21 October 2022	BNP Paribas SA Paris	18,411
AUD337,765	USD231,155	21 October 2022	BNP Paribas SA Paris	13,941
AUD403,226	USD271,849	21 October 2022	Citibank N.A., London	12,538
AUD322,400	USD217,701	21 October 2022	HSBC Bank Plc London	10,368
AUD369,801	USD247,639	21 October 2022	Citibank N.A., London	9,823
AUD425,005	USD282,956	21 October 2022	Goldman Sachs International, London	9,639
AUD226,893	USD153,843	21 October 2022	State Street Bank and Trust Company	7,930
AUD191,472	USD130,389	21 October 2022	Goldman Sachs International, London	7,255
AUD185,600	USD125,321	21 October 2022	BNP Paribas SA Paris	5,963
AUD263,395	USD173,444	21 October 2022	BNP Paribas SA Paris	4,057
AUD66,500	USD45,125	21 October 2022	BNP Paribas SA Paris	2,359
AUD419,434	USD271,704	21 October 2022	Merrill Lynch International Limited, London	1,970
AUD269,789	USD175,378	21 October 2022	Goldman Sachs International, London	1,878
AUD244,102	USD158,191	21 October 2022	Goldman Sachs International, London	1,211
AUD40,816	USD26,438	21 October 2022	BNP Paribas SA Paris	189
AUD4,745	USD3,217	21 October 2022	BNP Paribas SA Paris	165
AUD1,688	USD1,146	21 October 2022	BNP Paribas SA Paris	60
AUD1,624	USD1,097	21 October 2022	BNP Paribas SA Paris	53
AUD1,619	USD1,093	21 October 2022	BNP Paribas SA Paris	52
AUD1,630	USD1,096	21 October 2022	BNP Paribas SA Paris	48
AUD1,673	USD1,121	21 October 2022	BNP Paribas SA Paris	45
AUD1,659	USD1,085	21 October 2022	BNP Paribas SA Paris	18
CNH1,594,683	USD228,548	21 October 2022	Merrill Lynch International Limited, London	4,800
CNH1,956,898	USD278,582	21 October 2022	Goldman Sachs International, London	4,012
CNH872,934	USD126,333	21 October 2022	Merrill Lynch International Limited, London	3,853
CNH1,295,380	USD185,385	21 October 2022	State Street Bank and Trust Company	3,632
CNH751,291	USD108,643	21 October 2022	Goldman Sachs International, London	3,230
CNH788,583	USD113,227	21 October 2022	BNP Paribas SA Paris	2,582
CNH1,259,622	USD179,268	21 October 2022	BNP Paribas SA Paris	2,533

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH576,723	USD82,731	21 October 2022	BNP Paribas SA Paris	1,812
CNH1,254,894	USD177,739	21 October 2022	Merrill Lynch International Limited, London	1,666
CNH1,701,419	USD239,750	21 October 2022	Merrill Lynch International Limited, London	1,026
CNH233,551	USD33,076	21 October 2022	BNP Paribas SA Paris	307
CNH47,991	USD6,848	21 October 2022	BNP Paribas SA Paris	114
CNH1,057,239	USD148,429	21 October 2022	BNP Paribas SA Paris	90
CNH7,620	USD1,106	21 October 2022	BNP Paribas SA Paris	37
CNH7,605	USD1,102	21 October 2022	BNP Paribas SA Paris	35
CNH7,594	USD1,094	21 October 2022	BNP Paribas SA Paris	29
CNH265,432	USD37,270	21 October 2022	BNP Paribas SA Paris	28
CNH7,664	USD1,099	21 October 2022	BNP Paribas SA Paris	24
CNH7,602	USD1,090	21 October 2022	BNP Paribas SA Paris	23
CNH7,665	USD1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,732	USD1,095	21 October 2022	BNP Paribas SA Paris	10
			Total unrealized gains	138,048
USD26,434	AUD40,816	5 October 2022	BNP Paribas SA Paris	(191)
CNH7,791	USD1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH1,082,577	USD151,287	21 October 2022	Merrill Lynch International Limited, London	(607)
CNH961,242	USD134,083	21 October 2022	HSBC Bank Plc London	(787)
CNH1,306,906	USD181,304	21 October 2022	BNP Paribas SA Paris	(2,066)
USD3,564	CNH25,237	21 October 2022	BNP Paribas SA Paris	(23)
USD7,562	AUD11,700	21 October 2022	BNP Paribas SA Paris	(37)
USD5,354	CNH37,278	21 October 2022	BNP Paribas SA Paris	(124)
USD4,577	AUD6,900	21 October 2022	BNP Paribas SA Paris	(140)
USD6,763	CNH47,107	21 October 2022	BNP Paribas SA Paris	(153)
USD24,554	AUD37,905	21 October 2022	BNP Paribas SA Paris	(178)
USD7,213	CNH50,000	21 October 2022	BNP Paribas SA Paris	(197)
USD7,027	AUD10,334	21 October 2022	BNP Paribas SA Paris	(381)
USD11,983	CNH82,689	21 October 2022	BNP Paribas SA Paris	(382)
USD9,643	AUD14,302	21 October 2022	BNP Paribas SA Paris	(445)
USD37,193	CNH257,015	21 October 2022	BNP Paribas SA Paris	(1,132)
USD99,625	CNH700,000	21 October 2022	BNP Paribas SA Paris	(1,409)
USD43,019	AUD63,451	21 October 2022	BNP Paribas SA Paris	(2,215)
USD76,625	AUD114,182	21 October 2022	Citibank N.A., London	(3,196)
USD234,956	CNH1,628,943	21 October 2022	Merrill Lynch International Limited, London	(6,402)
USD117,057	AUD170,623	21 October 2022	BNP Paribas SA Paris	(7,330)
USD274,215	AUD396,887	21 October 2022	Citibank N.A., London	(18,981)
USD20,680,680	CNH144,375,137	21 October 2022	HSBC Bank Plc London	(423,627)
USD24,417,954	AUD36,306,434	21 October 2022	Merrill Lynch International Limited, London	(1,069,577)
CNH7,835	USD1,100	21 November 2022	BNP Paribas SA Paris	(0)
CNH14,000,000	USD1,933,822	13 January 2023	Citibank N.A., London	(34,916)
USD994,926	CNH7,000,000	13 January 2023	Citibank N.A., London	(10,558)
USD12,186,709	CNH85,250,258	13 January 2023	Citibank N.A., London	(198,465)
			Total unrealized losses	(1,783,521)
			Net unrealized losses	(1,645,473)

(b) Open futures contracts as at 30 September were as follows:

	No of contracts long/(short)	Contract value USD	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) USD
<u>2023</u>						
US 10yr Note (CBT) 19/12/2023	(48)	(5,187,000)	December 2023	10-year U.S. Treasury notes	Citigroup Global Markets Ltd	110,250
					Total unrealized gains	110,250

US 5yr Note (CBT) 29/12/2023	16	1,685,750	December 2023	5-year U.S. Treasury notes	Citigroup Global Markets Ltd	(18,375)
					Total unrealized losses	(18,375)

					Net unrealized gains	91,875
						=====
<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
						=====

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 224 to 246, comprise:

- the Statement of Financial Position as at 30 September 2023;
- 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 2023, 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 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 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 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, 24 January 2024

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 2023.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2024

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/23 - AUD Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (acc) - USD Class (mth)	AUD35,552,789 HKD996,329,717 CNY104,050,693 USD22,843,899 USD139,856,397	AUD7.11 HKD8.54 CNY7.81 USD16.02 USD8.47
30/9/22 - AUD Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (acc) - USD Class (mth)	AUD32,764,735 HKD1,218,748,735 CNY130,309,708 USD27,290,474 USD169,741,141	AUD7.41 HKD8.88 CNY8.14 USD15.93 USD8.78
30/9/21 - AUD Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (acc) - USD Class (mth)	AUD41,165,321 HKD1,626,825,964 CNY100,845,392 USD31,908,862 USD237,786,429	AUD9.77 HKD11.52 CNY10.67 USD19.92 USD11.48

Performance Record (*Unaudited*) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/23		
- AUD Hedged Class (mth)	AUD8.29	AUD6.77
- HKD Class (mth)	HKD9.95	HKD8.12
- RMB Hedged Class (mth)	CNY9.11	CNY7.45
- USD Class (acc)	USD18.12	USD14.64
- USD Class (mth)	USD9.86	USD8.03
30/9/22		
- AUD Hedged Class (mth)	AUD9.90	AUD7.40
- HKD Class (mth)	HKD11.66	HKD8.86
- RMB Hedged Class (mth)	CNY10.84	CNY8.13
- USD Class (acc)	USD20.38	USD15.85
- USD Class (mth)	USD11.64	USD8.76
30/9/21		
- AUD Hedged Class (mth)	AUD11.07	AUD9.54
- HKD Class (mth)	HKD13.00	HKD11.18
- RMB Hedged Class (mth)	CNY12.13	CNY10.44
- USD Class (acc)	USD22.01	USD18.76
- USD Class (mth)	USD13.01	USD11.19
30/9/20		
- AUD Hedged Class (mth)	AUD9.81	AUD7.88
- HKD Class (mth)	HKD11.36	HKD9.28
- RMB Hedged Class (mth)	CNY10.63	CNY8.69
- USD Class (acc)	USD18.92	USD15.11
- USD Class (mth)	USD11.36	USD9.28
30/9/19		
- AUD Hedged Class (mth)	AUD9.96	AUD8.52
- HKD Class (mth)	HKD11.60	HKD9.90
- RMB Hedged Class (mth)	CNY10.80	CNY9.25
- USD Class (acc)	USD17.94	USD15.12
- USD Class (mth)	USD11.48	USD9.81
30/9/18		
- AUD Hedged Class (mth)	AUD11.29	AUD8.94
- HKD Class (mth)	HKD13.02	HKD10.39
- RMB Hedged Class (mth)	CNY10.18	CNY9.69
- USD Class (acc)	USD19.13	USD15.64
- USD Class (mth)	USD12.92	USD10.27
30/9/17		
- HKD Class (mth)	HKD11.28	HKD9.29
- USD Class (acc)	USD16.38	USD13.18
- USD Class (mth)	USD11.21	USD9.29
30/9/16		
- HKD Class (mth)	HKD10.58	HKD9.83
- USD Class (acc)	USD14.85	USD13.79
- USD Class (mth)	USD10.58	USD9.82
30/9/15	USD19.27	USD9.15
30/9/14	USD11.13	USD8.38

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

JPMorgan Asset Management
(China) Company Limited
42/F & 43/F, 479 Lujiazui Ring
Road
China (Shanghai) Pilot Free
Trade Zone

Directors of the Manager

as at 24 January 2024
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 2023 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
Listed/Quoted Investments (99.8%)			Biotechnology (0.6%)		
(I) Equities (93.2%)			Amoy Diagnostics Co Ltd 'A'		
			849,870	2,891,447	0.4
China (93.2%)			Amoy Diagnostics Co Ltd 'A' (C2)		
			520,300	1,774,622	0.2
Advanced Medical Equipment (1.7%)			Biotechnology & Medical Research (1.8%)		
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'			Asymchem Laboratories Tianjin Co Ltd 'H'		
95,272	3,519,327	0.4	599,740	8,438,791	1.1
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' (C2)			Hangzhou Tigermed Consulting Co Ltd 'A'		
279,626	10,355,267	1.3	560,675	5,112,363	0.6
			Hangzhou Tigermed Consulting Co Ltd 'H'		
			161,100	845,421	0.1
Advertising & Marketing (1.8%)			Business Support Services (0.9%)		
Focus Media Information Technology Co Ltd 'A' (C2)			Centre Testing International Group Co Ltd 'A'		
14,647,100	14,374,191	1.8	2,805,628	7,175,352	0.9
Airlines (1.3%)			Chemicals - Commodity (5.3%)		
Spring Airlines Co Ltd 'A'			Hangzhou First Applied Material Co Ltd 'A' (C1)		
1,347,850	10,095,889	1.3	2,270,940	8,902,041	1.1
Spring Airlines Co Ltd 'A' (C1)			Skshu Paint Co Ltd 'A' (C1)		
7,100	53,315	0.0	943,168	8,871,469	1.1
Appliances, Tools & Housewares (1.4%)			Sunresin New Materials Co Ltd 'A' (C2)		
Haier Smart Home Co Ltd 'H'			1,006,700		
3,583,601	11,279,042	1.4	8,069,352	1.0	
			Wanhua Chemical Group Co Ltd 'A' (C1)		
			1,349,708	16,361,556	2.1
Auto, Truck & Motorcycle Parts (2.6%)			Communications Equipment - Industry (2.3%)		
Fuyao Glass Industry Group Co Ltd 'A' (C1)			Foxconn Industrial Internet Co Ltd 'A' (C1)		
222,600	1,128,009	0.1	6,789,300	18,357,645	2.3
Fuyao Glass Industry Group Co Ltd 'H'			Computer Hardware (2.1%)		
2,231,200	10,227,479	1.3	BOE Technology Group Co Ltd 'A' (C2)		
Ningbo Tuopu Group Co Ltd 'A' (C1)			25,424,200		
907,400	9,232,483	1.2	13,469,775	1.7	
			DBAPP Security Ltd 'A'		
			114,500		
			2,253,772		
			0.3		
			DBAPP Security Ltd 'A' (C1)		
			44,754		
			883,133		
			0.1		
Banks (7.4%)			Construction - Supplies & Fixtures (0.7%)		
Bank of Ningbo Co Ltd 'A'			Oppein Home Group Inc 'A' (C1)		
2,834,586	10,427,821	1.3	438,600	5,772,550	0.7
Bank of Ningbo Co Ltd 'A' (C2)			Construction Materials - Industry (0.9%)		
1,851,144	6,827,058	0.9	Beijing Oriental Yuhong Waterproof Technology Co Ltd 'A' (C2)		
China Merchants Bank Co Ltd 'A'			1,872,500		
3,433,678	15,499,396	2.0	6,856,988	0.9	
China Merchants Bank Co Ltd 'A' (C1)			Electrical Components & Equipment (5.7%)		
260,105	1,177,046	0.1	Hefei Meiya Optoelectronic Technology Inc 'A' (C2)		
China Merchants Bank Co Ltd 'H'			2,047,626		
3,499,500	14,611,318	1.8	5,896,331	0.8	
Ping An Bank Co Ltd 'A' (C2)			Jade Bird Fire Co Ltd 'A' (C2)		
6,805,486	10,461,715	1.3	3,525,334	8,056,385	1.0
Beverages - Brewers (0.7%)			Montage Technology Co Ltd 'A'		
Chongqing Brewery Co Ltd 'A'			416,802		
363,561	4,243,839	0.5	2,836,106	0.4	
Chongqing Brewery Co Ltd 'A' (C1)			Montage Technology Co Ltd 'A' (C1)		
139,296	1,630,083	0.2	667,235	4,551,567	0.6
Beverages - Distillers & Wineries (10.5%)			Shandong Sinocera Functional Material Co Ltd 'A'		
Kweichow Moutai Co Ltd 'A' (C1)			1,295,500		
258,433	63,796,407	8.1	4,847,450	0.6	
Luzhou Laojiao Co Ltd 'A' (C2)					
642,800	19,114,384	2.4			

Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Electrical Components & Equipment (5.7%) (Continued)				Household Electronics (0.5%)			
Shandong Sinocera Functional Material Co Ltd 'A' (C2)	506,000	1,898,086	0.2	OPT Machine Vision Tech Co Ltd 'A'	266,206	4,139,577	0.5
Shenzhen Inovance Technology Co Ltd 'A'	1,331,982	12,125,257	1.5	Industrial Machinery & Equipment (6.0%)			
Shenzhen Inovance Technology Co Ltd 'A' (C2)	534,017	4,873,457	0.6	Beijing Huafeng Test & Control Technology Co Ltd 'A' (C1)	415,784	7,463,938	0.9
Electrical Equipment (4.9%)				Dongguan Yiheda Automation Co Ltd 'A'	726,088	3,546,912	0.4
Contemporary Amperex Technology Co Ltd 'A'	417,242	11,598,037	1.5	Dongguan Yiheda Automation Co Ltd 'A' (C2)	478,920	2,345,382	0.3
Contemporary Amperex Technology Co Ltd 'A' (C2)	719,046	20,037,458	2.5	Jiangsu Hengli Hydraulic Co Ltd 'A'	709,153	6,204,075	0.8
Shanghai Liangxin Electrical Co Ltd 'A'	4,116,915	6,307,224	0.8	Jiangsu Hengli Hydraulic Co Ltd 'A' (C1)	232,334	2,037,696	0.3
Shanghai Liangxin Electrical Co Ltd 'A' (C2)	756,100	1,161,275	0.1	Shenzhen Envicool Technology Co Ltd 'A' (C2)	2,333,900	8,418,473	1.1
Electronic Equipments & Parts (1.1%)				SUPCON Technology Co Ltd 'A'	276,080	1,806,754	0.2
Hongfa Technology Co Ltd 'A'	658,791	3,026,053	0.4	SUPCON Technology Co Ltd 'A' (C1)	247,225	1,621,982	0.2
Hongfa Technology Co Ltd 'A' (C1)	1,207,094	5,558,522	0.7	Suzhou Maxwell Technologies Co Ltd 'A' (C2)	433,342	7,531,107	1.0
Fishing & Farming (1.1%)				Zhejiang Sanhua Intelligent Controls Co Ltd 'A' (C2)	1,571,300	6,405,327	0.8
Muyuan Foodstuff Co Ltd 'A'	644,275	3,342,198	0.4	Insurance - Life & Health (5.8%)			
Muyuan Foodstuff Co Ltd 'A' (C2)	1,062,600	5,526,118	0.7	China Pacific Insurance Group Co Ltd 'A' (C1)	1,158,500	4,546,068	0.6
Food Products (4.0%)				China Pacific Insurance Group Co Ltd 'H'	4,355,800	10,900,832	1.4
Anjoy Foods Group Co Ltd 'A'	86,552	1,469,383	0.2	Ping An Insurance Group Co of China Ltd 'A'	2,193,990	14,508,350	1.8
Anjoy Foods Group Co Ltd 'A' (C1)	433,900	7,384,772	0.9	Ping An Insurance Group Co of China Ltd 'A' (C1)	1,774,744	11,765,451	1.5
Chacha Food Co Ltd 'A' (C2)	1,107,523	4,969,279	0.6	Ping An Insurance Group Co of China Ltd 'H'	644,000	3,687,941	0.5
Guangdong Haid Group Co Ltd 'A'	899,132	5,570,296	0.7	Integrated Telecommunications Services (0.4%)			
Guangdong Haid Group Co Ltd 'A' (C2)	23,784	147,717	0.0	Qingdao Haier Biomedical Co Ltd 'A'	101,289	530,987	0.1
Inner Mongolia Yili Industrial Group Co Ltd 'A'	1,439,066	5,227,021	0.7	Qingdao Haier Biomedical Co Ltd 'A' (C1)	391,225	2,056,069	0.3
Inner Mongolia Yili Industrial Group Co Ltd 'A' (C1)	1,842,400	6,708,832	0.9	Investment Banking & Brokerage Services (1.8%)			
Health Care Providers & Services (1.2%)				CITIC Securities Co Ltd 'A' (C1)	2,229,400	6,627,842	0.8
Aier Eye Hospital Group Co Ltd 'A'	2,169,266	5,336,999	0.7	CITIC Securities Co Ltd 'H'	3,772,500	7,649,189	1.0
Aier Eye Hospital Group Co Ltd 'H' (C2)	1,767,588	4,359,683	0.5	IT Services & Consulting (1.5%)			
Heavy Machinery & Vehicles (1.9%)				NARI Technology Co Ltd 'A' (C1)	3,799,972	11,573,466	1.5
JA Solar Technology Co Ltd 'A' (C2)	2,105,940	7,393,878	0.9	Machinery (1.3%)			
Zhuzhou CRRC Times Electric Co Ltd 'A' (C1)	813,771	4,443,168	0.6	Zhejiang Dingli Machinery Co Ltd 'A'	888,859	6,419,358	0.8
Zhuzhou CRRC Times Electric Co Ltd 'H'	888,000	3,072,684	0.4	Zhejiang Dingli Machinery Co Ltd 'A' (C1)	463,904	3,358,739	0.5

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Pharmaceuticals - Diversified (0.8%)				(II) Derivatives (6.6%)			
Acrobiosystems Co Ltd 'A'	397,200	3,816,987	0.5	Participation notes (6.3%)			
Acrobiosystems Co Ltd 'A' (C2)	197,425	1,901,968	0.2	Amoy Diagnostics Co Ltd 'A' (C2) Op PN 27Feb2024	177,000	612,686	0.1
China Resources Sanjiu Medical Pharmaceutical Co Ltd 'A' (C2)	135,285	930,650	0.1	Anjoy Foods Group Co Ltd 'A' (C1) Op PN 20Feb2024	52,300	906,186	0.1
Retail - Drugs (1.7%)				Anjoy Foods Group Co Ltd 'A' (C1) Op PN 22May2024	83,600	1,437,084	0.2
Imeik Technology Development Co Ltd 'A' (C2)	186,737	10,002,793	1.3	Asymchem Laboratories Tianjin Co Ltd 'A' (C2) Op PN 19Jan2024	56,380	1,188,705	0.1
Laobaixing Pharmacy Chain JSC 'A'	359,169	1,256,886	0.2	Beijing Kingsoft Office Software Inc 'A' Op PN 16May2024	165,000	8,527,250	1.1
Laobaixing Pharmacy Chain JSC 'A' (C1)	447,987	1,571,636	0.2	Beijing Kingsoft Office Software Inc 'A' Op PN 20Jun2024	106,400	5,477,429	0.7
Semiconductors Equipment and Testing (2.5%)				DBAPP Security Ltd 'A' Op PN 21Jun2024	21,500	428,712	0.1
Advanced Micro-Fabrication Equipment Inc China 'A' (C1)	386,804	7,992,772	1.0	Jiangsu Hengli Hydraulic Co Ltd 'A' (C1) Op PN 01Dec2023	85,600	759,289	0.1
Zhejiang Jingsheng Mechanical & Electrical Co Ltd 'A' (C2)	1,763,700	11,549,412	1.5	Jiangsu Hengli Hydraulic Co Ltd 'A' (C1) Op PN 15Dec2023	164,284	1,455,129	0.2
Semiconductors (0.5%)				Jiangsu Hengli Hydraulic Co Ltd 'A' (C1) Op PN 22Dec2023	199,300	1,765,260	0.2
StarPower Semiconductor Ltd 'A'	68,200	1,677,350	0.2	LONGi Green Energy Technology Co Ltd 'A' (C1) Op PN 25Mar2024	1,182,700	4,482,433	0.6
StarPower Semiconductor Ltd 'A' (C1)	102,500	2,527,276	0.3	Montage Technology Co Ltd 'A' (C1) Op PN 21Feb2024	145,730	1,009,909	0.1
Semiconductors & Semiconductor Equipment (1.9%)				Montage Technology Co Ltd 'A' (C1) Op PN 21Jun2024	729,200	5,020,104	0.6
Flat Glass Group Co Ltd 'H'	3,416,000	7,676,551	1.0	Ningbo Tuopu Group Co Ltd 'A' (C1) Op PN 16Aug2024	196,000	2,001,199	0.2
LONGi Green Energy Technology Co Ltd 'A'	2,028,804	7,577,409	0.9	Qingdao Haier Biomedical 'A' (C1) Op PN 03Jun2024	177,200	944,476	0.1
LONGi Green Energy Technology Co Ltd 'A' (C1)	25,234	94,484	0.0	Shanghai Liangxin Electrical Co Ltd 'A' PN 9Nov2023	528,843	810,202	0.1
Software (3.2%)				StarPower Semiconductor Ltd 'A' (C1) Op PN 13Mar2024	56,700	1,424,463	0.2
Beijing Kingsoft Office Software Inc 'A' (C1)	1,100	55,983	0.0	SUPCON Technology 'A' Op PN 21Dec2023	362,500	2,430,128	0.3
Glodon Co Ltd 'A'	1,171,904	3,748,013	0.5	SUPCON Technology 'A' Op PN 20Feb2024	332,050	2,240,009	0.3
Glodon Co Ltd 'A' (C2)	750,247	2,405,486	0.3	SUPCON Technology 'A' Op PN 13Mar2024	250,850	1,676,982	0.2
Hundsun Technologies Inc 'A'	1,397,278	6,207,744	0.8	Yunnan Energy New Material 'A' Op PN 5Jun2024	317,000	2,599,695	0.3
Hundsun Technologies Inc 'A' (C1)	491,566	2,189,386	0.3	Zhejiang Dingli Machinery Co Ltd 'A' PN 17Mar2025	401,268	2,897,966	0.4
Shanghai Baosight Software Co Ltd 'A'	1,592,639	9,851,443	1.2				
Shanghai Baosight Software Co Ltd 'A' (C1)	159,793	990,900	0.1				
Utilities - Electric (3.4%)							
China Longyuan Power Group Corp 'H'	5,711,000	4,973,157	0.6				
China Yangtze Power Co Ltd 'A'	781,900	2,380,796	0.3				
China Yangtze Power Co Ltd 'A' (C1)	6,488,258	19,805,629	2.5				
		<u>738,145,808</u>	<u>93.2</u>			<u>50,095,296</u>	<u>6.3</u>
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Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

	Holding	Fair value USD	% of net assets
Warrants (0.3%)			
Amoy Diagnostics Co 'A' Wts 11July2024	119,149	405,371	0.0
Asymchem Laboratories Tianjin Co Ltd 'A' (C2) Op Wts 19Feb2024	27,200	565,406	0.1
Fuyao Glass Industry Group Co Ltd 'A' (C1) Wts 19Feb2024	127,000	643,563	0.1
Laobaixing Pharmacy Chain JSC 'A' (C1) Op Wts 19Feb2024	117,036	410,588	0.0
Shanghai Liangxin Electrical Co Ltd 'A' Wts 10May2024	471,795	722,803	0.1
		<u>2,747,731</u>	<u>0.3</u>
		-----	----
Total Listed/Quoted Investments		790,988,835	99.8
Other net assets		<u>1,361,316</u>	0.2
Net assets attributable to holders of redeemable units at 30 September 2023		<u><u>792,350,151</u></u>	<u>100.0</u>
Total investments, at cost		<u><u>951,502,906</u></u>	

**Statement of Movements in Portfolio Holdings
For the year ended 30 September 2023 (Unaudited)**

	% holdings of net assets		% holdings of net assets	
	2023	2022	2023	2022
Listed/Quoted Investments				
			Auto & Truck Manufacturers	- 0.8
			Containers & Packaging	- 0.8
Equities			Personal Products	- 0.7
			Commercial Services & Supplies	- 0.6
			Food & Staples Retailing	- 0.6
China				
Beverages - Distillers & Wineries	10.5	-	Derivatives	
Banks	7.4	7.2		
Industrial Machinery & Equipment	6.0	5.2	Participation notes	6.3 5.8
Insurance - Life & Health	5.8	-	Warrants	0.3 2.7
Electrical Components & Equipment	5.7	4.3		
Chemicals - Commodity	5.3	0.6	Total Listed/Quoted Investments	99.8 100.2
Electrical Equipment	4.9	3.8		
Food Products	4.0	6.7	Other net assets/(liabilities)	0.2 (0.2)
Utilities - Electric	3.4	3.5		
Software	3.2	7.9		
Auto, Truck & Motorcycle Parts	2.6	2.4	Net assets attributable to holders of redeemable units at 30 September	100.0 100.0
Semiconductor Equipment & Testing	2.5	1.7		
Communications Equipment - Industry	2.3	-		
Computer Hardware	2.1	0.8		
Semiconductors & Semiconductor Equipment	1.9	6.3		
Heavy Machinery & Vehicles	1.9	-		
Advertising & Marketing	1.8	-		
Biotechnology & Medical Research	1.8	-		
Investment Banking & Brokerage Services	1.8	-		
Advanced Medical Equipment	1.7	0.3		
Retail - Drugs	1.7	-		
IT Services & Consulting	1.5	2.3		
Appliances, Tools & Housewares	1.4	1.3		
Machinery	1.3	2.1		
Airlines	1.3	-		
Health Care Providers & Services	1.2	1.6		
Electronic Equipments & Parts	1.1	0.9		
Fishing & Farming	1.1	-		
Business Support Services	0.9	1.2		
Construction Materials - Industry	0.9	-		
Pharmaceuticals - Diversified	0.8	0.8		
Construction - Supplies & Fixtures	0.7	0.9		
Beverages - Brewers	0.7	-		
Biotechnology	0.6	1.2		
Household Electronics	0.5	0.9		
Semiconductors	0.5	0.3		
Integrated Telecommunications Services	0.4	-		
Real Estate Management & Development	-	3.4		
Food Processing	-	3.3		
Chemicals	-	2.9		
Beverages	-	2.7		
Health Care Equipment & Supplies	-	2.2		
Insurance	-	2.0		
Household Durables	-	1.8		
Electronic Equipment, Instruments & Components	-	1.6		
Life Sciences Tools & Services	-	1.6		
Beverages - Brewers	-	1.5		
Construction & Engineering	-	1.0		

**Details of Financial Derivative Instruments
As at 30 September 2023 (Unaudited)**

(a) Participation notes

As at 30 September 2023, the Fund held participation notes with details as shown in Note 10.

(b) Warrants

As at 30 September 2023, 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 2023 (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 2023.

**2023
% 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 2023.

**2023
% of NAV**

Lowest net exposure	-
Highest net exposure	-
Average net exposure	-

* The calculation of gross exposure on financial derivative instruments does not include participation notes.

Statement of Financial Position
As at 30 September 2023

	2023 USD	2022 USD
Assets		
Current assets		
Cash at banks	8,227,849	12,797,566
Amounts due from brokers	212,307	316,602
Amounts receivable on allotment	288,372	927,423
Derivatives [Note 4(l)(a), 10]	52,843,027	82,247,653
Investments [Note 4(l)(a)]	738,145,808	880,732,530
Dividend and other accounts receivable	117,052	38,839
Total assets	<u>799,834,415</u>	<u>977,060,613</u>
Liabilities		
Current assets		
Short-term bank loans - unsecured [Note 8]	4,500,000	8,100,000
Amounts due to brokers	429,141	1,202,906
Amounts payable on redemption	1,367,041	5,480,507
Other accounts payable	1,188,082	1,580,105
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>7,484,264</u>	<u>16,363,518</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>792,350,151</u>	<u>960,697,095</u>

Approved by the Trustee and the Manager on 24 January 2024

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income
For the year ended 30 September 2023

	2023 USD	2022 USD
Income		
Net losses on investments and derivatives [Note 5]	(111,040,443)	(443,557,430)
Dividend income [Note 7(a)]	15,286,422	15,753,237
Interest on deposits [Note 7(h),7(i)]	48,940	50,559
Net foreign currency exchange gains/(losses)	94,117	(1,174,899)
Other Income	634	-
	<u>(95,610,330)</u>	<u>(428,928,533)</u>
Expenses		
Management fee [Note 7(d)]	16,894,709	22,020,615
Transaction costs [Note 7(h), 7(i)]	1,798,643	2,199,665
Safe custody and bank charges [Note 7(h), 7(i)]	390,341	486,559
Trustee's fee [Note 7(f)]	260,058	333,119
Registrar's fee [Note 7(g)]	139,245	183,303
Legal and professional expenses	50,230	44,112
Auditor's fee	21,170	32,005
Valuation fee [Note 7(d)]	16,170	16,310
Printing and publication expenses	5,186	5,140
Other operating expenses	8,637	20,882
	<u>19,584,389</u>	<u>25,341,710</u>
Net operating loss	(115,194,719)	(454,270,243)
Finance costs		
Interest expense [Note 7(i)]	(349,727)	(132,578)
Loss before taxation	(115,544,446)	(454,402,821)
Taxation [Note 6]	(1,647,321)	(1,633,898)
Decrease in net assets attributable to holders of redeemable units and total comprehensive loss	<u>(117,191,767)</u>	<u>(456,036,719)</u>

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units For the year ended 30 September 2023

	2023 USD	2022 USD
Net assets attributable to holders of redeemable units at the beginning of the year	960,697,095	1,498,976,881
Allotment of redeemable units [Note 3]	211,741,097	258,543,472
Redemption of redeemable units [Note 3]	(262,896,274)	(340,786,539)
Net redemption	(51,155,177)	(82,243,067)
	909,541,918	1,416,733,814
Decrease in net assets attributable to holders of redeemable units and total comprehensive loss	(117,191,767)	(456,036,719)
Net assets attributable to holders of redeemable units at the end of the year	792,350,151	960,697,095

Statement of Cash Flows For the year ended 30 September 2023

	2023 USD	2022 USD
Operating activities		
Purchase of investments and derivatives	(702,133,335)	(756,731,774)
Proceeds from disposal of investments and derivatives	762,416,043	848,221,849
Dividend received	15,212,874	15,715,456
Interest received	48,940	50,560
Registrar's fee paid	(147,698)	(200,574)
Trustee's fee paid	(265,450)	(343,070)
Tax paid	(1,647,321)	(1,633,898)
Transaction costs paid	(1,799,160)	(2,197,534)
Management fee paid	(17,270,208)	(22,717,414)
Others	(185,525)	(566,216)
Net cash inflow from operating activities	54,229,160	79,597,385
Financing activities		
Interest paid	(349,050)	(131,912)
Receipts on allotment of redeemable units	212,380,148	263,906,458
Payments on redemption of redeemable units	(267,009,740)	(342,411,279)
Net cash outflow from financing activities	(54,978,642)	(78,636,733)
(Decrease)/increase in cash and cash equivalents	(749,482)	960,652
Cash and cash equivalents at the beginning of the year	4,697,566	4,952,304
Exchange losses on cash and cash equivalents	(220,235)	(1,215,390)
Cash and cash equivalents at the end of the year	3,727,849	4,697,566
Analysis of balances of cash and cash equivalents:		
Cash at banks	8,227,849	12,797,566
Short-term bank loans - unsecured	(4,500,000)	(8,100,000)
	3,727,849	4,697,566

The notes on pages 259 to 275 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).

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 2022

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2022 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2022 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 2022, 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 of 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.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)2023

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	18,388,700.347	47,938.639
Total allotments	3,556,559.941	1,318,327.921
Total redemptions	(4,995,306.197)	-
At the end of the year	<u>16,949,954.091</u>	<u>1,366,266.560</u>
	USD	USD
Net assets attributable to holders of redeemable units	<u>783,867,511</u>	<u>8,482,640</u>
Net assets attributable to holders of redeemable units (per unit)	<u>46.25</u>	<u>6.21</u>

<u>2022</u>	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>
	USD	USD
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 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:

	2023		2022	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
Assets				
Equities				
- Beverages - Distillers & Wineries	82,910,791	10.5	-	-
- Banks	59,004,354	7.4	68,759,451	7.2
- Industrial Machinery & Equipment	47,381,646	6.0	49,565,312	5.2
- Insurance - Life & Health	45,408,642	5.8	19,307,993	2.0
- Electrical Components & Equipment	45,084,639	5.7	41,721,659	4.3
- Chemicals - Commodity	42,204,418	5.3	28,256,152	2.9
- Food Products	31,477,300	4.0	64,346,114	6.7
- Software	25,448,955	3.2	75,593,638	7.9
- Semiconductors & Semiconductor Equipment	15,348,444	1.9	60,979,874	6.3
- Others	343,876,619	43.4	472,202,337	49.2
	<u>738,145,808</u>	<u>93.2</u>	<u>880,732,530</u>	<u>91.7</u>
Derivatives				
- Participation notes	50,095,296	6.3	55,989,845	5.8
- Warrants	2,747,731	0.3	26,257,808	2.7
	<u>52,843,027</u>	<u>6.6</u>	<u>82,247,653</u>	<u>8.5</u>
Total Listed/Quoted Investments	<u>790,988,835</u>	<u>99.8</u>	<u>962,980,183</u>	<u>100.2</u>

Also, refer to Note 10 for the exposures on derivatives.

	Net asset value USD	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****) USD
As at 30 September 2023	<u>792,350,151</u>	CSI 300 Net	1.03	-3.7	<u>(30,196,464)</u>
As at 30 September 2022	<u>960,697,095</u>	CSI 300 Net	1.06	-27.4	<u>(279,024,864)</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.

	2023 Less than 1 month USD	2022 Less than 1 month USD
Cash at banks	8,227,849	12,797,566
Short-term bank loans - unsecured	(4,500,000)	(8,100,000)
Total interest sensitivity gap	<u>3,727,849</u>	<u>4,697,566</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.

	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2023</u>			
Chinese Yuan (Offshore)	460,366,430	-2.1	(9,667,695)
Chinese Yuan (Onshore)	202,165,362	-2.9	(5,862,795)
Hong Kong Dollar	83,442,304	+0.2	166,885
Euro	113	+8.1	9
	<u>745,974,209</u>		<u>(15,363,596)</u>
<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>

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 2023 and 2022 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.

	2023 Exposure to counterparties USD	2022 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	133,767	123,697
S&P(A)/Moody's(A)/FITCH(A)	8,094,082	12,673,869
Investment and derivative balances with custodians		
S&P(A)/Moody's(A)/FITCH(A)	<u>790,988,835</u>	<u>962,980,183</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.

	2023 Less than 1 month USD	2022 Less than 1 month USD
Short-term bank loans - unsecured	4,500,000	8,100,000
Amounts due to brokers	429,141	1,202,906
Amounts payable on redemption	1,367,041	5,480,507
Other accounts payable	1,188,082	1,580,105
Net assets attributable to holders of redeemable units	792,350,151	960,697,095
Total financial liabilities	<u>799,834,415</u>	<u>977,060,613</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 2023 and 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 USD	Level 2 USD	Level 3 USD	Total USD
<u>2023</u>				
<u>Assets</u>				
Equities	738,145,808	-	-	738,145,808
Derivatives	-	52,843,027	-	52,843,027
Total financial assets at fair value through profit and loss	<u>738,145,808</u>	<u>52,843,027</u>	-	<u>790,988,835</u>
<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>962,980,183</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 2023 and 2022.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2023 and 2022.

5 Net losses on investments and derivatives

	2023 USD	2022 USD
Change in unrealized gains/losses in value of investments and derivatives	(1,764,966)	(483,381,725)
Realized (losses)/gains on sale of investments and derivatives	(109,275,477)	39,824,295
	<u>(111,040,443)</u>	<u>(443,557,430)</u>

6 Taxation

China Taxation

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Under the general tax provision of PRC Corporate Income Tax Law ("PRC CIT Law"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("WIT") on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), Value-Added Tax ("VAT") at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("UMCT") (currently at the rate ranging from 1% to 7%), Education Surcharge ("ES") (currently at the rate of 3%) and Local Education Surcharge ("LES") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "VAT related taxes"). Pursuant to the newly issued UMCT Law and Public Notice [2021] No.28 jointly issued by the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA"), effective from 1 September 2021, no UMCT, ES and LES would be levied on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC parties. However, in practice, the implementation of the exemption may vary depending on the local practice.

Dividend income and capital gain on A-shares

The Fund invests in A-shares listed in the PRC via the QFI status of the Investment Manager and Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively the "China Connect") and is subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 30 September 2023 and 2022.

According to Caishui [2014] No. 79, QFI without permanent establishment in the Mainland China are temporarily exempt from PRC corporate income tax on capital gains derived from trading PRC equity investments (including A-shares) effective from 17th November 2014. According to Caishui [2014] No. 81 and Caishui [2016] No. 127, capital gains derived by overseas investors from the trading of China A-shares via China Connect are temporarily exempt from PRC corporate income tax. The capital gains derived by QFI and through the China Connect from trading of marketable securities (including A-shares and other PRC listed securities) are exempted from VAT in the PRC under Circular 36 and other prevailing VAT regulations.

Dividend income and capital gain on H-shares

The Fund has investments in shares of companies in PRC listed on the Hong Kong Stock Exchange ("H-shares"). Under general taxing provisions of the PRC CIT Law, a Fund could be technically subject to 10% WIT on the PRC sourced capital gains, unless exempt or reduced under relevant double tax treaties. However, there may be practical difficulty for the PRC tax authorities to impose and collect WIT on such capital gains. The 10% WIT has not been strictly enforced by local tax bureau on capital gains derived by non-tax resident enterprises of the PRC from the trading of H-shares. Where capital gains are derived from trading of H-shares, VAT in general is not imposed as the purchase and disposal are often concluded and completed outside the PRC.

No provision was made for taxation from such gains in the financial statements as the Manager believes that the taxation on capital gains derived from H-shares is not probable under the current enforcement environment.

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 USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2023</u>					
J.P. Morgan Securities (Asia Pacific) Limited	61,935,367	4.23	65,949	5.67	0.11
J.P. Morgan Securities plc	143,943,138	9.83	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	104,202,183	7.12	111,840	9.62	0.11
<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

As at 30 September 2023, the Fund had an investment of USD35,913,531 (2022: USD45,455,780) in participation notes issued by J.P. Morgan Structured Products B.V., a Connected Person of the Manager.

During the year ended 30 September 2023, the Fund received dividend income of USD297,345 (2022: USD382,329) 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 USD143,943,138 (2022: USD141,836,336).

(b) Balances with the Manager and its Connected Persons as at year end:

	2023 USD	2022 USD
Cash at banks	133,767	123,697
Amounts payable	(1,123,623)	(1,508,605)

(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 USD1,206 (2022: USD3,067).

(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 USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 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 USD
<u>2023</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)	6,864.776	N/A	920.883	(1,958.993)	N/A	5,826.666	-
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	423.550	N/A	4.820	(21.522)	N/A	406.848	-
<u>JPMorgan Funds (Asia) Limited</u>							
- USD Class (acc)	69.543	N/A	-	(69.543)	N/A	-	-
<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

- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 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 2023 and 2022, 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:

	2023 USD	2022 USD
Interest on deposits	2,800	125
Safe custody and bank charges	(7,634)	(9,719)
Transaction costs	(65,949)	(107,959)
	<u> </u>	<u> </u>

- (i) During the years ended 30 September 2023 and 2022, 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:

	2023 USD	2022 USD
Interest on deposits	17,246	2,845
Transaction costs	(140,329)	(141,507)
Interest expense	(349,727)	(130,807)
Safe custody and bank charges	(358,042)	(454,148)
	<u> </u>	<u> </u>

8 Borrowings

During the years ended 30 September 2023 and 2022, 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 2023, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to USD1,108,977,339 (2022: USD1,174,804,426). Commission which amounted to USD260,130 (2022: USD228,171) 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 USD
<u>2023</u>			
Amoy Diagnostics Co Ltd 'A' (C2) Op PN 27Feb2024	Amoy Diagnostics Co Ltd 'A' (C2)	J.P. Morgan Structured Products B.V.	612,686
Anjoy Foods Group Co Ltd 'A' (C1) Op PN 20Feb2024	Anjoy Foods Group Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	906,186
Anjoy Foods Group Co Ltd 'A' (C1) Op PN 22May2024	Anjoy Foods Group Co Ltd 'A' (C1)	Morgan Stanley B.V.	1,437,084
Asymchem Laboratories Tianjin Co Ltd 'A' (C2) Op PN 19Jan2024	Asymchem Laboratories Tianjin Co Ltd 'A' (C2)	J.P. Morgan Structured Products B.V.	1,188,705
Beijing Kingsoft Office Software Inc 'A' Op PN 16May2024	Beijing Kingsoft Office Software Inc 'A'	J.P. Morgan Structured Products B.V.	8,527,250
Beijing Kingsoft Office Software Inc 'A' Op PN 20Jun2024	Beijing Kingsoft Office Software Inc 'A'	J.P. Morgan Structured Products B.V.	5,477,429
DBAPP Security Ltd 'A' Op PN 21Jun2024	DBAPP Security Ltd 'A'	J.P. Morgan Structured Products B.V.	428,712
Jiangsu Hengli Hydraulic Co Ltd 'A' (C1) Op PN 01Dec2023	Jiangsu Hengli Hydraulic Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	759,289
Jiangsu Hengli Hydraulic Co Ltd 'A' (C1) Op PN 15Dec2023	Jiangsu Hengli Hydraulic Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	1,455,129
Jiangsu Hengli Hydraulic Co Ltd 'A' (C1) Op PN 22Dec2023	Jiangsu Hengli Hydraulic Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	1,765,260
LONGi Green Energy Technology Co Ltd 'A' (C1) Op PN 25Mar2024	LONGi Green Energy Technology Co Ltd 'A' (C1)	Morgan Stanley B.V.	4,482,433
Montage Technology Co Ltd 'A' (C1) Op PN 21Feb2024	Montage Technology Co Ltd 'A' (C1)	Morgan Stanley B.V.	1,009,909
Montage Technology Co Ltd 'A' (C1) Op PN 21Jun2024	Montage Technology Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	5,020,104
Ningbo Tuopu Group Co Ltd 'A' (C1) Op PN 16Aug2024	Ningbo Tuopu Group Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	2,001,199
Qingdao Haier Biomedical 'A' (C1) Op PN 03Jun2024	Qingdao Haier Biomedical 'A' (C1)	Morgan Stanley B.V.	944,476
Shanghai Liangxin Electrical Co Ltd 'A' PN 9Nov2023	Shanghai Liangxin Electrical Co Ltd 'A'	Merrill Lynch & Co.	810,202
StarPower Semiconductor Ltd 'A' (C1) Op PN 13Mar2024	StarPower Semiconductor Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	1,424,463
SUPCON Technology 'A' Op PN 21Dec2023	SUPCON Technology 'A'	J.P. Morgan Structured Products B.V.	2,430,128
SUPCON Technology 'A' Op PN 20Feb2024	SUPCON Technology 'A'	J.P. Morgan Structured Products B.V.	2,240,009
SUPCON Technology 'A' Op PN 13Mar2024	SUPCON Technology 'A'	J.P. Morgan Structured Products B.V.	1,676,982
Yunnan Energy New Material 'A' Op PN 5Jun2024	Yunnan Energy New Material 'A'	Morgan Stanley B.V.	2,599,695
Zhejiang Dingli Machinery Co Ltd 'A' PN 17Mar2025	Zhejiang Dingli Machinery Co Ltd 'A'	Morgan Stanley B.V.	2,897,966
			<u>50,095,296</u>

	Underlying assets	Issuer	Fair value USD
<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 AmpereX Techn 'A' (C2) Op PN 27Jun2023	Contemporary AmpereX 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
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>

(b) Details of warrants as at 30 September were as follows:

	Underlying assets	Issuer	Fair value USD
<u>2023</u>			
Amoy Diagnostics Co 'A' Wts 11July2024	Amoy Diagnostics Co Ltd 'A'	UBS AG, London Branch	405,371
Asymchem Laboratories Tianjin Co Ltd 'A' (C2) Op Wts 19Feb2024	Asymchem Laboratories Tianjin Co Ltd 'A' (C2)	UBS AG, London Branch	565,406
Fuyao Glass Industry Group Co Ltd 'A' (C1) Wts 19Feb2024	Fuyao Group Glass Industry Co Ltd 'A' (C1)	UBS AG, London Branch	643,563
Laobaixing Pharmacy Chain JSC 'A' (C1) Op Wts 19Feb2024	Laobaixing Pharmacy Chain JSC 'A' (C1)	UBS AG, London Branch	410,588
Shanghai Liangxin Electrical Co Ltd 'A' Wts 10May2024	Shanghai Liangxin Electrical Co Ltd 'A'	UBS AG, London Branch	722,803
			<u>2,747,731</u>
	Underlying assets	Issuer	Fair value USD
<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

	Underlying assets	Issuer	Fair value USD
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	781,091
Shanghai Liangxin Electrical Co Ltd 'A' Wts 20Sep2024	Shanghai Liangxin Electrical 'A'	BNP Paribas Issuance 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>

11 Distribution

No distribution was made during the year (2022: 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 257 to 275, comprise:

- the Statement of Financial Position as at 30 September 2023;
- 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 2023, 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 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 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 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, 24 January 2024

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 2023.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2024

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund USD	Net asset value per unit USD
30/9/23 - USD Class (acc) - USD Class C (acc)	783,867,511 8,482,640	46.25 6.21
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

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u> USD	<u>Lowest bid</u> USD
30/9/23 - USD Class (acc) - USD Class C (acc)	62.60 8.36	45.75 6.14
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

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 Advisers

JPMorgan Asset Management
(China) Company Limited
42/F & 43/F, 479 Lujiazui Ring
Road
China (Shanghai) Free Pilot
Trade Zone

With effect from 1 May 2023

JPMorgan Asset Management
(Taiwan) Limited
20/F, 1 Songzhi Road, Xinyi Dist
Taipei City 110
Taiwan, R.O.C.

Directors of the Manager

as at [Date]
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
Post 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 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 2023 (Unaudited)

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
Listed/Quoted Investments (98.4%)				Germany (13.4%)			
(I) Equities (0.4%)				Adler Pelzer Hldg GMBH Ser Regs (Reg S) 9.5%	EUR100,000	96,884	0.9
France (0.4%)				Cheplapharm Arzneimittel Ser Regs (Reg S) 3.5%	EUR100,000	91,848	0.9
Vallourec SA	4,107	47,477	0.4	CT Investment GMBH Ser Regs (Reg S) 5.5%	EUR100,000	96,707	0.9
		47,477	0.4	Deutsche Lufthansa AG Ser EMTN (Reg S) (Br) 2.875%	EUR100,000	92,283	0.9
		-----	-----	Douglas GMBH Ser Regs (Reg S) 6% 08Apr2026	EUR100,000	99,895	0.9
(II) Debt Securities (96.5%)				IHO Verwaltungs GMBH Ser Regs (Regs) 3.875%	EUR100,000	92,104	0.9
Belgium (1.7%)				IHO Verwaltungs GMBH Ser Regs 3.75% 15Sep2026	EUR100,000	95,589	0.9
Ontex Group NV (Reg S) 3.5%	EUR100,000	90,881	0.8	Nidda Healthcare Holding Ser Regs (Reg) (Reg S) 7.5%	EUR100,000	104,083	1.0
15Jul2026				Novelis Sheet Ingot GMBH Ser Regs (Reg) (Reg S) 3.375%	EUR100,000	88,305	0.8
Solvay SA VAR Perp	EUR100,000	94,327	0.9	15Apr2029			
31Dec2049				Rebecca Bidco GMBH Ser Regs (Reg) (Reg S) 5.75%	EUR100,000	100,814	0.9
France (17.4%)				15Jul2025			
Alice Financing SA Ser Regs (Reg S) 3% 15Jan2028	EUR100,000	85,295	0.8	Schaeffler AG Ser EMTN (Reg S) (Br) 2.75% 12Oct2025	EUR100,000	98,680	0.9
Alice France SA Ser Regs 5.875% 01Feb2027	EUR150,000	131,135	1.2	Techem Verwalt 6% 30Jul2026 (Sink)	EUR100,000	86,741	0.8
Casino Guichard Perracho Ser EMTN (Br) (Regs) 3.248%	EUR100,000	3,969	0.0	Techem Verwaltungsgesell Ser Regs (Reg S) 2% 15Jul2025	EUR100,000	97,174	0.9
07Mar2024				ZF Finance GMBH Ser EMTN (Reg S) 3.75% 21Sep2028	EUR100,000	90,172	0.8
CGG SA Ser Regs (Reg S) 7.75% 01Apr2027	EUR100,000	93,506	0.9	ZF Finance GMBH Ser EMTN (Reg S) 5.75% 03Aug2026	EUR100,000	100,906	1.0
Chrome Bidco Sasu Ser Regs (Reg S) 3.5% 31May2028	EUR100,000	84,412	0.8	Gibraltar (0.9%)			
Chrome Holdco Ser Regs (Reg) (Reg S) 5%	EUR100,000	77,793	0.7	888 Acquisitions Ltd Ser Regs (Reg S) 7.558% 15Jul2027	EUR100,000	94,194	0.9
Crown Euro Holdings SA Ser Regs (Regs) 3.375%	EUR100,000	99,025	0.9	International (0.8%)			
15May2025				Ardagh Pkg Fin/Hldgs USA Ser Regs (Reg) (Reg S) 2.125%	EUR100,000	89,943	0.8
Electricite De France SA Ser EMTN (Br) (Regs) Var Perp	EUR300,000	297,756	2.8	15Aug2026			
29Dec2049				Ireland (1.8%)			
Faurecia (Reg S) 2.375%	EUR100,000	82,458	0.8	Eircom Finance Dac (Reg S) 3.5% 15May2026	EUR199,000	190,190	1.8
15Jun2029				Italy (9.0%)			
Faurecia (Reg S) 3.125%	EUR100,000	95,460	0.9	Atlantia SPA Ser EMTN (Reg S) (Br) 1.625% 03Feb2025	EUR125,000	121,286	1.1
15Jun2026				Guala Closures S Ser Regs (Reg S) 3.25% 15Jun2028	EUR112,000	98,458	0.9
Iliad SA (Reg S) (Br) 5.375%	EUR100,000	99,136	0.9	Lottomatica SPA/Roma Ser Regs (Reg S) 7.125%	EUR100,000	104,750	1.0
14Jun2027				01Jun2028			
Iliad SA (Reg) (Reg S) 1.875%	EUR100,000	85,385	0.8				
11Feb2028							
Loxam SAS (Reg S) 3.75%	EUR100,000	94,966	0.9				
15Jul2026							
Paprec Holding S Ser Regs (Reg S) 3.5% 01Jul2028	EUR100,000	90,036	0.8				
Parts Europe SA Ser Regs (Reg S) 6.5% 16Jul2025	EUR100,000	101,372	0.9				
Picard Groupe SA Ser Regs (Reg S) 3.875% 01Jul2026	EUR100,000	94,146	0.9				
Renault SA 1.125% 04Oct2027	EUR100,000	87,071	0.8				
Renault SA Ser EMTN (Reg S) (Br) 2% 28Sep2026	EUR100,000	91,367	0.9				
Vallourec SA Ser Regs (Reg) (Reg S) 8.5% 30Jun2026	EUR73,490	73,674	0.7				

Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
Italy (Continued)				Spain (6.4%)			
Pro-Gest SPA Ser Regs (Reg S) 3.25% 15Dec2024	EUR100,000	72,037	0.7	Trivium Packaging Fin Ser Regs (Reg S) 3.75% 15Aug2026	EUR100,000	93,219	0.9
Rossini SARL Ser Regs (Reg S) 6.75% 30Oct2025	EUR125,000	128,824	1.2	ZF Europe Finance BV (Reg S) (Br) 2.5% 23Oct2027	EUR100,000	89,852	0.8
Shiba Bidco SPA Ser Regs (Reg S) 4.5% 31Oct2028	EUR100,000	93,131	0.9	Ziggo Bond Co BV Ser Regs (Reg S) 3.375% 28Feb2030	EUR125,000	93,271	0.9
Teamsystem SPA Ser Regs (Reg) (Reg S) 3.5% 15Feb2028	EUR100,000	87,845	0.8	Cellnex Telecom Co SA Ser EMTN (Reg S) (Br) 1.25% 15Jan2029	EUR200,000	169,011	1.6
Telecom Italia SPA Ser EMTN (Br) (Reg S) 1.625% 18Jan2029	EUR100,000	79,698	0.7	Cellnex Telecom SA Ser EMTN (Reg S) (Br) 1.75% 23Oct2030	EUR100,000	83,055	0.8
Telecom Italia SPA Ser EMTN (Br) (Reg S) 2.375% 12Oct2027	EUR200,000	179,066	1.7	Grifols Escrow Issuer Ser Regs (Reg S) 3.875% 15Oct2028	EUR100,000	86,823	0.8
Jersey C.I. (2.2%)				Sweden (1.8%)			
Adient Global Holdings Ser Regs (Reg) (Regs) 3.5% 15Aug2024	EUR190,000	28,075	0.3	Verisure Midholding AB Ser Regs (Reg S) 5.25% 15Feb2029	EUR113,000	100,297	0.9
Avis Budget Finance Plc Ser Regs (Reg S) 7.25% 31Jul2030	EUR100,000	101,259	0.9	Volvo Car AB Ser EMTN (Reg S) (Br) 2.5% 07Oct2027	EUR100,000	92,491	0.9
CPUK Finance Ltd Ser Regs (Reg) 4.875% 28Aug2025	GBP100,000	110,037	1.0	United Kingdom (16.0%)			
Luxembourg (6.6%)				Bellis Acquisition Co Pl Ser Regs (Reg S) 3.25% 16Feb2026			
Alice France Holding SA Ser Regs (Reg) (Reg S) 4% 15Feb2028	EUR150,000	72,144	0.7	EC Finance Plc Ser Regs (Reg S) 3% 15Oct2026	EUR100,000	94,614	0.9
BK LC Finco 1 SARL Ser Regs (Reg) (Reg S) 5.25% 30Apr2029	EUR100,000	100,559	0.9	Ineos Finance Plc Ser Regs (Reg S) 6.625% 15May2028	EUR100,000	102,462	1.0
Cirsa Finance Inter Ser Regs (Reg S) 4.75% 22May2025	EUR100,000	100,587	0.9	Ineos Quattro Finance 2 Ser Regs (Reg) (Reg S) 2.5% 15Jan2026	EUR150,000	137,806	1.3
Edreams Odigeo SA Ser Regs (Reg) (Reg S) 5.5% 15Jul2027	EUR100,000	95,135	0.9	International Game Tech Ser Regs (Reg S) 2.375% 15Apr2028	EUR100,000	89,915	0.8
Herens Midco SARL Ser Regs (Reg) (Reg S) 5.25% 15May2029	EUR105,000	62,419	0.6	Jaguar Land Rover Automoto Ser Regs (Reg) (Reg S) 4.5% 15Jan2026	EUR100,000	97,012	0.9
Matterhorn Telecom SA Ser Regs (Reg S) 3.125% 15Sep2026	EUR103,000	96,255	0.9	Nomad Foods Bondco Plc Ser Regs (Reg) (Reg S) 2.5% 24Jun2028	EUR100,000	87,707	0.8
PLT VII Finance SARL Ser Regs (Reg S) 4.625% 05Jan2026	EUR100,000	98,029	0.9	Pinnacle Bidco Plc Ser Regs (Reg S) 5.5% 15Feb2025	EUR100,000	103,318	1.0
Telecom Italia Finance 7.75% 24Jan2033	EUR75,000	83,767	0.8	Pinnacle Bidco Plc Ser Regs (Reg S) 8.25% 11Oct2028	EUR100,000	99,922	0.9
Netherlands (8.7%)				Switzerland (1.0%)			
Abertis Finance BV (Reg S) (Br) Var Perp 31Dec2049	EUR100,000	93,607	0.9	Punch Finance PL Ser Regs (Reg S) 6.125% 30Jun2026	GBP100,000	104,034	1.0
Constellium NV Ser Regs 4.25% 15Feb2026	EUR100,000	98,434	0.9	Rac Bond Co Plc Ser Regs (Reg) (Reg S) 5.25% 04Nov2027	GBP100,000	97,922	0.9
Sigma Holdco BV Ser Regs (Reg S) 5.75% 15May2026	EUR100,000	85,951	0.8	Rolls-Royce Plc Ser Regs (Reg S) 4.625% 16Feb2026	EUR100,000	99,518	0.9
Telefonica Europe BV (Br) (Reg S) Var 29Dec2049	EUR200,000	186,316	1.7				
Telefonica Europe BV (Reg S) (Br) Var Perp 31Dec2049	EUR100,000	108,965	1.0				
Titan Holdings II BV Ser Regs (Reg S) 5.125% 15Jul2029	EUR100,000	82,907	0.8				

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

**Statement of Movements in Portfolio Holdings
For the year ended 30 September 2023 (Unaudited)**

Holding	Fair value EUR	% of net assets	% holdings of net assets	
			2023	2022
United Kingdom (Continued)				
Synthomer Plc Ser Regs (Reg S) 3.875% 01Jul2025	EUR100,000	96,805	0.9	
TI Automotive Finance Ser Regs (Reg S) 3.75% 15Apr2029	EUR100,000	83,609	0.8	
Virgin Media Finance Plc Ser Regs (Reg) (Reg S) 3.75% 15Jul2030	EUR175,000	141,385	1.3	
Vodafone Group Plc Ser Nc10 (Reg S) (Br) Var 27Aug2080	EUR100,000	81,658	0.8	
Vodafone Group Plc Ser NC6 (Reg S) (Br) Var 27Aug2080	EUR100,000	91,634	0.9	
United States (9.8%)				
Avantor Funding Inc Ser Regs (Reg S) 3.875% 15Jul2028	EUR100,000	93,068	0.9	
Ball Corp 1.5% 15Mar2027	EUR100,000	91,077	0.8	
Belden Inc Ser Regs (Regs) 3.875% 15Mar2028	EUR100,000	93,482	0.9	
Coty Inc Ser Regs (Reg) (Reg S) 4.75% 15Apr2026	EUR100,000	99,710	0.9	
Emerald Debt Merger Ser Regs (Reg S) 6.375% 15Dec2030	EUR100,000	102,213	1.0	
Energizer Gamma Acq BV Ser Regs (Reg) (Reg S) 3.5% 30Jun2029	EUR100,000	81,249	0.8	
Ford Motor Credit Co LLC Ser EMTN 3.25% 15Sep2025	EUR100,000	96,687	0.9	
Iqvia Inc Ser Regs (Reg S) 2.875% 15Jun2028	EUR231,000	208,428	1.9	
Organon Co. and Organon Foreign Debt Co-Issuer B.V Ser Regs (Reg) (Reg S) 2.875% 30Apr2028	EUR100,000	87,535	0.8	
WMG Acquisition Corp Ser Regs (Reg S) 2.25% 15Aug2031	EUR125,000	97,847	0.9	
		10,348,259	96.5	
		-----	----	
(III) Derivatives (1.5%)				
Forward foreign exchange contracts (1.5%)		158,857	1.5	
		-----	----	
Total Listed/Quoted Investments		10,554,593	98.4	
Other net assets		173,573	1.6	
		-----	----	
Net assets attributable to holders of redeemable units at 30 September 2023		10,728,166	100.0	
		=====	=====	
Total investments, at cost		11,127,361		
		=====		

Listed/Quoted Investments

Equities

France

Debt Securities

France

United Kingdom

Germany

United States

Italy

Netherlands

Luxembourg

Spain

Jersey C.I.

Sweden

Ireland

Belgium

Gibraltar

International

Austria

Panama

Derivatives

Forward foreign exchange contracts

Total Listed/Quoted Investments

Other net assets

Net assets attributable to holders of redeemable units at 30 September

**Details of Financial Derivative Instruments
As at 30 September 2023 (Unaudited)**

As at 30 September 2023, 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 2023 (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 2023.

	2023 % of NAV
Lowest gross exposure	2.8
Highest gross exposure	11.6
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 2023.

	2023 % of NAV
Lowest net exposure	-
Highest net exposure	0.1
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 2023**

	2023 EUR	2022 EUR
Assets		
Current assets		
Cash at banks	655,433	1,091,720
Amounts receivable on allotment	39,501	1,403
Derivatives [Note 4(l)(a), 10]	163,600	178,633
Investments [Note 4(l)(a)]	10,395,736	14,164,590
Interest and other accounts receivable	1,328	-
Total assets	<u>11,255,598</u>	<u>15,436,346</u>
Liabilities		
Current liabilities		
Amounts due to brokers	100,000	-
Amounts payable on redemption	345,223	156,063
Distribution payable [Note 6]	45,778	82,579
Derivatives [Note 4(l)(a), 10]	4,743	77,668
Other accounts payable	31,688	34,223
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>527,432</u>	<u>350,533</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>10,728,166</u>	<u>15,085,813</u>

Approved by the Trustee and the Manager on 24 January 2024

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2023**

	2023 EUR	2022 EUR
Income		
Net gains/(losses) on investments and derivatives [Note 5]	628,352	(112,862)
Net foreign currency exchange gains	14,355	35,351
Interest on deposits [Note 8(i), 8(j)]	1,783	132
Other income	253	34
	<u>644,743</u>	<u>(77,345)</u>
Expenses		
Management fee [Note 8(e)]	132,994	239,421
Safe custody and bank charges [Note 8(i), 8(j)]	23,930	22,715
Auditor's fee	16,138	11,231
Registrar's fee [Note 8(h)]	11,557	11,014
Valuation fee [Note 8(e)]	9,156	13,631
Trustee's fee [Note 8(g)]	8,062	14,221
Legal and professional expenses	3,268	4,081
Printing and publication expenses	2,623	2,155
Transaction costs [Note 8(j)]	2,211	3,169
Other operating expenses	2,024	2,214
	<u>211,963</u>	<u>323,852</u>
Net operating profit/(loss)	432,780	(401,197)
Finance costs		
Distribution [Note 6]	(716,449)	(1,307,507)
Decrease in net assets attributable to holders of redeemable units and total comprehensive loss	<u>(283,669)</u>	<u>(1,708,704)</u>

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2023**

	2023 EUR	2022 EUR
Net assets attributable to holders of redeemable units at the beginning of the year	15,085,813	34,192,208
Allotment of redeemable units [Note 3]	6,655,730	7,989,948
Redemption of redeemable units [Note 3]	(10,729,708)	(25,387,639)
Net redemption	(4,073,978)	(17,397,691)
	11,011,835	16,794,517
Decrease in net assets attributable to holders of redeemable units and total comprehensive loss	(283,669)	(1,708,704)
Net assets attributable to holders of redeemable units at the end of the year	10,728,166	15,085,813

**Statement of Cash Flows
For the year ended 30 September 2023**

	2023 EUR	2022 EUR
Operating activities		
Purchase of investments and derivatives	(4,153,450)	(7,171,929)
Proceeds from disposal of investments and derivatives	8,591,463	23,106,290
Interest received	1,783	132
Transaction costs paid	(2,159)	(3,742)
Trustee's fee paid	(8,331)	(15,000)
Registrar's fee paid	(11,045)	(11,464)
Management fee paid	(137,533)	(252,604)
Others	(32,962)	(27,552)
Net cash inflow from operating activities	4,247,766	15,624,131
Financing activities		
Receipts on allotment of redeemable units	6,617,632	8,124,331
Payments on redemption of redeemable units	(10,540,548)	(25,244,177)
Distribution paid	(753,250)	(1,369,482)
Net cash outflow from financing activities	(4,676,166)	(18,489,328)
Decrease in cash and cash equivalents	(428,400)	(2,865,197)
Cash and cash equivalents at the beginning of the year	1,091,720	3,954,569
Exchange (losses)/gains on cash and cash equivalents	(7,887)	2,348
Cash and cash equivalents at the end of the year	655,433	1,091,720
Analysis of balances of cash and cash equivalents:		
Cash at banks	655,433	1,091,720

The notes on pages 286 to 304 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

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 2022

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2022 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2022 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 2022, 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 of 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)

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 year	173,636.632	106,679.093	6,493,576.214	2,672,331.993	542,894.742
Total allotments	238,974.454	48,763.846	1,374,513.212	1,165,491.706	338,818.754
Total redemptions	(277,025.906)	(89,229.750)	(4,533,461.684)	(1,301,185.972)	(403,669.437)
At the end of the year	<u>135,585.180</u>	<u>66,213.189</u>	<u>3,334,627.742</u>	<u>2,536,637.727</u>	<u>478,044.059</u>
	AUD	EUR	HKD	CNY	USD
Net assets attributable to holders of redeemable units	<u>1,080,861</u>	<u>537,398</u>	<u>27,005,976</u>	<u>20,459,954</u>	<u>3,835,448</u>
Net assets attributable to holders of redeemable units (per unit)	<u>7.97</u>	<u>8.12</u>	<u>8.10</u>	<u>8.07</u>	<u>8.02</u>

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>
	AUD	EUR	HKD	CNY	USD
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 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 primarily invests in debt securities which are subject to interest rate risk. Refer to Note 4(I)(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>2023</u>					
Cash at banks	655,433	-	-	-	655,433
Investments (Note*)	32,044	7,370,974	2,945,241	47,477	10,395,736
Total interest sensitivity gap	<u>687,477</u>	<u>7,370,974</u>	<u>2,945,241</u>	<u>47,477</u>	<u>11,051,169</u>
<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>

Note:

* The coupon rate of the investments ranged between 1.13% p.a. - 9.50% p.a. (2022: 1.50% 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	2023		2022	
	Fair value of investments EUR	% of net assets	Fair value of investments EUR	% of net assets
Assets				
Equities				
- France	47,477	0.4	58,515	0.4
	<u>47,477</u>	<u>0.4</u>	<u>58,515</u>	<u>0.4</u>
	-----	-----	-----	-----
Debt Securities				
- France	1,867,962	17.4	2,185,723	14.5
- United Kingdom	1,711,691	16.0	1,762,633	11.7
- Germany	1,432,185	13.4	2,068,064	13.7
- United States	1,051,296	9.8	1,705,902	11.3
- Italy	965,095	9.0	1,037,404	6.9
- Netherlands	932,522	8.7	1,644,223	10.9
- Luxembourg	708,895	6.6	1,406,401	9.3
- Spain	686,919	6.4	796,422	5.3
- Others	991,694	9.2	1,499,303	9.9
	<u>10,348,259</u>	<u>96.5</u>	<u>14,106,075</u>	<u>93.5</u>
	-----	-----	-----	-----
Derivatives				
- Forward foreign exchange contracts	163,600	1.5	178,633	1.2
	<u>10,559,336</u>	<u>98.4</u>	<u>14,343,223</u>	<u>95.1</u>
	-----	-----	-----	-----
Liabilities				
Derivatives				
- Forward foreign exchange contracts	(4,743)	(0.0)	(77,668)	(0.5)
	<u>10,554,593</u>	<u>98.4</u>	<u>14,265,555</u>	<u>94.6</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 2023, the Investment Manager estimates that the Fund has a modified duration of 3.08 (2022: 3.26). 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 EUR82,607 (2022: EUR122,949). 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>2023</u>			
Australian Dollar	660,739	-7.1	(46,912)
Chinese Yuan (Offshore)	2,643,318	-9.5	(251,115)
Hong Kong Dollar	3,240,642	-7.3	(236,567)
Sterling	10,607	+1.2	127
United States Dollar	3,600,204	-7.5	(270,015)
	<u>10,155,510</u>		<u>(804,482)</u>
<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>

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 2023 and 2022 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.

	2023 % of net assets	2022 % of net assets
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	8.8	2.0
S&P(BB)/Moody's(Ba)/FITCH(BB)	53.9	25.8
S&P(B)/Moody's(B)/FITCH(B)	28.5	58.5
S&P(CCC)/Moody's(Caa)/FITCH(CCC)	4.3	2.6
Unrated	1.0	4.6
	96.5	93.5

The table below summarizes the unrated debt securities as stated in the table above by their issuers' credit rating as at 30 September.

	2023 % of net assets	2022 % of net assets
S&P(B)/Moody's(B)/FITCH(B)	1.0	2.0
S&P(CCC)/Moody's(Caa)/FITCH(CCC)	-	1.4
Unrated	-	1.2
	1.0	4.6

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.

	2023 Exposure to counterparties EUR	2022 Exposure to counterparties EUR
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	13,702	14,657
S&P(A)/Moody's(A)/FITCH(A)	641,731	1,077,063
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	109,994	5,255
S&P(A)/Moody's(A)/FITCH(A)	53,606	173,378
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	10,395,736	14,164,590

(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.

	2023		2022	
	Less than 1 month EUR	1 to 12 months EUR	Less than 1 month EUR	1 to 12 months EUR
Amounts due to brokers	100,000	-	-	-
Amounts payable on redemption	345,223	-	156,063	-
Distribution payable	45,778	-	82,579	-
Derivatives	4,722	21	77,559	109
Other accounts payable	31,688	-	34,223	-
Net assets attributable to holders of redeemable units	10,728,166	-	15,085,813	-
Total financial liabilities	11,255,577	21	15,436,237	109

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 2023 and 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 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>2023</u>				
<u>Assets</u>				
Derivatives	125,382	(4,592)	-	120,790
Financial assets at fair value through profit and loss	125,382	(4,592)	-	120,790

	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	4,726	(4,592)	-	134
Financial liabilities at fair value through profit and loss	4,726	(4,592)	-	134

	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>2022</u>				
<u>Assets</u>				
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	
<u>Liabilities</u>				
Derivatives	77,668	(47,770)	-	29,898
Financial liabilities at fair value through profit and loss	77,668	(47,770)	-	29,898

(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 2023 and 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 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<u>2023</u>				
<u>Assets</u>				
Equities	47,477	-	-	47,477
Debt Securities	-	10,348,259	-	10,348,259
Derivatives	-	163,600	-	163,600
Total financial assets at fair value through profit and loss	<u>47,477</u>	<u>10,511,859</u>	<u>-</u>	<u>10,559,336</u>
<u>Liabilities</u>				
Derivatives	-	4,743	-	4,743
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>4,743</u>	<u>-</u>	<u>4,743</u>
<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>

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 2023 and 2022.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2023 and 2022.

5 Net gains/(losses) on investments and derivatives

	2023 EUR	2022 EUR
Change in unrealized gains/losses in value of investments and derivatives	2,082,116	(4,073,004)
Realized (losses)/gains on sale of investments and derivatives	(1,453,764)	3,960,142
	<u>628,352</u>	<u>(112,862)</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 (2022: nil).

Distribution Class	Ex date	Pay date	Rate	Units	EUR
<u>2023</u>					
AUD Hedged Class (mth)	31.10.2022	8.11.2022	AUD0.0408	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	HKD0.0405	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	USD0.0455	510,139.707	(23,485)
AUD Hedged Class (mth)	30.11.2022	8.12.2022	AUD0.0384	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	HKD0.0412	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	USD0.0457	535,859.536	(23,783)
AUD Hedged Class (mth)	30.12.2022	10.1.2023	AUD0.0390	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	HKD0.0525	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	USD0.0495	538,385.886	(24,971)
AUD Hedged Class (mth)	31.1.2023	8.2.2023	AUD0.0369	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	HKD0.0417	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	USD0.0476	514,218.009	(22,537)
AUD Hedged Class (mth)	28.2.2023	8.3.2023	AUD0.0343	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	HKD0.0305	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	USD0.0437	543,615.128	(22,401)
AUD Hedged Class (mth)	31.3.2023	13.4.2023	AUD0.0344	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	HKD0.0314	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	USD0.0438	510,623.830	(20,586)
AUD Hedged Class (mth)	28.4.2023	9.5.2023	AUD0.0330	268,239.086	(5,299)
EUR Class (mth)	28.4.2023	9.5.2023	EUR0.0290	104,876.581	(3,041)
HKD Hedged Class (mth)	28.4.2023	9.5.2023	HKD0.0285	5,103,265.303	(16,783)
RMB Hedged Class (mth)	28.4.2023	9.5.2023	CNY0.0225	2,822,399.946	(8,308)
USD Hedged Class (mth)	28.4.2023	9.5.2023	USD0.0427	531,030.225	(20,539)
AUD Hedged Class (mth)	31.5.2023	8.6.2023	AUD0.0330	271,273.760	(5,434)
EUR Class (mth)	31.5.2023	8.6.2023	EUR0.0290	92,598.969	(2,685)
HKD Hedged Class (mth)	31.5.2023	8.6.2023	HKD0.0338	5,103,049.074	(20,667)
RMB Hedged Class (mth)	31.5.2023	8.6.2023	CNY0.0232	2,987,017.840	(9,122)
USD Hedged Class (mth)	31.5.2023	8.6.2023	USD0.0432	492,767.299	(19,968)
AUD Hedged Class (mth)	30.6.2023	10.7.2023	AUD0.0342	271,381.651	(5,663)
EUR Class (mth)	30.6.2023	10.7.2023	EUR0.0290	95,056.583	(2,757)
HKD Hedged Class (mth)	30.6.2023	10.7.2023	HKD0.0368	5,233,147.700	(22,525)
RMB Hedged Class (mth)	30.6.2023	10.7.2023	CNY0.0233	2,706,001.034	(7,944)
USD Hedged Class (mth)	30.6.2023	10.7.2023	USD0.0427	466,745.218	(18,268)
AUD Hedged Class (mth)	31.7.2023	8.8.2023	AUD0.0331	140,206.381	(2,836)
EUR Class (mth)	31.7.2023	8.8.2023	EUR0.0290	82,210.782	(2,384)
HKD Hedged Class (mth)	31.7.2023	8.8.2023	HKD0.0379	2,955,096.048	(13,025)
RMB Hedged Class (mth)	31.7.2023	8.8.2023	CNY0.0205	2,931,700.382	(7,631)
USD Hedged Class (mth)	31.7.2023	8.8.2023	USD0.0411	475,584.159	(17,728)
AUD Hedged Class (mth)	31.8.2023	8.9.2023	AUD0.0318	140,316.970	(2,663)
EUR Class (mth)	31.8.2023	8.9.2023	EUR0.0290	83,732.869	(2,428)
HKD Hedged Class (mth)	31.8.2023	8.9.2023	HKD0.0367	3,083,936.066	(13,298)
RMB Hedged Class (mth)	31.8.2023	8.9.2023	CNY0.0210	2,591,379.976	(6,889)
USD Hedged Class (mth)	31.8.2023	8.9.2023	USD0.0409	469,764.944	(17,702)
AUD Hedged Class (mth)	29.9.2023	10.10.2023	AUD0.0309	135,585.180	(2,554)
EUR Class (mth)	29.9.2023	10.10.2023	EUR0.0290	66,213.189	(1,920)
HKD Hedged Class (mth)	29.9.2023	10.10.2023	HKD0.0324	3,329,906.969	(13,011)
RMB Hedged Class (mth)	29.9.2023	11.10.2023	CNY0.0308	2,551,274.293	(10,187)

Distribution Class	Ex date	Pay date	Rate	Units	EUR
USD Hedged Class (mth)	29.9.2023	11.10.2023	USD0.0401	478,044.059	(18,106)
Total distribution to holders of redeemable units					(716,449)

2022

AUD Hedged Class (mth)	29.10.2021	8.11.2021	AUD0.0327	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	HKD0.0334	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	USD0.0341	1,589,325.767	(46,415)
AUD Hedged Class (mth)	30.11.2021	8.12.2021	AUD0.0326	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	HKD0.0335	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	USD0.0339	1,410,252.858	(42,426)
AUD Hedged Class (mth)	31.12.2021	10.1.2022	AUD0.0348	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	HKD0.0380	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	USD0.0383	1,393,993.894	(47,119)
AUD Hedged Class (mth)	31.1.2022	11.2.2022	AUD0.0337	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	HKD0.0348	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	USD0.0348	1,241,471.549	(38,693)
AUD Hedged Class (mth)	28.2.2022	8.3.2022	AUD0.0326	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	HKD0.0341	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	USD0.0337	1,159,359.311	(34,743)
AUD Hedged Class (mth)	31.3.2022	11.4.2022	AUD0.0337	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	HKD0.0363	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	USD0.0373	1,080,512.677	(36,223)
AUD Hedged Class (mth)	29.4.2022	11.5.2022	AUD0.0337	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	HKD0.0348	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	USD0.0371	1,066,734.890	(37,514)
AUD Hedged Class (mth)	31.5.2022	9.6.2022	AUD0.0351	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	HKD0.0345	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	USD0.0395	735,243.652	(27,110)
AUD Hedged Class (mth)	30.6.2022	11.7.2022	AUD0.0386	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	HKD0.0352	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	USD0.0419	716,366.163	(28,711)
AUD Hedged Class (mth)	29.7.2022	8.8.2022	AUD0.0423	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	HKD0.0370	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	USD0.0452	590,854.421	(26,192)
AUD Hedged Class (mth)	31.8.2022	8.9.2022	AUD0.0418	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	HKD0.0395	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	USD0.0459	621,802.663	(28,383)
AUD Hedged Class (mth)	30.9.2022	11.10.2022	AUD0.0408	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	HKD0.0399	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	USD0.0449	542,894.742	(24,882)

Total distribution to holders of redeemable units					(1,307,507)
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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>2023</u>					
HSBC Bank Plc London	900,238	7.06	-	-	-
<u>2022</u>					
HSBC Bank Plc London	1,718,799	7.55	-	-	-

(b) Balances with the Manager and its Connected Persons as at year end:

	2023 EUR	2022 EUR
Cash at banks	13,702	14,657
Amounts payable	(12,554)	(16,825)

(c) During the year ended 30 September 2023, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized gains amounting to EUR179,172 (2022: realized gains amounting to EUR286,820).

(d) During the year ended 30 September 2023, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to EUR378 (2022: EUR116).

(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 USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 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 2023 and 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:

	2023	2022
	EUR	EUR
Interest on deposits	174	70
Safe custody and bank charges	(2,242)	(1,842)

- (j) During the years ended 30 September 2023 and 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:

	2023	2022
	EUR	EUR
Interest on deposits	1,609	62
Transaction costs	(2,204)	(3,152)
Safe custody and bank charges	(21,688)	(20,873)

9 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2023 and 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) EUR
<u>2023</u>				
Open contracts:				
EUR257,875	AUD425,093	3 October 2023	Citibank N.A., London	1,254
USD74,680	EUR70,583	3 October 2023	Citibank N.A., London	50
GBP342,513	EUR399,073	4 October 2023	Standard Chartered Bank London	4,244
GBP13,888	EUR16,082	4 October 2023	Merrill Lynch International Limited, London	73
HKD22,485	EUR2,734	5 October 2023	BNP Paribas SA Paris	22
USD37,308	EUR35,316	5 October 2023	Citibank N.A., London	82
HKD47,172	EUR5,688	9 October 2023	BNP Paribas SA Paris	0
CNH217,854	EUR28,248	20 October 2023	Citibank N.A., London	10
EUR2,678,253	CNH21,037,702	20 October 2023	BNP Paribas SA Paris	48,551
EUR3,540,831	USD3,799,657	20 October 2023	State Street Bank and Trust Company	45,267
EUR2,995,401	HKD25,161,783	20 October 2023	Barclays Bank Plc, London	37,952
EUR670,819	AUD1,126,154	20 October 2023	BNP Paribas SA Paris	15,618
EUR260,014	AUD436,918	20 October 2023	Citibank N.A., London	6,305
EUR239,376	HKD1,997,344	20 October 2023	Citibank N.A., London	1,412
EUR15,488	USD16,619	20 October 2023	Citibank N.A., London	197
EUR8,735	CNH68,503	20 October 2023	Barclays Bank Plc, London	144
EUR9,396	USD10,105	20 October 2023	Goldman Sachs International, London	141
EUR8,531	USD9,172	20 October 2023	HSBC Bank Plc London	126
EUR7,757	HKD65,326	20 October 2023	HSBC Bank Plc London	118
EUR6,811	USD7,319	20 October 2023	Goldman Sachs International, London	97
EUR11,927	USD12,739	20 October 2023	BNP Paribas SA Paris	95
EUR3,324	AUD5,609	20 October 2023	Barclays Bank Plc, London	95
EUR6,766	HKD56,877	20 October 2023	Goldman Sachs International, London	90
EUR8,096	USD8,665	20 October 2023	BNP Paribas SA Paris	82
EUR10,687	USD11,410	20 October 2023	Merrill Lynch International Limited, London	81
EUR4,472	CNH35,075	20 October 2023	HSBC Bank Plc London	74
EUR3,721	USD4,006	20 October 2023	BNP Paribas SA Paris	59

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
EUR4,333	USD4,650	20 October 2023	Citibank N.A., London	56
EUR5,164	CNH40,210	20 October 2023	HSBC Bank Plc London	48
EUR6,159	HKD51,468	20 October 2023	BNP Paribas SA Paris	46
EUR5,667	CNH44,061	20 October 2023	HSBC Bank Plc London	44
EUR5,801	HKD48,424	20 October 2023	Standard Chartered Bank London	37
EUR2,059	HKD17,340	20 October 2023	BNP Paribas SA Paris	32
EUR1,776	AUD2,964	20 October 2023	Royal Bank of Canada	31
EUR2,549	AUD4,227	20 October 2023	BNP Paribas SA Paris	27
EUR1,873	USD2,000	20 October 2023	Citibank N.A., London	15
EUR1,191	HKD10,000	20 October 2023	Citibank N.A., London	14
EUR1,131	USD1,209	20 October 2023	BNP Paribas SA Paris	10
EUR1,227	USD1,309	20 October 2023	Citibank N.A., London	9
EUR1,189	CNH9,247	20 October 2023	Citibank N.A., London	9
EUR1,297	AUD2,136	20 October 2023	Citibank N.A., London	6
HKD67,362	EUR8,147	20 October 2023	Barclays Bank Plc, London	27
HKD8,603	EUR1,040	20 October 2023	Citibank N.A., London	3
USD40,949	EUR38,738	20 October 2023	Citibank N.A., London	90
USD3,840	EUR3,650	20 October 2023	Citibank N.A., London	26
USD12,189	EUR11,529	20 October 2023	Goldman Sachs International, London	25
USD1,100	EUR1,038	20 October 2023	BNP Paribas SA Paris	0
GBP356,400	EUR411,119	3 November 2023	Morgan Stanley And Co. International Plc	730
HKD176,309	EUR21,282	21 November 2023	HSBC Bank Plc London	40
USD21,884	EUR20,661	21 November 2023	HSBC Bank Plc London	36
USD1,100	EUR1,037	21 November 2023	BNP Paribas SA Paris	0
Total unrealized gains				163,600
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AUD2,136	EUR1,297	3 October 2023	Citibank N.A., London	(6)
EUR1,039	USD1,100	3 October 2023	BNP Paribas SA Paris	(0)
EUR3,653	USD3,840	3 October 2023	Citibank N.A., London	(26)
EUR1,039	USD1,100	4 October 2023	BNP Paribas SA Paris	(0)
EUR38,764	USD40,949	4 October 2023	Citibank N.A., London	(90)
EUR411,553	GBP356,400	4 October 2023	Morgan Stanley And Co. International Plc	(715)
EUR1,040	HKD8,603	5 October 2023	Citibank N.A., London	(3)
AUD3,397	EUR2,054	20 October 2023	Barclays Bank Plc, London	(17)
AUD1,709	EUR1,023	20 October 2023	Standard Chartered Bank London	(19)
AUD1,726	EUR1,027	20 October 2023	Citibank N.A., London	(25)
AUD4,972	EUR3,002	20 October 2023	HSBC Bank Plc London	(29)
AUD4,093	EUR2,448	20 October 2023	Morgan Stanley And Co. International Plc	(47)
AUD4,462	EUR2,670	20 October 2023	Citibank N.A., London	(50)
AUD6,391	EUR3,825	20 October 2023	Citibank N.A., London	(71)
AUD5,793	EUR3,449	20 October 2023	BNP Paribas SA Paris	(82)
AUD32,672	EUR19,531	20 October 2023	Citibank N.A., London	(384)
AUD425,093	EUR257,850	20 October 2023	Citibank N.A., London	(1,262)
CNH8,011	EUR1,028	20 October 2023	BNP Paribas SA Paris	(10)
CNH12,044	EUR1,545	20 October 2023	BNP Paribas SA Paris	(16)
CNH68,210	EUR8,822	20 October 2023	HSBC Bank Plc London	(19)
CNH18,851	EUR2,405	20 October 2023	Citibank N.A., London	(38)
CNH41,458	EUR5,331	20 October 2023	BNP Paribas SA Paris	(43)
CNH54,583	EUR6,975	20 October 2023	Citibank N.A., London	(99)
CNH47,103	EUR6,003	20 October 2023	Morgan Stanley And Co. International Plc	(102)
CNH124,988	EUR15,934	20 October 2023	Citibank N.A., London	(267)
EUR4,920	CNH37,830	20 October 2023	Citibank N.A., London	(17)
EUR2,733	HKD22,485	20 October 2023	BNP Paribas SA Paris	(22)
EUR70,535	USD74,680	20 October 2023	Citibank N.A., London	(52)
EUR35,294	USD37,308	20 October 2023	Citibank N.A., London	(83)
HKD40,006	EUR4,795	20 October 2023	BNP Paribas SA Paris	(28)
HKD21,037	EUR2,505	20 October 2023	Merrill Lynch International Limited, London	(31)
HKD57,801	EUR6,936	20 October 2023	BNP Paribas SA Paris	(32)
HKD113,180	EUR13,475	20 October 2023	Citibank N.A., London	(169)
USD1,100	EUR1,031	20 October 2023	Citibank N.A., London	(7)
USD1,100	EUR1,031	20 October 2023	Citibank N.A., London	(7)
USD1,100	EUR1,030	20 October 2023	BNP Paribas SA Paris	(8)
USD1,100	EUR1,029	20 October 2023	BNP Paribas SA Paris	(9)
USD1,100	EUR1,028	20 October 2023	BNP Paribas SA Paris	(10)
USD1,100	EUR1,025	20 October 2023	Citibank N.A., London	(13)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
USD1,100	EUR1,025	20 October 2023	Citibank N.A., London	(13)
USD1,100	EUR1,011	20 October 2023	Citibank N.A., London	(27)
USD1,100	EUR1,011	20 October 2023	Citibank N.A., London	(27)
USD3,983	EUR3,711	20 October 2023	Citibank N.A., London	(47)
USD9,107	EUR8,546	20 October 2023	Citibank N.A., London	(50)
USD5,864	EUR5,464	20 October 2023	Citibank N.A., London	(70)
USD7,211	EUR6,630	20 October 2023	Citibank N.A., London	(176)
USD28,026	EUR26,263	20 October 2023	Citibank N.A., London	(187)
USD18,254	EUR17,011	20 October 2023	Citibank N.A., London	(217)
AUD9,008	EUR5,481	21 November 2023	HSBC Bank Plc London	(9)
CNH103,070	EUR13,355	21 November 2023	Merrill Lynch International Limited, London	(3)
CNH119,074	EUR15,424	21 November 2023	Merrill Lynch International Limited, London	(9)
EUR5,684	HKD47,172	21 November 2023	BNP Paribas SA Paris	(0)
Total unrealized losses				(4,743)
Net unrealized gains				158,857

2022

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
HKD11,195	EUR1,456	6 October 2022	BNP Paribas SA Paris	0
AUD204,055	EUR137,788	21 October 2022	BNP Paribas SA Paris	4,014
AUD15,716	EUR10,688	21 October 2022	Merrill Lynch International Limited, London	385
AUD13,792	EUR9,402	21 October 2022	Barclays Bank Plc, London	360
AUD9,543	EUR6,489	21 October 2022	HSBC Bank Plc London	233
AUD7,736	EUR5,271	21 October 2022	State Street Bank and Trust Company	199
AUD10,835	EUR7,294	21 October 2022	HSBC Bank Plc London	191
AUD7,172	EUR4,887	21 October 2022	BNP Paribas SA Paris	185
AUD9,412	EUR6,338	21 October 2022	Merrill Lynch International Limited, London	167
AUD10,805	EUR7,231	21 October 2022	Merrill Lynch International Limited, London	147
AUD6,897	EUR4,652	21 October 2022	HSBC Bank Plc London	130
AUD7,190	EUR4,829	21 October 2022	Merrill Lynch International Limited, London	116
AUD12,400	EUR8,210	21 October 2022	HSBC Bank Plc London	81
AUD3,731	EUR2,511	21 October 2022	HSBC Bank Plc London	65
AUD1,633	EUR1,110	21 October 2022	BNP Paribas SA Paris	40
AUD2,263	EUR1,514	21 October 2022	BNP Paribas SA Paris	31
AUD1,624	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
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	HKD53,721,306	21 October 2022	Standard Chartered Bank London	90,193
EUR5,032,338	USD4,994,596	21 October 2022	Standard Chartered Bank London	59,201
EUR32,781	HKD261,696	21 October 2022	HSBC Bank Plc London	1,220
EUR22,334	USD22,724	21 October 2022	Barclays Bank Plc, London	831
EUR41,021	HKD321,146	21 October 2022	Merrill Lynch International Limited, London	704
EUR25,765	HKD203,369	21 October 2022	Merrill Lynch International Limited, London	658
EUR24,420	HKD191,857	21 October 2022	HSBC Bank London	507
EUR28,247	USD28,198	21 October 2022	HSBC Bank Plc London	499
EUR16,344	USD16,451	21 October 2022	Royal Bank of Canada	427
EUR16,636	USD16,665	21 October 2022	HSBC Bank Plc London	352

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
EUR7,693	HKD60,579	21 October 2022	BNP Paribas SA Paris	178
EUR9,025	USD9,009	21 October 2022	BNP Paribas SA Paris	159
EUR15,019	CNH106,007	21 October 2022	HSBC Bank Plc London	143
EUR3,625	HKD28,378	21 October 2022	BNP Paribas SA Paris	62
EUR2,011	USD2,007	21 October 2022	BNP Paribas SA Paris	34
EUR1,273	HKD10,000	21 October 2022	BNP Paribas SA Paris	27
EUR1,122	USD1,124	21 October 2022	BNP Paribas SA Paris	24
EUR7,574	USD7,448	21 October 2022	BNP Paribas SA Paris	18
HKD412,788	EUR54,652	21 October 2022	HSBC Bank Plc London	1,021
HKD274,254	EUR36,118	21 October 2022	Merrill Lynch International Limited, London	486
HKD1,189,908	EUR155,077	21 October 2022	BNP Paribas SA Paris	478
HKD484,523	EUR63,110	21 October 2022	HSBC Bank Plc London	159
HKD143,527	EUR18,697	21 October 2022	Merrill Lynch International Limited, London	49
HKD11,479	EUR1,517	21 October 2022	BNP Paribas SA Paris	25
USD33,850	EUR35,165	21 October 2022	Merrill Lynch International Limited, London	658
USD21,279	EUR21,986	21 October 2022	HSBC Bank Plc London	294
USD39,100	EUR39,961	21 October 2022	Merrill Lynch International Limited, London	102
USD12,717	EUR12,997	21 October 2022	HSBC Bank Plc London	33
USD1,100	EUR1,131	21 October 2022	BNP Paribas SA Paris	10
USD1,100	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
AUD6,208	EUR4,071	21 November 2022	HSBC Bank Plc London	8
CNH94,727	EUR13,553	21 November 2022	HSBC Bank Plc London	26
HKD240,502	EUR31,258	21 November 2022	HSBC Bank Plc London	61
USD19,589	EUR19,965	21 November 2022	State Street Bank and Trust Company	41
Total unrealized gains				178,633

EUR1,518	HKD11,479	3 October 2022	BNP Paribas SA Paris	(26)
EUR155,195	HKD1,189,908	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	AUD4,376	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	AUD6,770	21 October 2022	HSBC Bank Plc London	(156)
EUR5,843	AUD8,649	21 October 2022	Merrill Lynch International Limited, London	(173)
EUR5,285	AUD7,787	21 October 2022	Merrill Lynch International Limited, London	(180)
EUR5,141	AUD7,531	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	AUD1,594,526	21 October 2022	Standard Chartered Bank London	(33,078)
HKD8,633	EUR1,096	21 October 2022	BNP Paribas SA Paris	(25)
HKD18,142	EUR2,300	21 October 2022	BNP Paribas SA Paris	(57)
HKD48,722	EUR6,171	21 October 2022	BNP Paribas SA Paris	(159)
HKD331,695	EUR42,739	21 October 2022	Standard Chartered Bank London	(357)
HKD262,437	EUR33,604	21 October 2022	BNP Paribas SA Paris	(494)
HKD298,360	EUR38,003	21 October 2022	HSBC Bank Plc London	(761)
HKD523,239	EUR66,935	21 October 2022	BNP Paribas SA Paris	(1,047)
HKD466,581	EUR59,564	21 October 2022	BNP Paribas SA Paris	(1,056)
HKD418,030	EUR53,252	21 October 2022	Merrill Lynch International Limited, London	(1,060)
HKD317,538	EUR40,114	21 October 2022	Merrill Lynch International Limited, London	(1,142)
USD4,809	EUR4,890	21 October 2022	BNP Paribas SA Paris	(12)
USD1,100	EUR1,106	21 October 2022	BNP Paribas SA Paris	(16)
USD1,100	EUR1,097	21 October 2022	Royal Bank of Canada	(25)
USD1,100	EUR1,096	21 October 2022	BNP Paribas SA Paris	(26)
USD5,266	EUR5,231	21 October 2022	BNP Paribas SA Paris	(138)
USD25,801	EUR26,078	21 October 2022	HSBC Bank Plc London	(223)
USD28,541	EUR28,685	21 October 2022	BNP Paribas SA Paris	(410)
USD25,315	EUR25,285	21 October 2022	HSBC Bank Plc London	(521)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
USD20,366	EUR20,229	21 October 2022	BNP Paribas SA Paris	(533)
USD33,875	EUR33,852	21 October 2022	HSBC Bank Plc London	(681)
USD43,356	EUR43,405	21 October 2022	HSBC Bank Plc London	(792)
USD48,674	EUR48,819	21 October 2022	Merrill Lynch International Limited, London	(800)
USD29,852	EUR29,572	21 October 2022	BNP Paribas SA Paris	(860)
USD83,064	EUR82,588	21 October 2022	BNP Paribas SA Paris	(2,088)
USD520,241	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	HKD11,195	21 November 2022	BNP Paribas SA Paris	(1)
			Total unrealized losses	(77,668)

			Net unrealized gains	<u>100,965</u>

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 284 to 304, comprise:

- the Statement of Financial Position as at 30 September 2023;
- 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 2023, 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 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 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 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, 24 January 2024

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 2023.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2024

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/23		
- AUD Hedged Class (mth)	AUD1,080,861	AUD 7.97
- EUR Class (mth)	EUR537,398	EUR 8.12
- HKD Hedged Class (mth)	HKD27,005,976	HKD 8.10
- RMB Hedged Class (mth)	CNY20,459,954	CNY 8.07
- USD Hedged Class (mth)	USD3,835,448	USD 8.02
30/9/22		
- AUD Hedged Class (mth)	AUD1,291,708	AUD7.44
- EUR Class (mth)	EUR810,490	EUR7.60
- HKD Hedged Class (mth)	HKD49,111,577	HKD7.56
- RMB Hedged Class (mth)	CNY20,144,142	CNY7.54
- USD Hedged Class (mth)	USD4,072,383	USD7.50
30/9/21		
- AUD Hedged Class (mth)	AUD2,416,727	AUD9.18
- EUR Class (mth)	EUR2,117,078	EUR9.36
- HKD Hedged Class (mth)	HKD73,741,010	HKD9.29
- RMB Hedged Class (mth)	CNY52,850,282	CNY9.26
- USD Hedged Class (mth)	USD17,766,368	USD9.24

Performance Record (*Unaudited*) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/23		
- AUD Hedged Class (mth)	AUD8.10	AUD7.40
- EUR Class (mth)	EUR8.26	EUR7.55
- HKD Hedged Class (mth)	HKD8.25	HKD7.52
- RMB Hedged Class (mth)	CNY8.21	CNY7.51
- USD Hedged Class (mth)	USD8.18	USD7.47
30/9/22		
- AUD Hedged Class (mth)	AUD9.16	AUD7.44
- EUR Class (mth)	EUR9.35	EUR7.60
- HKD Hedged Class (mth)	HKD9.28	HKD7.56
- RMB Hedged Class (mth)	CNY9.25	CNY7.54
- USD Hedged Class (mth)	USD9.22	USD7.50
30/9/21		
- AUD Hedged Class (mth)	AUD9.30	AUD8.83
- EUR Class (mth)	EUR9.48	EUR9.01
- HKD Hedged Class (mth)	HKD9.44	HKD8.97
- RMB Hedged Class (mth)	CNY9.41	CNY8.93
- USD Hedged Class (mth)	USD9.38	USD8.92
30/9/20		
- AUD Hedged Class (mth)	AUD9.80	AUD7.50
- EUR Class (mth)	EUR9.78	EUR7.71
- HKD Hedged Class (mth)	HKD9.82	HKD7.72
- RMB Hedged Class (mth)	CNY9.77	CNY7.67
- USD Hedged Class (mth)	USD9.79	USD7.69
30/9/19		
- AUD Hedged Class (mth)	AUD9.83	AUD9.22
- EUR Class (mth)	EUR9.82	EUR9.23
- HKD Hedged Class (mth)	HKD9.85	HKD9.24
- RMB Hedged Class (mth)	CNY9.80	CNY9.20
- USD Hedged Class (mth)	USD9.83	USD9.22
30/9/18		
- AUD Hedged Class (mth)	AUD10.34	AUD9.70
- EUR Class (mth)	EUR10.33	EUR9.72
- HKD Hedged Class (mth)	HKD10.33	HKD9.71
- RMB Hedged Class (mth)	CNY10.31	CNY9.67
- USD Hedged Class (mth)	USD10.33	USD9.70
30/9/17		
- AUD Hedged Class (mth)	AUD10.57	AUD10.04
- EUR Class (mth)	EUR10.56	EUR10.03
- HKD Hedged Class (mth)	HKD10.57	HKD10.04
- RMB Hedged Class (mth)	CNY10.57	CNY9.99
- USD Hedged Class (mth)	USD10.57	USD10.04
30/9/16 (Since inception)		
- AUD Hedged Class (mth)	AUD10.62	AUD9.90
- EUR Class (mth)	EUR10.61	EUR9.86
- HKD Hedged Class (mth)	HKD10.62	HKD9.87
- RMB Hedged Class (mth)	CNY10.63	CNY9.88
- USD Hedged Class (mth)	USD10.61	USD9.87

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 24 January 2024
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 2023 (Unaudited)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
Listed/Quoted Investments (97.5%)				Daimler Truck Holding AG	3,189	104,663	0.5
(I) Equities (96.2%)				E.On	11,492	128,710	0.7
Austria (1.4%)				Freenet AG	4,604	102,117	0.5
Andritz AG	1,684	80,529	0.4	Hochtief AG	984	94,218	0.5
Erste Group Bank AG	1,900	62,358	0.3	Mercedes-Benz Group AG	2,763	182,054	0.9
OMV AG	3,138	142,214	0.7	Munich Re	422	155,760	0.8
Belgium (0.8%)				Schaeffler AG-PREF	11,001	60,010	0.3
Ageas	1,990	77,670	0.4	Ireland (0.5%)			
KBC Group	1,460	86,344	0.4	Cairn Homes PLC	16,106	17,620	0.1
Bermuda (0.5%)				CRH PLC	1,549	77,977	0.4
Hafnia Ltd	15,642	92,400	0.5	Italy (6.5%)			
Denmark (4.7%)				Assicurazioni Generali Spa	7,754	150,156	0.8
D/S Norden	1,790	94,337	0.5	Azimut Holding Spa	1,935	40,016	0.2
Danske Bank A/S	3,470	76,478	0.4	Banca Farmafactoring Spa	10,277	97,272	0.5
Novo Nordisk Ordinary A/S-B	7,571	653,745	3.3	Banca Mediolanum	9,628	78,006	0.4
Solar A/S-B Shs	686	43,697	0.2	Compagnia Assicuratrice Unipol Spa	7,043	36,074	0.2
Sydbank A/S	1,313	59,197	0.3	Enel Spa	23,808	138,563	0.7
Finland (3.0%)				Ente Nazionale Inrocarburi	9,857	150,378	0.8
Elisa Communications Oyj Series A	1,574	69,083	0.4	Intesa Sanpaolo	52,268	127,534	0.6
Fortum Oyj	6,748	74,194	0.4	Maire Tecnimont Spa	22,730	88,465	0.5
Kone Oyj B Shs	1,641	65,509	0.3	Mediobanca Spa	6,661	83,462	0.4
Konecranes Oyj	2,466	77,580	0.4	Piaggio & C Spa	27,927	84,507	0.4
Mandatium Holding Oyj	1,619	-	0.0	Poste Italiane Spa	4,227	42,135	0.2
Metso Outotec Oyj	9,449	94,055	0.5	Unicredit Spa	7,122	161,883	0.8
Outokumpu Oyj	16,266	64,560	0.3	Luxembourg (0.4%)			
Sampo A Shares	1,619	66,347	0.3	B&M European Value Retail SA	12,105	81,831	0.4
Upm - Kymmene Corporation	2,387	77,506	0.4	Netherlands (6.6%)			
France (13.0%)				ABN Amro Bank NV	4,542	61,045	0.3
Amundi SA	1,484	79,171	0.4	ASML Holding NV	654	365,651	1.9
AXA	7,419	209,067	1.1	ASR Nederland NV	2,839	100,841	0.5
BNP Paribas	3,270	197,606	1.0	Heijmans NV	7,432	79,522	0.4
Coface SA	8,345	100,808	0.5	ING Groep NV	12,338	154,842	0.8
Compagnie De Saint Gobain	2,393	136,114	0.7	Koninklijke Ahold Delhaize NV	3,465	98,822	0.5
Engie	10,152	147,509	0.7	Koninklijke KPN NV	26,208	81,743	0.4
Michelin (Cgde)	2,636	76,629	0.4	NN Group NV	3,833	116,677	0.6
Orange	13,356	145,046	0.7	OCI NV	1,742	45,971	0.2
Publicis Groupe SA	1,967	141,152	0.7	Van Lanschot Kempen NV ADR	2,381	60,596	0.3
Rexel	4,284	91,249	0.5	Wolters Kluwer N.V.	1,127	129,211	0.7
Sanofi-Aventis	2,390	242,537	1.2	Norway (3.2%)			
Schneider Electric Societe Generale De Paris	1,491	234,057	1.2	DNB Bank ASA	5,622	107,590	0.6
Totalenergies SE	3,227	74,366	0.4	Equinor ASA	5,878	183,211	0.9
Verallia-When Issued	6,812	424,456	2.1	Europris ASA	1,476	7,828	0.0
Vinci SA	1,370	51,074	0.3	Hoegh Autoliners ASA	13,500	92,269	0.5
Germany (6.9%)				Norsk Hydro ASA	14,970	89,294	0.5
Allianz SE Reg Bayerische Motoren Werke	1,304	294,313	1.5	Rana Gruber As	8,571	44,886	0.2
Bilfinger Berger Se Commerzbank	1,465	141,197	0.7	Veidekke ASA	5,587	48,401	0.2
	1,194	38,733	0.2	Yara Intl	1,426	51,301	0.3
	5,659	61,061	0.3	Portugal (0.4%)			
				Navigator Co SA	22,468	80,166	0.4

**Statement of Movements in Portfolio Holdings
For the year ended 30 September 2023 (Unaudited)**

	% holdings of net assets	
	2023	2022
Listed/Quoted Investments		
Equities		
United Kingdom	28.7	29.2
France	13.0	13.6
Switzerland	8.2	13.6
Spain	7.4	5.8
Germany	6.9	6.4
Netherlands	6.6	5.1
Italy	6.5	3.6
Denmark	4.7	3.7
Sweden	3.6	4.2
Norway	3.2	3.9
Finland	3.0	1.4
Austria	1.4	1.4
Belgium	0.8	0.8
Ireland	0.5	0.2
Bermuda	0.5	-
Portugal	0.4	0.9
United States	0.4	-
Luxembourg	0.4	-
Jersey C.I.	-	1.3
Derivatives		
Forward foreign exchange contracts	1.3	(0.7)
Futures	(0.0)	(0.3)
Total Listed/Quoted Investments	97.5	94.1
Other net assets	2.5	5.9
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

**Details of Financial Derivative Instruments
As at 30 September 2023 (Unaudited)**

(a) Forward foreign exchange contracts

As at 30 September 2023, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 10.

(b) Futures

As at 30 September 2023, 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 2023 (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 2023.

	2023 % of NAV
Lowest gross exposure	48.7
Highest gross exposure	177.3
Average gross exposure	76.6

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 2023.

	2023 % of NAV
Lowest net exposure	-
Highest net exposure	4.7
Average net exposure	0.3

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 2023**

	2023 EUR	2022 EUR
Assets		
Current assets		
Cash at banks	640,937	1,187,838
Amounts due from brokers	45,315	573,028
Amounts receivable on allotment	1,816	-
Margin deposits	40,126	208,200
Derivatives [Note 4(l)(a), 10]	310,464	293,832
Investments [Note 4(l)(a)]	18,963,992	23,868,317
Dividend and other accounts receivable	22,216	41,235
Total assets	<u>20,024,866</u>	<u>26,172,450</u>
Liabilities		
Current liabilities		
Amounts due to brokers	108,104	91,410
Amounts payable on redemption	9,234	203,321
Distribution payable [Note 6]	95,503	153,868
Derivatives [Note 4(l)(a), 10]	52,196	549,591
Other accounts payable	51,858	67,654
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>316,895</u>	<u>1,065,844</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>19,707,971</u>	<u>25,106,606</u>

Approved by the Trustee and the Manager on 24 January 2024

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2023**

	2023 EUR	2022 EUR
Income		
Net gains/(losses) on investments and derivatives [Note 5]	2,452,253	(66,297)
Dividend income	1,055,989	1,663,504
Net foreign currency exchange losses	(13,358)	(18,070)
Interest on deposits [Note 8(i), 8(j)]	2,445	-
Other income	25	35
	<u>3,497,354</u>	<u>1,579,172</u>
Expenses		
Management fee [Note 8(e)]	344,066	493,362
Transaction costs [Note 8(i), 8(j)]	94,723	138,355
Safe custody and bank charges [Note 8(i), 8(j)]	39,155	35,855
Auditor's fee	18,193	25,708
Registrar's fee [Note 8(h)]	16,023	19,245
Trustee's fee [Note 8(g)]	13,905	19,478
Valuation fee [Note 8(e)]	11,038	15,879
Legal and professional expenses	3,268	4,081
Printing and publication expenses	2,641	2,167
Other operating expenses	2,297	2,665
	<u>545,309</u>	<u>756,795</u>
Net operating profit	2,952,045	822,377
Finance costs		
Distribution [Note 6]	(1,363,673)	(1,953,189)
Profit/(loss) before taxation	1,588,372	(1,130,812)
Taxation [Note 7]	(159,929)	(352,237)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	<u>1,428,443</u>	<u>(1,483,049)</u>

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the year ended 30 September 2023**

	2023 EUR	2022 EUR
Net assets attributable to holders of redeemable units at the beginning of the year	25,106,606	36,452,952
Allotment of redeemable units [Note 3]	2,249,869	4,748,501
Redemption of redeemable units [Note 3]	(9,076,947)	(14,611,798)
Net redemption	(6,827,078)	(9,863,297)
	18,279,528	26,589,655
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	1,428,443	(1,483,049)
Net assets attributable to holders of redeemable units at the end of the year	19,707,971	25,106,606

**Statement of Cash Flows
For the year ended 30 September 2023**

	2023 EUR	2022 EUR
Operating activities		
Purchase of investments and derivatives	(10,587,457)	(19,315,123)
Proceeds from disposal of investments and derivatives	17,974,581	30,913,054
Dividend received	1,075,138	1,691,168
Decrease/(increase) in margin deposits	168,074	(148,201)
Interest received	2,400	-
Trustee's fee paid	(14,296)	(19,956)
Registrar's fee paid	(18,213)	(19,202)
Transaction costs paid	(97,176)	(141,863)
Tax paid	(159,929)	(352,237)
Management fee paid	(353,588)	(506,701)
Others	(89,182)	(105,188)
Net cash inflow from operating activities	7,900,352	11,995,751
Financing activities		
Receipts on allotment of redeemable units	2,248,053	4,876,682
Payments on redemption of redeemable units	(9,271,034)	(14,587,479)
Distribution paid	(1,422,038)	(1,964,578)
Net cash outflow from financing activities	(8,445,019)	(11,675,375)
(Decrease)/increase in cash and cash equivalents	(544,667)	320,376
Cash and cash equivalents at the beginning of the year	1,187,838	862,698
Exchange (losses)/gains on cash and cash equivalents	(2,234)	4,764
Cash and cash equivalents at the end of the year	640,937	1,187,838
Analysis of balances of cash and cash equivalents:		
Cash at banks	640,937	1,187,838

The notes on pages 315 to 333 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

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 2022

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2022 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2022 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 2022, 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 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) 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 of 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)

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 year	968,300.852	220,533.656	7,201,790.581	5,838,567.224	619,231.846
Total allotments	11,934.053	14,059.970	292,019.745	237,254.391	174,033.178
Total redemptions	(297,217.795)	(91,659.261)	(2,865,803.327)	(1,477,641.421)	(227,712.797)
At the end of the year	<u>683,017.110</u>	<u>142,934.365</u>	<u>4,628,006.999</u>	<u>4,598,180.194</u>	<u>565,552.227</u>

	AUD	EUR	HKD	CNY	USD
Net assets attributable to holders of redeemable units	<u>5,798,628</u>	<u>1,265,999</u>	<u>41,003,203</u>	<u>40,378,136</u>	<u>5,005,490</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.49</u>	<u>8.86</u>	<u>8.86</u>	<u>8.78</u>	<u>8.85</u>

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>

	AUD	EUR	HKD	CNY	USD
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 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:

	2023		2022	
Listed/Quoted Investments	Fair value of investments EUR	% of net assets	Fair value of investments EUR	% of net assets
<u>Assets</u>				
<u>Equities</u>				
- United Kingdom	5,649,493	28.7	7,373,392	29.2
- France	2,568,022	13.0	3,435,726	13.6
- Switzerland	1,614,016	8.2	3,399,327	13.6
- Spain	1,464,738	7.4	1,449,310	5.8
- Germany	1,362,836	6.9	1,595,173	6.4
- Netherlands	1,294,921	6.6	1,275,224	5.1
- Italy	1,278,451	6.5	876,436	3.6
- Others	3,731,515	18.9	4,463,729	17.8
	<u>18,963,992</u>	<u>96.2</u>	<u>23,868,317</u>	<u>95.1</u>
	-----	-----	-----	-----
<u>Derivatives</u>				
- Forward foreign exchange contracts	310,464	1.6	293,832	1.2
	<u>310,464</u>	<u>1.6</u>	<u>293,832</u>	<u>1.2</u>
	-----	-----	-----	-----
	<u>19,274,456</u>	<u>97.8</u>	<u>24,162,149</u>	<u>96.3</u>
	-----	-----	-----	-----
<u>Liabilities</u>				
<u>Derivatives</u>				
- Forward foreign exchange contracts	(48,503)	(0.3)	(471,907)	(1.9)
- Futures	(3,693)	(0.0)	(77,684)	(0.3)
	<u>(52,196)</u>	<u>(0.3)</u>	<u>(549,591)</u>	<u>(2.2)</u>
	-----	-----	-----	-----
Total Listed/Quoted Investments	<u>19,222,260</u>	<u>97.5</u>	<u>23,612,558</u>	<u>94.1</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 2023	<u>19,707,971</u>	MSCI Europe Net Hedged to USD	0.98	+22.9	<u>4,422,863</u>
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>

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.

	2023 Less than 1 month EUR	2022 Less than 1 month EUR
Cash at banks	640,937	1,187,838
Margin deposits	40,126	208,200
Total interest sensitivity gap	<u>681,063</u>	<u>1,396,038</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>2023</u>			
Australian Dollar	3,535,245	-7.1	(251,002)
Chinese Yuan (Offshore)	5,241,159	-9.5	(497,910)
Danish Krone	46,173	-0.3	(139)
Hong Kong Dollar	4,948,401	-7.3	(361,233)
Norwegian Krone	44,525	-5.2	(2,315)
Sterling	(54,492)	+1.2	(654)
Swedish Krona	95,927	-5.5	(5,276)
Swiss Franc	53,162	-0.4	(213)
United States Dollar	4,753,973	-7.5	(356,548)
	<u>18,664,073</u>		<u>(1,475,290)</u>
<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	953,269	-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>

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 2023 and 2022 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.

	2023 Exposure to counterparties EUR	2022 Exposure to counterparties EUR
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	16,986	18,040
S&P(A)/Moody's(A)/FITCH(A)	623,951	1,169,798
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	239,534	30,585
S&P(A)/Moody's(A)/FITCH(A)	111,056	471,447
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>18,963,992</u>	<u>23,868,317</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.

	2023		2022	
	Less than 1 month EUR	1 to 12 months EUR	Less than 1 month EUR	1 to 12 months EUR
Amounts due to brokers	108,104	-	91,410	-
Amounts payable on redemption	9,234	-	203,321	-
Distribution payable	95,503	-	153,868	-
Derivatives	48,503	3,693	471,907	77,684
Other accounts payable	51,858	-	67,654	-
Net assets attributable to holders of redeemable units	<u>19,707,971</u>	<u>-</u>	<u>25,106,606</u>	<u>-</u>
Total financial liabilities	<u>20,021,173</u>	<u>3,693</u>	<u>26,094,766</u>	<u>77,684</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 2023 and 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 EUR	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments EUR	Collateral and margin deposits EUR	Net amount EUR
<u>2023</u>				
<u>Assets</u>				
Margin deposits	40,126	-	(3,733)	36,393
Derivatives	309,797	(22,577)	-	287,220
Financial assets at fair value through profit and loss	<u>349,923</u>	<u>(22,577)</u>	<u>(3,733)</u>	<u>323,613</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 Financial Instruments EUR	Collateral and margin deposits EUR	Net amount EUR
<u>Liabilities</u>				
Derivatives	52,196	(22,577)	(3,733)	25,886
Financial liabilities at fair value through profit and loss	<u>52,196</u>	<u>(22,577)</u>	<u>(3,733)</u>	<u>25,886</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 Financial Instruments EUR	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 Financial Instruments EUR	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>

(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 2023 and 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 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<u>2023</u>				
<u>Assets</u>				
Equities	18,963,992	-	-	18,963,992
Derivatives	-	310,464	-	310,464
Total financial assets at fair value through profit and loss	<u>18,963,992</u>	<u>310,464</u>	<u>-</u>	<u>19,274,456</u>
<u>Liabilities</u>				
Derivatives	3,693	48,503	-	52,196
Total financial liabilities at fair value through profit and loss	<u>3,693</u>	<u>48,503</u>	<u>-</u>	<u>52,196</u>
<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>

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 2023 and 2022.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2023 and 2022.

5 Net gains/(losses) on investments and derivatives

	2023 EUR	2022 EUR
Change in unrealized gains/losses in value of investments and derivatives	3,198,488	(6,437,645)
Realized (losses)/gains on sale of investments and derivatives	(746,235)	6,371,348
	<u>2,452,253</u>	<u>(66,297)</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 (2022: nil).

Distribution Class	Ex date	Pay date	Rate	Units	EUR
<u>2023</u>					
AUD Hedged Class (mth)	31.10.2022	8.11.2022	AUD0.0450	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	HKD0.0456	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	USD0.0513	604,949.263	(31,399)
AUD Hedged Class (mth)	30.11.2022	8.12.2022	AUD0.0450	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	HKD0.0488	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	USD0.0542	606,394.807	(31,920)
AUD Hedged Class (mth)	30.12.2022	10.1.2023	AUD0.0452	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	HKD0.0606	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	USD0.0579	589,861.428	(32,001)
AUD Hedged Class (mth)	31.1.2023	8.2.2023	AUD0.0456	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	HKD0.0517	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	USD0.0588	559,788.744	(30,307)
AUD Hedged Class (mth)	28.2.2023	8.3.2023	AUD0.0437	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	HKD0.0404	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	USD0.0559	641,395.435	(33,808)
AUD Hedged Class (mth)	31.3.2023	13.4.2023	AUD0.0417	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	HKD0.0394	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	USD0.0533	618,802.598	(30,357)
AUD Hedged Class (mth)	28.4.2023	9.5.2023	AUD0.0419	777,223.071	(19,494)
EUR Class (mth)	28.4.2023	9.5.2023	EUR0.0383	131,756.069	(5,046)
HKD Hedged Class (mth)	28.4.2023	9.5.2023	HKD0.0378	5,533,316.402	(24,135)
RMB Hedged Class (mth)	28.4.2023	9.5.2023	CNY0.0307	4,815,813.283	(19,343)

Distribution Class	Ex date	Pay date	Rate	Units	EUR
USD Hedged Class (mth)	28.4.2023	9.5.2023	USD0.0543	619,498.242	(30,470)
AUD Hedged Class (mth)	31.5.2023	8.6.2023	AUD0.0414	754,796.618	(18,969)
EUR Class (mth)	31.5.2023	8.6.2023	EUR0.0379	131,592.626	(4,987)
HKD Hedged Class (mth)	31.5.2023	8.6.2023	HKD0.0434	5,507,159.560	(28,639)
RMB Hedged Class (mth)	31.5.2023	8.6.2023	CNY0.0313	4,772,034.958	(19,661)
USD Hedged Class (mth)	31.5.2023	8.6.2023	USD0.0543	578,919.698	(29,486)
AUD Hedged Class (mth)	30.6.2023	10.7.2023	AUD0.0418	686,346.013	(17,504)
EUR Class (mth)	30.6.2023	10.7.2023	EUR0.0373	137,439.013	(5,126)
HKD Hedged Class (mth)	30.6.2023	10.7.2023	HKD0.0460	4,969,782.967	(26,739)
RMB Hedged Class (mth)	30.6.2023	10.7.2023	CNY0.0309	4,780,060.792	(18,610)
USD Hedged Class (mth)	30.6.2023	10.7.2023	USD0.0528	580,422.043	(28,090)
AUD Hedged Class (mth)	31.7.2023	8.8.2023	AUD0.0409	681,705.562	(17,041)
EUR Class (mth)	31.7.2023	8.8.2023	EUR0.0374	137,607.558	(5,146)
HKD Hedged Class (mth)	31.7.2023	8.8.2023	HKD0.0474	4,935,241.227	(27,206)
RMB Hedged Class (mth)	31.7.2023	8.8.2023	CNY0.0279	4,731,073.041	(16,759)
USD Hedged Class (mth)	31.7.2023	8.8.2023	USD0.0513	562,473.928	(26,171)
AUD Hedged Class (mth)	31.8.2023	8.9.2023	AUD0.0385	680,530.763	(15,634)
EUR Class (mth)	31.8.2023	8.9.2023	EUR0.0365	140,105.741	(5,114)
HKD Hedged Class (mth)	31.8.2023	8.9.2023	HKD0.0448	4,633,285.752	(24,388)
RMB Hedged Class (mth)	31.8.2023	8.9.2023	CNY0.0278	4,637,798.023	(16,321)
USD Hedged Class (mth)	31.8.2023	8.9.2023	USD0.0498	568,922.066	(26,104)
AUD Hedged Class (mth)	29.9.2023	10.10.2023	AUD0.0389	683,017.110	(16,197)
EUR Class (mth)	29.9.2023	10.10.2023	EUR0.0378	142,756.377	(5,396)
HKD Hedged Class (mth)	29.9.2023	10.10.2023	HKD0.0416	4,628,006.999	(23,218)
RMB Hedged Class (mth)	29.9.2023	11.10.2023	CNY0.0397	4,598,180.194	(23,665)
USD Hedged Class (mth)	29.9.2023	11.10.2023	USD0.0506	565,523.387	(27,027)

Total distribution to holders of redeemable units

(1,363,673)

2022

AUD Hedged Class (mth)	29.10.2021	8.11.2021	AUD0.0349	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	HKD0.0361	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	USD0.0370	1,109,044.423	(35,143)
AUD Hedged Class (mth)	30.11.2021	8.12.2021	AUD0.0356	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	HKD0.0370	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	USD0.0378	1,015,734.365	(34,073)
AUD Hedged Class (mth)	30.12.2021	10.1.2022	AUD0.0374	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	HKD0.0412	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	USD0.0416	797,202.700	(29,218)
AUD Hedged Class (mth)	31.1.2022	11.2.2022	AUD0.0374	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	HKD0.0391	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	USD0.0394	759,949.449	(26,817)
AUD Hedged Class (mth)	28.2.2022	8.3.2022	AUD0.0351	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	HKD0.0372	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	USD0.0372	789,040.947	(26,101)
AUD Hedged Class (mth)	31.3.2022	11.4.2022	AUD0.0353	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	HKD0.0385	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	USD0.0398	782,143.447	(27,978)
AUD Hedged Class (mth)	29.4.2022	11.5.2022	AUD0.0393	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	HKD0.0412	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	USD0.0440	761,094.884	(31,744)
AUD Hedged Class (mth)	31.5.2022	9.6.2022	AUD0.0394	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	HKD0.0391	8,295,624.407	(38,593)

Distribution Class	Ex date	Pay date	Rate	Units	EUR
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	USD0.0449	667,894.644	(27,994)
AUD Hedged Class (mth)	30.6.2022	11.7.2022	AUD0.0413	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	HKD0.0385	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	USD0.0459	660,208.669	(28,986)
AUD Hedged Class (mth)	29.7.2022	8.8.2022	AUD0.0482	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	HKD0.0433	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	USD0.0525	635,869.570	(32,740)
AUD Hedged Class (mth)	31.8.2022	8.9.2022	AUD0.0484	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	HKD0.0469	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	USD0.0542	622,072.628	(33,530)
AUD Hedged Class (mth)	30.9.2022	11.10.2022	AUD0.0459	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	HKD0.0459	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	USD0.0514	619,231.846	(32,490)

Total distribution to holders of redeemable units

(1,953,189)

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 2023 and 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 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>2023</u>					
HSBC Bank Plc London J.P. Morgan Securities plc	- 2,055,980	- 4.75	- 514	- 2.44	- 0.03
<u>2022</u>					
HSBC Bank Plc London J.P. Morgan Securities plc	749,595 1,437,064	0.87 1.66	1,124 438	4.73 1.84	0.15 0.03

(b) Balances with the Manager and its Connected Persons as at year end:

	2023 EUR	2022 EUR
Cash at banks	16,986	18,040
Amounts receivable	45	4
Amounts payable	(29,696)	(39,660)

- (c) During the year ended 30 September 2023, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized gains amounting to EUR69,317 (2022: realized gains amounting to EUR335,024).
- (d) During the year ended 30 September 2023, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to EUR5,560 (2022: EUR390).
- (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 USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 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 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
2023							

Directors of the Manager

- USD Hedged Class (mth)	15.963	1.210	-	-	-	17.173	11
- HKD Hedged Class (mth)	-	-	-	-	-	-	-

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

- (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 2023 and 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:

	2023 EUR	2022 EUR
Interest on deposits	366	-
Transaction costs	(514)	(438)
Safe custody and bank charges	(2,721)	(3,004)

- (j) During the years ended 30 September 2023 and 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:

	2023	2022
	EUR	EUR
Interest on deposits	1,174	-
Safe custody and bank charges	(36,434)	(31,812)
Transaction costs	(58,908)	(76,839)

9 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2023 and 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

- (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>2023</u>				
Open contracts:				
HKD14,000	EUR1,693	3 October 2023	BNP Paribas SA Paris	4
USD2,634	EUR2,490	3 October 2023	BNP Paribas SA Paris	2
HKD16,439	EUR1,999	5 October 2023	BNP Paribas SA Paris	16
HKD10,462	EUR1,265	6 October 2023	Citibank N.A., London	4
USD1,331	EUR1,257	6 October 2023	Citibank N.A., London	0
EUR5,211,083	CNH40,943,268	20 October 2023	BNP Paribas SA Paris	95,784
EUR3,463,725	AUD5,814,819	20 October 2023	BNP Paribas SA Paris	80,643
EUR4,920,983	HKD41,335,017	20 October 2023	HSBC Bank Plc London	62,118
EUR4,729,353	USD5,075,058	20 October 2023	State Street Bank and Trust Company	60,461
EUR79,964	CNH625,652	20 October 2023	Citibank N.A., London	1,130
EUR88,000	CNH684,180	20 October 2023	HSBC Bank Plc London	680
EUR80,251	USD85,718	20 October 2023	BNP Paribas SA Paris	649
EUR82,345	HKD688,148	20 October 2023	BNP Paribas SA Paris	614
EUR45,355	HKD381,243	20 October 2023	Goldman Sachs International, London	605
EUR35,397	CNH277,600	20 October 2023	HSBC Bank Plc London	584
EUR30,213	AUD50,421	20 October 2023	Royal Bank of Canada	521
EUR17,886	AUD30,183	20 October 2023	Barclays Bank Plc, London	512
EUR57,450	AUD94,956	20 October 2023	HSBC Bank Plc London	429
EUR25,484	USD27,407	20 October 2023	Goldman Sachs International, London	383
EUR24,427	USD26,238	20 October 2023	HSBC Bank Plc London	336
EUR27,501	CNH213,868	20 October 2023	BNP Paribas SA Paris	220
EUR19,088	AUD31,570	20 October 2023	Barclays Bank Plc, London	155
EUR9,537	USD10,266	20 October 2023	BNP Paribas SA Paris	152
EUR24,463	USD26,070	20 October 2023	Citibank N.A., London	142
EUR25,832	HKD215,258	20 October 2023	BNP Paribas SA Paris	119
EUR12,560	AUD20,726	20 October 2023	BNP Paribas SA Paris	73
EUR4,314	HKD36,339	20 October 2023	BNP Paribas SA Paris	67
EUR4,541	USD4,873	20 October 2023	BNP Paribas SA Paris	58
EUR1,952	HKD16,500	20 October 2023	Citibank N.A., London	38
EUR2,006	USD2,147	20 October 2023	BNP Paribas SA Paris	20
EUR1,348	HKD11,245	20 October 2023	Citibank N.A., London	8
EUR1,151	USD1,228	20 October 2023	Citibank N.A., London	8
EUR1,125	USD1,200	20 October 2023	Citibank N.A., London	8
HKD8,603	EUR1,040	20 October 2023	Citibank N.A., London	3
HKD8,598	EUR1,038	20 October 2023	BNP Paribas SA Paris	1
USD3,207	EUR3,048	20 October 2023	BNP Paribas SA Paris	21
USD4,514	EUR4,270	20 October 2023	Citibank N.A., London	10
USD6,888	EUR6,502	20 October 2023	BNP Paribas SA Paris	1
USD1,100	EUR1,039	20 October 2023	BNP Paribas SA Paris	1
USD1,100	EUR1,038	20 October 2023	BNP Paribas SA Paris	0
CHF1,731,782	EUR1,794,623	30 October 2023	HSBC Bank Plc London	3,252

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
DKK6,723,586	EUR901,956	30 October 2023	BNP Paribas SA Paris	28
EUR189,881	GBP165,309	30 October 2023	Morgan Stanley and Co. International Plc	499
EUR32,107	GBP27,947	30 October 2023	State Street Bank and Trust Company	78
EUR23,747	GBP20,643	30 October 2023	Morgan Stanley and Co. International Plc	26
EUR19,680	DKK146,718	30 October 2023	BNP Paribas SA Paris	1
USD1,100	EUR1,037	21 November 2023	Citibank N.A., London	0
			Total unrealized gains	310,464
EUR1,039	USD1,100	3 October 2023	BNP Paribas SA Paris	(0)
EUR1,038	HKD8,598	3 October 2023	BNP Paribas SA Paris	(1)
EUR3,050	USD3,207	3 October 2023	BNP Paribas SA Paris	(21)
EUR1,039	USD1,100	4 October 2023	Citibank N.A., London	(0)
EUR4,273	USD4,514	4 October 2023	Citibank N.A., London	(10)
EUR1,040	HKD8,603	5 October 2023	Citibank N.A., London	(3)
AUD1,693	EUR1,019	20 October 2023	Citibank N.A., London	(13)
AUD6,390	EUR3,826	20 October 2023	Citibank N.A., London	(69)
AUD44,208	EUR26,687	20 October 2023	State Street Bank and Trust Company	(259)
AUD26,200	EUR15,679	20 October 2023	Citibank N.A., London	(292)
AUD62,254	EUR37,648	20 October 2023	State Street Bank and Trust Company	(299)
AUD29,469	EUR17,567	20 October 2023	Morgan Stanley and Co. International Plc	(395)
AUD41,065	EUR24,561	20 October 2023	Morgan Stanley and Co. International Plc	(470)
CNH8,022	EUR1,029	20 October 2023	Citibank N.A., London	(11)
CNH8,039	EUR1,028	20 October 2023	Citibank N.A., London	(14)
CNH9,166	EUR1,170	20 October 2023	Citibank N.A., London	(18)
CNH44,588	EUR5,758	20 October 2023	BNP Paribas SA Paris	(21)
CNH49,485	EUR6,314	20 October 2023	Citibank N.A., London	(100)
CNH128,783	EUR16,458	20 October 2023	Citibank N.A., London	(234)
CNH138,833	EUR17,760	20 October 2023	Citibank N.A., London	(235)
CNH437,332	EUR56,403	20 October 2023	HSBC Bank Plc London	(281)
CNH268,694	EUR34,361	20 October 2023	BNP Paribas SA Paris	(466)
CNH229,235	EUR29,215	20 October 2023	Morgan Stanley and Co. International Plc	(498)
CNH311,845	EUR39,920	20 October 2023	BNP Paribas SA Paris	(499)
CNH503,073	EUR64,012	20 October 2023	BNP Paribas SA Paris	(1,194)
EUR2,488	USD2,634	20 October 2023	BNP Paribas SA Paris	(2)
EUR1,692	HKD14,000	20 October 2023	BNP Paribas SA Paris	(4)
EUR1,265	HKD10,462	20 October 2023	Citibank N.A., London	(4)
EUR1,998	HKD16,439	20 October 2023	BNP Paribas SA Paris	(16)
HKD438,951	EUR52,917	20 October 2023	Morgan Stanley and Co. International Plc	(0)
HKD8,612	EUR1,030	20 October 2023	BNP Paribas SA Paris	(8)
HKD11,402	EUR1,364	20 October 2023	BNP Paribas SA Paris	(11)
HKD8,630	EUR1,028	20 October 2023	Citibank N.A., London	(13)
HKD27,161	EUR3,250	20 October 2023	BNP Paribas SA Paris	(25)
HKD80,001	EUR9,572	20 October 2023	Citibank N.A., London	(72)
HKD53,976	EUR6,428	20 October 2023	Citibank N.A., London	(79)
HKD203,571	EUR24,237	20 October 2023	Citibank N.A., London	(304)
HKD314,935	EUR37,655	20 October 2023	HSBC Bank Plc London	(312)
HKD309,261	EUR36,525	20 October 2023	HSBC Bank Plc London	(758)
USD1,100	EUR1,031	20 October 2023	Citibank N.A., London	(7)
USD1,100	EUR1,031	20 October 2023	Citibank N.A., London	(7)
USD1,100	EUR1,030	20 October 2023	BNP Paribas SA Paris	(8)
USD1,100	EUR1,028	20 October 2023	BNP Paribas SA Paris	(10)
USD1,100	EUR1,025	20 October 2023	BNP Paribas SA Paris	(13)
USD1,100	EUR1,025	20 October 2023	BNP Paribas SA Paris	(13)
USD1,280	EUR1,193	20 October 2023	Citibank N.A., London	(15)
USD1,100	EUR1,018	20 October 2023	Citibank N.A., London	(20)
USD1,919	EUR1,788	20 October 2023	Citibank N.A., London	(23)
USD5,196	EUR4,862	20 October 2023	BNP Paribas SA Paris	(43)
USD53,672	EUR50,592	20 October 2023	HSBC Bank Plc London	(64)
USD7,978	EUR7,434	20 October 2023	Citibank N.A., London	(95)
USD19,568	EUR18,322	20 October 2023	Citibank N.A., London	(146)
USD27,529	EUR25,655	20 October 2023	Citibank N.A., London	(327)
USD38,408	EUR35,888	20 October 2023	HSBC Bank Plc London	(361)
USD40,048	EUR36,999	20 October 2023	BNP Paribas SA Paris	(798)
EUR63,777	CHF61,620	30 October 2023	HSBC Bank Plc London	(36)
EUR22,149	CHF21,374	30 October 2023	Goldman Sachs International, London	(40)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
EUR40,374	CHF38,961	30 October 2023	Morgan Stanley and Co. International Plc	(73)
EUR29,431	GBP25,478	30 October 2023	Royal Bank of Canada	(90)
EUR103,369	CHF99,796	30 October 2023	Morgan Stanley and Co. International Plc	(139)
GBP88,528	EUR101,786	30 October 2023	Merrill Lynch International Limited, London	(168)
GBP151,856	EUR174,392	30 October 2023	Standard Chartered Bank London	(495)
GBP4,850,717	EUR5,572,389	30 October 2023	BNP Paribas SA Paris	(13,979)
NOK787,555	EUR68,820	30 October 2023	State Street Bank and Trust Company	(1,059)
NOK6,900,870	EUR601,554	30 October 2023	Citibank N.A., London	(10,745)
SEK7,038,982	EUR599,275	30 October 2023	Morgan Stanley and Co. International Plc	(12,668)
USD99,949	EUR94,240	30 October 2023	State Street Bank and Trust Company	(50)
EUR1,254	USD1,331	21 November 2023	Citibank N.A., London	(0)
Total unrealized losses				(48,503)
Net unrealized gains				261,961

2022

Open contracts:

HKD8,689	EUR1,147	3 October 2022	BNP Paribas SA Paris	17
AUD126,570	EUR86,283	21 October 2022	Barclays Bank Plc, London	3,306
AUD189,678	EUR127,402	21 October 2022	Merrill Lynch International Limited, London	3,054
AUD97,162	EUR66,078	21 October 2022	Merrill Lynch International Limited, London	2,381
AUD69,794	EUR47,443	21 October 2022	BNP Paribas SA Paris	1,687
AUD81,538	EUR54,995	21 October 2022	HSBC Bank Plc London	1,541
AUD53,111	EUR36,116	21 October 2022	HSBC Bank Plc London	1,298
AUD94,602	EUR63,307	21 October 2022	Merrill Lynch International Limited, London	1,288
AUD48,913	EUR33,329	21 October 2022	BNP Paribas SA Paris	1,262
AUD69,564	EUR46,818	21 October 2022	HSBC Bank Plc London	1,214
AUD45,369	EUR30,911	21 October 2022	State Street Bank and Trust Company	1,168
AUD54,878	EUR36,945	21 October 2022	HSBC Bank Plc London	968
AUD45,699	EUR30,772	21 October 2022	Merrill Lynch International Limited, London	813
AUD11,730	EUR7,973	21 October 2022	BNP Paribas SA Paris	283
AUD1,633	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	HKD62,738,309	21 October 2022	Standard Chartered Bank London	105,332
EUR5,312,265	USD5,272,424	21 October 2022	Standard Chartered Bank London	62,495
EUR121,277	HKD968,169	21 October 2022	HSBC Bank Plc London	4,513
EUR89,060	USD90,615	21 October 2022	Barclays Bank Plc, London	3,314
EUR132,709	HKD1,036,139	21 October 2022	HSBC Bank Plc London	1,912
EUR61,735	HKD485,028	21 October 2022	HSBC Bank Plc London	1,282
EUR83,743	USD83,376	21 October 2022	Royal Bank of Canada	1,251
EUR111,066	CNH783,919	21 October 2022	HSBC Bank Plc London	1,060
EUR41,246	USD41,316	21 October 2022	HSBC Bank Plc London	872
EUR6,149	USD6,138	21 October 2022	BNP Paribas SA Paris	108
EUR6,042	HKD47,297	21 October 2022	BNP Paribas SA Paris	103
EUR2,034	USD2,046	21 October 2022	BNP Paribas SA Paris	51
EUR1,625	USD1,639	21 October 2022	BNP Paribas SA Paris	46
EUR1,138	HKD8,945	21 October 2022	BNP Paribas SA Paris	24
EUR1,296	HKD10,000	21 October 2022	BNP Paribas SA Paris	3

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
HKD1,403,316	EUR184,811	21 October 2022	Merrill Lynch International Limited, London	2,485
HKD409,613	EUR54,232	21 October 2022	HSBC Bank Plc London	1,013
HKD427,682	EUR56,566	21 October 2022	BNP Paribas SA Paris	999
HKD157,577	EUR20,658	21 October 2022	BNP Paribas SA Paris	185
HKD528,084	EUR68,793	21 October 2022	Merrill Lynch International Limited, London	181
HKD75,704	EUR10,004	21 October 2022	BNP Paribas SA Paris	168
HKD8,635	EUR1,142	21 October 2022	BNP Paribas SA Paris	20
USD119,025	EUR122,980	21 October 2022	HSBC Bank Plc London	1,644
USD34,836	EUR36,189	21 October 2022	Merrill Lynch International Limited, London	677
USD44,025	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
AUD159,286	EUR104,455	21 November 2022	HSBC Bank Plc London	213
AUD252,173	EUR165,051	21 November 2022	BNP Paribas SA Paris	20
CNH933,604	EUR133,571	21 November 2022	HSBC Bank Plc London	253
HKD1,182,408	EUR153,677	21 November 2022	HSBC Bank Plc London	301
HKD198,680	EUR25,779	21 November 2022	BNP Paribas SA Paris	7
USD101,051	EUR102,992	21 November 2022	State Street Bank and Trust Company	209
Total unrealized gains				293,832
EUR1,143	HKD8,635	3 October 2022	BNP Paribas SA Paris	(20)
EUR10,012	HKD75,704	3 October 2022	BNP Paribas SA Paris	(168)
EUR25,835	HKD198,680	6 October 2022	BNP Paribas SA Paris	(3)
EUR165,490	AUD252,173	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	HKD8,689	21 October 2022	BNP Paribas SA Paris	(17)
EUR1,867	AUD2,764	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	AUD65,572	21 October 2022	HSBC Bank Plc London	(1,098)
EUR121,214	CNH837,648	21 October 2022	HSBC Bank Plc London	(1,404)
EUR85,126	AUD125,436	21 October 2022	Merrill Lynch International Limited, London	(2,894)
EUR124,488	AUD182,355	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	AUD8,274,516	21 October 2022	Standard Chartered Bank London	(171,652)
HKD8,635	EUR1,112	21 October 2022	BNP Paribas SA Paris	(10)
HKD67,443	EUR8,742	21 October 2022	BNP Paribas SA Paris	(20)
HKD8,634	EUR1,098	21 October 2022	BNP Paribas SA Paris	(24)
HKD8,634	EUR1,094	21 October 2022	BNP Paribas SA Paris	(28)
HKD10,594	EUR1,346	21 October 2022	Royal Bank of Canada	(30)
HKD83,963	EUR10,635	21 October 2022	BNP Paribas SA Paris	(274)
HKD323,551	EUR41,689	21 October 2022	Standard Chartered Bank London	(348)
HKD149,833	EUR18,998	21 October 2022	BNP Paribas SA Paris	(469)
HKD350,848	EUR44,924	21 October 2022	BNP Paribas SA Paris	(660)
HKD230,745	EUR29,300	21 October 2022	BNP Paribas SA Paris	(679)
HKD433,385	EUR55,465	21 October 2022	BNP Paribas SA Paris	(843)
HKD400,539	EUR50,599	21 October 2022	Merrill Lynch International Limited, London	(1,441)
HKD727,991	EUR93,127	21 October 2022	BNP Paribas SA Paris	(1,457)
HKD605,953	EUR77,183	21 October 2022	HSBC Bank Plc London	(1,546)
HKD730,179	EUR93,016	21 October 2022	Merrill Lynch International Limited, London	(1,852)
HKD963,596	EUR123,014	21 October 2022	BNP Paribas SA Paris	(2,181)
USD1,233	EUR1,235	21 October 2022	BNP Paribas SA Paris	(22)
USD1,100	EUR1,090	21 October 2022	BNP Paribas SA Paris	(31)
USD8,949	EUR8,888	21 October 2022	BNP Paribas SA Paris	(234)
USD28,925	EUR29,236	21 October 2022	HSBC Bank Plc London	(250)
USD30,832	EUR31,038	21 October 2022	BNP Paribas SA Paris	(392)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
USD33,709	EUR33,880	21 October 2022	BNP Paribas SA Paris	(484)
USD32,629	EUR32,322	21 October 2022	BNP Paribas SA Paris	(940)
USD61,230	EUR61,412	21 October 2022	Merrill Lynch International Limited, London	(1,006)
USD51,912	EUR51,851	21 October 2022	HSBC Bank Plc London	(1,069)
USD60,288	EUR60,246	21 October 2022	HSBC Bank Plc London	(1,212)
USD80,954	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)

(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>2023</u>						
EURO STOXX 50 15/12/2023	7	294,280	December 2023	EURO STOXX 50 Index	Goldman Sachs International, London	(3,295)
FTSE 100 IDX FUT 15/12/2023	2	176,866	December 2023	FTSE 100 Index	Goldman Sachs International, London	(398)
Net unrealized losses						(3,693)
<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 ldx Fut 16/12/2022	5	393,950	December 2022	FTSE 100 Index	Goldman Sachs International, London	(19,964)
Net unrealized losses						(77,684)

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 313 to 333, comprise:

- the Statement of Financial Position as at 30 September 2023;
- 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 2023, 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 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 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 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, 24 January 2024

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 2023.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2024

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/23 - AUD Hedged Class (mth) - EUR Class (mth) - HKD Hedged Class (mth) - RMB Hedged Class (mth) - USD Hedged Class (mth)	AUD5,798,628 EUR1,265,999 HKD41,003,203 CNY40,378,136 USD5,005,490	AUD8.49 EUR8.86 HKD8.86 CNY8.78 USD8.85
30/9/22 - AUD Hedged Class (mth) - EUR Class (mth) - HKD Hedged Class (mth) - RMB Hedged Class (mth) - USD Hedged Class (mth)	AUD7,252,087 EUR1,720,144 HKD55,880,435 CNY45,065,269 USD4,807,932	AUD7.49 EUR7.80 HKD7.76 CNY7.72 USD7.76
30/9/21 - AUD Hedged Class (mth) - EUR Class (mth) - HKD Hedged Class (mth) - RMB Hedged Class (mth) - USD Hedged Class (mth)	AUD9,708,107 EUR2,382,660 HKD90,211,451 CNY69,961,052 USD10,044,785	AUD8.96 EUR9.31 HKD9.20 CNY9.16 USD9.20

Performance Record (Unaudited) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/23		
- AUD Hedged Class (mth)	AUD8.97	AUD7.50
- EUR Class (mth)	EUR9.35	EUR7.80
- HKD Hedged Class (mth)	HKD9.33	HKD7.76
- RMB Hedged Class (mth)	CNY9.27	CNY7.73
- USD Hedged Class (mth)	USD9.33	USD7.77
30/9/22		
- AUD Hedged Class (mth)	AUD9.63	AUD7.48
- EUR Class (mth)	EUR10.01	EUR7.77
- HKD Hedged Class (mth)	HKD9.90	HKD7.74
- RMB Hedged Class (mth)	CNY9.87	CNY7.71
- USD Hedged Class (mth)	USD9.91	USD7.75
30/9/21		
- AUD Hedged Class (mth)	AUD9.46	AUD6.84
- EUR Class (mth)	EUR9.82	EUR7.08
- HKD Hedged Class (mth)	HKD9.70	HKD7.00
- RMB Hedged Class (mth)	CNY9.67	CNY6.98
- USD Hedged Class (mth)	USD9.71	USD7.00
30/9/20		
- AUD Hedged Class (mth)	AUD9.99	AUD5.92
- EUR Class (mth)	EUR10.02	EUR6.19
- HKD Hedged Class (mth)	HKD10.01	HKD6.13
- RMB Hedged Class (mth)	CNY9.95	CNY6.11
- USD Hedged Class (mth)	USD9.99	USD6.13
30/9/19		
- AUD Hedged Class (mth)	AUD10.06	AUD8.70
- EUR Class (mth)	EUR10.07	EUR8.70
- HKD Hedged Class (mth)	HKD10.06	HKD8.71
- RMB Hedged Class (mth)	CNY10.02	CNY8.70
- USD Hedged Class (mth)	USD10.04	USD8.70
30/9/18		
- AUD Hedged Class (mth)	AUD11.06	AUD9.86
- EUR Class (mth)	EUR11.05	EUR9.87
- HKD Hedged Class (mth)	HKD11.03	HKD9.85
- RMB Hedged Class (mth)	CNY11.01	CNY9.81
- USD Hedged Class (mth)	USD11.03	USD9.84
30/9/17		
- AUD Hedged Class (mth)	AUD11.03	AUD9.67
- EUR Class (mth)	EUR11.03	EUR9.69
- HKD Hedged Class (mth)	HKD11.01	HKD9.69
- RMB Hedged Class (mth)	CNY10.99	CNY9.67
- USD Hedged Class (mth)	USD11.01	USD9.69
30/9/16 (Since inception)		
- AUD Hedged Class (mth)	AUD10.80	AUD9.18
- EUR Class (mth)	EUR10.78	EUR9.12
- HKD Hedged Class (mth)	HKD10.78	HKD9.15
- RMB Hedged Class (mth)	CNY10.78	CNY9.15
- USD Hedged Class (mth)	USD10.78	USD9.15

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 24 January 2024
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 2023 (Unaudited)

	Place of establishment	Holding	Fair value USD	% of net assets
Listed/Quoted Investments (93.5%)				
(I) Collective Investment Schemes (93.6%)				
Asia Pacific Region (4.0%)				
JPM SAR Asian Fund 'B'*	Hong Kong	10,573	1,107,479	2.0
JPMF-JPM Asia Growth 'X' (acc)-USD**	Luxembourg	50,154	1,076,294	2.0
China (0.3%)				
JPMF-JPM China Bond Opportunities 'X' (acc)-USD*	Luxembourg	1,605	140,767	0.3
Europe (6.9%)				
JPMF-JPM Europe Equity 'X' (acc)-EUR*	Luxembourg	95,000	3,777,832	6.9
International (44.3%)				
JPM Global Bond 'X' (acc)-USD*	Hong Kong	159,073	1,570,047	2.9
JPMF-JPM Emerging Markets Debt 'X' (acc)-USD*	Luxembourg	14,583	1,628,594	3.0
JPMF-JPM Emerging Markets Equity 'X' (acc)-USD*	Luxembourg	37,142	1,512,039	2.8
JPMF-JPM Global Aggregate Bond 'X' (acc)-USD**	Luxembourg	95,240	9,791,659	17.8
JPMF-JPM Income Fund 'X' (acc)-USD*	Luxembourg	32,520	3,311,836	6.0
JPMF-JPM Managed Reserves Fund 'X' (acc)-USD**	Luxembourg	106	1,098,266	2.0
JPMIF-JPM Global High Yield Bond 'X' (acc)-USD*	Luxembourg	16,212	3,097,958	5.6
JPMIF-JPM Global Select Equity 'X' (acc)-USD*	Luxembourg	4,537	2,293,635	4.2
Japan (4.0%)				
JPM SAR Japan Fund 'B'*	Hong Kong	51,668	2,209,825	4.0
United States (34.1%)				
JPM SAR American Fund 'B'*	Hong Kong	63,607	3,725,469	6.8
JPM US Quality Factor ETF**	United States	6,462	279,611	0.5
JPMF-JPM America Equity 'X' (acc)-USD*	Luxembourg	51,227	3,128,415	5.7
JPMF-JPM US Equity All Cap 'X' (acc)-USD**	Luxembourg	22,366	5,932,087	10.8
JPMF-JPM US Growth 'X' (acc)-USD*	Luxembourg	23,584	1,690,735	3.1
JPMF-JPM US Value 'X' (acc)-USD*	Luxembourg	25,909	1,174,175	2.1
JPMIF-JPM US Select Equity 'X' (acc)-USD**	Luxembourg	4,249	2,798,816	5.1
			<u>51,345,539</u>	<u>93.6</u>
(II) Derivatives (-0.1%)				
Futures (-0.1%)				
Emini RUSS 2000 15/12/2023		(3)	11,055	0.0
MSCI World Index 15/12/2023		(25)	80,480	0.1
S&P500 Emini Fut 15/12/2023		3	(27,803)	(0.1)
US 10Yr Note (CBT) 19/12/2023		48	(89,250)	(0.1)
XAE Energy 15/12/2023		2	(3,060)	(0.0)
			<u>(28,578)</u>	<u>(0.1)</u>
Total Listed/Quoted Investments			<u>51,316,961</u>	<u>93.5</u>
Other net assets			<u>3,595,179</u>	<u>6.5</u>
Net assets attributable to holders of redeemable units at 30 September 2023			<u>54,912,140</u>	<u>100.0</u>
Total investments, at cost			<u>49,760,444</u>	

* Issued and managed by the Manager or 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 2023 (Unaudited)

	% holdings of net assets	
	2023	2022
Listed/Quoted Investments		
Collective Investment Schemes		
International	44.3	41.9
United States	34.1	36.1
Europe	6.9	5.2
Asia Pacific Region	4.0	4.3
Japan	4.0	3.3
China	0.3	0.3
Derivatives		
Futures	(0.1)	0.1
Total Listed/Quoted Investments	93.5	91.2
Other net assets	6.5	8.8
Net assets attributable to holders of redeemable units at 30 September	<u>100.0</u>	<u>100.0</u>

**Details of Financial Derivative Instruments
As at 30 September 2023 (Unaudited)**

As at 30 September 2023, 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 2023 (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 2023.

	2023 % of NAV
Lowest gross exposure	3.2
Highest gross exposure	23.8
Average gross exposure	13.8

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 2023.

	2023 % of NAV
Lowest net exposure	1.8
Highest net exposure	18.5
Average net exposure	9.5

Statement of Financial Position
As at 30 September 2023

Statement of Comprehensive Income
For the year ended 30 September 2023

	2023	2022		2023	2022
	USD	USD		USD	USD
Assets			Income		
Current assets			Net gains/(losses) on		
Cash at banks	3,691,506	3,490,759	investments and derivatives		
Amounts due from brokers	698,764	737,382	[Note 5]	4,699,671	(10,333,991)
Amounts receivable on			Interest on deposits		
allotment	9,883	199,183	[Note 7(h), 7(i)]	82,264	9,646
Margin deposits	354,750	85,167	Dividend income [Note 7(a)]	3,742	4,068
Derivatives [Note 4(l)(a), 9]	91,535	88,543	Net foreign currency exchange		
Investments [Note 4(l)(a)]	51,345,539	44,796,316	losses	(28,302)	(3,430)
Interest and other accounts			Other income [Note 7(h)]	319	318
receivable	28	24		<u>4,757,694</u>	<u>(10,323,389)</u>
Total assets	<u>56,192,005</u>	<u>49,397,374</u>		-----	-----
	-----	-----	Expenses		
Liabilities			Management fee [Note 7(d)]	266,960	274,077
Current liabilities			Registrar's fee [Note 7(g)]	28,451	34,044
Amounts due to brokers	1,097,957	-	Valuation fee [Note 7(d)]	16,590	16,660
Amounts payable on			Trustee's fee [Note 7(f)]	16,018	16,444
redemption	15,390	115,873	Auditor's fee	15,064	11,305
Derivatives [Note 4(l)(a), 9]	120,113	40,797	Safe custody and bank charges		
Other accounts payable	46,405	45,825	[Note 7(h), 7(i)]	12,217	9,258
Total liabilities	<u>1,279,865</u>	<u>202,495</u>	Legal and professional		
	-----	-----	expenses	4,559	5,416
Net assets attributable to			Transaction costs [Note 7(i)]	2,728	2,471
holders of redeemable			Printing and publication		
units [Note 3]	<u>54,912,140</u>	<u>49,194,879</u>	expenses	2,891	2,278
	-----	-----	Other operating expenses	3,769	5,681
Equity	<u>54,912,140</u>	<u>49,194,879</u>		<u>369,247</u>	<u>377,634</u>
	-----	-----		-----	-----
			Profit/(loss) before taxation	4,388,447	(10,701,023)
Approved by the Trustee and the Manager on 24 January 2024			Taxation [Note 6]	(1,123)	(1,220)
Signed by:				-----	-----
HSBC Institutional Trust Services (Asia) Limited, Trustee			Increase/(decrease) in net		
			assets attributable to		
			holders of redeemable		
			units and total		
			comprehensive		
			income/(loss)	4,387,324	(10,702,243)
				-----	-----
JPMorgan Funds (Asia) Limited, Manager				-----	-----

The notes on pages 343 to 355 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2023**

	2023 USD	2022 USD
Net assets attributable to holders of redeemable units at the beginning of the year	49,194,879	53,797,896
Allotment of redeemable units [Note 3]	8,044,897	13,358,857
Redemption of redeemable units [Note 3]	(6,714,960)	(7,259,631)
Net allotment	1,329,937	6,099,226
	50,524,816	59,897,122
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	4,387,324	(10,702,243)
Net assets attributable to holders of redeemable units at the end of the year	54,912,140	49,194,879

**Statement of Cash Flows
For the year ended 30 September 2023**

	2023 USD	2022 USD
Operating activities		
Purchase of investments and derivatives	(25,836,906)	(39,256,386)
Proceeds from disposal of investments and derivatives	25,200,252	36,292,555
Interest received	82,264	9,646
Dividend received	3,742	4,068
Tax paid	(1,123)	(1,220)
Transaction costs paid	(2,708)	(2,531)
Trustee's fee paid	(15,944)	(16,538)
Registrar's fee paid	(28,985)	(34,736)
Increase in margin deposits	(269,583)	(59,966)
Management fee paid	(265,730)	(275,637)
Others	(82,849)	(56,683)
Net cash outflow from operating activities	(1,217,570)	(3,397,428)
Financing activities		
Receipts on allotment of redeemable units	8,234,197	13,406,308
Payments on redemption of redeemable units	(6,815,443)	(7,347,638)
Net cash inflow from financing activities	1,418,754	6,058,670
Increase in cash and cash equivalents	201,184	2,661,242
Cash and cash equivalents at the beginning of the year	3,490,759	829,774
Exchange losses on cash and cash equivalents	(437)	(257)
Cash and cash equivalents at the end of the year	3,691,506	3,490,759
Analysis of balances of cash and cash equivalents:		
Cash at banks	3,691,506	3,490,759

The notes on pages 343 to 355 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 objective 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

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 2022

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2022 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2022 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 2022, 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 of 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.

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

	2023 Units	2022 Units
Number of units in issue:		
At the beginning of the year	2,010,603.840	1,805,984.040
Total allotments	300,928.175	465,102.902
Total redemptions	(253,795.942)	(260,483.102)
At the end of the year	<u>2,057,736.073</u>	<u>2,010,603.840</u>
	USD	USD
Net assets attributable to holders of redeemable units	<u>54,912,140</u>	<u>49,194,879</u>
Net assets attributable to holders of redeemable units (per unit)	<u>26.69</u>	<u>24.47</u>

As at 30 September 2023, the Fund had USD54,912,140 (2022: USD49,194,879) 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. The Fund's maximum exposure to loss from its interest 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 2023 was USD26,934,863 (2022: USD38,719,214). During the year ended 30 September 2023, total net gain earned on the investment in collective investment schemes was USD5,502,479 (2022: total net loss of USD10,536,614).

(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:

	2023		2022	
Listed/Quoted Investments	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
<u>Assets</u>				
Collective Investment Schemes				
- International	24,304,034	44.3	20,603,893	41.9
- United States	18,729,308	34.1	17,766,034	36.1
- Europe	3,777,832	6.9	2,559,727	5.2
- Others	4,534,365	8.3	3,866,662	7.9
	<u>51,345,539</u>	<u>93.6</u>	<u>44,796,316</u>	<u>91.1</u>
Derivatives				
- Futures	91,535	0.1	88,543	0.2
	<u>51,437,074</u>	<u>93.7</u>	<u>44,884,859</u>	<u>91.3</u>
	-----	----	-----	----
<u>Liabilities</u>				
Derivatives				
- Futures	(120,113)	(0.2)	(40,797)	(0.1)
	<u>51,316,961</u>	<u>93.5</u>	<u>44,844,062</u>	<u>91.2</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.

	2023	2022
Annual volatility (Note*)	10.79%	12.38%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2023 of USD54,912,140 (2022: USD49,194,879) 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 USD48,987,120 and USD60,837,160 or within +/- USD5,925,020 (2022: between USD43,104,553 and USD55,285,205; or within +/- USD6,090,326) 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 USD	No stated maturity USD	Total USD
<u>2023</u>			
Cash at banks	3,691,506	-	3,691,506
Margin deposits	354,750	-	354,750
Investments	-	20,639,127	20,639,127
Total interest sensitivity gap	<u>4,046,256</u>	<u>20,639,127</u>	<u>24,685,383</u>
<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>

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*)	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2023</u>			
Euro	4,624,357	+8.1	374,573
Hong Kong Dollar	14,607	+0.2	29
Japanese Yen	87,579	-3.0	(2,627)
	<u>4,726,543</u>		<u>371,975</u>
<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>

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 2023 and 2022 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.

	2023 Exposure to Counterparties USD	2022 Exposure to Counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	140,027	123,407
S&P(A)/Moody's(A)/FITCH(A)	3,551,479	3,367,352
Margin deposits with broker and derivatives held with broker		
S&P(A)/Moody's(A)/FITCH(A)	446,285	173,710
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	51,345,539	44,796,316

(c) Liquidity risk

The Fund is exposed to daily redemption of units. As at 30 September 2023 and 2022, 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.

	2023		2022	
	Less than 1 month USD	1 to 12 months USD	Less than 1 month USD	1 to 12 months USD
Amounts due to brokers	1,097,957	-	-	-
Amounts payable on redemption	15,390	-	115,873	-
Derivatives	-	120,113	-	40,797
Other accounts payable	46,405	-	45,825	-
Total financial liabilities	1,159,752	120,113	161,698	40,797

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 2023 and 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 USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial Instruments USD	Collateral and margin deposits USD	
<u>2023</u>				
<u>Assets</u>				
Margin deposits	354,750	-	(120,113)	234,637
Derivatives	91,535	-	-	91,535
Financial assets at fair value through profit and loss	<u>446,285</u>	<u>-</u>	<u>(120,113)</u>	<u>326,172</u>

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial Instruments USD	Collateral and margin deposits USD	
<u>Liabilities</u>				
Derivatives	120,113	-	(120,113)	-
Financial liabilities at fair value through profit and loss	<u>120,113</u>	<u>-</u>	<u>(120,113)</u>	<u>-</u>

	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial Instruments USD	Collateral and margin deposits USD	
<u>2022</u>				
<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 USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial Instruments USD	Collateral and margin deposits USD	
<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>

(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 2023 and 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:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Listed/Quoted Investments				
<u>2023</u>				
<u>Assets</u>				
Collective Investment Schemes	51,345,539	-	-	51,345,539
Derivatives	91,535	-	-	91,535
Total financial assets at fair value through profit and loss	<u>51,437,074</u>	<u>-</u>	<u>-</u>	<u>51,437,074</u>
<u>Liabilities</u>				
Derivatives	120,113	-	-	120,113
Total financial liabilities at fair value through profit and loss	<u>120,113</u>	<u>-</u>	<u>-</u>	<u>120,113</u>
<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>

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 2023 and 2022.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2023 and 2022.

5 Net gains/(losses) on investments and derivatives

	2023 USD	2022 USD
Change in unrealized gains/losses in value of investments and derivatives	5,706,178	(12,302,631)
Realized (losses)/gains on sale of investments and derivatives	(1,006,507)	1,968,640
	<u>4,699,671</u>	<u>(10,333,991)</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 2023 and 2022.

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 2023, the dividend income amounted to USD3,742 (2022: USD4,068) 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 USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2023</u>					
JPMorgan Asset Management (Europe) S.à r.l.	39,288,570	28.39	-	-	-
JPMorgan Funds (Asia) Limited	13,534,412	9.78	-	-	-
<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	-	-	-

- (b) Balances with the Manager and its Connected Persons as at year end:

	2023 USD	2022 USD
Cash at banks	140,027	123,407
Amounts receivable	698,792	737,406
Amounts payable	<u>(1,128,285)</u>	<u>(30,106)</u>

As at 30 September 2023, the Fund's investment balance of USD51,345,539 (2022: USD44,796,316) represents the investments in the collective investment schemes issued and managed by the Manager or its Connected Persons.

- (c) During the year ended 30 September 2023, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD204 (2022: USD823).
- (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 the Manager or its Connected Persons and the management fees of these collective investment schemes currently range between 0% and 2.0% per annum (2022: 0% and 2.0% per annum).

The Manager also receives a valuation fee of USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 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 USD
<u>2023</u>					
JPMorgan Asset Management (Asia Pacific) Limited	12,604.529	3,674.508	(6,421.424)	9,857.613	-
JPMorgan Funds (Asia) Limited	515.094	-	-	515.094	-
<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	-

- (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 funds 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 (2022: 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 2023 and 2022, 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:

	2023 USD	2022 USD
Interest on deposits	2,539	161
Other income	319	318
Safe custody and bank charges	(5,348)	(5,521)
	<u> </u>	<u> </u>

- (i) During the years ended 30 September 2023 and 2022, 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:

	2023 USD	2022 USD
Interest on deposits	4,709	273
Transaction costs	(1,120)	(2,335)
Safe custody and bank charges	(6,340)	(3,695)
	<u> </u>	<u> </u>

8 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2023 and 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.

9 Derivatives

Open futures contracts as at 30 September were as follows:

	No of Contracts long/(short)	Contract Value USD	Settlement Date	Underlying assets	Counterparty	Unrealized gains/(losses) USD
<u>2023</u>						
MSCI World Index 15/12/2023	(25)	(2,254,750)	December 2023	MSCI World Index	Citigroup Global Markets Ltd London	80,480
E-Mini Russ 2000 15/12/2023	(3)	(269,790)	December 2023	Russell 2000 Index	Citigroup Global Markets Ltd London	11,055
					Total unrealized gains	<u>91,535</u>
S&P500 Emini Fut 15/12/2023	3	648,825	December 2023	S&P 500 Index	Citigroup Global Markets Ltd London	(27,803)
US 10Yr Note (CBT) 19/12/2023	48	5,187,000	December 2023	10-year U.S. Treasury notes	Citigroup Global Markets Ltd London	(89,250)
XAE Energy 15/12/2023	2	191,100	December 2023	S&P Energy Select Sector Index	Citigroup Global Markets Ltd London	(3,060)
					Total unrealized losses	<u>(120,113)</u>
					Net unrealized losses	<u>(28,578)</u>

	No of Contracts long/(short)	Contract value USD	Settlement Date	Underlying assets	Counterparty	Unrealized gains/(losses) USD
<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	88,543

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	(40,797)

					Net unrealized gains	47,746
						=====

10 Distribution

No distribution was made during the year (2022: 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 341 to 355, comprise:

- the Statement of Financial Position as at 30 September 2023;
- 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 2023, 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, 24 January 2024

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 2023.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2024

Performance Record (Unaudited)**Net Asset Values**

At financial period ended	Net asset value of the Fund USD	Net asset value per unit USD
30/9/23	54,912,140	26.69
30/9/22	49,194,879	24.47
30/9/21	53,797,896	29.79

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u> USD	<u>Lowest bid</u> USD
30/9/23	28.12	24.16
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

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 24 January 2024
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 2023 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (96.1%)				United Kingdom (4.7%)			
(I) Equities (66.1%)				Infoma PLC			
Australia (2.3%)				Kainos Group PLC			
Cochlear Limited				Livanova PLC			
2,633				51,938			
433,875				550,504			
0.7				1.0			
Pro Medicus Ltd				Smith & Nephew PLC			
9,273				37,577			
499,072				12,883			
0.9				0.9			
Seek Ltd				Spectris PLC			
26,610							
379,032							
0.7							
Cayman Islands (0.9%)				United States (41.3%)			
Ambarella Inc				2U Inc			
9,339				37,614			
495,247				92,907			
0.9				0.2			
China (4.6%)				Acuity Brands Inc			
Baidu Inc ADR				3,865			
3,374				658,248			
453,297				1.1			
BYD Co Ltd 'H'				Aeva Technologies Inc			
17,500				53,450			
540,741				40,884			
0.9				0.1			
Haier Smart Home Co Ltd 'H'				Alphabet Inc			
131,600				8,101			
414,198				1,068,117			
0.7				1.9			
Li Auto Inc ADR				Ameresco Inc			
23,533				4,540			
838,952				175,062			
1.5				0.3			
NetDragon Websoft Holdings Ltd				Aptiv PLC			
96,500				4,999			
178,415				492,851			
0.3				0.9			
XPeng Inc ADR				Aurora Innovation Inc			
12,403				112,032			
227,719				263,275			
0.4				0.5			
France (1.7%)				Becton Dickinson & Co			
Legrand S.A.				3,323			
8,039				859,095			
743,036				1.5			
0.4				2.0			
Valeo S.A.				Boston Scientific Corp			
13,767				21,290			
238,023				1,124,112			
0.4				2.0			
Germany (0.6%)				Cerence Inc			
Fresenius Medical Care AG & Co KGAA				9,438			
8,194				192,252			
354,303				0.3			
0.6				0.1			
Hong Kong (0.5%)				Chegg Inc			
VTech Holdings Ltd				8,465			
49,000				359,255			
293,430				0.6			
0.5				0.6			
Japan (3.0%)				Comned Corp			
Benesse Holdings Inc				4,213			
27,700				424,881			
339,602				0.7			
Fuji Electric Company Limited				24,113			
9,200				450,672			
415,903				0.8			
Nippon Ceramic Company Limited				14,155			
8,800				382,185			
157,100				0.7			
0.3				0.8			
Sysmex Corporation				2,885			
4,600				478,535			
219,881				0.7			
0.4				0.7			
Yokogawa Electric Corporation				5,602			
29,600				388,107			
572,958				0.7			
1.0				1.2			
Netherlands (2.4%)				Fortive Corp			
Alfen Beheer BV				9,402			
4,536				697,252			
192,820				1.2			
0.3				0.9			
Koninklijke Philips NV				926			
19,060				539,858			
382,730				0.9			
0.7				0.4			
NXP Semiconductors				33,122			
2,933				208,669			
586,365				0.4			
1.0				1.3			
Tomtom NV				2,644			
27,848				772,815			
199,312				1.3			
0.4				1.2			
Sweden (1.3%)				Itron Inc			
AFRY AB				11,389			
12,646				688,277			
149,459				1.2			
0.3				0.9			
Hexagon AB 'B'				John Wiley & Sons Inc			
54,694				18,517			
470,106				Johnson Controls			
0.8				International PLC			
0.2				9,297			
129,731				494,693			
0.2				0.9			
Switzerland (2.8%)				Keysight Technologies			
Inficon Holding AG				1,597			
314				211,299			
383,747				0.4			
0.7				0.6			
Landis+GYR Group AG				Lemaitre Vascular Inc			
6,232				5,879			
451,663				320,288			
0.8				0.6			
Lem Holding SA-Reg				Luminar Technologies Inc			
101				75,664			
225,782				344,271			
0.4				0.6			
Sensirion Holding AG				Medtronic PLC			
1,912				7,118			
153,412				557,767			
0.3				1.0			
TE Connectivity Limited				Mesa Laboratories Inc			
2,925				1,678			
361,325				176,307			
0.6				0.3			
				Micron Technology Inc			
				6,019			
				409,473			
				0.7			
				Mobileye Global Inc			
				15,944			
				662,473			
				1.2			
				Nvidia Corporation			
				647			
				281,439			
				0.5			
				Option Care Health Inc			
				11,226			
				363,161			
				0.6			
				Perdoceo Education Corp			
				31,021			
				530,459			
				0.9			
				Powerschool Holdings Inc			
				20,234			
				458,502			
				0.8			
				Seagate Technology Holdings			
				5,097			
				336,147			
				0.6			
				Sensata Technologies Holding			
				11,137			
				421,201			
				0.7			
				Shockwave Medical Inc			
				2,372			
				472,265			
				0.8			
				Silicon Laboratories Inc			
				3,365			
				389,970			
				0.7			
				Silk Road Medical Inc			
				6,444			
				96,596			
				0.2			
				Strategic Education Inc			
				6,874			
				517,269			
				0.9			
				Stride Inc			
				21,771			
				980,348			
				1.7			
				Stryker Corporation			
				2,564			
				700,664			
				1.2			
				Tactile Systems Technology Inc			
				7,088			
				99,586			
				0.2			
				Teladoc Health			
				2,797			
				51,996			
				0.1			
				Teleflex Inc			
				2,930			
				575,481			
				1.0			
				Tesla Inc			
				2,146			
				536,972			
				0.9			
				Uber Technologies Inc			
				10,921			
				502,257			
				0.9			

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

**Statement of Movements in Portfolio Holdings
For the year ended 30 September 2023 (Unaudited)**

	Holding	Fair value USD	% of net assets	% holdings of net assets		
				2023	2022	
United States (Continued)						
Veradigm Inc	32,284	424,212	0.7			
Vontier Corp	31,380	970,270	1.7			
Zimmer Biomet Holdings Inc	5,654	634,492	1.1			
		<u>37,806,291</u>	<u>66.1</u>			
(II) Collective Investment Schemes (30.0%)						
Luxembourg (30.0%)						
JPMF-JPM Global Bond Opportunities Sustainable 'X' (acc)-USD**	178,498	17,125,145	30.0			
		<u>17,125,145</u>	<u>30.0</u>			
(III) Derivatives (0.0%)						
Forward foreign exchange contracts (0.0%)		13,187	0.0			
Total Listed/Quoted Investments		54,944,623	96.1			
Other net assets		<u>2,230,448</u>	<u>3.9</u>			
Net assets attributable to holders of redeemable units at 30 September 2023		<u><u>57,175,071</u></u>	<u><u>100.0</u></u>			
Total investments, at cost		<u><u>66,476,725</u></u>				
				Listed/Quoted Investments		
				Equities		
				United States	41.3	35.2
				United Kingdom	4.7	4.8
				China	4.6	5.1
				Japan	3.0	3.4
				Switzerland	2.8	2.6
				Netherlands	2.4	2.3
				Australia	2.3	1.1
				France	1.7	1.2
				Sweden	1.3	1.4
				Cayman Islands	0.9	0.7
				Germany	0.6	0.5
				Hong Kong	0.5	0.7
				Ireland	-	0.5
				Israel	-	0.5
				Norway	-	0.2
				Brazil	-	0.1
				Collective Investment Schemes		
				Luxembourg	30.0	28.8
				Derivatives		
				Forward foreign exchange contracts	0.0	(0.1)
				Total Listed/Quoted Investments	96.1	89.0
				Other net assets	3.9	11.0
				Net assets attributable to holders of redeemable units at 30 September	<u><u>100.0</u></u>	<u><u>100.0</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 2023 (Unaudited)**

As at 30 September 2023, 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 2023 (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 2023.

	2023
	% 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 2023.

	2023
	% 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 2023**

	2023 USD	2022 USD
Assets		
Current assets		
Cash at banks	2,540,031	7,047,030
Amounts receivable on allotment	166	383
Derivatives [Note 4(l)(a), 10]	13,785	5,932
Investments [Note 4(l)(a)]	54,931,436	54,891,862
Dividend and other accounts receivable	51,499	56,676
Total assets	<u>57,536,917</u>	<u>62,001,883</u>
Liabilities		
Current liabilities		
Amounts payable on redemption	223,206	115,719
Distribution payable [Note 6]	53,184	81,968
Derivatives [Note 4(l)(a), 10]	598	80,393
Other accounts payable	95,566	108,931
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>372,554</u>	<u>387,011</u>
Net assets attributable to holders of redeemable units (In accordance with HKFRS) [Note 3]	<u>57,164,363</u>	<u>61,614,872</u>
Fair value adjustment of units of the Fund [Note 3]	10,708	22,066
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed) [Note 3]	<u>57,175,071</u>	<u>61,636,938</u>

**Statement of Comprehensive Income
For the year ended 30 September 2023**

	2023 USD	21.6.2021 (Date of Trust Deed) to 30.9.2022 USD
Income		
Net gain/(losses) on investments and derivatives [Note 5]	6,034,176	(25,640,035)
Dividend income	418,798	569,391
Interest on deposits [Note 8(i), 8(j)]	75,556	9,019
Net foreign currency exchange losses	(6,432)	(42,734)
Other income	1	-
	<u>6,522,099</u>	<u>(25,104,359)</u>
Expenses		
Management fee [Note 8(e)]	769,737	994,597
Transaction costs [Note 8(j)]	36,214	143,459
Trustee's fee [Note 8(g)]	32,622	39,147
Legal and professional expenses	26,640	3,172
Printing and publication expenses	16,846	5,180
Valuation fee [Note 8(e)]	16,590	17,780
Safe custody and bank charges [Note 8(i), 8(j)]	15,294	12,031
Auditor's fee	14,353	24,498
Registrar's fee [Note 8(h)]	10,747	15,584
Formation costs [Note 2(i)]	-	33,800
Other operating expenses	2,615	8,126
	<u>941,658</u>	<u>1,297,374</u>
Net operating profit/(loss)	5,580,441	(26,401,733)
Finance costs		
Distribution [Note 6]	(730,003)	(1,360,043)
Profit/(loss) before taxation	4,850,438	(27,761,776)
Taxation [Note 7]	(58,382)	(77,087)
	<u>4,792,056</u>	<u>(27,838,863)</u>
Change in cumulative difference arising from the fair value adjustments of units of the Fund	(11,358)	22,066
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	<u>4,780,698</u>	<u>(27,816,797)</u>

Approved by the Trustee and the Manager on 24 January 2024

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

The notes on pages 365 to 382 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2023**

	21.6.2021 (Date of Trust Deed) to	21.6.2021 (Date of Trust Deed) to
	2023	30.9.2022
	USD	USD
Net assets attributable to holders of redeemable units at the beginning of the year/period	61,636,938	-
Allotment of redeemable units [Note 3]	2,267,692	103,436,282
Redemption of redeemable units [Note 3]	(11,510,257)	(13,982,547)
Net (redemption)/allotment	(9,242,565)	89,453,735
	52,394,373	89,453,735
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	4,780,698	(27,816,797)
Net assets attributable to holders of redeemable units at the end of the year/period	57,175,071	61,636,938

**Statement of Cash Flows
For the year ended 30 September 2023**

	2023	2022
	USD	USD
Operating activities		
Purchase of investments and derivatives	(8,019,953)	(100,786,930)
Proceeds from disposal of investments and derivatives	13,926,907	20,329,494
Dividend received	423,937	512,753
Interest received	75,556	9,019
Registrar's fee paid	(10,714)	(13,117)
Trustee's fee paid	(32,919)	(36,352)
Transaction costs paid	(37,042)	(140,125)
Tax paid	(58,382)	(77,087)
Management fee paid	(778,267)	(927,904)
Others	(101,656)	(113,717)
Net cash inflow/(outflow) from operating activities	5,387,467	(81,243,966)
Financing activities		
Receipts on allotment of redeemable units	2,267,909	103,435,899
Payments on redemption of redeemable units	(11,402,770)	(13,866,828)
Distribution paid	(758,787)	(1,278,075)
Net cash (outflow)/inflow from financing activities	(9,893,648)	88,290,996
(Decrease)/increase in cash and cash equivalents	(4,506,181)	7,047,030
Cash and cash equivalents at the beginning of the year/period	7,047,030	-
Exchange losses on cash and cash equivalents	(818)	-
Cash and cash equivalents at the end of the year/period	2,540,031	7,047,030
Analysis of balances of cash and cash equivalents:		
Cash at banks	2,540,031	7,047,030

The notes on pages 365 to 382 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").

Prior to 31 July 2023, 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.

With effect from 31 July 2023, 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 are well positioned to promote or contribute to, the world's transition towards a sustainable future.

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 2022

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2022 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2022 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 2022, 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 year.

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 of 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) Formation costs

Formation costs are recognized as an expense in the year 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").

	2023 USD	2022 USD
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	57,164,363	61,614,872
Fair value adjustment of units of the Fund:		
Unamortized formation costs as at the end of the year/period [Note 3(a)]	10,708	22,066
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>57,175,071</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(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 year in which they arose.

Number of units in issue

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 year	19,810,286.879	6,193,420.810	464,092.306	2,874,845.976	2,676,705.553
Total allotments	319,931.434	129,882.003	383,911.028	68,995.450	23,244.497
Total redemptions	(150,980.069)	(2,699,682.746)	(142,379.308)	(1,297,672.466)	(106,485.126)
At the end of the year	<u>19,979,238.244</u>	<u>3,623,620.067</u>	<u>705,624.026</u>	<u>1,646,168.960</u>	<u>2,593,464.924</u>
	HKD	HKD	CNY	CNY	USD
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>157,273,506</u>	<u>26,242,101</u>	<u>5,458,161</u>	<u>11,707,632</u>	<u>20,275,400</u>
Net assets attributable to holders of redeemable units (per unit) (In accordance with the Trust Deed)	<u>7.87</u>	<u>7.24</u>	<u>7.74</u>	<u>7.11</u>	<u>7.82</u>
	USD Class (cgdiv) Units				
Number of units in issue:					
At the beginning of the year	2,268,983.393				
Total allotments	146,596.647				
Total redemptions	(871,137.045)				
At the end of the year	<u>1,544,442.995</u>				
	USD				
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>11,111,632</u>				
Net assets attributable to holders of redeemable units (per unit) (In accordance with the Trust Deed)	<u>7.19</u>				

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>
	HKD	HKD	CNY	CNY	USD
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>
	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>				
	USD				
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>15,554,068</u>				
Net assets attributable to holders of redeemable units (per unit) (In accordance with the Trust Deed)	<u>6.86</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.

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. There were no purchases in collective investment schemes during the year ended 30 September 2023 (2022: USD24,635,301). During the year ended 30 September 2023, total net gain earned on the investment in collective investment schemes was USD866,351 (2022: total net loss of USD2,263,788).

(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:

	2023		2022	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- United States	23,620,972	41.3	21,665,573	35.2
- China	2,653,322	4.6	3,147,835	5.1
- Others	11,531,997	20.2	12,313,682	20.0
	<u>37,806,291</u>	<u>66.1</u>	<u>37,127,090</u>	<u>60.3</u>
Collective Investment Schemes				
- Luxembourg	17,125,145	30.0	17,764,772	28.8
Derivatives				
- Forward foreign exchange contracts	13,785	0.0	5,932	0.0
	<u>54,945,221</u>	<u>96.1</u>	<u>54,897,794</u>	<u>89.1</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(598)	(0.0)	(80,393)	(0.1)
	<u>(598)</u>	<u>(0.0)</u>	<u>(80,393)</u>	<u>(0.1)</u>
Total Listed/Quoted Investments	<u>54,944,623</u>	<u>96.1</u>	<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.

	2023	2022
Annual volatility (Note*)	14.90%	15.63%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2023 of USD57,164,363 (2022: USD61,614,872) 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 USD48,646,873 and USD65,681,853, or within +/- USD8,517,490 (2022: USD51,984,468 and USD71,245,276, or within +/- USD9,630,404) 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.

	2023 Less than 1 month USD	2022 Less than 1 month USD
Cash at banks	2,540,031	7,047,030
Total interest sensitivity gap	<u>2,540,031</u>	<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-USD currencies. Refer to Note 10 for the outstanding forward foreign exchange contracts as at year/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.

	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2023</u>			
Net currency exposures (Note*)			
Australian Dollar	1,320,035	+0.4	5,280
Chinese Yuan (Offshore)	2,405,611	-2.1	(50,518)
Euro	2,111,284	+8.1	171,014
Hong Kong Dollar	1,453,873	+0.2	2,908
Japanese Yen	1,715,594	-3.0	(51,468)
Sterling	2,261,839	+9.3	210,351
Swedish Krona	750,309	+2.1	15,756
Swiss Franc	1,215,697	+7.6	92,393
	<u>13,234,242</u>		<u>395,716</u>
<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)
	<u>14,973,539</u>		<u>(1,903,903)</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 interest receivable, to be insignificant as the Fund has no default history on such receivables. 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 2023 and 2022 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.

	2023 Exposure to counterparties USD	2022 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	197,764	396,383
S&P(A)/Moody's(A)/FITCH(A)	2,342,267	6,650,647
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	13,785	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>54,931,436</u>	<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>2023</u>		<u>2022</u>	
	Less than 1 month USD	1 to 12 months USD	Less than 1 month USD	1 to 12 months USD
Amounts payable on redemption	223,206	-	115,719	-
Distribution payable	53,184	-	81,968	-
Derivatives	560	38	80,387	6
Other accounts payable	95,566	-	108,931	-
Net assets attributable to holders of redeemable units	<u>57,164,363</u>	<u>-</u>	<u>61,614,872</u>	<u>-</u>
Total financial liabilities	<u>57,536,879</u>	<u>38</u>	<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 2023 and 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 USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments USD	Collateral and margin deposits USD	Net amount USD
<u>2023</u>				
<u>Assets</u>				
Derivatives	13,785	(98)	-	13,687
Financial assets at fair value through profit and loss	13,785	(98)	-	13,687
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments USD	Collateral and margin deposits USD	Net amount USD
<u>Liabilities</u>				
Derivatives	598	(98)	-	500
Financial liabilities at fair value through profit and loss	598	(98)	-	500
	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments USD	Collateral and margin deposits USD	Net amount USD
<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
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments USD	Collateral and margin deposits USD	Net amount USD
<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 2023 and 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 USD	Level 2 USD	Level 3 USD	Total USD
<u>2023</u>				
<u>Assets</u>				
Equities	37,806,291	-	-	37,806,291
Collective Investment Schemes	17,125,145	-	-	17,125,145
Derivatives	-	13,785	-	13,785
Total financial assets at fair value through profit and loss	54,931,436	13,785	-	54,945,221
<u>Liabilities</u>				
Derivatives	-	598	-	598
Total financial liabilities at fair value through profit and loss	-	598	-	598
<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	54,891,862	5,932	-	54,897,794
<u>Liabilities</u>				
Derivatives	-	80,393	-	80,393
Total financial liabilities at fair value through profit and loss	-	80,393	-	80,393

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 year/period ended 30 September 2023 and 2022.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2023 and 2022.

5 Net gains/(losses) on investments and derivatives

	21 June 2021 (Date of Trust Deed) to 30 September 2022 USD	2023 USD
Change in unrealized gains/losses in value of investments and derivatives	11,196,702	(22,728,804)
Realized losses on sale of investments and derivatives	(5,162,526)	(2,911,231)
	<u>6,034,176</u>	<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 year/period.

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>2023</u>					
HKD Class (cgdiv)	31.10.2022	8.11.2022	HKD0.0230	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	USD0.0228	2,223,672.067	(50,700)
HKD Class (cgdiv)	30.11.2022	8.12.2022	HKD0.0243	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	USD0.0243	2,145,330.920	(52,131)
HKD Class (cgdiv)	30.12.2022	10.1.2023	HKD0.0240	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	USD0.0240	1,973,068.693	(47,354)
HKD Class (cgdiv)	31.1.2023	8.2.2023	HKD0.0247	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	USD0.0246	1,942,405.080	(47,783)
HKD Class (cgdiv)	28.2.2023	8.3.2023	HKD0.0248	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	USD0.0246	1,870,537.243	(46,015)
HKD Class (cgdiv)	31.3.2023	13.4.2023	HKD0.0248	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	USD0.0246	1,645,265.715	(40,474)
HKD Class (cgdiv)	28.4.2023	9.5.2023	HKD0.0248	4,558,249.945	(14,401)
RMB Hedged Class (cgdiv)	28.4.2023	9.5.2023	CNY0.0056	2,482,962.037	(2,008)
USD Class (cgdiv)	28.4.2023	9.5.2023	USD0.0246	1,629,709.333	(40,091)
HKD Class (cgdiv)	31.5.2023	8.6.2023	HKD0.0247	4,167,430.982	(13,149)
RMB Hedged Class (cgdiv)	31.5.2023	8.6.2023	CNY0.0058	1,897,053.329	(1,544)
USD Class (cgdiv)	31.5.2023	8.6.2023	USD0.0246	1,580,431.050	(38,879)
HKD Class (cgdiv)	30.6.2023	10.7.2023	HKD0.0247	4,016,300.010	(12,659)
RMB Hedged Class (cgdiv)	30.6.2023	10.7.2023	CNY0.0059	1,896,933.287	(1,538)
USD Class (cgdiv)	30.6.2023	10.7.2023	USD0.0246	1,622,888.482	(39,923)

Distribution Class	Ex date	Pay date	Rate	Units	USD
HKD Class (cgdiv)	31.7.2023	8.8.2023	HKD0.0247	3,831,385.049	(12,135)
RMB Hedged Class (cgdiv)	31.7.2023	8.8.2023	CNY0.0045	1,724,441.988	(1,086)
USD Class (cgdiv)	31.7.2023	8.8.2023	USD0.0246	1,557,246.262	(38,308)
HKD Class (cgdiv)	31.8.2023	8.9.2023	HKD0.0248	3,780,517.198	(11,956)
RMB Hedged Class (cgdiv)	31.8.2023	8.9.2023	CNY0.0063	1,724,441.988	(1,493)
USD Class (cgdiv)	31.8.2023	8.9.2023	USD0.0246	1,574,910.869	(38,743)
HKD Class (cgdiv)	29.9.2023	10.10.2023	HKD0.0247	3,623,620.067	(11,428)
RMB Hedged Class (cgdiv)	29.9.2023	11.10.2023	CNY0.0159	1,724,441.988	(3,763)
USD Class (cgdiv)	29.9.2023	11.10.2023	USD0.0246	1,544,419.875	(37,993)
Total distribution to holders of redeemable units					(730,003)

21.6.2021 (Date of Trust Deed) to 30.9.2022

HKD Class (cgdiv)	30.9.2021	11.10.2021	HKD0.0325	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	USD0.0325	241,385.033	(7,845)
HKD Class (cgdiv)	29.10.2021	8.11.2021	HKD0.0328	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	USD0.0328	1,067,348.296	(35,009)
HKD Class (cgdiv)	30.11.2021	8.12.2021	HKD0.0329	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	USD0.0328	2,470,589.691	(81,035)
HKD Class (cgdiv)	31.12.2021	10.1.2022	HKD0.0315	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	USD0.0314	2,657,960.494	(83,460)
HKD Class (cgdiv)	31.1.2022	11.2.2022	HKD0.0299	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	USD0.0299	2,848,472.461	(85,169)
HKD Class (cgdiv)	28.2.2022	8.3.2022	HKD0.0289	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	USD0.0289	2,817,850.871	(81,436)
HKD Class (cgdiv)	31.3.2022	11.4.2022	HKD0.0286	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	USD0.0284	2,768,643.455	(78,629)
HKD Class (cgdiv)	29.4.2022	11.5.2022	HKD0.0280	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	USD0.0278	2,708,199.768	(75,288)
HKD Class (cgdiv)	31.5.2022	9.6.2022	HKD0.0257	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	USD0.0254	2,619,650.365	(66,539)
HKD Class (cgdiv)	30.6.2022	11.7.2022	HKD0.0247	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	USD0.0245	2,513,415.903	(61,579)
HKD Class (cgdiv)	29.7.2022	8.8.2022	HKD0.0255	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	USD0.0253	2,461,638.166	(62,279)
HKD Class (cgdiv)	31.8.2022	8.9.2022	HKD0.0254	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	USD0.0252	2,311,091.502	(58,239)
HKD Class (cgdiv)	30.9.2022	11.10.2022	HKD0.0240	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	USD0.0238	2,268,983.393	(54,002)
Total distribution to holders of redeemable units					(1,360,043)

7 Taxation

Australia Taxation

The Fund invests in securities listed on the stock exchange in Australia. Gains generated from disposals of Australian investments may be exposed to Australian tax at the rate of 30%. In September 2012, the Australian Government introduced legislation exempting gains realized by a foreign fund on or before 30 June 2011, provided that certain ownership conditions and other criteria are met. In June 2015, the Australian Government further introduced legislation ("Legislation") which exempts gains realized by a foreign managed fund on or after 1 July 2011 provided that certain ownership conditions and other criteria can be met.

The Manager considers that the charge for capital gains tax on Australian investments invested by the Fund as at 30 September 2023 is unlikely as at the date of approval of these financial statements. The Manager is of the view that the Fund should meet the criteria under the Legislation and should be eligible for the exemption of tax. As at 30 September 2023 and 2022, no provision for such tax was made accordingly. This assessment represents the best estimate of the Manager.

China Taxation

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Under the general tax provision of PRC Corporate Income Tax Law ("PRC CIT Law"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("WIT") on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), Value-Added Tax ("VAT") at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("UMCT") (currently at the rate ranging from 1% to 7%), Education Surcharge ("ES") (currently at the rate of 3%) and Local Education Surcharge ("LES") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "VAT related taxes"). Pursuant to the newly issued UMCT Law and Public Notice [2021] No.28 jointly issued by the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA"), effective from 1 September 2021, no UMCT, ES and LES would be levied on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC parties. However, in practice, the implementation of the exemption may vary depending on the local practice.

Dividend income and capital gain on H-shares

The Fund has investments in shares of companies in PRC listed on the Hong Kong Stock Exchange ("H-shares"). Under general taxing provisions of the PRC CIT Law, a Fund could be technically subject to 10% WIT on the PRC sourced capital gains, unless exempt or reduced under relevant double tax treaties. However, there may be practical difficulty for the PRC tax authorities to impose and collect WIT on such capital gains. The 10% WIT has not been strictly enforced by local tax bureau on capital gains derived by non-tax resident enterprises of the PRC from the trading of H-shares. Where capital gains are derived from trading of H-shares, VAT in general is not imposed as the purchase and disposal are often concluded and completed outside the PRC.

No provision was made for taxation from such gains in the financial statements as the Manager believes that the taxation on capital gains derived from H-shares is not probable under the current enforcement environment.

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.

Other Jurisdictions

Overseas tax was withheld or paid on certain dividend income received during the year/period ended 30 September 2023 and 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 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:

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 USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year/period	Average commission rate %
<u>2023</u>					
JPMorgan Asset Management (Europe) S.à r.l	1,505,978	6.80	-	-	-
<u>21.6.2021 (Date of Trust Deed) to 30.9.2022</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 year/period end:

	2023 USD	2022 USD
Cash at banks	197,764	396,383
Amounts payable	(62,009)	(70,742)

As at 30 September 2023, the Fund's investment balance of USD17,125,145 (2022: USD17,764,772) represents the investments in the collective investment schemes issued and managed by a Connected Person of the Manager.

- (c) During the year ended 30 September 2023, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized losses amounting to USD173,915 (2022: realized losses amounting to USD156,215).
- (d) During the year ended 30 September 2023, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD45 (2022: USD9).
- (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 USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 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/period and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year/period	Total allotments	Total redemptions	At the end of the year/period	Profits from transaction USD
<u>2023</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- HKD Class (acc)	19,263,830.340	-	-	19,263,830.340	-
- HKD Class (cgdiv)	-	-	-	-	-
- RMB Hedged Class (acc)	128,810.000	-	(128,810.000)	-	-
- RMB Hedged Class (cgdiv)	-	-	-	-	-
- USD Class (acc)	2,479,800.000	370.370	-	2,480,170.370	-
- USD Class (cgdiv)	-	-	-	-	-

	At the beginning of the year/period	Total allotments	Total redemptions	At the end of the year/period	Profits from transaction USD
<u>21.6.2021 (Date of Trust Deed) to 30.9.2022</u>					
JPMorgan Asset Management (Asia Pacific) Limited					
- 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 USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 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 year/period ended 30 September 2023 and 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:

	2023 USD	21.6.2021 (Date of Trust Deed) to 30.9.2022 USD
Interest on deposits	5,158	475
Safe custody and bank charges	(510)	(1,300)

- (j) During the year/period ended 30 September 2023 and 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:

	2023 USD	21.6.2021 (Date of Trust Deed) to 30.9.2022 USD
Interest on deposits	70,398	8,544
Safe custody and bank charges	(14,784)	(10,731)
Transaction costs	(26,510)	(87,573)

9 Soft dollar arrangements/Commission sharing arrangements

During the year/period ended 30 September 2023 and 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) USD
<u>2023</u>				
Open contracts:				
USD1,742,739	CNH12,755,436	20 October 2023	BNP Paribas SA Paris	9,015
USD914,422	CNH6,692,828	20 October 2023	BNP Paribas SA Paris	4,731
USD13,845	CNH100,875	21 November 2023	Merrill Lynch International Limited, London	27
USD6,148	CNH44,793	21 November 2023	Merrill Lynch International Limited, London	12
Total unrealized gains				13,785
CNH50,516	USD6,907	20 October 2023	BNP Paribas SA Paris	(30)
CNH75,900	USD10,390	20 October 2023	Goldman Sachs International, London	(33)
CNH117,315	USD16,076	20 October 2023	Goldman Sachs International, London	(35)
CNH64,426	USD8,799	20 October 2023	Goldman Sachs International, London	(49)
CNH124,673	USD17,067	20 October 2023	Goldman Sachs International, London	(55)
CNH113,763	USD15,555	20 October 2023	BNP Paribas SA Paris	(68)
CNH264,278	USD36,214	20 October 2023	Goldman Sachs International, London	(80)
CNH1,036,919	USD142,194	20 October 2023	Citibank N.A., London	(210)
CNH552,669	USD75,964	21 November 2023	Citibank N.A., London	(38)
Total unrealized losses				(598)
Net unrealized gains				13,187
<u>2022</u>				
Open contracts:				
CNH190,544	USD27,554	21 October 2022	Goldman Sachs International, London	819
CNH233,949	USD33,574	21 October 2022	HSBC Bank Plc London	749
CNH217,455	USD31,117	21 October 2022	Standard Chartered Bank London	606
CNH121,245	USD17,588	21 October 2022	Goldman Sachs International, London	576
CNH128,457	USD18,591	21 October 2022	Merrill Lynch International Limited, London	567
CNH245,766	USD35,025	21 October 2022	Goldman Sachs International, London	542
CNH254,223	USD36,191	21 October 2022	Goldman Sachs International, London	521
CNH338,721	USD47,975	21 October 2022	Merrill Lynch International Limited, London	450
CNH133,649	USD19,014	21 October 2022	Goldman Sachs International, London	262
CNH41,383	USD5,984	21 October 2022	Goldman Sachs International, London	178
CNH26,686	USD3,871	21 October 2022	Goldman Sachs International, London	127
CNH38,350	USD5,504	21 October 2022	HSBC Bank Plc London	123
CNH35,602	USD5,094	21 October 2022	Standard Chartered Bank London	99
CNH40,840	USD5,814	21 October 2022	Goldman Sachs International, London	84
CNH16,587	USD2,407	21 October 2022	BNP Paribas SA Paris	80
CNH56,675	USD8,027	21 October 2022	Merrill Lynch International Limited, London	75
CNH21,909	USD3,117	21 October 2022	Goldman Sachs International, London	43
CNH314,237	USD44,117	21 October 2022	BNP Paribas SA Paris	27
CNH52,437	USD7,362	21 October 2022	BNP Paribas SA Paris	4
Total unrealized gains				5,932
CNH46,116	USD6,445	21 October 2022	Merrill Lynch International Limited, London	(26)
CNH16,977	USD2,337	21 October 2022	Merrill Lynch International Limited, London	(45)
CNH346,458	USD48,503	21 October 2022	BNP Paribas SA Paris	(108)
CNH278,000	USD38,850	21 October 2022	Merrill Lynch International Limited, London	(156)
CNH100,530	USD13,837	21 October 2022	Merrill Lynch International Limited, London	(268)
CNH367,495	USD51,173	21 October 2022	BNP Paribas SA Paris	(389)
USD4,352	CNH30,887	21 October 2022	Merrill Lynch International Limited, London	(19)

Contract to deliver	In exchange for	Settlement Date	Counterparty	Unrealized gains/(losses) USD
USD4,499	CNH31,310	21 October 2022	Merrill Lynch International Limited, London	(105)
USD25,402	CNH180,272	21 October 2022	Merrill Lynch International Limited, London	(109)
USD4,942	CNH34,260	21 October 2022	Merrill Lynch International Limited, London	(135)
USD7,075	CNH49,051	21 October 2022	Merrill Lynch International Limited, London	(193)
USD27,441	CNH190,989	21 October 2022	Merrill Lynch International Limited, London	(644)
USD30,149	CNH209,000	21 October 2022	Merrill Lynch International Limited, London	(825)
USD43,161	CNH299,232	21 October 2022	Merrill Lynch International Limited, London	(1,176)
USD522,984	CNH3,651,036	21 October 2022	HSBC Bank Plc London	(10,713)
USD3,196,402	CNH22,314,594	21 October 2022	HSBC Bank Plc London	(65,476)
CNH7,835	USD1,100	21 November 2022	BNP Paribas SA Paris	(0)
CNH41,465	USD5,820	21 November 2022	Merrill Lynch International Limited, London	(1)
CNH241,374	USD33,882	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 363 to 382, comprise:

- the Statement of Financial Position as at 30 September 2023;
- 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 2023, 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 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 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 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, 24 January 2024

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 year which give a true and fair view of the financial position of the Fund at the end of that year and of the transactions for the year 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 year 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 year ended 30 September 2023.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2024

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)
30/9/23 - HKD Class (acc) - HKD Class (cgdiv) - RMB Hedged Class (acc) - RMB Hedged Class (cgdiv) - USD Class (acc) - USD Class (cgdiv)	HKD157,273,506 HKD26,242,101 CNY5,458,161 CNY11,707,632 USD20,275,400 USD11,111,632	HKD7.87 HKD7.24 CNY7.74 CNY7.11 USD7.82 USD7.19
30/9/22 - HKD Class (acc) - HKD Class (cgdiv) - RMB Hedged Class (acc) - RMB Hedged Class (cgdiv) - USD Class (acc) - USD Class (cgdiv)	HKD143,184,883 HKD42,826,939 CNY3,371,128 CNY19,562,434 USD19,169,922 USD15,554,068	HKD7.23 HKD6.91 CNY7.26 CNY6.80 USD7.16 USD6.86

Highest Offer/Lowest Bid Prices

Financial period ended	Highest offer	Lowest bid
30/9/23 - HKD Class (acc) - HKD Class (cgdiv) - RMB Hedged Class (acc) - RMB Hedged Class (cgdiv) - USD Class (acc) - USD Class (cgdiv)	HKD8.46 HKD7.96 CNY8.40 CNY7.82 USD8.43 USD7.90	HKD7.12 HKD6.81 CNY7.16 CNY6.70 USD7.05 USD6.75
30/9/22 (Since inception) - HKD Class (acc) - HKD Class (cgdiv) - RMB Hedged Class (acc) - RMB Hedged Class (cgdiv) - USD Class (acc) - USD Class (cgdiv)	HKD10.08 HKD10.01 CNY10.10 CNY10.00 USD10.07 USD10.00	HKD7.23 HKD6.91 CNY7.26 CNY6.80 USD7.16 USD6.85

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 24 January 2024
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 2023 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (96.3%)				Canada (4.2%)			
				British Columbia Prov of (Reg) 4.3% 18Jun2042	CAD1,000,000	689,934	0.0
(I) Debt Securities (76.6%)				British Columbia Prov of 2.2% 18Jun2030	CAD1,000,000	640,240	0.0
Australia (3.9%)				Canada (Govt of) 0.25% 01Mar2026	CAD35,000,000	23,331,786	1.6
APA Infrastructure Ltd Ser EMTN (Reg S) (Br) 2% 15Jul2030	EUR1,500,000	1,335,795	0.1	Canada (Govt of) 0.5% 01Dec2030	CAD4,000,000	2,308,292	0.2
APT Pipelines Ltd Ser Regs (Regs) 4.2% 23/03/2025	USD1,000,000	973,660	0.1	Canada (Govt of) 2% 01Jun2032	CAD9,550,000	6,052,469	0.4
Aust & NZ Banking Group Ser Regs (Reg) (Reg S) Var 22Jul2030	USD3,000,000	2,803,140	0.2	Canada (Govt of) 2.5% 01Dec2032	CAD3,500,000	2,305,525	0.2
Australia (Govt of) Ser 149 (Reg S) 2.25% 21May2028	AUD3,000,000	1,800,590	0.1	Canada (Govt of) 2.75% 01Jun2033	CAD15,000,000	10,070,327	0.7
Australia (Govt of) Ser 152 (Reg) (Reg S) 2.75% 21Nov2028	AUD8,000,000	4,883,354	0.3	Hydro-Quebec 4% 15Feb2055	CAD300,000	194,863	0.0
Australia (Govt of) Ser 158 1.25% 21May2032	AUD16,900,000	8,484,356	0.6	Hydro-Quebec Ser 19 6.5% 15Feb2035	CAD1,700,000	1,445,416	0.1
Australia (Govt of) Ser 166 (Reg S) 3% 21Nov2033	AUD29,000,000	16,671,276	1.1	Ontario (Province of) (Reg) 2.7% 02Jun2029	CAD1,000,000	676,130	0.0
Commonwealth Bank Aust Ser Regs (Reg S) 5.071% 14Sep2028	USD3,011,000	2,993,513	0.2	Ontario (Province of) 2.6% 02Jun2025	CAD600,000	430,000	0.0
Macquarie Bank Ltd Ser 144A (Reg) Var 03Mar2036	USD1,500,000	1,123,200	0.1	Ontario (Province of) 3.5% 02/06/2024	CAD3,750,000	2,775,624	0.2
Macquarie Group Ltd Ser Regs (Reg) (Reg S) Var 14Apr2028	USD971,000	844,339	0.1	Ontario Teachers' Financ (Reg) (Reg S) 0.5% 06May2025	EUR4,009,000	4,026,720	0.3
NBN Co Ltd Ser 144A 2.625% 05May2031	USD4,000,000	3,272,439	0.2	Province of Quebec (Reg) 2.6% 06Jul2025	CAD2,700,000	1,926,569	0.1
NBN Co Ltd Ser GMTN (Reg) (Reg S) 4.375% 15Mar2033	EUR2,000,000	2,138,002	0.1	Province of Quebec 3.75% 01Sep2024	CAD1,250,000	915,473	0.1
NBN Co Ltd Ser Regs (Reg S) 5.75% 06Oct2028	USD3,000,000	3,013,590	0.2	Toronto-Dominion Bank Ser Regs (Reg S) 5.141% 13Sep2029	USD3,937,000	3,926,699	0.3
Scentre Group Trust 1/2 Ser Regs (Regs) 3.5% 12Feb2025	USD2,250,000	2,181,449	0.1	Cayman Islands (0.1%)			
SGSP Australia Assets (Reg S) 3.25% 29Jul2026	USD1,950,000	1,832,973	0.1	CK Hutchison Finance 16 (Br) (Reg S) 0.875% 03Oct2024	EUR1,800,000	1,855,067	0.1
SGSP Australia Assets Ser EMTN (Reg S) 3.5% 07Jul2027	USD1,200,000	1,113,556	0.1	China (7.4%)			
Sydney Airport Finance Ser EMTN (Reg) (Reg S) 4.375% 03May2033	EUR954,000	1,006,475	0.1	China (Govt of) 2.6% 01Sep2032	CNY130,000,000	17,654,016	1.2
Woolworths Group Ltd Ser EMTN (Reg) (Reg S) 0.375% 15Nov2028	EUR826,000	721,502	0.1	China (Govt of) Ser Inbk (Reg) 2.64% 15Jan2028	CNY190,000,000	26,660,978	1.8
				China (Govt of) Ser Inbk (Reg) 2.79% 15Dec2029	CNY120,000,000	16,913,265	1.2

Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
China (Continued)				Vonovia Se Ser			
China (Govt of) Ser				EMTN (Reg S) (Br)			
Inbk (Reg) 2.8%				0.375% 16Jun2027	EUR1,500,000	1,349,010	0.1
15Nov2032	CNY215,000,000	29,911,526	2.1	Vonovia Se Ser			
(Interbank)				EMTN (Reg S) (Br)			
China (Govt of) Ser				0.625% 14Dec2029	EUR1,000,000	823,340	0.1
Inbk (Reg) 3.32%							
15Apr2052	CNY110,000,000	16,084,755	1.1	Hong Kong (0.1%)			
(Interbank)				AIA Group Ltd Ser			
				GMTN (Reg) (Reg			
				S) Var Perp			
				31Dec2049	USD1,850,000	1,650,115	0.1
France (5.1%)							
BNP Paribas Ser				India (0.2%)			
144A Var				NTPC Ltd Ser EMTN			
12Jun2029	USD2,600,000	2,568,464	0.2	(Reg) (Reg S)			
BPCE Sa Ser 144A				2.75% 01Feb2027	EUR1,500,000	1,505,144	0.1
Var 18Jan2027	USD2,500,000	2,504,151	0.2	ONGC Videsh Ltd Ser			
BPCE Sa Ser EMTN				Regs 4.625%			
(Reg S) (Br) 0.5%				15Jul2024	USD1,350,000	1,346,245	0.1
15Sep2027	EUR1,300,000	1,223,464	0.1				
Dexia Credit Local				Indonesia (0.2%)			
(Br) (Reg S) 1.25%				Indonesia (Rep of)			
26Nov2024	EUR1,200,000	1,246,546	0.1	1.45% 18Sep2026	EUR2,000,000	1,946,279	0.1
Dexia Credit Local				Perusahaan Listrik			
Ser EMTN (Br)				Negar Ser Regs			
(Reg S) 1%				(Reg S) 1.875%			
18Oct2027	EUR1,000,000	970,927	0.0	05Nov2031	EUR1,000,000	835,465	0.1
France (Govt of) (Reg							
S) 2% 25Nov2032	EUR22,200,347	21,470,558	1.5	Ireland (0.5%)			
France (Govt of) (Reg				AIB Group Plc Ser			
S) 2.5%				EMTN (Reg S) (Br)			
25May2043	EUR41,070,000	36,150,238	2.5	Var 04Apr2028	EUR1,000,000	981,930	0.1
France (Govt of)				Bank of Ireland Group			
(Regs) 3.5%				(Reg S) (Br) Var			
25Apr2026	EUR5,000,000	5,409,055	0.4	16Jul2028	EUR2,600,000	2,800,805	0.2
Societe Generale Ser				Glencore Cap Fin			
Regs (Regs) 4.25%				Dac Ser EMTN			
19Aug2026	USD2,000,000	1,879,746	0.1	(Reg S) (Br)			
				1.125% 10Mar2028	EUR1,500,000	1,382,931	0.1
Germany (4.5%)				Ireland (Govt of)			
Bundeschatzanweisin				(Reg) (Reg S) 1.3%			
gen Ser 10Y (Reg				15May2033	EUR667,322	595,511	0.0
S) (Br) 2.6%				Zurich Finance			
15Aug2033	EUR30,000,000	31,347,531	2.2	Ireland Ser EMTN			
Bundeschatzanweisin				(Reg S) (Br) Var			
gen Ser 187 (Reg				19Apr2051	USD2,500,000	1,950,025	0.1
S) (Br) 2.2%							
13Apr2028	EUR4,000,000	4,197,274	0.3	Israel (0.1%)			
Bundeschatzanweisin				Israel Electric Corp			
gen Ser 2Y (Reg S)				Ltd (Reg) (Regs)			
(Br) 3.1%				5% 12Nov2024	USD2,000,000	2,013,661	0.1
18Sep2025	EUR6,750,000	7,175,985	0.5				
Deutsche Bank Ag				Italy (5.3%)			
Ser EMTN (Reg S)				Italy (Rep of) (Reg S)			
(Br) Var 22Dec2028				(Br) 0% 15Apr2024	EUR14,000,000	14,520,892	1.0
KFW Ser EMTN (Reg				Italy (Rep of) (Reg)			
S) (Br) 0.125%				0.875%			
09Jan2032	EUR20,000,000	16,326,720	1.1	06May2024	USD2,000,000	1,947,268	0.1
KFW Ser EMTN (Reg				Italy (Rep of) (Reg)			
S) (Br) 1.125%				2.375% 17Oct2024	USD5,463,000	5,322,336	0.4
15Sep2032	EUR2,898,000	2,550,680	0.2				
Land Nordrhein-							
Westfalen Ser							
EMTN (Reg S) (Br)							
2.15% 21Mar2119	EUR1,200,000	787,682	0.0				

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Italy (Continued)				Netherlands (0.4%)			
Italy (Rep of) 2.5%				Enel Finance Intl NV			
01Dec2024	EUR21,000,000	22,065,759	1.5	Ser EMTN (Reg S)			
Italy (Rep of) Ser 10Y				(Br) 0.875%			
(Reg S) (Br) 4.35%				17Jan2031	EUR1,000,000	834,201	0.1
01Nov2033	EUR14,750,000	15,463,581	1.1	JT Intl Fin Services Bv			
Italy (Rep of) Ser 5Y				Ser EMTN (Reg)			
(Reg S) (Br) 3.4%				(Reg S) 3.3%			
01Apr2028	EUR17,000,000	17,795,994	1.2	14Sep2051	USD2,750,000	1,604,411	0.1
Japan (3.0%)				NXP Bv/Nxp Fdg/Nxp			
Development Bk of				USA (Reg) 2.65%			
Japan Ser GMTN				15Feb2032	USD1,000,000	776,922	0.1
(Reg) (Reg S)				Prosus NV Ser Regs			
0.875% 10Oct2025	EUR400,000	402,308	0.0	(Reg S) 3.257%			
Japan (Govt of) Ser				19Jan2027	USD2,290,000	2,044,462	0.1
183 1.4%				New Zealand (0.5%)			
20Dec2042	JPY2,742,400,000	18,414,081	1.3	ASB Bank Limited Ser			
Japan (Govt of) Ser				EMTN (Reg S) (Br)			
361 0.1%				4.5% 16Mar2027	EUR636,000	695,693	0.0
20Dec2030	JPY2,300,000,000	14,934,879	1.0	ASB Bank Limited Ser			
Japan (Govt of) Ser				Regs (Reg S)			
362 0.1%				5.398% 29Nov2027	USD2,650,000	2,654,431	0.2
20Mar2031	JPY1,200,000,000	7,765,362	0.5	Auckland Council Ser			
Nissan Motor Co				EMTN (Reg S) (Br)			
(Reg) (Reg S) (Ser				0.125% 26Sep2029	EUR3,000,000	2,596,438	0.2
Regs) 4.81%				Westpac Sec			
17Sep2030	USD3,000,000	2,592,053	0.2	Nz/London (Reg S)			
Korea (0.2%)				(Br) 0.1%			
Hanwha Life				13Jul2027	EUR1,500,000	1,365,182	0.1
Insurance 04/02/32-				Portugal (0.2%)			
RegS				Portugal (Govt of)			
KB Capital Co Ltd				(Reg S) 2.875%			
(Reg) (Reg S) 1.5%				15Oct2025	EUR2,700,000	2,919,407	0.2
28Oct2025	USD800,000	730,295	0.1	Romania (0.2%)			
Luxembourg (0.2%)				Romania (Govt of)			
EFSF Ser EMTN (Br)				Ser Regs (Reg)			
(Reg S) 0.75%				(Reg S) 6.625%			
03May2027	EUR1,550,000	1,505,452	0.1	27Sep2029	EUR3,050,000	3,327,939	0.2
European Investment				Saudi Arabia (0.5%)			
Bank 4.875Pct				Gacii First Investment			
15/02/2036	USD800,000	808,467	0.0	(Reg) (Reg S)			
Traton Finance				4.75% 14Feb2030	USD2,788,000	2,682,684	0.2
Luxembg Ser				Saudi International			
EMTN (Reg S) (Br)				Bond Ser Regs			
0.125% 24Mar2025	EUR1,200,000	1,192,086	0.1	(Reg S) 0%			
Macau (0.2%)				03Mar2024	EUR3,900,000	4,054,966	0.3
Sands China Ltd Ser				Singapore (0.2%)			
Wi (Reg) 5.4%				Temasek Financial I			
08Aug2028	USD2,500,000	2,375,710	0.2	Ltd Ser GMTN			
Mexico (0.6%)				(Reg) (Reg S) 3.5%			
Mexico (Utd States O)				15Feb2033	EUR2,791,000	2,910,936	0.2
7.75% 29/05/31	MXN870,000	4,536,140	0.3	Slovakia (0.2%)			
Petroleos Mexicanos				Vseobecna Uverova			
(Reg) 6.5%				Banka Ser EMTN			
13Mar2027	USD4,900,000	4,340,219	0.3	(Reg S) (Br)			
Morocco (0.1%)				3.875% 05Sep2028	EUR3,600,000	3,786,111	0.2
Kingdom of Morocco							
Ser Regs (Reg S)							
2% 30Sep2030	EUR1,150,000	993,811	0.1				

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Spain (1.7%)				NatWest Group Plc Ser EMTN (Reg S) (Br) Var 06Sep2028	EUR1,000,000	1,036,336	0.1
Banco De Sabadell Sa Ser DMTN (Reg S) 3.5% 28Aug2026	EUR1,900,000	1,997,987	0.1	Standard Chartered Plc Ser EMTN (Reg S) (Br) Var 23Sep2031	EUR1,525,000	1,393,850	0.1
Santander UK Group Hldgs (Reg) Var 21Nov2026	USD5,000,000	5,152,944	0.4	Thames Water Util Fin Ser EMTN (Reg S) (Br) 4.375% 18Jan2031	EUR1,300,000	1,264,655	0.1
Spain (Govt of) 0% 31Jan2028	EUR19,000,000	17,356,482	1.2	UK (Gilts) (Reg) (Reg S) 3.25% 31Jan2033	GBP16,000,000	17,907,432	1.2
Supranational (4.4%)				UK (Gilts) (Reg) (Reg S) 3.75% 22Oct2053	GBP13,000,000	13,347,821	0.9
African Export-Import Ba Ser 144A (Reg) 2.634% 17May2026	USD2,000,000	1,805,887	0.1	UK (Gilts) (Reg) (Reg S) 4.5% 07Jun2028	GBP13,335,000	16,488,127	1.1
Banque Ouest Africaine D Ser Regs (Reg S) 2.75% 22Jan2033	EUR2,000,000	1,551,315	0.1	UK Treasury 1 5/8% 2028 (Reg) (Reg S) 1.625% 22Oct2028	GBP24,000,000	26,032,358	1.8
European Union Ser EMTN (Reg S) (Br) 3.375% 04Apr2032	EUR10,000,000	10,756,427	0.7	Yorkshire Building Soc (Reg S) (Br) Var 12Sep2027	GBP440,000	542,853	0.0
European Union Ser Ngeu (Reg S) (Br) 0% 04Oct2028	EUR1,465,000	1,315,204	0.1	United States (25.8%)			
European Union Ser Ngeu (Reg S) (Br) 1% 06Jul2032	EUR28,000,000	24,330,009	1.7	American Honda Finance 0.3% 07Jul2028	EUR1,500,000	1,332,179	0.1
European Union Ser Ngeu (Reg S) (Br) 2% 04Oct2027	EUR14,000,000	14,381,200	1.0	Bank of America Corp (Reg) Var 04Feb2028	USD2,800,000	2,508,372	0.2
European Union Ser Ngeu (Reg S) (Br) 3.25% 04Jul2034	EUR10,000,000	10,486,989	0.7	Bank of America Corp (Reg) Var 20Oct2032	USD3,150,000	2,458,629	0.2
Switzerland (0.4%)				Bonos Y Oblig Del Estado 0% 31May2025	EUR10,000,000	9,986,405	0.7
Credit Suisse Group Ag (Reg S) Var 30Sep2027	GBP2,700,000	3,339,565	0.2	Brambles Usa Inc Ser Regs (Reg) (Reg S) 4.125% 23Oct2025	USD2,700,000	2,651,025	0.2
UBS Group Ag Ser 144A 4.703% 05Aug2027	USD2,650,000	2,561,365	0.2	Charter Comm Opt Llc/Cap (Reg) 5.25% 01Apr2053	USD1,750,000	1,355,273	0.1
Turkey (0.1%)				Fannie Mae 4% 01Oct2052	USD12,300,000	10,490,157	0.7
Hyundai Assan Otomotiv 1.625% 12/07/26-RegS	USD1,000,000	883,046	0.1	Fannie Mae 5% 01Mar2053	USD13,140,000	12,319,488	0.8
United Kingdom (5.9%)				Fannie Mae 5% 01Sep2052	USD7,760,000	6,784,384	0.5
BP Cap Markets America 4.812% 13Feb2033	USD2,600,000	2,451,289	0.2	Freddie Mac 5.5% 01Apr2053	USD7,440,000	7,075,574	0.5
Heathrow Funding Ltd Ser EMTN (Reg) (Reg S) 4.5% 11Jul2035	EUR1,000,000	1,050,539	0.1	Global Payments Inc (Reg) 5.95% 15Aug2052	USD1,000,000	904,768	0.0
HSBC Holdings Plc Var 03Nov2028	USD1,300,000	1,384,725	0.1	Goldman Sachs Group Inc Ser EMTN (Reg) (Reg S) Var 16Dec2025	GBP2,000,000	2,316,825	0.1
Imperial Brands Fin Plc Ser Regs (Reg) (Reg S) 3.125% 26Jul2024	USD2,080,000	2,039,172	0.1	Goldman Sachs Group Inc Var 01May2029	USD2,700,000	2,545,911	0.2
National Grid Plc Ser EMTN (Reg S) (Br) 0.553% 18Sep2029	EUR1,000,000	848,080	0.1				

Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				US Treasury Note 7.625% 15Feb2025	USD5,000,000	5,204,942	0.3
Goldman Sachs Group Inc Var 21Oct2027	USD2,040,000	1,819,688	0.1	Warnermedia Holdings Inc Ser Wi (Reg) 5.05% 15Mar2042	USD4,000,000	3,103,442	0.2
Goldman Sachs Group Inc Var 21Oct2032	USD3,200,000	2,509,449	0.2				
Goodman US Fin Three Ser Regs (Reg) 3.7% 15Mar2028	USD2,000,000	1,798,584	0.1	Virgin Islands (0.2%) Cheung Kong Infra Fin Bv (Reg) (Reg S) 1% 12Dec2024	EUR2,530,000	2,572,182	0.2
Government National Mortgage A 4.5% 20Aug2052	USD9,830,000	8,648,370	0.6			1,114,406,228	76.6
Government National Mortgage A 5% 20Nov2052	USD7,430,000	6,810,576	0.5			-----	-----
Government National Mortgage A 5.5% 20Apr2053	USD7,470,000	7,174,090	0.5	(II) Collective Investment Schemes (18.1%)			
John Deere Bank Sa Ser EMTN (Reg) (Reg S) 2.5% 14Sep2026	EUR1,000,000	1,021,853	0.1	Luxembourg (18.1%) JPMF-JPM Global Corporate Bond 'X' (dist)-USD**			
Morgan Stanley (Reg) Var 29Oct2027	EUR3,000,000	2,826,493	0.2	USD2,872,163	263,836,866	18.1	
NASDAQ Inc 5.55% 15Feb2034	USD2,600,000	2,519,638	0.2		263,836,866	18.1	
Take-Two Interactive Sof (Reg) 4% 14Apr2032	USD1,000,000	891,093	0.0	(III) Derivatives (1.6%)			
US Treasury 2.375% 15Feb2042	USD10,000,000	6,933,458	0.5	Forward foreign exchange contracts (1.4%)			
US Treasury 3% 15Aug2052	USD9,500,000	6,944,310	0.5		20,492,863	1.4	
US Treasury 3.375% 15Aug2042	USD10,500,000	8,541,645	0.6	Futures (0.2%)			
US Treasury 3.5% 15Feb2033	USD37,500,000	34,568,029	2.4	Aust 10Yr Bond Future 15/12/2023	(263)	(16,535)	0.0
US Treasury 3.5% 30Apr2028	USD4,080,000	3,948,509	0.3	Euro-BTP Future 07/12/2023	(302)	746,705	0.1
US Treasury 3.625% 15Feb2053	USD31,300,000	25,979,634	1.8	Euro-Bund Future 07/12/2023	(27)	(12,578)	0.0
US Treasury 3.625% 15May2053	USD5,150,000	4,325,301	0.3	US 10Yr Ultra Fut 19/12/2023	163	70,984	0.0
US Treasury 3.625% 31Mar2028	USD18,000,000	17,257,879	1.2	US 2Yr Note (CBT) 29/12/2023	138	(127,219)	0.0
US Treasury 3.875% 15Aug2033	USD30,000,000	28,482,061	1.9	US Ultra Bond (CBT) 19/12/2023	(141)	1,314,164	0.1
US Treasury 3.875% 30Nov2027	USD1,080,000	1,060,989	0.1			1,975,521	0.2
US Treasury 4% 29Feb2028	USD3,000,000	2,932,641	0.2			-----	-----
US Treasury 4.125% 31Jul2028	USD32,000,000	31,529,895	2.2	Total Listed/Quoted Investments			
US Treasury 4.25% 31May2025	USD16,150,000	16,142,204	1.1		1,400,711,478	96.3	
US Treasury 5% 31Aug2025	USD15,000,000	15,035,164	1.0	Other net assets			
US Treasury Bill 0% 19Oct2023	USD35,000,000	34,912,657	2.4		54,149,474	3.7	
US Treasury Bill 0% 21Mar2024	USD30,000,000	29,242,470	2.0	Net assets attributable to holders of redeemable units at 30 September 2023			
					1,454,860,952	100.0	
				Total investments, at cost			
					1,451,824,002		

* 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 2023 (Unaudited)**

(a) Forward foreign exchange contracts

As at 30 September 2023, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 10.

(b) Futures

As at 30 September 2023, 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 2023 (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 2023.

	2023 % of NAV
Lowest gross exposure	47.8
Highest gross exposure	293.3
Average gross exposure	92.7

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 2023.

	2023 % of NAV
Lowest net exposure	-
Highest net exposure	17.7
Average net exposure	3.9

[#] 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 2023**

	2023 USD	2022 USD
Assets		
Current assets		
Cash at banks	20,966,262	44,447,749
Amounts due from brokers	23,002,984	30,091,688
Amounts receivable on allotment	11,933,567	32,535,479
Margin deposits	1,648,621	3,034,870
Derivatives [Note 4(l)(a), 10]	25,863,185	21,774,671
Investments [Note 4(l)(a)]	1,378,243,094	777,597,053
Dividend, interest and other accounts receivable	7,915,781	1,050,055
Total assets	<u>1,469,573,494</u>	<u>910,531,565</u>
Liabilities		
Current liabilities		
Overdraft with brokers	2,469,355	861,955
Amounts due to brokers	2,997,810	-
Amounts payable on redemption	1,552,490	23,722,188
Distribution payable [Note 6]	2,908,531	2,000,222
Derivatives [Note 4(l)(a), 10]	3,394,801	16,181,925
Other accounts payable	1,389,555	697,415
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>14,712,542</u>	<u>43,463,705</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>1,454,860,952</u>	<u>867,067,860</u>

Approved by the Trustee and the Manager on 24 January 2024

Signed by:

Bank of East Asia (Trustees) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2023**

	2023 USD	2022 USD
Income		
Net losses on investments and derivatives [Note 5]	(32,263,377)	(119,473,688)
Dividend income [Note 8(a)]	6,960,396	1,840,535
Interest on deposits [Note 8(h)]	528,700	27,565
Net foreign currency exchange losses	(2,937,029)	(2,487,688)
Other income [Note 8(h)]	16,352	1,344
	<u>(27,694,958)</u>	<u>(120,091,932)</u>
Expenses		
Management fee [Note 8(d)]	8,514,847	7,053,714
Safe custody and bank charges [Note 8(h)]	384,884	344,627
Trustee's fee [Note 8(f)]	198,728	159,049
Registrar's fee [Note 8(g)]	184,300	133,990
Transaction costs [Note 8(h)]	85,527	99,750
Auditor's fee	18,627	47,805
Legal and professional expenses	10,629	18,938
Printing and publication expenses	5,030	5,338
Other operating expenses	6,556	12,195
	<u>9,409,128</u>	<u>7,875,406</u>
Net operating loss	<u>(37,104,086)</u>	<u>(127,967,338)</u>
Finance costs		
Distribution [Note 6]	(26,927,444)	(28,267,311)
Loss before taxation	<u>(64,031,530)</u>	<u>(156,234,649)</u>
Taxation [Note 7]	52,592	(55,814)
Decrease in net assets attributable to holders of redeemable units and total comprehensive loss	<u>(63,978,938)</u>	<u>(156,290,463)</u>

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2023**

	2023 USD	2022 USD
Net assets attributable to holders of redeemable units at the beginning of the year	867,067,860	1,118,863,350
Allotment of redeemable units [Note 3]	1,467,564,197	539,999,905
Redemption of redeemable units [Note 3]	(815,792,167)	(635,504,932)
Net allotment/(redemption)	651,772,030	(95,505,027)
	1,518,839,890	1,023,358,323
Decrease in net assets attributable to holders of redeemable units and total comprehensive loss	(63,978,938)	(156,290,463)
Net assets attributable to holders of redeemable units at the end of the year	1,454,860,952	867,067,860

**Statement of Cash Flows
For the year ended 30 September 2023**

	2023 USD	2022 USD
Operating activities		
Purchase of investments and derivatives	(2,936,800,398)	(1,345,100,074)
Proceeds from disposal of investments and derivatives	2,296,507,034	1,510,018,463
Increase/(decrease) in overdraft with brokers	1,607,400	(1,062,220)
Decrease/(increase) in margin deposits	1,386,249	(388,934)
Interest received	529,057	27,056
Tax refund/(paid)	52,592	(55,814)
Dividend received	-	7,819,874
Transaction costs paid	(85,305)	(100,248)
Registrar's fee paid	(162,664)	(144,510)
Trustee's fee paid	(190,902)	(163,044)
Management fee paid	(8,246,507)	(7,240,428)
Others	(2,192,921)	(105,318)
Net cash (outflow)/inflow from operating activities	(647,596,365)	163,504,803
Financing activities		
Receipts on allotment of redeemable units	1,488,166,109	513,110,609
Payments on redemption of redeemable units	(837,961,865)	(624,389,676)
Distribution paid	(26,019,135)	(29,815,364)
Net cash inflow/(outflow) from financing activities	624,185,109	(141,094,431)
(Decrease)/increase in cash and cash equivalents	(23,411,256)	22,410,372
Cash and cash equivalents at the beginning of the year	44,447,749	25,540,063
Exchange losses on cash and cash equivalents	(70,231)	(3,502,686)
Cash and cash equivalents at the end of the year	20,966,262	44,447,749
Analysis of balances of cash and cash equivalents:		
Cash at banks	20,966,262	44,447,749

The notes on pages 396 to 431 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

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 2022

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2022 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2022 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 2022, 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 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 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 of 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) 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)

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 year	8,060,861.614	6,016,628.632	142,548,699.569	2,926,967.623	61,293,278.840
Total allotments	7,058,954.430	5,605,449.917	68,079,455.060	2,319,944.785	191,574,759.270
Total redemptions	(4,869,733.634)	(3,465,979.582)	(69,273,555.658)	(1,276,236.929)	(112,968,632.920)
At the end of the year	<u>10,250,082.410</u>	<u>8,156,098.967</u>	<u>141,354,598.971</u>	<u>3,970,675.479</u>	<u>139,899,405.190</u>

	AUD	CAD	HKD	NZD	CNY
Net assets attributable to holders of redeemable units	<u>82,138,289</u>	<u>65,556,132</u>	<u>1,151,643,442</u>	<u>31,824,571</u>	<u>1,443,606,142</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.01</u>	<u>8.04</u>	<u>8.15</u>	<u>8.01</u>	<u>10.32</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	7,999,704.740	75,868,784.020	6,589,201.510	1,908,749.630	2,071,460.200
Total allotments	7,613,422.140	386,115,529.890	10,110,063.560	662,708.180	557,991.170
Total redemptions	(1,611,682.100)	(181,421,767.040)	(1,563,746.540)	(616,172.010)	(249,700.090)
At the end of the year	<u>14,001,444.780</u>	<u>280,562,546.870</u>	<u>15,135,518.530</u>	<u>1,955,285.800</u>	<u>2,379,751.280</u>

	CNY	CNY	CNY	USD	USD
Net assets attributable to holders of redeemable units	<u>125,036,624</u>	<u>2,844,180,398</u>	<u>124,492,098</u>	<u>19,062,251</u>	<u>19,625,761</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.93</u>	<u>10.14</u>	<u>8.23</u>	<u>9.75</u>	<u>8.25</u>

2023

	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units	USD Class (san) Units	USD Class X (acc) Units
Number of units in issue:					
At the beginning of the year	592,313.986	86,540,605.204	30,400,817.360	423,135.614	-
Total allotments	1,128,258.511	48,500,411.097	19,773,863.550	2,411,173.143	15,230,578.405
Total redemptions	(471,386.651)	(45,427,762.274)	(16,149,844.562)	(2,396,270.472)	(660,319.000)
At the end of the year	<u>1,249,185.846</u>	<u>89,613,254.027</u>	<u>34,024,836.348</u>	<u>438,038.285</u>	<u>14,570,259.405</u>
	CNY	CNY	USD	USD	USD
Net assets attributable to holders of redeemable units	<u>15,157,142</u>	<u>710,226,476</u>	<u>274,377,383</u>	<u>7,968,792</u>	<u>143,830,823</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.13</u>	<u>7.93</u>	<u>8.06</u>	<u>18.19</u>	<u>9.87</u>

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>
	AUD	CAD	HKD	NZD	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>

2022

	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	USD	USD
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>
	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	USD	USD	
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>	

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 2023 was USD348,457,288 (2022: USD78,739,914). During the year ended 30 September 2023, total net loss incurred on the investment in collective investment schemes was USD6,491,564 (2022: total net loss of USD22,833,765).

(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 USD	1-5 years USD	Over 5 years USD	No stated maturity USD	Total USD
<u>2023</u>					
Cash at banks	20,966,262	-	-	-	20,966,262
Margin deposits	1,648,621	-	-	-	1,648,621
Derivatives	1,975,521	-	-	-	1,975,521
Investments (Note*)	91,754,767	367,171,873	655,479,588	263,836,866	1,378,243,094
Total interest sensitivity gap	<u>116,345,171</u>	<u>367,171,873</u>	<u>655,479,588</u>	<u>263,836,866</u>	<u>1,402,833,498</u>
<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>

Note:

* The coupon rate of the investments ranged between 0.00% p.a. – 7.75% p.a. (2022: 0.00% p.a. – 7.63% p.a.).

As at 30 September, the Fund's fair value of investments and derivatives were as follows:

	2023		2022	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Debt Securities				
- United States	374,894,054	25.8	242,731,779	28.0
- China	107,224,540	7.4	80,006,275	9.2
- United Kingdom	85,787,237	5.9	7,650,754	0.9
- Italy	77,115,830	5.3	35,468,786	4.1
- France	73,423,149	5.1	32,391,295	3.7
- Canada	61,716,067	4.2	56,730,933	6.5
- Japan	44,108,683	3.0	113,101,306	13.0
- Others	290,136,668	19.9	166,922,128	19.4
	<u>1,114,406,228</u>	<u>76.6</u>	<u>735,003,256</u>	<u>84.8</u>
Collective Investment Schemes				
- Luxembourg	263,836,866	18.1	42,593,797	4.9
	<u>263,836,866</u>	<u>18.1</u>	<u>42,593,797</u>	<u>4.9</u>
Derivatives				
- Forward foreign exchange contracts	23,731,332	1.6	19,086,551	2.2
- Futures	2,131,853	0.2	2,688,120	0.3
	<u>25,863,185</u>	<u>1.8</u>	<u>21,774,671</u>	<u>2.5</u>
	<u>1,404,106,279</u>	<u>96.5</u>	<u>799,371,724</u>	<u>92.2</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(3,238,469)	(0.2)	(13,847,282)	(1.6)
- Futures	(156,332)	-	(2,334,643)	(0.3)
	<u>(3,394,801)</u>	<u>(0.2)</u>	<u>(16,181,925)</u>	<u>(1.9)</u>
Total Listed/Quoted Investments	<u>1,400,711,478</u>	<u>96.3</u>	<u>783,189,799</u>	<u>90.3</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 2023, the Investment Manager estimates that the Fund has a modified duration of 5.65 (2022: 5.38). 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 USD20,549,911 (2022: USD11,662,063). 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-USD 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*)	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2023</u>			
Australian Dollar	52,447,491	+0.4	209,790
Canadian Dollar	46,642,971	+1.6	746,288
Chinese Yuan (Offshore)	395,172,890	-2.1	(8,298,631)
Chinese Yuan (Onshore)	107,224,540	-2.9	(3,109,512)
Euro	2,709,753	+8.1	219,490
Hong Kong Dollar	176,501	+0.2	353
Japanese Yen	(2,218,764)	-3.0	66,563
Korean Won	2	+6.0	0
Mexican Nuevo Peso	(1,033,483)	+15.7	(162,257)
New Zealand Dollar	18,934,116	+6.2	1,173,915
Norwegian Krone	935	+2.4	22
Sterling	(825,021)	+9.3	(76,727)
Turkish Lira	39	-32.4	(13)
	<u>619,231,970</u>		<u>(9,230,719)</u>
<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>

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 2023 and 2022 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.

	2023 % of net assets	2022 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	28.9	35.4
S&P(AA)/Moody's(Aa)/FITCH(AA)	12.2	6.5
S&P(A)/Moody's(A)/FITCH(A)	5.0	9.4
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	6.0	5.6
S&P(BB)/Moody's(Ba)/FITCH(BB)	0.1	0.2
S&P(B)/Moody's(B)/FITCH(B)	0.5	-
Unrated	23.9	27.7
	<u>76.6</u>	<u>84.8</u>

The table below summarizes the unrated debt securities as stated in the table above by their issuers' credit rating as at 30 September.

	2023 % of net assets	2022 % of net assets
S&P(AA)/Moody's(Aa)/FITCH(AA)	6.9	3.9
S&P(A)/Moody's(A)/FITCH(A)	12.1	20.6
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	3.3	3.0
Unrated	1.6	0.2
	<u>23.9</u>	<u>27.7</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.

	2023 Exposure to counterparties USD	2022 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	20,966,262	44,447,749
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	7,093,407	5,676,669
S&P(A)/Moody's(A)/FITCH(A)	20,418,399	19,132,872
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>1,378,243,094</u>	<u>777,597,053</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>2023</u>		<u>2022</u>	
	Less than 1 month USD	1 to 12 months USD	Less than 1 month USD	1 to 12 months USD
Overdraft with brokers	2,469,355	-	861,955	-
Amounts due to brokers	2,997,810	-	-	-
Amounts payable on redemption	1,552,490	-	23,722,188	-
Distribution payable	2,908,531	-	2,000,222	-
Derivatives	2,541,385	853,416	12,539,920	3,642,005
Other accounts payable	1,389,555	-	697,415	-
Net assets attributable to holders of redeemable units	<u>1,454,860,952</u>	<u>-</u>	<u>867,067,860</u>	<u>-</u>
Total financial liabilities	<u>1,468,720,078</u>	<u>853,416</u>	<u>906,889,560</u>	<u>3,642,005</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 2023 and 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 USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments USD	Collateral and margin deposits USD	Net amount USD
<u>2023</u>				
<u>Assets</u>				
Margin deposits	1,648,621	-	(1,648,621)	-
Derivatives	24,075,147	(2,743,228)	(820,734)	20,511,185
Financial assets at fair value through profit and loss	<u>25,723,768</u>	<u>(2,743,228)</u>	<u>(2,469,355)</u>	<u>20,511,185</u>

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments USD	Collateral and margin deposits USD	Net amount USD
<u>Liabilities</u>				
Overdraft with brokers	2,469,355	-	(2,469,355)	-
Derivatives	3,393,946	(2,743,228)	-	650,718
Financial liabilities at fair value through profit and loss	<u>5,863,301</u>	<u>(2,743,228)</u>	<u>(2,469,355)</u>	<u>650,718</u>

	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments USD	Collateral and margin deposits USD	Net amount USD
<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 USD	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments USD	Collateral and margin deposits USD	Net amount USD
<u>2022</u>				
<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>

(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 2023 and 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:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>2023</u>				
<u>Assets</u>				
Debt Securities	-	1,114,406,228	-	1,114,406,228
Collective Investment Schemes	263,836,866	-	-	263,836,866
Derivatives	2,131,853	23,731,332	-	25,863,185
Total financial assets at fair value through profit and loss	<u>265,968,719</u>	<u>1,138,137,560</u>	<u>-</u>	<u>1,404,106,279</u>

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>2023</u>				
<u>Liabilities</u>				
Derivatives	156,332	3,238,469	-	3,394,801
Total financial liabilities at fair value through profit and loss	156,332	3,238,469	-	3,394,801
<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	45,281,917	754,089,807	-	799,371,724
<u>Liabilities</u>				
Derivatives	2,334,643	13,847,282	-	16,181,925
Total financial liabilities at fair value through profit and loss	2,334,643	13,847,282	-	16,181,925

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 2023 and 2022.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2023 and 2022.

5 Net losses on investments and derivatives

	2023 USD	2022 USD
Change in unrealized gains/losses in value of investments and derivatives	56,527,057	(114,373,611)
Realized losses on sale of investments and derivatives	(88,790,434)	(5,100,077)
	<u>(32,263,377)</u>	<u>(119,473,688)</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 (2022: nil).

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>2023</u>					
AUD Hedged Class (mth)	31.10.2022	8.11.2022	AUD0.0241	8,310,141.526	(128,065)
CAD Hedged Class (mth)	31.10.2022	8.11.2022	CAD0.0293	6,283,298.216	(134,966)
HKD Class (mth)	31.10.2022	8.11.2022	HKD0.0294	144,334,101.500	(540,574)
NZD Hedged Class (mth)	31.10.2022	8.11.2022	NZD0.0277	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)

Distribution Class	Ex date	Pay date	Rate	Units	USD
PRC USD Class (mth)	31.10.2022	8.11.2022	USD0.0297	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	USD0.0290	30,593,619.130	(887,214)
AUD Hedged Class (mth)	30.11.2022	8.12.2022	AUD0.0215	8,287,164.356	(119,323)
CAD Hedged Class (mth)	30.11.2022	8.12.2022	CAD0.0279	6,276,553.615	(129,170)
HKD Class (mth)	30.11.2022	8.12.2022	HKD0.0292	134,676,260.500	(503,817)
NZD Hedged Class (mth)	30.11.2022	8.12.2022	NZD0.0257	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	USD0.0297	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	USD0.0290	29,500,883.620	(855,525)
AUD Hedged Class (mth)	30.12.2022	10.1.2023	AUD0.0181	8,166,589.554	(100,241)
CAD Hedged Class (mth)	30.12.2022	10.1.2023	CAD0.0254	6,360,361.143	(119,232)
HKD Class (mth)	30.12.2022	10.1.2023	HKD0.0291	135,013,501.500	(503,385)
NZD Hedged Class (mth)	30.12.2022	10.1.2023	NZD0.0247	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	USD0.0297	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	USD0.0290	29,260,241.550	(848,546)
AUD Hedged Class (mth)	31.1.2023	8.2.2023	AUD0.0190	8,743,192.339	(117,057)
CAD Hedged Class (mth)	31.1.2023	8.2.2023	CAD0.0285	6,561,225.511	(140,139)
HKD Class (mth)	31.1.2023	8.2.2023	HKD0.0302	133,851,837.400	(515,698)
NZD Hedged Class (mth)	31.1.2023	9.2.2023	NZD0.0257	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)
PRC USD Class (mth)	31.1.2023	8.2.2023	USD0.0307	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	USD0.0300	30,282,918.240	(908,487)
AUD Hedged Class (mth)	28.2.2023	8.3.2023	AUD0.0204	8,937,280.739	(122,948)
CAD Hedged Class (mth)	28.2.2023	8.3.2023	CAD0.0285	6,745,907.461	(141,216)
HKD Class (mth)	28.2.2023	8.3.2023	HKD0.0304	134,235,143.300	(519,874)
NZD Hedged Class (mth)	28.2.2023	8.3.2023	NZD0.0275	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	USD0.0307	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	USD0.0300	29,875,811.140	(896,274)
AUD Hedged Class (mth)	31.3.2023	13.4.2023	AUD0.0203	8,495,206.891	(115,500)
CAD Hedged Class (mth)	31.3.2023	13.4.2023	CAD0.0272	6,617,582.865	(133,002)
HKD Class (mth)	31.3.2023	13.4.2023	HKD0.0304	135,821,743.500	(525,988)
NZD Hedged Class (mth)	31.3.2023	13.4.2023	NZD0.0300	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	USD0.0307	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	USD0.0300	30,109,891.540	(903,296)
USD Class (san)	31.3.2023	13.4.2023	USD0.0480	444,860.541	(181,502)
AUD Hedged Class (mth)	28.4.2023	9.5.2023	AUD0.0242	10,144,126.282	(162,231)
CAD Hedged Class (mth)	28.4.2023	9.5.2023	CAD0.0301	6,944,434.064	(154,116)
HKD Class (mth)	28.4.2023	9.5.2023	HKD0.0344	143,064,203.828	(626,939)
NZD Hedged Class (mth)	28.4.2023	9.5.2023	NZD0.0343	3,342,148.523	(70,805)
PRC RMB Class (mth)	28.4.2023	9.5.2023	CNY0.0357	7,262,823.830	(37,451)
PRC RMB Hedged Class (mth)	28.4.2023	9.5.2023	CNY0.0129	6,862,411.970	(12,787)
PRC USD Class (mth)	28.4.2023	9.5.2023	USD0.0348	1,971,547.520	(68,610)
RMB Hedged Class (mth)	28.4.2023	9.5.2023	CNY0.0125	80,200,862.185	(144,803)
USD Class (mth)	28.4.2023	9.5.2023	USD0.0340	29,968,714.649	(1,018,936)
AUD Hedged Class (mth)	31.5.2023	8.6.2023	AUD0.0236	8,953,189.778	(136,740)
CAD Hedged Class (mth)	31.5.2023	8.6.2023	CAD0.0287	7,254,893.621	(153,178)
HKD Class (mth)	31.5.2023	8.6.2023	HKD0.0343	152,644,401.459	(668,822)
NZD Hedged Class (mth)	31.5.2023	8.6.2023	NZD0.0348	3,509,000.458	(73,188)
PRC RMB Class (mth)	31.5.2023	8.6.2023	CNY0.0364	7,293,986.920	(37,259)
PRC RMB Hedged Class (mth)	31.5.2023	8.6.2023	CNY0.0133	6,776,955.880	(12,649)
PRC USD Class (mth)	31.5.2023	8.6.2023	USD0.0348	1,964,357.320	(68,360)
RMB Hedged Class (mth)	31.5.2023	8.6.2023	CNY0.0129	82,161,497.874	(148,739)
USD Class (mth)	31.5.2023	8.6.2023	USD0.0340	30,278,578.274	(1,029,471)
AUD Hedged Class (mth)	30.6.2023	10.7.2023	AUD0.0253	9,096,327.863	(153,191)
CAD Hedged Class (mth)	30.6.2023	10.7.2023	CAD0.0287	7,690,277.635	(166,795)
HKD Class (mth)	30.6.2023	10.7.2023	HKD0.0343	150,055,305.771	(656,777)

Distribution Class	Ex date	Pay date	Rate	Units	USD
NZD Hedged Class (mth)	30.6.2023	10.7.2023	NZD0.0351	3,778,384.489	(81,250)
PRC RMB Class (mth)	30.6.2023	10.7.2023	CNY0.0372	7,361,724.290	(37,644)
PRC RMB Hedged Class (mth)	30.6.2023	10.7.2023	CNY0.0139	6,854,727.790	(13,097)
PRC USD Class (mth)	30.6.2023	10.7.2023	USD0.0348	1,962,188.590	(68,284)
RMB Hedged Class (mth)	30.6.2023	10.7.2023	CNY0.0135	87,814,481.272	(162,959)
USD Class (mth)	30.6.2023	10.7.2023	USD0.0340	32,590,916.042	(1,108,090)
AUD Hedged Class (mth)	31.7.2023	8.8.2023	AUD0.0258	9,930,227.647	(172,640)
CAD Hedged Class (mth)	31.7.2023	8.8.2023	CAD0.0304	7,990,250.382	(184,542)
HKD Class (mth)	31.7.2023	8.8.2023	HKD0.0342	152,045,642.333	(666,773)
NZD Hedged Class (mth)	31.7.2023	8.8.2023	NZD0.0348	3,871,044.689	(83,838)
PRC RMB Class (mth)	31.7.2023	8.8.2023	CNY0.0371	8,513,339.300	(44,214)
PRC RMB Hedged Class (mth)	31.7.2023	8.8.2023	CNY0.0127	9,889,617.220	(17,582)
PRC USD Class (mth)	31.7.2023	8.8.2023	USD0.0348	2,045,127.810	(71,170)
RMB Hedged Class (mth)	31.7.2023	8.8.2023	CNY0.0122	88,404,674.661	(150,981)
USD Class (mth)	31.7.2023	8.8.2023	USD0.0340	32,183,910.118	(1,094,252)
AUD Hedged Class (mth)	31.8.2023	8.9.2023	AUD0.0249	10,149,406.292	(163,674)
CAD Hedged Class (mth)	31.8.2023	8.9.2023	CAD0.0305	7,989,423.713	(180,108)
HKD Class (mth)	31.8.2023	8.9.2023	HKD0.0344	144,466,421.703	(633,742)
NZD Hedged Class (mth)	31.8.2023	8.9.2023	NZD0.0337	4,115,729.324	(82,589)
PRC RMB Class (mth)	31.8.2023	8.9.2023	CNY0.0378	10,401,020.120	(54,016)
PRC RMB Hedged Class (mth)	31.8.2023	8.9.2023	CNY0.0141	12,814,697.710	(24,825)
PRC USD Class (mth)	31.8.2023	8.9.2023	USD0.0348	2,188,192.430	(76,149)
RMB Hedged Class (mth)	31.8.2023	8.9.2023	CNY0.0135	87,251,727.333	(161,833)
USD Class (mth)	31.8.2023	8.9.2023	USD0.0340	31,770,319.010	(1,080,190)
AUD Hedged Class (mth)	29.9.2023	10.10.2023	AUD0.0249	10,250,082.410	(164,723)
CAD Hedged Class (mth)	29.9.2023	11.10.2023	CAD0.0304	8,156,098.967	(183,392)
HKD Class (mth)	29.9.2023	10.10.2023	HKD0.0343	141,293,702.600	(618,803)
NZD Hedged Class (mth)	29.9.2023	10.10.2023	NZD0.0336	3,965,625.440	(80,060)
PRC RMB Class (mth)	28.9.2023	11.10.2023	CNY0.0377	13,925,168.040	(72,056)
PRC RMB Hedged Class (mth)	28.9.2023	11.10.2023	CNY0.0250	15,035,921.770	(51,594)
PRC USD Class (mth)	28.9.2023	11.10.2023	USD0.0348	2,378,576.900	(82,774)
RMB Hedged Class (mth)	29.9.2023	11.10.2023	CNY0.0241	89,648,326.980	(296,541)
USD Class (mth)	29.9.2023	11.10.2023	USD0.0340	34,006,356.138	(1,156,215)
USD Class (san)	29.9.2023	11.10.2023	USD0.4620	438,038.285	(202,373)
Total distribution to holders of redeemable units					(26,927,444)

2022

AUD Hedged Class (mth)	29.10.2021	8.11.2021	AUD0.0236	9,988,641.378	(177,966)
CAD Hedged Class (mth)	29.10.2021	8.11.2021	CAD0.0253	6,263,523.647	(128,475)
HKD Class (mth)	29.10.2021	8.11.2021	HKD0.0251	178,989,157.630	(577,659)
NZD Hedged Class (mth)	29.10.2021	8.11.2021	NZD0.0272	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	USD0.0256	2,954,119.550	(75,625)
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0500	107,225,595.676	(839,149)
USD Class (mth)	29.10.2021	8.11.2021	USD0.0250	43,752,607.919	(1,093,815)
AUD Hedged Class (mth)	30.11.2021	8.12.2021	AUD0.0237	9,652,133.061	(162,782)
CAD Hedged Class (mth)	30.11.2021	8.12.2021	CAD0.0252	6,322,358.613	(124,544)
HKD Class (mth)	30.11.2021	8.12.2021	HKD0.0251	173,361,866.500	(557,898)
NZD Hedged Class (mth)	30.11.2021	8.12.2021	NZD0.0289	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	USD0.0256	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	USD0.0250	41,190,542.280	(1,029,764)
AUD Hedged Class (mth)	31.12.2021	10.1.2022	AUD0.0216	9,638,012.084	(151,004)
CAD Hedged Class (mth)	31.12.2021	10.1.2022	CAD0.0227	6,122,855.925	(108,691)
HKD Class (mth)	31.12.2021	10.1.2022	HKD0.0252	167,942,032.278	(542,554)
NZD Hedged Class (mth)	31.12.2021	10.1.2022	NZD0.0287	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	USD0.0256	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	USD0.0250	38,575,684.576	(964,392)
AUD Hedged Class (mth)	31.1.2022	11.2.2022	AUD0.0240	8,713,596.158	(146,273)
CAD Hedged Class (mth)	31.1.2022	11.2.2022	CAD0.0251	5,406,090.855	(106,238)
HKD Class (mth)	31.1.2022	11.2.2022	HKD0.0251	156,054,494.112	(502,585)

Distribution Class	Ex date	Pay date	Rate	Units	USD
NZD Hedged Class (mth)	31.1.2022	11.2.2022	NZD0.0289	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	USD0.0256	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	USD0.0250	35,208,544.752	(880,214)
AUD Hedged Class (mth)	28.2.2022	8.3.2022	AUD0.0239	8,419,839.946	(145,422)
CAD Hedged Class (mth)	28.2.2022	8.3.2022	CAD0.0255	5,112,169.626	(102,328)
HKD Class (mth)	28.2.2022	8.3.2022	HKD0.0251	149,501,901.537	(480,538)
NZD Hedged Class (mth)	28.2.2022	8.3.2022	NZD0.0294	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	USD0.0256	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	USD0.0250	34,244,571.886	(856,114)
AUD Hedged Class (mth)	31.3.2022	11.4.2022	AUD0.0215	8,166,179.708	(131,846)
CAD Hedged Class (mth)	31.3.2022	11.4.2022	CAD0.0246	4,988,470.765	(98,248)
HKD Class (mth)	31.3.2022	11.4.2022	HKD0.0252	145,534,041.287	(468,302)
NZD Hedged Class (mth)	31.3.2022	11.4.2022	NZD0.0290	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	USD0.0256	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	USD0.0250	32,485,734.424	(812,143)
USD Class (san)	31.3.2022	11.4.2022	USD0.3308	482,348.806	(159,561)
AUD Hedged Class (mth)	29.4.2022	11.5.2022	AUD0.0215	7,599,258.416	(116,109)
CAD Hedged Class (mth)	29.4.2022	11.5.2022	CAD0.0264	4,901,454.401	(101,247)
HKD Class (mth)	29.4.2022	11.5.2022	HKD0.0253	141,450,455.875	(456,109)
NZD Hedged Class (mth)	29.4.2022	11.5.2022	NZD0.0291	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	USD0.0256	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	USD0.0250	31,430,119.389	(785,752)
AUD Hedged Class (mth)	31.5.2022	9.6.2022	AUD0.0205	7,328,677.865	(107,773)
CAD Hedged Class (mth)	31.5.2022	9.6.2022	CAD0.0260	4,640,456.869	(95,388)
HKD Class (mth)	31.5.2022	9.6.2022	HKD0.0253	137,752,185.307	(444,217)
NZD Hedged Class (mth)	31.5.2022	9.6.2022	NZD0.0282	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	USD0.0256	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	USD0.0250	31,341,564.694	(783,539)
AUD Hedged Class (mth)	30.6.2022	11.7.2022	AUD0.0216	6,949,131.259	(103,217)
CAD Hedged Class (mth)	30.6.2022	11.7.2022	CAD0.0257	4,601,018.517	(91,667)
HKD Class (mth)	30.6.2022	11.7.2022	HKD0.0253	135,686,756.963	(437,479)
NZD Hedged Class (mth)	30.6.2022	11.7.2022	NZD0.0288	2,965,442.244	(53,100)
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	USD0.0256	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	USD0.0250	29,968,405.326	(749,210)
AUD Hedged Class (mth)	29.7.2022	8.8.2022	AUD0.0222	7,610,355.487	(117,893)
CAD Hedged Class (mth)	29.7.2022	8.8.2022	CAD0.0255	4,717,972.639	(93,892)
HKD Class (mth)	29.7.2022	8.8.2022	HKD0.0253	135,977,030.802	(438,250)
NZD Hedged Class (mth)	29.7.2022	8.8.2022	NZD0.0270	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	USD0.0256	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	USD0.0250	31,093,770.729	(777,344)
AUD Hedged Class (mth)	31.8.2022	8.9.2022	AUD0.0208	8,140,490.757	(116,079)
CAD Hedged Class (mth)	31.8.2022	8.9.2022	CAD0.0259	5,680,460.834	(112,343)
HKD Class (mth)	31.8.2022	8.9.2022	HKD0.0253	146,614,138.457	(472,596)
NZD Hedged Class (mth)	31.8.2022	8.9.2022	NZD0.0265	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	USD0.0256	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	USD0.0250	31,709,607.334	(792,740)

Distribution Class	Ex date	Pay date	Rate	Units	USD
AUD Hedged Class (mth)	30.9.2022	11.10.2022	AUD0.0209	8,041,469.054	(108,059)
CAD Hedged Class (mth)	30.9.2022	12.10.2022	CAD0.0269	6,008,303.119	(117,626)
HKD Class (mth)	30.9.2022	11.10.2022	HKD0.0253	143,703,098.114	(463,151)
NZD Hedged Class (mth)	30.9.2022	11.10.2022	NZD0.0252	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	USD0.0256	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	USD0.0250	30,386,698.964	(759,667)
USD Class (san)	30.9.2022	12.10.2022	USD0.3343	423,212.946	(141,480)
Total distribution to holders of redeemable units					(28,267,311)

7 Taxation

China Taxation

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Under the general tax provision of PRC Corporate Income Tax Law ("PRC CIT Law"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("WIT") on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

In addition, the non-PRC residents with interest income derived from the debt securities will be subject to 10% WIT. Pursuant to the PRC CIT Law, debt securities issuers in the PRC are obligated to withhold the 10% PRC WIT on interest income for those foreign debt securities holders. However, interest income derived from government bonds issued by the State Council's finance departments and/or local government bonds approved by the State Council is exempt from PRC WIT under the PRC CIT Law. In addition, bank deposit interest income and interest received from government bonds and local government bonds are also exempt from Value-Added Tax ("VAT").

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), VAT at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("UMCT") (currently at the rate ranging from 1% to 7%), Education Surcharge ("ES") (currently at the rate of 3%) and Local Education Surcharge ("LES") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "VAT related taxes"). Pursuant to the newly issued UMCT Law and Public Notice [2021] No.28 jointly issued by the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA"), effective from 1 September 2021, no UMCT, ES and LES would be levied on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC parties. However, in practice, the implementation of the exemption may vary depending on the local practice.

During the years ended 30 September 2023 and 2022, the Fund invests in PRC debt securities in PRC through Bond Connect. The Manager considers that the enforcement of PRC tax on gains derived from the PRC debt securities is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether the Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

Based on the current verbal interpretation of the STA and the local PRC tax authorities, the authorities are of the view that capital gains derived by foreign investors from investment in PRC debt securities would not be treated as PRC-sourced income and thus would not be subject to PRC WIT. However, there are no written tax regulations issued by the PRC tax authorities to confirm this interpretation. As a matter of practice, such 10% PRC WIT on capital gains realized by non-PRC tax resident enterprises from the trading of these PRC debt securities has not been strictly enforced by the PRC tax authorities. The Manager has considered the applicability of the arrangement between the Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion to the Fund and assessed that the probability of such tax being levied up to the approval date of the financial statements of the Fund is reasonably low. Based on all the aforementioned factors, the Manager has reassessed the provisioning approach and has continued not making PRC WIT provision on gains derived from the PRC debt securities of the Fund.

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.

Other Jurisdictions

Overseas tax was withheld or paid on certain interest income received during the years ended 30 September 2023 and 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 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 2023, dividend income amounted to USD6,960,396 (2022: USD1,840,535) 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 USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
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2023

JPMorgan Asset Management (Europe) S.à r.l.	469,179,945	3.82	-	-	-
J.P. Morgan Securities plc	84,793,337	0.69	-	-	-

2022

JPMorgan Asset Management (Europe) S.à r.l.	320,975,039	2.63	-	-	-
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(b) Balances with the Manager and its Connected Persons as at year end:

	2023 USD	2022 USD
Cash at banks	20,966,262	44,447,749
Amounts receivable	165	30,092,210
Amounts payable	(943,637)	(619,350)

As at 30 September 2023, the Fund's investment balance of USD263,836,866 (2022: USD42,593,797) represents the investments in the collective investment schemes issued and managed by a Connected Person of the Manager.

As at 30 September 2023, the Fund's investment balance of USD1,378,243,094 (2022: USD777,597,053) 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 2023, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD298 (2022: USD408).
- (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 USD
<u>2023</u>							
<u>Directors of the Manager</u>							
- HKD Class (mth)	-	-	234,487.147	-	-	234,487.147	6,988
- USD Class (mth)	19.720	-	0.886	-	-	20.606	8

<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class	1,657.679	N/A	49.832	(723.508)	N/A	984.003	848

2022

<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

- (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 2023 and 2022, 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:

	2023 USD	2022 USD
Interest on deposits	410,848	19,188
Other income	8,978	-
Transaction costs	(4,977)	(4,763)
Safe custody and bank charges	(278,048)	(323,306)

9 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2023 and 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

(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) USD
<u>2023</u>				
Open contracts:				
CAD180,000	USD133,482	3 October 2023	Citibank N.A., London	344
USD28,912	AUD45,330	3 October 2023	BNP Paribas SA Paris	345
USD1,096	NZD1,845	3 October 2023	Citibank N.A., London	13
USD1,103	NZD1,852	3 October 2023	Citibank N.A., London	10
USD1,106	AUD1,725	3 October 2023	Citibank N.A., London	7
USD1,102	AUD1,717	3 October 2023	BNP Paribas SA Paris	6
AUD51,163,299	USD33,143,115	4 October 2023	Morgan Stanley and Co. International Plc	120,019
EUR361,096,136	USD393,491,154	4 October 2023	HSBC Bank Plc London	11,149,927
EUR20,004,730	USD21,358,898	4 October 2023	Standard Chartered Bank London	177,190
EUR3,591,648	USD3,878,909	4 October 2023	State Street Bank and Trust Company	75,946
EUR3,031,028	USD3,260,213	4 October 2023	BNP Paribas SA Paris	50,855
EUR544,986	USD591,968	4 October 2023	State Street Bank and Trust Company	14,918
GBP54,942,346	USD69,719,865	4 October 2023	Morgan Stanley and Co. International Plc	2,659,215
GBP16,570,092	USD20,674,826	4 October 2023	State Street Bank and Trust Company	449,968
GBP13,082,363	USD16,371,529	4 October 2023	BNP Paribas SA Paris	403,668
GBP2,768,128	USD3,477,938	4 October 2023	BNP Paribas SA Paris	99,260
GBP1,951,284	USD2,398,652	4 October 2023	HSBC Bank Plc London	16,986
JPY9,381,370,116	USD64,616,689	4 October 2023	Barclays Bank Plc, London	1,729,384
MXN370,596,168	USD22,035,736	4 October 2023	State Street Bank and Trust Company	717,941
USD21,300,460	MXN370,596,168	4 October 2023	State Street Bank and Trust Company	17,335
USD50,448	NZD84,688	4 October 2023	Citibank N.A., London	437
CAD350,000	USD258,953	5 October 2023	Citibank N.A., London	66
CNH136,494,011	USD18,807,823	10 October 2023	Merrill Lynch International Limited, London	69,649
CNH4,216,555	USD581,110	10 October 2023	Barclays Bank Plc, London	2,253
USD26,024,480	CNH189,911,141	10 October 2023	Barclays Bank Plc, London	46,906
USD4,756,856	CNH34,880,000	10 October 2023	State Street Bank and Trust Company	31,541
USD8,511,790	CNH62,153,909	10 October 2023	State Street Bank and Trust Company	20,825
USD3,365,091	CNH24,581,693	10 October 2023	State Street Bank and Trust Company	9,534
USD2,804,440	CNH20,469,000	10 October 2023	Barclays Bank Plc, London	5,586
USD3,675,358	CNH26,800,734	10 October 2023	Barclays Bank Plc, London	3,901
USD1,371,875	CNH10,000,000	10 October 2023	State Street Bank and Trust Company	945
USD103,000	CNH753,044	10 October 2023	BNP Paribas SA Paris	379
USD1,961	CNH14,340	10 October 2023	BNP Paribas SA Paris	7
USD1,458	CNH10,657	10 October 2023	BNP Paribas SA Paris	5
USD1,896	CNH13,865	11 October 2023	BNP Paribas SA Paris	7
USD1,100	CNH8,042	11 October 2023	BNP Paribas SA Paris	4
USD1,998	CNH14,580	12 October 2023	Citibank N.A., London	4
USD1,102	CNH8,043	12 October 2023	Citibank N.A., London	2
USD2,227	CNH16,226	13 October 2023	BNP Paribas SA Paris	1
USD1,102	CNH8,028	13 October 2023	BNP Paribas SA Paris	0
AUD276,426	USD179,778	20 October 2023	Citibank N.A., London	1,251
AUD110,042	USD71,385	20 October 2023	Citibank N.A., London	316
AUD289,218	USD187,057	20 October 2023	Citibank N.A., London	268
AUD251,871	USD162,902	20 October 2023	Citibank N.A., London	234
AUD243,391	USD157,372	20 October 2023	BNP Paribas SA Paris	180
AUD192,574	USD124,414	20 October 2023	Morgan Stanley and Co. International Plc	43
AUD14,876	USD9,631	20 October 2023	Citibank N.A., London	23
AUD2,848	USD1,852	20 October 2023	Citibank N.A., London	13
AUD1,693	USD1,099	20 October 2023	Citibank N.A., London	5
AUD1,693	USD1,099	20 October 2023	Citibank N.A., London	5
AUD1,708	USD1,105	20 October 2023	BNP Paribas SA Paris	1
CAD191,649	USD142,409	20 October 2023	Citibank N.A., London	620
CAD130,936	USD97,396	20 October 2023	Goldman Sachs International, London	525
CAD111,839	USD82,964	20 October 2023	HSBC Bank Plc London	222
CAD96,463	USD71,526	20 October 2023	BNP Paribas SA Paris	159
CAD81,390	USD60,331	20 October 2023	Citibank N.A., London	115
CAD66,176	USD49,043	20 October 2023	Citibank N.A., London	84
CAD248,116	USD183,641	20 October 2023	Citibank N.A., London	76
CAD398,223	USD294,692	20 October 2023	Citibank N.A., London	73

Contract to Deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CAD167,902	USD124,281	20 October 2023	Goldman Sachs International, London	62
CAD43,966	USD32,583	20 October 2023	Citibank N.A., London	56
CAD1,822	USD1,359	20 October 2023	Citibank N.A., London	11
CAD1,484	USD1,107	20 October 2023	BNP Paribas SA Paris	9
CAD2,660	USD1,972	20 October 2023	BNP Paribas SA Paris	4
CAD2,364	USD1,752	20 October 2023	Citibank N.A., London	3
CAD1,754	USD1,301	20 October 2023	Citibank N.A., London	3
CAD6,767	USD5,008	20 October 2023	Citibank N.A., London	2
CAD1,488	USD1,103	20 October 2023	BNP Paribas SA Paris	2
CAD1,475	USD1,093	20 October 2023	Citibank N.A., London	2
CNH18,338,844	USD2,523,198	20 October 2023	Citibank N.A., London	4,653
CNH2,796,171	USD384,984	20 October 2023	Citibank N.A., London	975
CNH699,564	USD96,389	20 October 2023	Citibank N.A., London	315
CNH1,224,550	USD168,483	20 October 2023	Citibank N.A., London	311
CNH290,800	USD40,068	20 October 2023	Citibank N.A., London	131
CNH266,328	USD36,696	20 October 2023	Citibank N.A., London	120
CNH326,529	USD44,957	20 October 2023	Citibank N.A., London	114
CNH2,107,910	USD289,528	20 October 2023	Citibank N.A., London	40
CNH79,941	USD11,015	20 October 2023	Citibank N.A., London	36
CNH828,100	USD113,749	20 October 2023	BNP Paribas SA Paris	23
CNH24,619	USD3,390	20 October 2023	Citibank N.A., London	9
CNH30,392	USD4,182	20 October 2023	Citibank N.A., London	8
CNH7,996	USD1,102	20 October 2023	Citibank N.A., London	4
CNH13,447	USD1,850	20 October 2023	Citibank N.A., London	3
CNH8,027	USD1,105	20 October 2023	Citibank N.A., London	3
CNH8,027	USD1,105	20 October 2023	Citibank N.A., London	3
CNH8,054	USD1,108	20 October 2023	Citibank N.A., London	2
CNH8,039	USD1,106	20 October 2023	Citibank N.A., London	2
CNH21,865	USD3,003	20 October 2023	BNP Paribas SA Paris	1
CNH17,762	USD2,440	20 October 2023	Citibank N.A., London	0
CNH11,020	USD1,514	20 October 2023	Citibank N.A., London	0
CNH8,729	USD1,199	20 October 2023	Citibank N.A., London	0
CNH8,017	USD1,101	20 October 2023	BNP Paribas SA Paris	0
CNH8,017	USD1,101	20 October 2023	BNP Paribas SA Paris	0
USD396,666,291	CNH2,903,275,954	20 October 2023	BNP Paribas SA Paris	2,051,992
USD52,998,054	AUD82,935,223	20 October 2023	BNP Paribas SA Paris	564,830
USD96,250,840	CNH704,478,185	20 October 2023	BNP Paribas SA Paris	497,915
USD19,832,772	NZD33,723,010	20 October 2023	Royal Bank of Canada	429,867
USD48,086,354	CAD65,561,854	20 October 2023	BNP Paribas SA Paris	418,554
USD14,673,655	CNH107,399,272	20 October 2023	BNP Paribas SA Paris	75,908
USD826,109	AUD1,293,713	20 October 2023	BNP Paribas SA Paris	9,422
USD1,743,364	CNH12,760,010	20 October 2023	BNP Paribas SA Paris	9,019
USD313,064	NZD533,358	20 October 2023	Citibank N.A., London	7,406
USD1,474,190	CNH10,781,000	20 October 2023	Citibank N.A., London	6,407
USD404,643	AUD633,719	20 October 2023	Citibank N.A., London	4,638
USD188,553	NZD319,652	20 October 2023	Citibank N.A., London	3,512
USD511,206	CNH3,745,517	20 October 2023	BNP Paribas SA Paris	3,181
USD300,179	CAD410,034	20 October 2023	BNP Paribas SA Paris	3,178
USD201,216	NZD340,000	20 October 2023	Citibank N.A., London	3,075
USD110,012	NZD187,005	20 October 2023	BNP Paribas SA Paris	2,351
USD642,293	CNH4,693,583	20 October 2023	Citibank N.A., London	2,295
USD190,587	CAD260,274	20 October 2023	Citibank N.A., London	1,972
USD201,942	CAD275,198	20 October 2023	Citibank N.A., London	1,659
USD85,776	NZD144,859	20 October 2023	BNP Paribas SA Paris	1,264
USD143,686	CNH1,052,762	20 October 2023	BNP Paribas SA Paris	894
USD194,574	CNH1,422,951	20 October 2023	Citibank N.A., London	846
USD279,732	CNH2,042,733	20 October 2023	Citibank N.A., London	804
USD200,469	CNH1,465,246	20 October 2023	BNP Paribas SA Paris	759
USD380,705	CNH2,777,323	20 October 2023	BNP Paribas SA Paris	716
USD44,592	NZD75,361	20 October 2023	HSBC Bank Plc London	689
USD166,136	CNH1,214,712	20 October 2023	BNP Paribas SA Paris	685
USD232,425	CNH1,697,328	20 October 2023	Citibank N.A., London	676
USD467,615	CNH3,409,636	20 October 2023	Citibank N.A., London	643
USD212,250	CNH1,550,000	20 October 2023	Citibank N.A., London	617
USD161,582	CNH1,180,766	20 October 2023	Citibank N.A., London	578
USD377,626	CNH2,753,800	20 October 2023	BNP Paribas SA Paris	564
USD194,841	CNH1,422,820	20 October 2023	Citibank N.A., London	560
USD106,597	AUD165,911	20 October 2023	Citibank N.A., London	554

Contract to Deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD41,168	NZD69,365	20 October 2023	Citibank N.A., London	511
USD153,952	CNH1,124,228	20 October 2023	Citibank N.A., London	443
USD268,570	CNH1,958,680	20 October 2023	Merrill Lynch International Limited, London	423
USD159,157	CAD215,693	20 October 2023	Citibank N.A., London	420
USD31,332	NZD52,833	20 October 2023	Citibank N.A., London	413
USD327,344	CNH2,386,564	20 October 2023	BNP Paribas SA Paris	412
USD258,177	CNH1,882,510	20 October 2023	Citibank N.A., London	355
USD93,472	CNH683,052	20 October 2023	Citibank N.A., London	334
USD44,425	AUD69,298	20 October 2023	Citibank N.A., London	330
USD211,869	CNH1,545,120	20 October 2023	BNP Paribas SA Paris	328
USD108,252	CNH790,534	20 October 2023	Citibank N.A., London	315
USD181,207	CNH1,321,503	20 October 2023	BNP Paribas SA Paris	281
USD30,825	NZD51,763	20 October 2023	Citibank N.A., London	277
USD22,984	AUD36,000	20 October 2023	Citibank N.A., London	266
USD40,613	CNH297,565	20 October 2023	BNP Paribas SA Paris	253
USD114,516	CNH835,634	20 October 2023	Citibank N.A., London	244
USD54,887	CNH401,399	20 October 2023	Citibank N.A., London	239
USD578,560	CAD782,333	20 October 2023	Citibank N.A., London	237
USD53,633	CNH392,010	20 October 2023	BNP Paribas SA Paris	203
USD67,101	CNH490,000	20 October 2023	Citibank N.A., London	193
USD99,671	CNH727,129	20 October 2023	Citibank N.A., London	189
USD94,078	CNH686,331	20 October 2023	Citibank N.A., London	178
USD443,720	CNH3,232,152	20 October 2023	Citibank N.A., London	164
USD73,083	CNH533,294	20 October 2023	Citibank N.A., London	156
USD105,030	CNH765,906	20 October 2023	Merrill Lynch International Limited, London	155
USD35,643	CNH260,607	20 October 2023	BNP Paribas SA Paris	147
USD18,783	NZD31,505	20 October 2023	BNP Paribas SA Paris	147
USD109,866	CNH801,000	20 October 2023	BNP Paribas SA Paris	138
USD80,760	CNH588,863	20 October 2023	Citibank N.A., London	111
USD26,816	CNH196,000	20 October 2023	BNP Paribas SA Paris	102
USD258,167	CNH1,880,543	20 October 2023	Citibank N.A., London	95
USD56,384	CNH411,196	20 October 2023	BNP Paribas SA Paris	87
USD148,926	CNH1,085,011	20 October 2023	Citibank N.A., London	82
USD54,801	CNH399,540	20 October 2023	BNP Paribas SA Paris	69
USD30,835	AUD47,851	20 October 2023	BNP Paribas SA Paris	69
USD89,591	AUD138,818	20 October 2023	Citibank N.A., London	63
USD11,222	CAD15,251	20 October 2023	Citibank N.A., London	61
USD2,360	NZD3,995	20 October 2023	BNP Paribas SA Paris	41
USD13,672	CNH99,844	20 October 2023	Citibank N.A., London	40
USD70,157	CNH511,134	20 October 2023	Citibank N.A., London	39
USD77,153	CNH562,000	20 October 2023	Citibank N.A., London	28
USD13,983	CNH102,010	20 October 2023	BNP Paribas SA Paris	26
USD41,637	CNH303,352	20 October 2023	Citibank N.A., London	23
USD14,174	CNH103,353	20 October 2023	Citibank N.A., London	20
USD8,875	CNH64,717	20 October 2023	BNP Paribas SA Paris	13
USD36,258	CAD49,017	20 October 2023	BNP Paribas SA Paris	7
USD3,118	CNH22,743	20 October 2023	Barclays Bank Plc, London	5
USD5,578	CNH40,639	20 October 2023	Citibank N.A., London	3
USD1,890	CNH13,783	20 October 2023	Barclays Bank Plc, London	3
USD1,108	CNH8,095	20 October 2023	Citibank N.A., London	3
USD1,577	CNH11,504	20 October 2023	BNP Paribas SA Paris	2
USD1,682	CAD2,274	20 October 2023	Citibank N.A., London	0
AUD51,163,299	USD33,211,991	3 November 2023	HSBC Bank Plc London	150,983
CAD74,811,267	USD55,728,867	3 November 2023	BNP Paribas SA Paris	369,867
EUR336,860,909	USD357,763,735	3 November 2023	BNP Paribas SA Paris	625,483
GBP89,314,213	USD109,549,867	3 November 2023	HSBC Bank Plc London	515,522
USD3,726,309	CNH27,235,451	3 November 2023	State Street Bank and Trust Company	16,071
USD10,093,279	EUR9,520,910	3 November 2023	HSBC Bank Plc London	743
JPY8,174,687,474	USD55,164,882	6 November 2023	BNP Paribas SA Paris	44,466
USD11,782,841	JPY1,748,194,656	6 November 2023	Standard Chartered Bank London	4,915
			Total unrealized gains	23,731,332

AUD69,298	USD44,399	3 October 2023	Citibank N.A., London	(328)
NZD31,505	USD18,782	3 October 2023	BNP Paribas SA Paris	(148)
USD1,972	CAD2,660	3 October 2023	BNP Paribas SA Paris	(4)
USD294,623	CAD398,223	3 October 2023	Citibank N.A., London	(75)

Contract to Deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CAD74,811,267	USD55,306,885	4 October 2023	BNP Paribas SA Paris	(28,448)
USD49,033	CAD66,176	4 October 2023	Citibank N.A., London	(84)
USD2,215,944	EUR2,076,850	4 October 2023	State Street Bank and Trust Company	(16,902)
USD54,875,371	JPY8,174,687,474	4 October 2023	BNP Paribas SA Paris	(76,972)
USD8,226,562	JPY1,206,682,642	4 October 2023	State Street Bank and Trust Company	(137,656)
USD33,177,865	AUD51,163,299	4 October 2023	HSBC Bank Plc London	(154,769)
USD109,530,262	GBP89,314,213	4 October 2023	HSBC Bank Plc London	(516,549)
USD357,322,784	EUR336,860,909	4 October 2023	BNP Paribas SA Paris	(642,663)
USD52,944,750	EUR49,330,768	4 October 2023	Standard Chartered Bank London	(711,606)
USD1,752	CAD2,364	5 October 2023	Citibank N.A., London	(3)
NZD41,121	USD24,707	6 October 2023	BNP Paribas SA Paris	(0)
CNH64,717	USD8,872	10 October 2023	BNP Paribas SA Paris	(13)
CNH196,000	USD26,808	10 October 2023	BNP Paribas SA Paris	(99)
CNH765,906	USD104,999	10 October 2023	Merrill Lynch International Limited, London	(147)
CNH401,399	USD54,869	10 October 2023	Citibank N.A., London	(236)
CNH1,958,680	USD268,490	10 October 2023	Merrill Lynch International Limited, London	(401)
CNH2,753,800	USD377,500	10 October 2023	BNP Paribas SA Paris	(547)
CNH1,422,951	USD194,509	10 October 2023	Citibank N.A., London	(836)
CNH10,781,000	USD1,473,700	10 October 2023	Citibank N.A., London	(6,337)
CNH88,909,407	USD12,193,335	10 October 2023	BNP Paribas SA Paris	(12,328)
CNH32,692,536	USD4,451,052	10 October 2023	State Street Bank and Trust Company	(37,045)
CNH1,023,719,181	USD140,470,263	10 October 2023	HSBC Bank Plc London	(67,976)
USD596,343	CNH4,339,492	10 October 2023	Barclays Bank Plc, London	(609)
USD15,976,936	CNH116,281,056	10 October 2023	State Street Bank and Trust Company	(13,637)
CNH392,010	USD53,618	11 October 2023	BNP Paribas SA Paris	(200)
CNH1,465,246	USD200,412	11 October 2023	BNP Paribas SA Paris	(748)
CNH260,607	USD35,638	12 October 2023	BNP Paribas SA Paris	(141)
CNH1,214,712	USD166,114	12 October 2023	BNP Paribas SA Paris	(657)
CNH533,294	USD73,073	13 October 2023	Citibank N.A., London	(147)
CNH835,634	USD114,500	13 October 2023	Citibank N.A., London	(231)
AUD1,706	USD1,100	20 October 2023	BNP Paribas SA Paris	(2)
AUD1,717	USD1,103	20 October 2023	BNP Paribas SA Paris	(6)
AUD1,709	USD1,098	20 October 2023	Citibank N.A., London	(6)
AUD1,725	USD1,107	20 October 2023	Citibank N.A., London	(7)
AUD1,703	USD1,092	20 October 2023	Citibank N.A., London	(8)
AUD1,726	USD1,102	20 October 2023	Citibank N.A., London	(13)
AUD2,634	USD1,682	20 October 2023	BNP Paribas SA Paris	(19)
AUD31,525	USD20,255	20 October 2023	Citibank N.A., London	(105)
AUD53,305	USD34,272	20 October 2023	Citibank N.A., London	(154)
AUD54,628	USD35,051	20 October 2023	Citibank N.A., London	(230)
AUD88,623	USD56,938	20 October 2023	Citibank N.A., London	(299)
AUD45,330	USD28,928	20 October 2023	BNP Paribas SA Paris	(348)
AUD48,431	USD30,924	20 October 2023	Citibank N.A., London	(355)
AUD48,992	USD31,278	20 October 2023	Citibank N.A., London	(363)
AUD321,976	USD207,460	20 October 2023	Morgan Stanley and Co. International Plc	(485)
AUD138,109	USD88,604	20 October 2023	HSBC Bank Plc London	(592)
AUD313,040	USD200,352	20 October 2023	Morgan Stanley and Co. International Plc	(1,822)
AUD1,284,552	USD827,727	20 October 2023	BNP Paribas SA Paris	(1,888)
CAD1,573	USD1,163	20 October 2023	BNP Paribas SA Paris	(0)
CAD1,488	USD1,101	20 October 2023	Citibank N.A., London	(0)
CAD1,487	USD1,100	20 October 2023	BNP Paribas SA Paris	(0)
CAD3,720	USD2,751	20 October 2023	Citibank N.A., London	(1)
CAD2,874	USD2,121	20 October 2023	Citibank N.A., London	(6)
CAD1,494	USD1,099	20 October 2023	Citibank N.A., London	(6)
CAD1,496	USD1,098	20 October 2023	Citibank N.A., London	(9)
CAD63,186	USD46,736	20 October 2023	BNP Paribas SA Paris	(10)
CAD2,059	USD1,507	20 October 2023	BNP Paribas SA Paris	(16)
CAD3,467	USD2,538	20 October 2023	Citibank N.A., London	(26)
CAD212,215	USD156,938	20 October 2023	Citibank N.A., London	(66)
CAD242,404	USD177,875	20 October 2023	Citibank N.A., London	(1,463)
CAD238,137	USD174,479	20 October 2023	Royal Bank of Canada	(1,702)
CAD833,910	USD613,924	20 October 2023	BNP Paribas SA Paris	(3,031)
CNH22,416	USD3,077	20 October 2023	State Street Bank and Trust Company	(1)
CNH12,014	USD1,649	20 October 2023	Citibank N.A., London	(1)
CNH8,298	USD1,139	20 October 2023	Citibank N.A., London	(1)
CNH8,030	USD1,102	20 October 2023	Citibank N.A., London	(1)
CNH8,030	USD1,102	20 October 2023	Citibank N.A., London	(1)
CNH8,011	USD1,099	20 October 2023	BNP Paribas SA Paris	(1)

Contract to Deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH7,998	USD1,098	20 October 2023	Citibank N.A., London	(1)
CNH8,097	USD1,110	20 October 2023	BNP Paribas SA Paris	(2)
CNH8,097	USD1,110	20 October 2023	BNP Paribas SA Paris	(2)
CNH8,043	USD1,102	20 October 2023	Citibank N.A., London	(2)
CNH8,023	USD1,100	20 October 2023	Citibank N.A., London	(2)
CNH8,005	USD1,098	20 October 2023	Citibank N.A., London	(2)
CNH41,043	USD5,633	20 October 2023	Citibank N.A., London	(3)
CNH14,812	USD2,031	20 October 2023	State Street Bank and Trust Company	(3)
CNH10,555	USD1,447	20 October 2023	BNP Paribas SA Paris	(3)
CNH8,041	USD1,101	20 October 2023	Citibank N.A., London	(3)
CNH8,030	USD1,099	20 October 2023	Citibank N.A., London	(3)
CNH20,191	USD2,769	20 October 2023	Royal Bank of Canada	(4)
CNH18,501	USD2,537	20 October 2023	Royal Bank of Canada	(4)
CNH15,688	USD2,150	20 October 2023	BNP Paribas SA Paris	(4)
CNH14,580	USD1,998	20 October 2023	Citibank N.A., London	(4)
CNH8,022	USD1,098	20 October 2023	Citibank N.A., London	(4)
CNH8,022	USD1,098	20 October 2023	Citibank N.A., London	(4)
CNH8,022	USD1,098	20 October 2023	Citibank N.A., London	(4)
CNH8,022	USD1,098	20 October 2023	Citibank N.A., London	(4)
CNH8,022	USD1,098	20 October 2023	Citibank N.A., London	(4)
CNH8,022	USD1,098	20 October 2023	Citibank N.A., London	(4)
CNH25,943	USD3,558	20 October 2023	BNP Paribas SA Paris	(5)
CNH20,589	USD2,823	20 October 2023	BNP Paribas SA Paris	(5)
CNH8,042	USD1,100	20 October 2023	BNP Paribas SA Paris	(5)
CNH8,026	USD1,097	20 October 2023	Citibank N.A., London	(5)
CNH8,026	USD1,097	20 October 2023	Citibank N.A., London	(5)
CNH8,026	USD1,097	20 October 2023	Citibank N.A., London	(5)
CNH15,409	USD2,110	20 October 2023	Citibank N.A., London	(6)
CNH10,657	USD1,458	20 October 2023	BNP Paribas SA Paris	(6)
CNH8,052	USD1,099	20 October 2023	BNP Paribas SA Paris	(7)
CNH8,052	USD1,099	20 October 2023	BNP Paribas SA Paris	(7)
CNH42,737	USD5,861	20 October 2023	Citibank N.A., London	(8)
CNH41,781	USD5,730	20 October 2023	BNP Paribas SA Paris	(8)
CNH40,148	USD5,505	20 October 2023	BNP Paribas SA Paris	(8)
CNH35,337	USD4,845	20 October 2023	Goldman Sachs International, London	(8)
CNH19,477	USD2,667	20 October 2023	Citibank N.A., London	(8)
CNH14,340	USD1,962	20 October 2023	BNP Paribas SA Paris	(8)
CNH13,865	USD1,896	20 October 2023	BNP Paribas SA Paris	(8)
CNH50,149	USD6,878	20 October 2023	BNP Paribas SA Paris	(9)
CNH34,485	USD4,727	20 October 2023	BNP Paribas SA Paris	(9)
CNH41,004	USD5,619	20 October 2023	Goldman Sachs International, London	(12)
CNH30,198	USD4,135	20 October 2023	Citibank N.A., London	(13)
CNH29,966	USD4,103	20 October 2023	BNP Paribas SA Paris	(13)
CNH67,771	USD9,293	20 October 2023	Citibank N.A., London	(14)
CNH28,133	USD3,849	20 October 2023	HSBC Bank Plc London	(14)
CNH36,863	USD5,048	20 October 2023	Citibank N.A., London	(15)
CNH65,843	USD9,023	20 October 2023	Citibank N.A., London	(20)
CNH253,059	USD34,731	20 October 2023	Citibank N.A., London	(23)
CNH57,911	USD7,930	20 October 2023	Citibank N.A., London	(24)
CNH27,843	USD3,799	20 October 2023	BNP Paribas SA Paris	(24)
CNH142,963	USD19,608	20 October 2023	BNP Paribas SA Paris	(26)
CNH29,617	USD4,042	20 October 2023	BNP Paribas SA Paris	(26)
CNH138,589	USD19,005	20 October 2023	Citibank N.A., London	(28)
CNH186,192	USD25,533	20 October 2023	BNP Paribas SA Paris	(37)
CNH180,509	USD24,753	20 October 2023	Citibank N.A., London	(37)
CNH203,089	USD27,850	20 October 2023	Citibank N.A., London	(41)
CNH240,410	USD32,972	20 October 2023	Citibank N.A., London	(45)
CNH215,942	USD29,608	20 October 2023	Goldman Sachs International, London	(48)
CNH80,680	USD11,031	20 October 2023	BNP Paribas SA Paris	(49)
CNH622,288	USD85,406	20 October 2023	Citibank N.A., London	(55)
CNH183,842	USD25,192	20 October 2023	Citibank N.A., London	(55)
CNH184,690	USD25,267	20 October 2023	BNP Paribas SA Paris	(97)
CNH197,507	USD27,024	20 October 2023	HSBC Bank Plc London	(100)
CNH172,000	USD23,519	20 October 2023	BNP Paribas SA Paris	(102)
CNH249,660	USD34,181	20 October 2023	BNP Paribas SA Paris	(106)
CNH351,633	USD48,185	20 October 2023	Goldman Sachs International, London	(107)
CNH123,681	USD16,877	20 October 2023	BNP Paribas SA Paris	(108)
CNH1,844,844	USD253,218	20 October 2023	Citibank N.A., London	(142)

Contract to Deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH737,633	USD101,153	20 October 2023	Citibank N.A., London	(149)
CNH847,909	USD116,267	20 October 2023	BNP Paribas SA Paris	(179)
CNH2,138,373	USD293,481	20 October 2023	Citibank N.A., London	(191)
CNH737,759	USD101,125	20 October 2023	BNP Paribas SA Paris	(195)
CNH543,768	USD74,457	20 October 2023	Citibank N.A., London	(221)
CNH1,177,184	USD161,429	20 October 2023	Citibank N.A., London	(238)
CNH438,799	USD59,992	20 October 2023	Citibank N.A., London	(270)
CNH1,224,723	USD167,920	20 October 2023	BNP Paribas SA Paris	(276)
CNH943,659	USD129,313	20 October 2023	Citibank N.A., London	(284)
CNH585,129	USD80,065	20 October 2023	Citibank N.A., London	(293)
CNH1,415,048	USD194,038	20 October 2023	State Street Bank and Trust Company	(296)
CNH1,794,541	USD246,055	20 October 2023	Goldman Sachs International, London	(396)
CNH753,044	USD103,022	20 October 2023	BNP Paribas SA Paris	(397)
CNH746,575	USD102,100	20 October 2023	BNP Paribas SA Paris	(430)
CNH1,096,675	USD150,131	20 October 2023	Goldman Sachs International, London	(480)
CNH2,556,043	USD350,517	20 October 2023	BNP Paribas SA Paris	(514)
CNH1,317,137	USD180,353	20 October 2023	Citibank N.A., London	(535)
CNH1,305,469	USD178,743	20 October 2023	Citibank N.A., London	(542)
CNH3,154,030	USD432,591	20 October 2023	BNP Paribas SA Paris	(564)
CNH1,168,333	USD159,858	20 October 2023	HSBC Bank Plc London	(594)
CNH1,419,764	USD194,378	20 October 2023	BNP Paribas SA Paris	(604)
CNH1,999,303	USD273,966	20 October 2023	Goldman Sachs International, London	(606)
CNH713,772	USD97,401	20 October 2023	BNP Paribas SA Paris	(624)
CNH9,093,897	USD1,248,200	20 October 2023	Citibank N.A., London	(701)
CNH2,632,973	USD360,805	20 October 2023	Citibank N.A., London	(792)
CNH2,036,783	USD278,874	20 October 2023	Citibank N.A., London	(845)
CNH3,334,437	USD457,022	20 October 2023	Citibank N.A., London	(910)
CNH1,613,151	USD220,580	20 October 2023	BNP Paribas SA Paris	(960)
CNH7,363,609	USD1,009,647	20 October 2023	Goldman Sachs International, London	(1,626)
CNH7,943,194	USD1,089,077	20 October 2023	BNP Paribas SA Paris	(1,793)
CNH10,009,782	USD1,372,827	20 October 2023	Citibank N.A., London	(1,855)
CNH9,418,082	USD1,291,526	20 October 2023	BNP Paribas SA Paris	(1,896)
CNH4,488,450	USD614,452	20 October 2023	Goldman Sachs International, London	(1,965)
CNH3,909,290	USD534,475	20 October 2023	Citibank N.A., London	(2,404)
CNH4,734,865	USD647,851	20 October 2023	HSBC Bank Plc London	(2,407)
CNH5,817,334	USD796,443	20 October 2023	BNP Paribas SA Paris	(2,474)
CNH8,174,722	USD1,120,189	20 October 2023	Goldman Sachs International, London	(2,477)
CNH5,804,949	USD794,306	20 October 2023	Citibank N.A., London	(2,911)
CNH6,893,755	USD943,119	20 October 2023	BNP Paribas SA Paris	(3,628)
NZD1,864	USD1,115	20 October 2023	BNP Paribas SA Paris	(5)
NZD1,852	USD1,103	20 October 2023	Citibank N.A., London	(10)
NZD1,845	USD1,096	20 October 2023	Citibank N.A., London	(13)
NZD1,841	USD1,092	20 October 2023	Citibank N.A., London	(14)
NZD1,859	USD1,097	20 October 2023	BNP Paribas SA Paris	(20)
NZD2,220	USD1,309	20 October 2023	Citibank N.A., London	(24)
NZD1,854	USD1,089	20 October 2023	Citibank N.A., London	(24)
NZD3,165	USD1,872	20 October 2023	Citibank N.A., London	(30)
NZD3,366	USD1,987	20 October 2023	BNP Paribas SA Paris	(36)
NZD20,968	USD12,490	20 October 2023	Citibank N.A., London	(108)
NZD51,826	USD30,894	20 October 2023	Barclays Bank Plc, London	(246)
NZD36,633	USD21,741	20 October 2023	Citibank N.A., London	(270)
NZD84,688	USD50,448	20 October 2023	Citibank N.A., London	(437)
NZD64,632	USD38,372	20 October 2023	HSBC Bank Plc London	(462)
NZD94,090	USD56,033	20 October 2023	Merrill Lynch International Limited, London	(502)
NZD168,862	USD100,868	20 October 2023	Citibank N.A., London	(594)
NZD86,371	USD50,961	20 October 2023	State Street Bank and Trust Company	(936)
NZD137,034	USD81,327	20 October 2023	Citibank N.A., London	(1,010)
NZD128,474	USD75,889	20 October 2023	BNP Paribas SA Paris	(1,305)
NZD151,599	USD89,717	20 October 2023	Citibank N.A., London	(1,372)
NZD124,484	USD73,300	20 October 2023	Morgan Stanley and Co. International Plc	(1,497)
NZD203,968	USD120,313	20 October 2023	Citibank N.A., London	(2,243)
NZD534,507	USD316,487	20 October 2023	BNP Paribas SA Paris	(4,674)
NZD1,626,602	USD960,027	20 October 2023	BNP Paribas SA Paris	(17,325)
USD4,096	CNH29,811	20 October 2023	HSBC Bank Plc London	(2)
USD12,588	CNH91,637	20 October 2023	BNP Paribas SA Paris	(3)
USD41,150	CNH299,563	20 October 2023	BNP Paribas SA Paris	(10)
USD5,215	CNH37,813	20 October 2023	HSBC Bank Plc London	(22)
USD120,644	CAD163,000	20 October 2023	Citibank N.A., London	(51)

Contract to Deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD27,942	CNH203,051	20 October 2023	Citibank N.A., London	(57)
USD259,008	CAD350,000	20 October 2023	Citibank N.A., London	(66)
USD221,351	CNH1,611,035	20 October 2023	HSBC Bank Plc London	(101)
USD85,524	CAD115,459	20 October 2023	Morgan Stanley and Co. International Plc	(104)
USD351,970	CNH2,562,110	20 October 2023	Citibank N.A., London	(105)
USD58,490	CNH425,032	20 October 2023	Citibank N.A., London	(118)
USD451,118	CNH3,283,845	20 October 2023	Citibank N.A., London	(135)
USD53,063	CNH385,324	20 October 2023	Citibank N.A., London	(145)
USD102,798	CAD138,633	20 October 2023	BNP Paribas SA Paris	(233)
USD133,514	CAD180,000	20 October 2023	Citibank N.A., London	(344)
USD191,143	CNH1,389,000	20 October 2023	Citibank N.A., London	(387)
USD911,480	CNH6,633,923	20 October 2023	HSBC Bank Plc London	(418)
USD237,488	AUD366,829	20 October 2023	Citibank N.A., London	(575)
USD211,250	CNH1,534,018	20 October 2023	Citibank N.A., London	(578)
USD70,870	CAD95,000	20 October 2023	Citibank N.A., London	(585)
USD139,793	CAD188,069	20 October 2023	BNP Paribas SA Paris	(653)
USD294,498	CNH2,137,148	20 October 2023	Citibank N.A., London	(995)
USD540,460	CNH3,927,412	20 October 2023	Citibank N.A., London	(1,093)
USD476,555	CNH3,458,320	20 October 2023	Citibank N.A., London	(1,610)
USD201,260	CAD269,842	20 October 2023	BNP Paribas SA Paris	(1,622)
USD402,214	AUD620,019	20 October 2023	Citibank N.A., London	(1,781)
USD1,146,999	CNH8,323,673	20 October 2023	Citibank N.A., London	(3,876)
USD1,194,899	CNH8,664,159	20 October 2023	HSBC Bank Plc London	(5,016)
USD2,142,717	CNH15,559,588	20 October 2023	Citibank N.A., London	(5,858)
CNH6,580,089	USD902,232	3 November 2023	Royal Bank of Canada	(1,928)
CNH40,019,306	USD5,486,860	3 November 2023	Royal Bank of Canada	(12,130)
CNH796,614,667	USD109,049,709	3 November 2023	HSBC Bank Plc London	(411,860)
EUR14,286,666	USD15,080,722	3 November 2023	HSBC Bank Plc London	(65,930)
MXN370,596,168	USD21,193,721	3 November 2023	State Street Bank and Trust Company	(14,073)
USD27,559,201	GBP22,521,954	3 November 2023	State Street Bank and Trust Company	(64,512)
USD15,752,250	MXN273,269,638	3 November 2023	Goldman Sachs International, London	(114,079)
AUD732,623	USD472,123	21 November 2023	Citibank N.A., London	(1,548)
CAD662,592	USD488,936	21 November 2023	HSBC Bank Plc London	(1,494)
CNH8,028	USD1,104	21 November 2023	BNP Paribas SA Paris	(0)
CNH16,226	USD2,230	21 November 2023	BNP Paribas SA Paris	(1)
CNH276,032	USD37,944	21 November 2023	BNP Paribas SA Paris	(16)
CNH1,058,966	USD145,340	21 November 2023	Merrill Lynch International Limited, London	(287)
CNH6,871,183	USD943,052	21 November 2023	Merrill Lynch International Limited, London	(1,859)
CNH25,639,120	USD3,518,902	21 November 2023	Merrill Lynch International Limited, London	(6,937)
NZD374,421	USD224,546	21 November 2023	Morgan Stanley and Co. International Plc	(429)
USD24,709	NZD41,121	21 November 2023	BNP Paribas SA Paris	(1)
			Total unrealized losses	(3,238,469)
			Net unrealized gains	20,492,863

2022

Open contracts:

CAD1,902	USD1,386	3 October 2022	BNP Paribas SA Paris	1
CAD14,000	USD10,305	3 October 2022	BNP Paribas SA Paris	116
NZD194,806	USD111,191	3 October 2022	BNP Paribas SA Paris	998
AUD27,649,138	USD18,872,107	5 October 2022	Citibank N.A., London	1,094,596
AUD9,068,098	USD6,235,605	5 October 2022	BNP Paribas SA Paris	405,108
AUD2,678,874	USD1,821,294	5 October 2022	Merrill Lynch International Limited, London	98,864
AUD2,831,150	USD1,879,123	5 October 2022	Standard Chartered Bank London	58,784
CAD62,172,427	USD47,419,326	5 October 2022	Royal Bank of Canada	2,171,951
CAD8,037,200	USD6,183,361	5 October 2022	Royal Bank of Canada	334,108
CAD2,562,268	USD1,941,429	5 October 2022	HSBC Bank Plc London	76,681
CAD53,356	USD38,990	5 October 2022	BNP Paribas SA Paris	159
CZK49,055,753	USD1,988,377	5 October 2022	BNP Paribas SA Paris	33,172
EUR186,490,396	USD186,652,922	5 October 2022	HSBC Bank Plc London	3,920,494
EUR7,587,944	USD7,598,409	5 October 2022	State Street Bank and Trust Company	163,369
EUR7,286,019	USD7,203,873	5 October 2022	Standard Chartered Bank London	64,675
GBP16,755,606	USD19,488,998	5 October 2022	BNP Paribas SA Paris	783,526

Contract to Deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
GBP828,547	USD958,756	5 October 2022	HSBC Bank Plc London	33,790
HUF1,601,767,750	USD3,914,907	5 October 2022	BNP Paribas SA Paris	209,096
JPY15,753,671,432	USD113,873,478	5 October 2022	Citibank N.A., London	5,006,312
JPY1,932,171,533	USD13,598,983	5 October 2022	Standard Chartered Bank London	246,538
NZD19,133	USD10,835	5 October 2022	BNP Paribas SA Paris	12
USD52,947,954	CAD72,771,896	5 October 2022	Merrill Lynch International Limited, London	13,421
USD1,947,927	CZK49,055,753	5 October 2022	BNP Paribas SA Paris	7,279
USD1,098	CAD1,509	5 October 2022	BNP Paribas SA Paris	0
AUD62,847	USD40,702	6 October 2022	BNP Paribas SA Paris	293
NZD300,290	USD170,705	6 October 2022	BNP Paribas SA Paris	841
USD2,730	NZD4,827	6 October 2022	BNP Paribas SA Paris	0
AUD55,261	USD35,786	7 October 2022	BNP Paribas SA Paris	254
CAD50,000	USD36,458	7 October 2022	BNP Paribas SA Paris	69
CAD82,610	USD60,122	7 October 2022	BNP Paribas SA Paris	0
USD1,092	AUD1,699	7 October 2022	BNP Paribas SA Paris	0
CNH443,303,062	USD64,192,071	11 October 2022	HSBC Bank Plc London	2,000,868
CNH98,725,821	USD14,287,539	11 October 2022	Merrill Lynch International Limited, London	437,245
CNH148,754,523	USD21,226,271	11 October 2022	State Street Bank and Trust Company	357,427
CNH440,000,000	USD5,790,275	11 October 2022	Citibank N.A., London	178,655
CNH44,274,755	USD6,387,705	11 October 2022	State Street Bank and Trust Company	176,378
USD282,011	CNH2,033,312	11 October 2022	BNP Paribas SA Paris	3,244
USD1,096	CNH7,903	11 October 2022	BNP Paribas SA Paris	13
CNH208,248	USD29,241	13 October 2022	BNP Paribas SA Paris	25
CNH53,040	USD7,448	13 October 2022	BNP Paribas SA Paris	6
USD1,119	CNH7,981	13 October 2022	BNP Paribas SA Paris	0
USD1,099	CNH7,835	13 October 2022	BNP Paribas SA Paris	0
AUD442,801	USD301,540	21 October 2022	Goldman Sachs International, London	16,778
AUD560,564	USD377,069	21 October 2022	BNP Paribas SA Paris	16,575
AUD286,573	USD192,991	21 October 2022	Standard Chartered Bank London	8,698
AUD248,352	USD167,699	21 October 2022	HSBC Bank Plc London	7,986
AUD209,502	USD142,162	21 October 2022	BNP Paribas SA Paris	7,433
AUD168,352	USD115,369	21 October 2022	BNP Paribas SA Paris	7,104
AUD369,125	USD243,066	21 October 2022	BNP Paribas SA Paris	5,685
AUD134,914	USD90,346	21 October 2022	Citibank N.A., London	3,584
AUD569,946	USD369,167	21 October 2022	BNP Paribas SA Paris	2,639
AUD422,508	USD273,808	21 October 2022	Goldman Sachs International, London	2,096
AUD49,937	USD33,568	21 October 2022	BNP Paribas SA Paris	1,454
AUD32,091	USD21,530	21 October 2022	BNP Paribas SA Paris	892
AUD16,773	USD11,507	21 October 2022	BNP Paribas SA Paris	720
AUD33,418	USD22,165	21 October 2022	BNP Paribas SA Paris	675
AUD15,845	USD10,743	21 October 2022	BNP Paribas SA Paris	553
AUD16,020	USD10,769	21 October 2022	BNP Paribas SA Paris	466
AUD10,775	USD7,178	21 October 2022	BNP Paribas SA Paris	249
AUD7,046	USD4,721	21 October 2022	BNP Paribas SA Paris	190
AUD1,685	USD1,155	21 October 2022	BNP Paribas SA Paris	71
AUD1,605	USD1,089	21 October 2022	BNP Paribas SA Paris	57
AUD1,624	USD1,097	21 October 2022	BNP Paribas SA Paris	53
AUD1,636	USD1,103	21 October 2022	BNP Paribas SA Paris	51
AUD1,636	USD1,103	21 October 2022	BNP Paribas SA Paris	51
AUD1,637	USD1,098	21 October 2022	BNP Paribas SA Paris	46
AUD1,699	USD1,100	21 October 2022	BNP Paribas SA Paris	8
CAD604,458	USD455,139	21 October 2022	BNP Paribas SA Paris	15,254
CAD309,419	USD235,418	21 October 2022	Royal Bank of Canada	10,243
CAD237,618	USD180,468	21 October 2022	Royal Bank of Canada	7,546
CAD169,567	USD128,831	21 October 2022	HSBC Bank Plc London	5,431
CAD146,473	USD111,456	21 October 2022	BNP Paribas SA Paris	4,863
CAD140,469	USD106,564	21 October 2022	BNP Paribas SA Paris	4,340
CAD91,930	USD70,101	21 October 2022	BNP Paribas SA Paris	3,201
CAD260,272	USD192,384	21 October 2022	Standard Chartered Bank London	2,975
CAD82,473	USD62,796	21 October 2022	BNP Paribas SA Paris	2,777
CAD120,053	USD89,978	21 October 2022	Goldman Sachs International, London	2,611
CAD63,034	USD47,787	21 October 2022	BNP Paribas SA Paris	1,916
CAD64,308	USD48,413	21 October 2022	HSBC Bank Plc London	1,614
CAD34,470	USD26,097	21 October 2022	BNP Paribas SA Paris	1,012
CAD19,616	USD14,990	21 October 2022	BNP Paribas SA Paris	715
CAD82,447	USD60,683	21 October 2022	BNP Paribas SA Paris	683
CAD15,872	USD12,129	21 October 2022	BNP Paribas SA Paris	578
CAD313,174	USD228,375	21 October 2022	Goldman Sachs International, London	468

Contract to Deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CAD9,304	USD7,084	21 October 2022	BNP Paribas SA Paris	313
CAD92,798	USD67,810	21 October 2022	BNP Paribas SA Paris	277
CAD193,206	USD140,869	21 October 2022	BNP Paribas SA Paris	267
CAD4,281	USD3,281	21 October 2022	BNP Paribas SA Paris	165
CAD1,450	USD1,104	21 October 2022	BNP Paribas SA Paris	49
CAD1,442	USD1,097	21 October 2022	BNP Paribas SA Paris	48
CAD1,439	USD1,095	21 October 2022	BNP Paribas SA Paris	48
CAD1,769	USD1,332	21 October 2022	BNP Paribas SA Paris	45
CAD1,521	USD1,151	21 October 2022	BNP Paribas SA Paris	45
CAD1,441	USD1,093	21 October 2022	BNP Paribas SA Paris	45
CAD1,461	USD1,100	21 October 2022	HSBC Bank Plc London	37
CAD1,453	USD1,094	21 October 2022	BNP Paribas SA Paris	37
CAD1,461	USD1,095	21 October 2022	BNP Paribas SA Paris	32
CAD1,966	USD1,447	21 October 2022	BNP Paribas SA Paris	16
CAD1,494	USD1,092	21 October 2022	BNP Paribas SA Paris	4
CAD1,871	USD1,363	21 October 2022	BNP Paribas SA Paris	1
CNH8,543,991	USD1,227,096	21 October 2022	BNP Paribas SA Paris	28,302
CNH4,698,486	USD679,440	21 October 2022	Goldman Sachs International, London	20,203
CNH3,742,846	USD543,205	21 October 2022	BNP Paribas SA Paris	18,052
CNH3,844,615	USD553,893	21 October 2022	BNP Paribas SA Paris	14,461
CNH3,187,978	USD461,008	21 October 2022	Goldman Sachs International, London	13,708
CNH4,461,277	USD638,389	21 October 2022	Standard Chartered Bank London	12,434
CNH2,338,373	USD339,200	21 October 2022	Goldman Sachs International, London	11,107
CNH3,465,138	USD495,846	21 October 2022	Standard Chartered Bank London	9,657
CNH3,112,621	USD445,454	21 October 2022	State Street Bank and Trust Company	8,727
CNH1,800,306	USD260,506	21 October 2022	BNP Paribas SA Paris	7,908
CNH2,464,952	USD352,765	21 October 2022	State Street Bank and Trust Company	6,911
CNH1,773,161	USD255,459	21 October 2022	BNP Paribas SA Paris	6,669
CNH1,198,915	USD173,510	21 October 2022	Merrill Lynch International Limited, London	5,292
CNH1,677,171	USD239,315	21 October 2022	BNP Paribas SA Paris	3,994
CNH1,181,428	USD169,633	21 October 2022	BNP Paribas SA Paris	3,868
CNH756,906	USD109,851	21 October 2022	BNP Paribas SA Paris	3,651
CNH991,376	USD142,321	21 October 2022	BNP Paribas SA Paris	3,223
CNH1,433,332	USD204,048	21 October 2022	Goldman Sachs International, London	2,939
CNH876,882	USD125,788	21 October 2022	BNP Paribas SA Paris	2,755
CNH2,045,679	USD289,743	21 October 2022	Merrill Lynch International Limited, London	2,716
CNH2,473,067	USD349,255	21 October 2022	BNP Paribas SA Paris	2,263
CNH372,284	USD53,835	21 October 2022	Goldman Sachs International, London	1,601
CNH318,379	USD46,135	21 October 2022	BNP Paribas SA Paris	1,464
CNH530,795	USD75,710	21 October 2022	BNP Paribas SA Paris	1,235
CNH461,332	USD65,802	21 October 2022	BNP Paribas SA Paris	1,073
CNH415,513	USD59,216	21 October 2022	Goldman Sachs International, London	916
CNH683,152	USD96,749	21 October 2022	BNP Paribas SA Paris	897
CNH170,945	USD24,771	21 October 2022	BNP Paribas SA Paris	786
CNH274,970	USD39,347	21 October 2022	Standard Chartered Bank London	766
CNH238,469	USD34,187	21 October 2022	BNP Paribas SA Paris	728
CNH217,767	USD31,239	21 October 2022	BNP Paribas SA Paris	684
CNH284,959	USD40,645	21 October 2022	BNP Paribas SA Paris	663
CNH162,767	USD23,479	21 October 2022	BNP Paribas SA Paris	642
CNH295,012	USD41,986	21 October 2022	BNP Paribas SA Paris	593
CNH199,381	USD28,534	21 October 2022	State Street Bank and Trust Company	559
CNH175,800	USD25,203	21 October 2022	BNP Paribas SA Paris	537
CNH139,777	USD20,138	21 October 2022	BNP Paribas SA Paris	526
CNH193,815	USD27,584	21 October 2022	BNP Paribas SA Paris	390
CNH4,173,391	USD585,917	21 October 2022	BNP Paribas SA Paris	355
CNH147,059	USD20,984	21 October 2022	BNP Paribas SA Paris	350
CNH3,935,807	USD552,562	21 October 2022	BNP Paribas SA Paris	334
CNH100,301	USD14,405	21 October 2022	BNP Paribas SA Paris	332
CNH86,807	USD12,506	21 October 2022	BNP Paribas SA Paris	327
CNH101,549	USD14,456	21 October 2022	Goldman Sachs International, London	208
CNH42,126	USD6,104	21 October 2022	BNP Paribas SA Paris	194
CNH39,449	USD5,705	21 October 2022	Goldman Sachs International, London	170
CNH50,019	USD7,181	21 October 2022	BNP Paribas SA Paris	163
CNH56,517	USD8,061	21 October 2022	BNP Paribas SA Paris	132
CNH82,524	USD11,687	21 October 2022	BNP Paribas SA Paris	108
CNH43,734	USD6,238	21 October 2022	BNP Paribas SA Paris	102
CNH36,197	USD5,150	21 October 2022	Standard Chartered Bank London	101
CNH96,570	USD13,638	21 October 2022	BNP Paribas SA Paris	88

Contract to Deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH25,541	USD3,655	21 October 2022	State Street Bank and Trust Company	72
CNH685,327	USD96,228	21 October 2022	BNP Paribas SA Paris	71
CNH29,231	USD4,171	21 October 2022	BNP Paribas SA Paris	70
CNH17,478	USD2,487	21 October 2022	BNP Paribas SA Paris	35
CNH10,848	USD1,557	21 October 2022	BNP Paribas SA Paris	35
CNH7,670	USD1,111	21 October 2022	BNP Paribas SA Paris	35
CNH7,605	USD1,102	21 October 2022	BNP Paribas SA Paris	35
CNH10,498	USD1,507	21 October 2022	BNP Paribas SA Paris	34
CNH7,583	USD1,097	21 October 2022	BNP Paribas SA Paris	33
CNH7,583	USD1,097	21 October 2022	BNP Paribas SA Paris	33
CNH9,731	USD1,396	21 October 2022	BNP Paribas SA Paris	31
CNH7,663	USD1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,663	USD1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,594	USD1,094	21 October 2022	BNP Paribas SA Paris	29
CNH7,594	USD1,094	21 October 2022	BNP Paribas SA Paris	29
CNH11,397	USD1,626	21 October 2022	BNP Paribas SA Paris	27
CNH297,750	USD41,802	21 October 2022	BNP Paribas SA Paris	25
CNH11,291	USD1,609	21 October 2022	Goldman Sachs International, London	25
CNH7,672	USD1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,672	USD1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,672	USD1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,664	USD1,099	21 October 2022	BNP Paribas SA Paris	24
CNH7,602	USD1,090	21 October 2022	BNP Paribas SA Paris	23
CNH13,325	USD1,887	21 October 2022	BNP Paribas SA Paris	18
CNH7,713	USD1,101	21 October 2022	BNP Paribas SA Paris	18
CNH7,665	USD1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,665	USD1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,665	USD1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,708	USD1,097	21 October 2022	BNP Paribas SA Paris	16
CNH7,732	USD1,095	21 October 2022	BNP Paribas SA Paris	10
CNH7,732	USD1,095	21 October 2022	BNP Paribas SA Paris	10
CNH7,949	USD1,123	21 October 2022	BNP Paribas SA Paris	7
CNH7,771	USD1,097	21 October 2022	BNP Paribas SA Paris	7
CNH7,771	USD1,097	21 October 2022	BNP Paribas SA Paris	7
CNH7,771	USD1,097	21 October 2022	BNP Paribas SA Paris	7
CNH55,842	USD7,841	21 October 2022	BNP Paribas SA Paris	6
CNH47,134	USD6,617	21 October 2022	BNP Paribas SA Paris	4
CNH7,932	USD1,114	21 October 2022	BNP Paribas SA Paris	1
NZD160,389	USD97,848	21 October 2022	HSBC Bank Plc London	7,118
NZD134,612	USD81,383	21 October 2022	BNP Paribas SA Paris	5,235
NZD120,032	USD72,394	21 October 2022	Standard Chartered Bank London	4,494
NZD76,428	USD46,883	21 October 2022	BNP Paribas SA Paris	3,649
NZD67,766	USD41,570	21 October 2022	BNP Paribas SA Paris	3,235
NZD76,360	USD45,870	21 October 2022	HSBC Bank Plc London	2,675
NZD135,308	USD78,491	21 October 2022	Standard Chartered Bank London	1,949
NZD43,772	USD26,476	21 October 2022	BNP Paribas SA Paris	1,714
NZD46,389	USD27,364	21 October 2022	State Street Bank and Trust Company	1,122
NZD50,000	USD29,186	21 October 2022	BNP Paribas SA Paris	902
NZD17,196	USD10,541	21 October 2022	BNP Paribas SA Paris	814
NZD20,504	USD12,270	21 October 2022	BNP Paribas SA Paris	671
NZD154,705	USD88,068	21 October 2022	Barclays Bank Plc, London	553
NZD12,287	USD7,395	21 October 2022	BNP Paribas SA Paris	444
NZD455,990	USD258,251	21 October 2022	BNP Paribas SA Paris	303
NZD1,795	USD1,100	21 October 2022	BNP Paribas SA Paris	85
NZD1,793	USD1,092	21 October 2022	BNP Paribas SA Paris	78
NZD3,462	USD1,960	21 October 2022	BNP Paribas SA Paris	2
USD9,902,599	CNH70,838,260	21 October 2022	BNP Paribas SA Paris	36,608
USD145,067	CNH1,041,766	21 October 2022	BNP Paribas SA Paris	1,102
USD289,576	CNH2,071,494	21 October 2022	BNP Paribas SA Paris	1,072
USD3,971	CNH28,623	21 October 2022	BNP Paribas SA Paris	45
USD5,486	CNH39,393	21 October 2022	BNP Paribas SA Paris	42
USD12,361	CNH88,292	21 October 2022	BNP Paribas SA Paris	27
USD7,013	CNH50,093	21 October 2022	BNP Paribas SA Paris	15
USD1,273	CNH9,141	21 October 2022	BNP Paribas SA Paris	10
USD2,064	CNH14,742	21 October 2022	BNP Paribas SA Paris	5
USD1,388	CNH9,912	21 October 2022	BNP Paribas SA Paris	3
USD1,135	CNH8,105	21 October 2022	BNP Paribas SA Paris	3
AUD42,227,260	USD27,328,807	3 November 2022	Goldman Sachs International, London	167,938

Contract to Deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH10,310,700	EUR1,489,464	3 November 2022	HSBC Bank Plc London	15,512
EUR172,756,416	USD169,984,885	3 November 2022	HSBC Bank Plc London	359,506
GBP6,832,357	USD7,646,210	3 November 2022	HSBC Bank Plc London	14,092
HUF1,601,767,750	USD3,678,407	3 November 2022	Barclays Bank Plc, London	5,234
USD1,422,618	EUR1,481,245	3 November 2022	Merrill Lynch International Limited, London	31,780
USD20,886,560	CNH149,000,000	3 November 2022	HSBC Bank Plc London	23,305
USD1,960,972	EUR2,000,000	3 November 2022	Royal Bank of Canada	2,780
JPY15,639,848,504	USD108,554,274	4 November 2022	BNP Paribas SA Paris	155,390
USD346,840	CNH2,470,881	21 November 2022	Merrill Lynch International Limited, London	53
USD65,444	CNH466,269	21 November 2022	BNP Paribas SA Paris	17
USD4,505	CNH32,100	21 November 2022	BNP Paribas SA Paris	1
USD956	CNH6,811	21 November 2022	BNP Paribas SA Paris	0
			Total unrealized gains	19,086,551

USD1,961	NZD3,462	3 October 2022	BNP Paribas SA Paris	(2)
USD1,092	CAD1,494	3 October 2022	BNP Paribas SA Paris	(5)
USD258,256	NZD455,990	3 October 2022	BNP Paribas SA Paris	(323)
USD1,363	CAD1,871	5 October 2022	BNP Paribas SA Paris	(1)
USD1,100	AUD1,699	5 October 2022	BNP Paribas SA Paris	(8)
USD140,877	CAD193,206	5 October 2022	BNP Paribas SA Paris	(267)
USD369,117	AUD569,946	5 October 2022	BNP Paribas SA Paris	(2,659)
USD271,649	EUR274,194	5 October 2022	HSBC Bank Plc London	(2,980)
USD3,710,962	HUF1,601,767,750	5 October 2022	Barclays Bank Plc, London	(5,152)
USD1,209,175	JPY173,597,359	5 October 2022	HSBC Bank Plc London	(9,515)
USD4,048,036	JPY583,957,711	5 October 2022	State Street Bank and Trust Company	(12,544)
USD488,668	EUR485,836	5 October 2022	Merrill Lynch International Limited, London	(12,622)
USD7,641,178	GBP6,832,357	5 October 2022	HSBC Bank Plc London	(13,733)
USD1,746,250	EUR1,762,451	5 October 2022	HSBC Bank Plc London	(19,315)
USD1,438,176	EUR1,445,633	5 October 2022	BNP Paribas SA Paris	(21,674)
USD1,500,283	EUR1,500,000	5 October 2022	Merrill Lynch International Limited, London	(30,510)
USD2,456,165	EUR2,471,440	5 October 2022	Merrill Lynch International Limited, London	(34,528)
USD5,137,475	JPY737,487,354	5 October 2022	Merrill Lynch International Limited, London	(41,003)
USD1,121,093	GBP956,959	5 October 2022	Royal Bank of Canada	(52,772)
USD2,109,349	EUR2,094,677	5 October 2022	Merrill Lynch International Limited, London	(56,881)
USD3,876,441	JPY550,952,037	5 October 2022	HSBC Bank Plc London	(69,038)
USD2,914,643	GBP2,522,223	5 October 2022	Royal Bank of Canada	(98,906)
USD27,321,038	AUD42,227,260	5 October 2022	Goldman Sachs International, London	(170,260)
USD108,251,476	JPY15,639,848,504	5 October 2022	BNP Paribas SA Paris	(170,894)
USD8,323,624	EUR8,289,313	5 October 2022	Standard Chartered Bank London	(201,349)
USD10,439,848	EUR10,284,398	5 October 2022	HSBC Bank Plc London	(362,691)
USD169,646,801	EUR172,756,416	5 October 2022	HSBC Bank Plc London	(371,599)
USD8,503,636	GBP7,272,614	5 October 2022	Standard Chartered Bank London	(384,700)
USD8,222	CAD11,298	6 October 2022	BNP Paribas SA Paris	(0)
AUD165,403	USD106,352	11 October 2022	BNP Paribas SA Paris	(4)
CNH39,393	USD5,484	11 October 2022	BNP Paribas SA Paris	(42)
CNH2,071,494	USD289,526	11 October 2022	BNP Paribas SA Paris	(1,085)
CNH1,041,766	USD145,028	11 October 2022	BNP Paribas SA Paris	(1,122)
CNH70,838,260	USD9,900,838	11 October 2022	BNP Paribas SA Paris	(37,096)
USD7,377,154	CNH51,318,977	11 October 2022	State Street Bank and Trust Company	(177,590)
CNH28,623	USD3,970	12 October 2022	BNP Paribas SA Paris	(46)
USD1,114	CNH7,932	12 October 2022	BNP Paribas SA Paris	(1)
CNH32,100	USD4,503	14 October 2022	BNP Paribas SA Paris	(1)
AUD341,284	USD217,315	21 October 2022	Merrill Lynch International Limited, London	(2,162)
CAD255,893	USD185,039	21 October 2022	Merrill Lynch International Limited, London	(1,183)
CNH7,791	USD1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH7,791	USD1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH7,860	USD1,099	21 October 2022	BNP Paribas SA Paris	(4)
CNH7,860	USD1,099	21 October 2022	BNP Paribas SA Paris	(4)
CNH7,871	USD1,096	21 October 2022	BNP Paribas SA Paris	(8)
CNH7,903	USD1,096	21 October 2022	BNP Paribas SA Paris	(13)
CNH73,759	USD10,326	21 October 2022	BNP Paribas SA Paris	(23)
CNH45,638	USD6,366	21 October 2022	HSBC Bank Plc London	(37)
CNH46,796	USD6,516	21 October 2022	BNP Paribas SA Paris	(50)
CNH36,986	USD5,091	21 October 2022	Merrill Lynch International Limited, London	(99)
CNH362,598	USD50,579	21 October 2022	HSBC Bank Plc London	(297)
CNH291,268	USD40,559	21 October 2022	BNP Paribas SA Paris	(309)

Contract to Deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH291,742	USD40,625	21 October 2022	BNP Paribas SA Paris	(309)
CNH2,058,860	USD288,236	21 October 2022	BNP Paribas SA Paris	(640)
CNH284,487	USD39,156	21 October 2022	Merrill Lynch International Limited, London	(760)
CNH2,033,312	USD282,076	21 October 2022	BNP Paribas SA Paris	(3,215)
CNH4,464,561	USD622,760	21 October 2022	HSBC Bank Plc London	(3,656)
CNH5,665,619	USD790,295	21 October 2022	HSBC Bank Plc London	(4,640)
CNH3,655,394	USD503,115	21 October 2022	Merrill Lynch International Limited, London	(9,767)
CNH4,284,782	USD589,742	21 October 2022	Merrill Lynch International Limited, London	(11,449)
CNH8,493,830	USD1,178,326	21 October 2022	BNP Paribas SA Paris	(13,430)
CNH130,254,495	USD18,069,512	21 October 2022	BNP Paribas SA Paris	(206,295)
NZD124,959	USD69,676	21 October 2022	Merrill Lynch International Limited, London	(1,011)
USD1,386	CAD1,902	21 October 2022	BNP Paribas SA Paris	(2)
USD7,449	CNH53,040	21 October 2022	BNP Paribas SA Paris	(7)
USD1,178	CNH8,319	21 October 2022	BNP Paribas SA Paris	(11)
USD10,835	NZD19,133	21 October 2022	BNP Paribas SA Paris	(12)
USD720	CNH5,050	21 October 2022	BNP Paribas SA Paris	(12)
USD1,102	CNH7,735	21 October 2022	Goldman Sachs International, London	(17)
USD29,245	CNH208,248	21 October 2022	BNP Paribas SA Paris	(26)
USD1,236	CNH8,530	21 October 2022	BNP Paribas SA Paris	(39)
USD1,790	CNH12,424	21 October 2022	HSBC Bank Plc London	(47)
USD1,787	CNH12,391	21 October 2022	BNP Paribas SA Paris	(49)
USD1,819	CNH12,572	21 October 2022	BNP Paribas SA Paris	(55)
USD36,458	CAD50,000	21 October 2022	BNP Paribas SA Paris	(71)
USD3,120	CNH21,726	21 October 2022	BNP Paribas SA Paris	(71)
USD1,787	AUD2,605	21 October 2022	BNP Paribas SA Paris	(112)
USD10,305	CAD14,000	21 October 2022	BNP Paribas SA Paris	(117)
USD38,990	CAD53,356	21 October 2022	BNP Paribas SA Paris	(161)
USD3,658	AUD5,426	21 October 2022	BNP Paribas SA Paris	(169)
USD17,114	CNH120,250	21 October 2022	BNP Paribas SA Paris	(242)
USD35,793	AUD55,261	21 October 2022	BNP Paribas SA Paris	(255)
USD40,712	AUD62,847	21 October 2022	BNP Paribas SA Paris	(295)
USD6,331	CAD8,284	21 October 2022	BNP Paribas SA Paris	(302)
USD343,134	CNH2,443,395	21 October 2022	BNP Paribas SA Paris	(305)
USD7,604	CAD9,972	21 October 2022	BNP Paribas SA Paris	(347)
USD6,780	AUD10,000	21 October 2022	BNP Paribas SA Paris	(349)
USD6,301	NZD10,420	21 October 2022	BNP Paribas SA Paris	(406)
USD20,636	CNH143,986	21 October 2022	Merrill Lynch International Limited, London	(433)
USD22,993	CNH160,095	21 October 2022	BNP Paribas SA Paris	(531)
USD14,790	AUD22,000	21 October 2022	BNP Paribas SA Paris	(642)
USD100,490	CNH711,558	21 October 2022	BNP Paribas SA Paris	(653)
USD15,714	CAD20,584	21 October 2022	BNP Paribas SA Paris	(734)
USD36,107	CNH251,850	21 October 2022	BNP Paribas SA Paris	(770)
USD170,728	NZD300,290	21 October 2022	BNP Paribas SA Paris	(858)
USD93,255	CNH658,468	21 October 2022	BNP Paribas SA Paris	(866)
USD28,900	NZD49,505	21 October 2022	BNP Paribas SA Paris	(896)
USD34,912	CNH242,019	21 October 2022	BNP Paribas SA Paris	(955)
USD111,198	NZD194,806	21 October 2022	BNP Paribas SA Paris	(999)
USD65,081	CNH456,661	21 October 2022	BNP Paribas SA Paris	(1,008)
USD25,124	AUD37,445	21 October 2022	BNP Paribas SA Paris	(1,044)
USD20,023	NZD33,270	21 October 2022	BNP Paribas SA Paris	(1,203)
USD38,568	CAD51,232	21 October 2022	Royal Bank of Canada	(1,284)
USD30,428	NZD51,499	21 October 2022	BNP Paribas SA Paris	(1,296)
USD74,836	CAD100,976	21 October 2022	BNP Paribas SA Paris	(1,352)
USD79,365	CNH552,738	21 October 2022	BNP Paribas SA Paris	(1,811)
USD85,657	CNH596,404	21 October 2022	BNP Paribas SA Paris	(1,977)
USD116,149	CNH810,163	21 October 2022	BNP Paribas SA Paris	(2,477)
USD40,155	NZD66,434	21 October 2022	Goldman Sachs International, London	(2,574)
USD164,437	CNH1,152,327	21 October 2022	BNP Paribas SA Paris	(2,756)
USD66,379	CAD87,260	21 October 2022	BNP Paribas SA Paris	(2,877)
USD101,076	CNH697,453	21 October 2022	BNP Paribas SA Paris	(3,218)
USD61,198	AUD90,000	21 October 2022	BNP Paribas SA Paris	(3,320)
USD88,261	CAD116,568	21 October 2022	BNP Paribas SA Paris	(3,430)
USD154,373	CNH1,075,304	21 October 2022	BNP Paribas SA Paris	(3,499)
USD106,703	CAD141,700	21 October 2022	BNP Paribas SA Paris	(3,583)
USD83,830	AUD124,620	21 October 2022	BNP Paribas SA Paris	(3,688)
USD73,660	AUD108,546	21 October 2022	BNP Paribas SA Paris	(3,855)
USD85,236	AUD126,232	21 October 2022	BNP Paribas SA Paris	(4,058)
USD99,248	CAD130,670	21 October 2022	Merrill Lynch International Limited, London	(4,155)

Contract to Deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD218,639	CNH1,525,544	21 October 2022	Merrill Lynch International Limited, London	(4,592)
USD287,525	CNH2,015,632	21 October 2022	BNP Paribas SA Paris	(4,714)
USD289,101	CNH2,026,683	21 October 2022	BNP Paribas SA Paris	(4,740)
USD238,864	CNH1,662,480	21 October 2022	Merrill Lynch International Limited, London	(5,604)
USD171,111	CNH1,178,935	21 October 2022	BNP Paribas SA Paris	(5,696)
USD255,869	CNH1,776,059	21 October 2022	HSBC Bank Plc London	(6,673)
USD279,613	CNH1,927,594	21 October 2022	Goldman Sachs International, London	(9,155)
USD212,934	CAD279,659	21 October 2022	BNP Paribas SA Paris	(9,417)
USD278,867	CAD367,834	21 October 2022	BNP Paribas SA Paris	(11,181)
USD395,069	CNH2,730,046	21 October 2022	BNP Paribas SA Paris	(12,021)
USD680,721	CNH4,741,638	21 October 2022	BNP Paribas SA Paris	(15,429)
USD2,829,315	CNH20,033,976	21 October 2022	BNP Paribas SA Paris	(18,378)
USD502,814	CAD660,769	21 October 2022	BNP Paribas SA Paris	(21,949)
USD1,087,085	CNH7,589,113	21 October 2022	HSBC Bank Plc London	(22,268)
USD2,486,040	CNH17,553,800	21 October 2022	BNP Paribas SA Paris	(23,094)
USD1,690,137	CNH11,856,563	21 October 2022	HSBC Bank Plc London	(26,561)
USD873,647	CNH6,028,401	21 October 2022	BNP Paribas SA Paris	(27,811)
USD1,382,570	CNH9,637,798	21 October 2022	BNP Paribas SA Paris	(30,305)
USD689,581	CAD905,656	21 October 2022	BNP Paribas SA Paris	(30,504)
USD1,440,034	CNH10,038,380	21 October 2022	BNP Paribas SA Paris	(31,565)
USD1,097,823	CAD1,447,085	21 October 2022	BNP Paribas SA Paris	(44,729)
USD4,249,804	CNH29,860,500	21 October 2022	BNP Paribas SA Paris	(60,123)
USD8,492,348	CNH59,286,438	21 October 2022	HSBC Bank Plc London	(173,959)
USD6,513,318	CNH45,008,933	21 October 2022	BNP Paribas SA Paris	(198,184)
USD15,240,685	CNH105,006,656	21 October 2022	BNP Paribas SA Paris	(507,363)
USD15,410,250	NZD25,581,644	21 October 2022	HSBC Bank Plc London	(939,071)
USD37,463,462	CAD49,423,904	21 October 2022	Standard Chartered Bank London	(1,495,968)
USD88,595,503	CNH618,499,381	21 October 2022	HSBC Bank Plc London	(1,814,807)
USD47,528,383	AUD70,668,743	21 October 2022	Merrill Lynch International Limited, London	(2,081,880)
USD108,064,525	CNH754,415,741	21 October 2022	HSBC Bank Plc London	(2,213,615)
CAD72,771,896	USD52,942,234	3 November 2022	Merrill Lynch International Limited, London	(14,671)
CNH723,739,184	USD100,516,539	3 November 2022	Goldman Sachs International, London	(1,049,159)
CZK49,055,753	USD1,941,946	3 November 2022	BNP Paribas SA Paris	(7,058)
EUR5,312,224	USD5,139,211	3 November 2022	State Street Bank and Trust Company	(76,735)
GBP3,218,517	USD3,435,992	3 November 2022	BNP Paribas SA Paris	(159,268)
USD314,644	JPY45,330,097	4 November 2022	Royal Bank of Canada	(464)
AUD1,699	USD1,093	21 November 2022	BNP Paribas SA Paris	(0)
CAD1,509	USD1,098	21 November 2022	BNP Paribas SA Paris	(0)
CAD11,298	USD8,221	21 November 2022	BNP Paribas SA Paris	(1)
CNH7,981	USD1,120	21 November 2022	BNP Paribas SA Paris	(0)
CNH7,835	USD1,100	21 November 2022	BNP Paribas SA Paris	(0)
NZD4,827	USD2,731	21 November 2022	BNP Paribas SA Paris	(0)
USD106,423	AUD165,403	21 November 2022	BNP Paribas SA Paris	(1)
USD60,126	CAD82,610	21 November 2022	BNP Paribas SA Paris	(5)
			Total unrealized losses	(13,847,282)
			Net unrealized gains	5,239,269

(b) Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value USD	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) USD
<u>2023</u>						
Euro-BTP Future 07/12/2023	(302)	(35,085,345)	December 2023	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	746,705
US Ultra Bond (CBT) 19/12/2023	(141)	(16,734,938)	December 2023	30-year U.S. Treasury notes	Citigroup Global Markets Ltd London	1,314,164
US 10Yr Ultra Fut 19/12/2023	163	18,184,688	December 2023	10-year U.S. Treasury notes	Citigroup Global Markets Ltd London	70,984
					Total unrealized gains	<u>2,131,853</u>
Aust 10Yr Bond Future 15/12/2023	(263)	(19,006,282)	December 2023	Australia 10-year bonds 10-year debt instruments issued the Federal Republic of Germany, the Republic of Italy, Republic of France, the Kingdom of Spain or the Swiss Confederation	Citigroup Global Markets Ltd London	(16,535)
Euro-Bund Future 07/12/2023	(27)	(3,677,335)	December 2023	2-year U.S. Treasury notes	Citigroup Global Markets Ltd London	(12,578)
US 2Yr Note (CBT) 29/12/2023	138	27,974,109	December 2023		Citigroup Global Markets Ltd London	(127,219)
					Total unrealized losses	<u>(156,332)</u>
					Net unrealized gains	<u>1,975,521</u>
<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

	No. of contracts long/(short)	Contract value USD	Settlement settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) USD
Euro-BOBL Future 08/12/2022	(60)	(7,038,785)	December 2022	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	174,907
Euro-BTP Future 08/12/2022	(269)	(29,509,625)	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	1,264,268
Jpn 10Y Bond (OSE) 13/12/2022	(21)	(21,515,769)	December 2022	10-year Japanese Government Bonds	Citigroup Global Markets Ltd London	28,395
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	<u>2,688,120</u>
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	Citigroup Global Markets Ltd London	(495,321)

	No. of contracts long/(short)	Contract value USD	Settlement settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) USD
Euro-BUXL 30Y Bnd 08/12/2022	38	5,458,923	December 2022	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	(498,975)
Euro-Schatz Fut 08/12/2022	(2,021)	(212,173,053)	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	(404,375)
US Ultra Bond (CBT) 20/12/2022	89	12,193,000	December 2022	30-year U.S. Treasury notes	Citigroup Global Markets Ltd London	(332,875)
					Total unrealized losses	(2,334,643)

					Net unrealized gains	353,477
						=====

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 394 to 431, comprise:

- the Statement of Financial Position as at 30 September 2023;
- 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 2023, 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 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 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 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, 24 January 2024

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 2023.

Bank of East Asia (Trustees) Limited, Trustee

24 January 2024

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/23*		
- AUD Hedged Class (mth)	AUD82,138,289	AUD8.01
- CAD Hedged Class (mth)	CAD65,556,132	CAD8.04
- HKD Class (mth)	HKD1,151,643,442	HKD8.15
- NZD Hedged Class (mth)	NZD31,824,571	NZD8.01
- PRC RMB Class (acc)	CNY1,443,606,142	CNY10.32
- PRC RMB Class (mth)	CNY125,036,624	CNY8.93
- PRC RMB Hedged Class (acc)	CNY2,844,180,398	CNY10.14
- PRC RMB Hedged Class (mth)	CNY124,492,098	CNY8.23
- PRC USD Class (acc)	USD19,062,251	USD9.75
- PRC USD Class (mth)	USD19,625,761	USD8.25
- RMB Hedged Class (acc)	CNY15,157,142	CNY12.13
- RMB Hedged Class (mth)	CNY710,226,476	CNY7.93
- USD Class (mth)	USD274,377,383	USD8.06
- USD Class (san)	USD7,968,792	USD18.19
- USD Class X (acc)	USD143,830,823	USD9.87
30/9/22		
- AUD Hedged Class (mth)	AUD67,478,146	AUD8.37
- CAD Hedged Class (mth)	CAD50,530,106	CAD8.40
- HKD Class (mth)	HKD1,215,536,657	HKD8.53
- NZD Hedged Class (mth)	NZD24,543,394	NZD8.39
- 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)	USD18,573,701	USD9.73
- PRC USD Class (mth)	USD17,846,002	USD8.62
- RMB Hedged Class (acc)	CNY7,369,196	CNY12.44
- RMB Hedged Class (mth)	CNY716,726,787	CNY8.28
- USD Class (mth)	USD255,990,653	USD8.42
- USD Class (san)	USD8,045,375	USD19.01
30/9/21		
- AUD Hedged Class (mth)	AUD103,503,535	AUD9.77
- CAD Hedged Class (mth)	CAD64,649,781	CAD9.79
- HKD Class (mth)	HKD1,822,410,378	HKD9.85
- NZD Hedged Class (mth)	NZD34,047,082	NZD9.78
- 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)	USD34,354,133	USD10.98
- PRC USD Class (mth)	USD30,226,878	USD10.04
- RMB Hedged Class (acc)	CNY11,241,640	CNY13.79
- RMB Hedged Class (mth)	CNY1,043,345,225	CNY9.65
- USD Class (mth)	USD440,323,336	USD9.81
- USD Class (san)	USD16,518,894	USD22.16

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>
30/9/23*			30/9/19		
- AUD Hedged Class (mth)	AUD8.55	AUD8.01	- AUD Hedged Class (mth)	AUD10.25	AUD9.41
- CAD Hedged Class (mth)	CAD8.58	CAD8.04	- CAD Hedged Class (mth)	CAD10.26	CAD9.43
- HKD Class (mth)	HKD8.70	HKD8.15	- HKD Class (mth)	HKD10.40	HKD9.54
- NZD Hedged Class (mth)	NZD8.57	NZD8.02	- NZD Hedged Class (mth)	NZD10.26	NZD9.43
- PRC RMB Class (acc)	CNY10.54	CNY9.74	- PRC RMB Class (acc)	CNY11.39	CNY9.90
- PRC RMB Class (mth)	CNY9.38	CNY8.72	- PRC RMB Class (mth)	CNY11.22	CNY9.90
- PRC RMB Hedged Class (acc)	CNY10.67	CNY10.10	- PRC RMB Hedged Class (acc)	CNY10.69	CNY9.96
- PRC RMB Hedged Class (mth)	CNY8.79	CNY8.20	- PRC RMB Hedged Class (mth)	CNY10.53	CNY9.96
- PRC USD Class (acc)	USD10.08	USD9.58	- PRC USD Class (acc)	USD10.65	USD9.96
- PRC USD Class (mth)	USD8.81	USD8.22	- PRC USD Class (mth)	USD10.52	USD9.96
- RMB Hedged Class (acc)	CNY12.77	CNY12.09	- RMB Hedged Class (acc)	CNY12.88	CNY11.41
- RMB Hedged Class (mth)	CNY8.47	CNY7.92	- RMB Hedged Class (mth)	CNY10.15	CNY9.31
- USD Class (mth)	USD8.61	USD8.06	- USD Class (mth)	USD10.28	USD9.45
- USD Class (san)	USD19.70	USD18.19	- USD Class (san)	USD23.55	USD21.37
- USD Class X (acc)	USD10.11	USD9.84			
30/9/22			30/9/18		
- AUD Hedged Class (mth)	AUD9.82	AUD8.37	- AUD Hedged Class (mth)	AUD9.82	AUD9.49
- CAD Hedged Class (mth)	CAD9.84	CAD8.40	- CAD Hedged Class (mth)	CAD9.83	CAD9.50
- HKD Class (mth)	HKD9.91	HKD8.53	- HKD Class (mth)	HKD9.93	HKD9.61
- NZD Hedged Class (mth)	NZD9.83	NZD8.39	- NZD Hedged Class (mth)	NZD9.83	NZD9.50
- PRC RMB Class (acc)	CNY10.54	CNY9.74	- RMB Hedged Class (acc)	CNY11.58	CNY11.29
- PRC RMB Class (mth)	CNY9.63	CNY8.82	- RMB Hedged Class (mth)	CNY9.74	CNY9.39
- PRC RMB Hedged Class (acc)	CNY11.60	CNY10.36	- USD Class (mth)	USD9.85	USD9.52
- PRC RMB Hedged Class (mth)	CNY10.07	CNY8.59	- USD Class (san)	USD22.38	USD21.52
- PRC USD Class (acc)	USD11.06	USD9.72			
- PRC USD Class (mth)	USD10.09	USD8.61	30/9/17		
- RMB Hedged Class (acc)	CNY13.98	CNY12.42	- AUD Hedged Class (mth)	AUD10.49	AUD9.69
- RMB Hedged Class (mth)	CNY9.70	CNY8.28	- CAD Hedged Class (mth)	CAD10.51	CAD9.69
- USD Class (mth)	USD9.86	USD8.42	- HKD Class (mth)	HKD10.53	HKD9.74
- USD Class (san)	USD22.33	USD19.01	- NZD Hedged Class (mth)	NZD10.51	NZD9.70
			- RMB Hedged Class (acc)	CNY11.38	CNY10.63
			- RMB Hedged Class (mth)	CNY10.43	CNY9.59
			- USD Class (mth)	USD10.52	USD9.72
			- USD Class (san)	USD23.79	USD22.15
30/9/21					
- AUD Hedged Class (mth)	AUD10.15	AUD9.77	30/9/16		
- CAD Hedged Class (mth)	CAD10.17	CAD9.79	- AUD Hedged Class (mth)	AUD10.64	AUD9.81
- HKD Class (mth)	HKD10.20	HKD9.83	- CAD Hedged Class (mth)	CAD10.66	CAD9.82
- NZD Hedged Class (mth)	NZD10.16	NZD9.78	- HKD Class (mth)	HKD10.69	HKD9.83
- PRC RMB Class (acc)	CNY10.98	CNY10.33	- NZD Hedged Class (mth)	NZD10.67	NZD9.83
- PRC RMB Class (mth)	CNY10.38	CNY9.55	- RMB Hedged Class (acc)	CNY11.42	CNY10.10
- PRC RMB Hedged Class (acc)	CNY11.57	CNY11.10	- RMB Hedged Class (mth)	CNY10.60	CNY9.73
- PRC RMB Hedged Class (mth)	CNY10.45	CNY10.02	- USD Class (mth)	USD10.68	USD9.82
- PRC USD Class (acc)	USD11.15	USD10.83	- USD Class (san)	USD24.31	USD22.30
- PRC USD Class (mth)	USD10.44	USD10.04			
- RMB Hedged Class (acc)	CNY13.93	CNY13.34	30/9/15		
- RMB Hedged Class (mth)	CNY10.06	CNY9.65	- AUD Hedged Class (mth)	AUD10.38	AUD9.86
- USD Class (mth)	USD10.20	USD9.81	- CAD Hedged Class (mth)	CAD10.38	CAD9.85
- USD Class (san)	USD23.20	USD22.16	- HKD Class (mth)	HKD10.37	HKD9.86
			- NZD Hedged Class (mth)	NZD10.40	NZD9.87
			- RMB Hedged Class (acc)	CNY10.41	CNY9.89
			- RMB Hedged Class (mth)	CNY10.38	CNY9.86
			- USD Class (mth)	USD10.38	USD9.86
			- USD Class (san)	USD24.94	USD22.38
30/9/20					
- AUD Hedged Class (mth)	AUD10.32	AUD9.55	30/9/14		
- CAD Hedged Class (mth)	CAD10.33	CAD9.59	- AUD Hedged Class (mth)	USD25.48	USD23.46
- HKD Class (mth)	HKD10.36	HKD9.64			
- NZD Hedged Class (mth)	NZD10.32	NZD9.56			
- 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)	USD10.99	USD10.19			
- PRC USD Class (mth)	USD10.58	USD9.86			
- RMB Hedged Class (acc)	CNY13.42	CNY12.39			
- RMB Hedged Class (mth)	CNY10.19	CNY9.51			
- USD Class (mth)	USD10.33	USD9.63			
- USD Class (san)	USD23.71	USD22.11			

* The net asset value per unit of the Fund disclosed is on a non-dealing day.

The net asset value per unit of the Fund disclosed is on a dealing day.

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Hong Kong

Directors of the Manager

as at 24 January 2024
Ayaz Hatim EBRAHIM
Daniel James WATKINS
Ka Li NG
Kit Yee Elka LEUNG
Stiofan Seamus DEBURCA
Tsun Kay Edwin CHAN

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Hong Kong

Investment Portfolio
As at 30 September 2023 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (102.5%)					BPCe Sa Ser EMTN (Reg S) (Br) 4.375% 13Jul2028		
					EUR1,000,000	1,059,427	0.2
(I) Debt Securities (95.9%)					Caisse D'Amort Dette Soc (Reg S) (Br) 0.6% 25Nov2029		
					EUR2,500,000	2,248,891	0.5
Australia (1.7%)					Credit Agricole SA Ser 144A 5.514% 05Jul2033		
Australia (Govt of) 4.5% 21Apr2033	AUD6,850,000	4,520,254	0.9		USD250,000	244,231	0.1
Australia (Govt of) Ser 166 (Reg S) 3% 21Nov2033	AUD1,850,000	1,063,512	0.2		Credit Agricole SA Ser 144A 5.589% 05Jul2026		
Australia Pacific Airpor Ser EMTN (Reg) (Reg S) 4.375% 24May2033	EUR300,000	315,830	0.1		USD500,000	503,079	0.1
Santos Finance Ltd Ser 144A 6.875% 19Sep2033	USD790,000	775,426	0.1		France (Govt of) (Reg S) 2.5% 25May2043		
Westpac Banking Corp Ser EMTN (Reg S) (Br) 3.106% 23Nov2027	EUR1,700,000	1,796,362	0.4		EUR15,900,000	13,995,344	2.8
					Societe Generale Ser 144A (Reg) 7.367% 10Jan2053		
					USD215,000	199,417	0.0
					Societe Generale Ser 144A (Reg) Var 10Jan2029		
					USD605,000	607,172	0.1
					Germany (4.3%)		
Canada (2.1%)					Bundeschatzanweisungen (Reg S) (Br) 1.8% 15Aug2053		
Canada (Govt of) (Reg) 4% 01Jun2041	CAD4,075,000	3,061,563	0.6		EUR3,710,000	3,010,677	0.6
Canada (Govt of) 2.5% 01Dec2032	CAD9,850,000	6,488,406	1.3		Bundeschatzanweisungen Ser 187 (Reg S) (Br) 2.2% 13Apr2028		
Rogers Communications In (Reg) 3.8% 15Mar2032	USD885,000	737,305	0.2		EUR1,800,000	1,888,773	0.4
					Bundeschatzanweisungen Ser 2Y (Reg S) (Br) 3.1% 18Sep2025		
Cayman Islands (0.2%)					EUR14,050,000	14,940,459	3.0
Avolon Holdings Fndg Ltd Ser 144A (Reg) 2.75% 21Feb2028	USD1,085,000	923,579	0.2		Volkswagen Fin Serv NV Ser EMTN (Reg S) (Br) 3.25% 13Apr2027		
					GBP500,000	560,525	0.1
					Vonovia Se Ser EMTN (Reg S) (Br) 0.625% 14Dec2029		
					EUR1,000,000	823,340	0.2
					Hungary (0.1%)		
China (9.5%)					Hungary (Govt of) Ser 144A 6.125% 22May2028		
China (Govt of) 2.6% 01Sep2032 (Interbank)	CNY45,000,000	6,111,005	1.2		USD560,000	583,756	0.1
China (Govt of) Ser Inbk (Reg) 2.64% 15Jan2028 (Interbank)	CNY112,300,000	15,758,042	3.2		Ireland (1.1%)		
China (Govt of) Ser Inbk (Reg) 2.69% 15Aug2032 (Interbank)	CNY44,000,000	6,028,209	1.2		Aercap Ireland Cap/Globa (Reg) 2.45% 29Oct2026		
China (Govt of) Ser Inbk (Reg) 2.8% 15Nov2032 (Interbank)	CNY93,600,000	13,021,948	2.7		USD1,290,000	1,169,432	0.2
China (Govt of) Ser Inbk (Reg) 2.88% 25Feb2033 (Interbank)	CNY43,150,000	6,010,840	1.2		Aercap Ireland Cap/Globa (Reg) 3.3% 30Jan2032		
					USD1,260,000	1,009,345	0.2
					AIB Group Plc Ser EMTN (Reg S) (Br) Var 04Apr2028		
					EUR1,400,000	1,374,702	0.3
					Avolon Holdings Fndg Ltd Ser 144A (Reg) 4.25% 15Apr2026		
					USD950,000	911,918	0.2
					Bank of Ireland Group Ser 144A (Reg) Var 16Sep2026		
France (4.8%)					USD555,000	553,181	0.1
BNP Paribas Ser 144A Var 12Jun2029	USD1,830,000	1,807,803	0.4		Crh SMW Finance Dac Ser EMTN (Reg S) (Br) 4% 11Jul2031		
BPCe Sa Ser 144A Var 18Jan2027	USD3,040,000	3,045,048	0.6		EUR414,000	431,562	0.1

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Italy (8.2%)							
Autostrade Per L'Italia Ser EMTN (Reg S) (Br) 5.125% 14Jun2033	EUR1,200,000	1,265,498	0.3	Aker BP Asa Ser 144A 6% 13Jun2033	USD1,005,000	990,104	0.2
Intesa Sanpaolo Spa Ser 144A 6.625% 20Jun2033	USD1,880,000	1,803,781	0.4	Romania (0.2%) Romania (Govt of) Ser Regs (Reg) (Reg S) 6.625% 27Sep2029	EUR860,000	938,370	0.2
Italy (Rep of) Ser 5Y (Reg S) (Br) 3.4% 01Apr2028	EUR35,420,000	37,078,477	7.5	Saudi Arabia (0.2%) Saudi International Bond Ser Regs (Reg S) 4.75% 18Jan2028	USD1,160,000	1,145,641	0.2
Japan (2.1%)							
Japan (Govt of) Ser 183 1.4% 20Dec2042	JPY576,850,000	3,873,309	0.8	Spain (0.5%) Spain (Govt of) (Reg) (Reg S) 3.15% 30Apr2033	EUR2,200,000	2,223,350	0.5
Japan (Govt of) Ser 361 0.1% 20Dec2030	JPY902,700,000	5,861,615	1.2	Supranational (5.8%) Banque Ouest Africaine D Ser Regs (Reg S) 2.75% 22Jan2033	EUR2,300,000	1,784,012	0.3
Mizuho Financial Group (Reg) Var 06Jul2034	USD500,000	484,288	0.1	European Union Ser Ngeu (Reg S) (Br) 1% 06Jul2032	EUR10,100,000	8,776,182	1.7
Luxembourg (1.9%)				European Union Ser Ngeu (Reg S) (Br) 2.75% 04Feb2033	EUR18,250,000	18,733,618	3.8
EFSF (Reg S) (Br) 2.375% 21Jun2032	EUR9,300,000	9,141,083	1.9	Switzerland (0.5%) Credit Suisse New York 7.5% 15Feb2028	USD585,000	617,677	0.1
Mexico (0.7%)				Glencore Cap Fin Dac Ser EMTN (Reg S) (Br) 0.75% 01Mar2029	EUR200,000	173,637	0.0
Mexico (Utd States of) 7.75% 29May2031	MXN280,000	1,459,907	0.3	Glencore Funding Llc Ser 144A 6.125% 06Oct2028	USD820,000	818,925	0.2
Petroleos Mexicanos (Reg) 6.5% 13Mar2027	USD2,250,000	1,992,958	0.4	Glencore Funding Llc Ser 144A 6.375% 06Oct2030	USD835,000	833,369	0.2
Netherlands (0.9%)				United Arab Emirates (0.3%) MDGH GMTN Rsc Ltd Ser Gmtn (Reg) (Reg S) 0.375% 10Mar2027	EUR1,375,000	1,292,956	0.3
Enel Finance Intl NV Ser 144A 5% 15Jun2032	USD470,000	432,602	0.1	United Kingdom (5.3%) BP Cap Markets America 4.812% 13Feb2033	USD730,000	688,247	0.1
Enel Finance Intl NV Ser 144A 5.5% 15Jun2052	USD595,000	504,022	0.1	Heathrow Funding Ltd Ser EMTN (Reg) (Reg S) 1.125% 08Oct2032	EUR450,000	387,329	0.1
ING Bank NV Ser EMTN (Reg S) (Br) 2.75% 21Nov2025	EUR1,700,000	1,806,258	0.4	Heathrow Funding Ltd Ser EMTN (Reg) (Reg S) 4.5% 11Jul2035	EUR577,000	606,161	0.1
NXP Bv/Nxp Fdg/Nxp USA (Reg) 2.5% 11May2031	USD425,000	336,271	0.1	HSBC Holdings Plc (Reg) Var 17Aug2029	USD1,255,000	1,038,375	0.2
NXP Bv/Nxp Fdg/Nxp USA (Reg) 2.65% 15Feb2032	USD870,000	675,923	0.1	HSBC Holdings Plc (Reg) Var 22Nov2027	USD820,000	730,721	0.2
NXP Bv/Nxp Fdg/Nxp USA (Reg) 5% 15Jan2033	USD471,000	438,483	0.1	National Grid Plc Ser EMTN (Reg S) (Br) 4.275% 16Jan2035	EUR300,000	311,970	0.2
New Zealand (0.3%)							
Bank of New Zealand (Reg S) (Br) 3.7075% 20Dec2028	EUR1,400,000	1,480,948	0.3				
Norway (0.3%)							
Aker BP Asa Ser 144A 5.6% 13Jun2028	USD510,000	507,162	0.1				

Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets		
United Kingdom (Continued)							
Natwest Group Plc (Reg S) (Br) Var 09Nov2028	GBP600,000	635,658	0.1	Citigroup Inc (Reg) Var 20Mar2030	USD515,000	463,355	0.1
Thames Water Util Fin Ser EMTN (Reg S) (Br) 4.375% 18Jan2031	EUR400,000	389,125	0.1	Columbia Pipelines Opco Ser 144A 5.927% 15Aug2030	USD155,000	154,375	0.0
UK (Gilts) (Reg) (Reg S) 3.25% 31Jan2033	GBP4,025,000	4,504,838	0.9	Columbia Pipelines Opco Ser 144A 6.036% 15Nov2033	USD565,000	556,900	0.1
UK (Gilts) (Reg) (Reg S) 3.75% 22Oct2053	GBP1,130,000	1,160,234	0.2	Columbia Pipelines Opco Ser 144A 6.497% 15Aug2043	USD170,000	167,340	0.0
UK (Gilts) (Reg) (Reg S) 4.5% 07Jun2028	GBP4,835,000	5,978,260	1.2	Comcast Corp (Reg) 2.937% 01Nov2056	USD875,000	508,326	0.1
UK TSY 1 5/8% 2028 (Reg) (Reg S) 1.625% 22Oct2028	GBP8,760,000	9,501,811	1.9	Comcast Corp (Reg) 4.8% 15May2033	USD660,000	631,921	0.1
United States (44.9%)							
Abbvie Inc (Reg) 4.05% 21Nov2039	USD550,000	458,086	0.1	Comcast Corp 5.35% 15May2053	USD270,000	251,932	0.0
Abbvie Inc (Reg) 4.25% 21Nov2049	USD410,000	331,078	0.1	Comcast Corp 5.5% 15Nov2032	USD315,000	318,076	0.1
Abbvie Inc Ser WI (Reg) 3.2% 21Nov2029	USD965,000	863,044	0.2	Conocophillips Company (Reg) 5.05% 15Sep2033	USD800,000	771,335	0.2
Activision Blizzard 2.5% 15Sep2050	USD230,000	137,335	0.0	Conocophillips Company (Reg) 5.55% 15Mar2054	USD500,000	478,687	0.1
Amerisourcebergen Corp (Reg) 2.7% 15Mar2031	USD530,000	432,298	0.1	Conocophillips Company Ser WI (Reg) 4.025% 15Mar2062	USD170,000	122,503	0.0
Bank of America Corp (Reg) Var 04Feb2028	USD2,015,000	1,805,132	0.4	Constellation En Gen Llc (Reg) 5.8% 01Mar2033	USD1,795,000	1,760,850	0.4
Bank of America Corp (Reg) Var 20Oct2032	USD1,960,000	1,529,813	0.3	Constellation En Gen Llc 6.5% 01Oct2053	USD190,000	190,711	0.0
Bank of America Corp Var 21Jul2032	USD425,000	324,142	0.1	Crown Castle Inc (Reg) 4.8% 01Sep2028	USD340,000	324,355	0.1
Bank of America Corp Var 25Apr2029	USD920,000	907,329	0.2	CVS Health Corp (Reg) 5.25% 30Jan2031	USD100,000	97,858	0.0
Broadcom Inc Ser 144A (Reg) 3.137% 15Nov2035	USD210,000	155,668	0.0	CVS Health Corp 2.7% 21Aug2040	USD540,000	342,550	0.1
Broadcom Inc Ser 144A (Reg) 3.419% 15Apr2033	USD1,585,000	1,293,398	0.3	Diamondback Energy Inc (Reg) 6.25% 15Mar2033	USD320,000	321,209	0.1
Broadcom Inc Ser 144A (Reg) 3.469% 15Apr2034	USD715,000	573,393	0.1	Emera US Finance LP (Reg) 2.639% 15Jun2031	USD215,000	168,184	0.0
CF Industries Inc (Reg) 4.95% 01Jun2043	USD395,000	327,469	0.1	Energy Transfer LP (Reg) 5.55% 15Feb2028	USD580,000	574,344	0.1
Charter Comm Opt Llc/Cap 3.5% 01Jun2041	USD1,395,000	898,264	0.2	Energy Transfer LP 5.75% 15Feb2033	USD1,550,000	1,503,035	0.3
Cheniere Energy 4.5% 01Oct2029 WI	USD495,000	460,393	0.1	Fannie Mae (Ser 86 CL T) 2.5% 25Sep2048	USD5,230,000	3,713,169	0.8
Cheniere Energy Partners Ser WI (Reg) 3.25% 31Jan2032	USD1,455,000	1,167,469	0.2	Fannie Mae 2.5% 01Jan2052	USD1,300,000	936,726	0.2
Citigroup Inc (Reg) Var 05Nov2030	USD2,080,000	1,767,588	0.4	Fannie Mae 2.5% 01Jul2050	USD2,400,000	928,822	0.2
				Fannie Mae 2.5% 01Jul2051	USD6,670,000	4,419,845	0.9
				Fannie Mae 3% 01Aug2050	USD3,200,000	1,937,301	0.4
				Fannie Mae 3% 01Nov2051	USD5,960,000	4,348,639	0.9
				Fannie Mae 3.5% 01Aug2050	USD6,500,000	4,934,356	1.0

Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Fannie Mae 3.5%				Government National Mortgage A 5.5%			
01Jul2049	USD25,300,000	2,633,630	0.5	20Feb2053	USD2,300,000	2,192,331	0.4
Fannie Mae 4%				Government National Mortgage A 5.5%			
01May2049	USD24,800,000	7,502,409	1.5	20Nov2052	USD2,750,000	2,548,976	0.5
Fannie Mae 5%				Government National Mortgage A 6%			
01Sep2052	USD3,000,000	2,622,829	0.5	20Dec2052	USD1,000,000	938,257	0.2
Fannie Mae 5.5%				Government National Mortgage A 6%			
01Feb2053	USD6,430,000	5,907,008	1.2	20Jan2053	USD1,350,000	1,299,727	0.3
Fannie Mae 6%				HCA Inc (Reg) 3.5%			
01Jan2053	USD400,000	360,832	0.1	01Sep2030	USD2,000	1,698	0.0
Fannie Mae 6%				HCA Inc (Reg) 4.625%			
01Oct2053	USD7,470,000	7,419,399	1.5	15Mar2052	USD450,000	339,058	0.1
Firstenergy				HCA Inc (Reg) 5.9%			
Transmission Ser 144A (Reg) 2.866%				01Jun2053	USD25,000	23,137	0.0
15Sep2028	USD720,000	626,015	0.1	HCA Inc 2.375%			
Freddie Mac 2.5%				15Jul2031	USD340,000	262,211	0.1
01Mar2051	USD1,100,000	596,627	0.1	HCA Inc 3.5% 15Jul2051	USD625,000	395,322	0.1
Freddie Mac 2.5%				Intuit Inc (Reg) 5.5%			
01May2051	USD2,700,000	1,741,549	0.4	15Sep2053	USD165,000	158,743	0.0
Freddie Mac 4.5%				ITC Holdings Corp Ser 144A 2.95%			
01Aug2052	USD5,900,000	5,043,104	1.0	14May2030	USD450,000	378,702	0.1
Freddie Mac 4.5%				ITC Holdings Corp Ser 144A 5.4% 01Jun2033	USD1,680,000	1,627,300	0.3
01Sep2052	USD5,080,000	4,390,180	0.9	JBS USA/Food/Finance Ser 144A 7.25%			
Freddie Mac 5%				15Nov2053	USD300,000	291,036	0.1
01Nov2052	USD390,000	348,199	0.1	Jersey Central Pwr & Lt Ser 144A 2.75%			
Freddie Mac 5%				01Mar2032	USD820,000	644,962	0.1
01Sep2052	USD3,150,000	2,752,051	0.6	Kenvue Inc Ser 144A 4.9% 22Mar2033	USD520,000	497,667	0.1
Freddie Mac 5.5%				Kraft Heinz Foods Co (Reg) 4.625%			
01Apr2053	USD4,940,000	4,698,029	1.0	01Oct2039	USD530,000	460,302	0.1
Freddie Mac 6%				Lowe'S Cos Inc (Reg) 4.25% 01Apr2052	USD595,000	451,870	0.1
01Jul2053	USD8,930,000	8,626,776	1.7	Marvell Technology Inc (Reg) 5.95%			
Freeport-Mcmoran Inc (Reg) 5.4%				15Sep2033	USD365,000	359,074	0.1
14Nov2034	USD300,000	281,154	0.1	Meta Platforms Inc (Reg) 5.6% 15May2053	USD470,000	455,741	0.1
Gilead Sciences Inc (Reg) 4.6%				Meta Platforms Inc Ser WI (Reg) 4.45%			
01Sep2035	USD720,000	662,313	0.1	15Aug2052	USD405,000	323,022	0.1
Goldman Sachs Group Inc Var 01May2029	USD1,585,000	1,494,544	0.3	Monongahela Power Co Ser 144A 5.85%			
Goldman Sachs Group Inc Var 21Oct2027	USD830,000	740,363	0.1	15Feb2034	USD140,000	137,907	0.0
Goldman Sachs Group Inc Var 21Oct2032	USD1,125,000	882,228	0.2	Morgan Stanley (Reg) Var 19Jan2038	USD340,000	322,129	0.1
Government National Mortgage A 4.5%				Morgan Stanley Bank Na 4.754% 21Apr2026	USD500,000	499,497	0.1
20Aug2052	USD2,760,000	2,428,230	0.5	Morgan Stanley Ser MTN (Reg) Var 13Feb2032	USD940,000	698,807	0.1
Government National Mortgage A 4.5%				Morgan Stanley Var 20Jul2029	USD450,000	443,396	0.1
20Sep2052	USD2,750,000	2,439,103	0.5	Morgan Stanley Var 21Apr2034	USD790,000	752,319	0.1
Government National Mortgage A 5%							
20Apr2053	USD10,200,000	9,593,778	1.9				
Government National Mortgage A 5%							
20Mar2053	USD860,000	804,519	0.2				
Government National Mortgage A 5%							
20Sep2052	USD900,000	809,853	0.2				
Government National Mortgage A 5.5%							
20Apr2053	USD5,050,000	4,849,954	1.0				

Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			US Treasury 4% 29Feb2028	USD1,960,000	1,915,992 0.4
Morgan Stanley Var 21Jul2034	USD610,000	582,192 0.1	US Treasury 4.375% 15Aug2043	USD2,690,000	2,520,848 0.5
NASDAQ Inc 5.55% 15Feb2034	USD745,000	721,973 0.1	Verizon Communications (Reg) 1.75% 20Jan2031	USD970,000	734,601 0.1
Netflix Inc 4.625% 15May2029	EUR900,000	980,478 0.2	Walmart Inc (Reg) 4.1% 15Apr2033	USD200,000	186,751 0.0
Occidental Petroleum Cor (Reg) 4.625% 15Jun2045	USD215,000	157,800 0.0	Walmart Inc (Reg) 4.5% 15Apr2053	USD100,000	88,078 0.0
Oracle Corp (Reg) 3.95% 25Mar2051	USD470,000	322,628 0.1	Warnermedia Holdings Inc Ser WI (Reg) 5.05% 15Mar2042	USD1,085,000	841,809 0.2
Oracle Corp 5.55% 06Feb2053	USD1,105,000	978,178 0.2	Wells Fargo & Company (Reg) Var 25Jul2029	USD1,010,000	996,080 0.2
Pacific Gas & Electric (Reg) 4.6% 15Jun2043	USD260,000	190,570 0.0	Wells Fargo & Company Var 24Apr2034	USD710,000	680,842 0.1
Pacific Gas & Electric 6.15% 15Jan2033	USD335,000	322,441 0.1	Wells Fargo & Company Var 25Jul2034	USD910,000	871,561 0.2
Sabine Pass Liquefaction (Reg) 4.5% 15May2030	USD2,285,000	2,134,674 0.4		472,145,866	95.9
San Diego G & E (Reg) 5.35% 01Apr2053	USD520,000	488,870 0.1		-----	----
Southern Co 5.2% 15Jun2033	USD540,000	521,291 0.1	(II) Collective Investment Schemes (5.2%)		
Southern Co Gas Capital 5.75% 15Sep2033	USD250,000	245,911 0.0	Luxembourg (5.2%)		
Southern Co Gas Capital Ser 20-A (Reg) 1.75% 15Jan2031	USD2,120,000	1,609,985 0.3	JPM LIQ-JPM USD Liquidity LVNAV 'X' (dist)†	25,793,213	25,793,213 5.2
Take-Two Interactive Sof (Reg) 4.95% 28Mar2028	USD905,000	875,094 0.2		25,793,213	5.2
Texas Instruments Inc (Reg) 5.05% 18May2063	USD250,000	226,464 0.0	(III) Derivatives (1.4%)		
Thermo Fisher Scientific (Reg) 4.95% 21Nov2032	USD825,000	808,470 0.2	Forward foreign exchange contracts (1.0%)		
T-Mobile USA Inc 5.05% 15Jul2033	USD951,000	893,158 0.2		4,745,675	1.0
T-Mobile USA Inc 5.65% 15Jan2053	USD340,000	314,737 0.1	Futures (0.4%)		
Union Electric Co (Reg) 5.45% 15Mar2053	USD425,000	393,747 0.1	Euro-BOBL Future 07/12/2023	(97)	74,843 0.0
US Treasury 3.375% 15May2033	USD20,031,000	18,414,708 3.7	Euro-BTP Future 07/12/2023	(202)	767,901 0.2
US Treasury 3.5% 15Feb2033	USD4,980,000	4,590,634 0.9	Euro-Bund Future 07/12/2023	162	(196,970) (0.0)
US Treasury 3.625% 15Feb2053	USD12,700,000	10,541,257 2.1	Euro-BUXL 30Y Bnd 07/12/2023	(47)	404,337 0.1
US Treasury 3.625% 15May2053	USD5,325,000	4,472,277 0.9	Long Gilt Future 27/12/2023	57	(37,776) (0.0)
US Treasury 3.875% 15Aug2033	USD1,910,000	1,813,358 0.4	US 10yr Ultra Fut 19/12/2023	(51)	137,141 0.0
US Treasury 3.875% 15Feb2043	USD10,070,000	8,799,725 1.8	US 10yr Note (CBT) 19/12/2023	(94)	172,703 0.0
US Treasury 3.875% 31Mar2025	USD10,005,000	9,808,696 2.0	US 2yr Note (CBT) 29/12/2023	289	(96,602) (0.0)
			US 5yr Note (CBT) 29/12/2023	(75)	63,484 0.0
			US Long Bond (CBT) 19/12/2023	(23)	136,810 0.0

Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

Holding	Fair value USD	% of net assets
Futures (Continued)		
US Ultra Bond (CBT) 19/12/2023	(94) 564,226	0.1
	6,735,772	1.4
	-----	-----
Total Listed/Quoted Investments	504,674,851	102.5
Other net liabilities	(12,296,873)	(2.5)
Net assets attributable to holders of redeemable units at 30 September 2023	492,377,978	100.0
	=====	=====
Total investments, at cost	518,194,141	
	=====	

* 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 period from 1 February 2023 (Date of Trust Deed) to 30 September 2023 (Unaudited)

	% holdings of net assets
	2023
Listed/Quoted Investments	
Debt Securities	
United States	44.9
China	9.5
Italy	8.2
Supranational	5.8
United Kingdom	5.3
France	4.8
Germany	4.3
Canada	2.1
Japan	2.1
Luxembourg	1.9
Australia	1.7
Ireland	1.1
Netherlands	0.9
Mexico	0.7
Spain	0.5
Switzerland	0.5
Norway	0.3
New Zealand	0.3
United Arab Emirates	0.3
Cayman Islands	0.2
Romania	0.2
Saudi Arabia	0.2
Hungary	0.1
Collective Investment Schemes	
Luxembourg	5.2
Derivatives	
Forward foreign exchange contracts	1.0
Futures	0.4
Total Listed/Quoted Investments	102.5
Other net liabilities	(2.5)
Net assets attributable to holders of redeemable units at 30 September	100.0
	=====

**Details of Financial Derivative Instruments
As at 30 September 2023 (Unaudited)**

(a) Forward foreign exchange contracts

As at 30 September 2023, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 10.

(b) Futures

As at 30 September 2023, the Fund held futures contracts with details as shown in Note 10.

**Information on Exposure Arising from Financial Derivative Instruments
For the period from 1 February 2023 (Date of Trust Deed) to 30 September 2023 (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 2023.

	1.2.2023 (Date of Trust Deed) to 30.9.2023 % of NAV
Lowest gross exposure	14.6
Highest gross exposure	175.2
Average gross exposure	76.2

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 period ended 30 September 2023.

	1.2.2023 (Date of Trust Deed) to 30.9.2023 % of NAV
Lowest net exposure	-
Highest net exposure	15.8
Average net exposure	6.8

**Statement of Financial Position
As at 30 September 2023**

	2023 USD
Assets	
Current assets	
Cash at banks	2,461,705
Amounts due from brokers	8,454,288
Derivatives [Note 4(l)(a), 10]	7,867,035
Investments [Note 4(l)(a)]	497,939,079
Interest and other accounts receivable	174,508
Total assets	<u>516,896,615</u>
Liabilities	
Current liabilities	
Overdraft with brokers	397,849
Amounts due to brokers	22,614,148
Distribution payable [Note 6]	93,706
Derivatives [Note 4(l)(a), 10]	1,131,263
Other accounts payable	281,671
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>24,518,637</u>
Net assets attributable to holders of redeemable units [Note 3]	<u><u>492,377,978</u></u>

Approved by the Trustee and the Manager on 24 January 2024

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the period from 1 February 2023 (Date of Trust Deed) to 30 September 2023**

	1.2.2023 (Date of Trust Deed) to 30.9.2023 USD
Income	
Net losses on investments and derivatives [Note 5]	(12,546,925)
Dividend income	155,876
Interest on deposits [Note 8(g), 8(h)]	113,757
Net foreign currency exchange losses	(406,874)
	<u>(12,684,166)</u>
Expenses	
Management fee [Note 8(c)]	870,975
Safe custody and bank charges [Note 8(g), 8(h)]	68,971
Trustee's fee [Note 8(e)]	63,111
Registrar's fee [Note 8(f)]	37,505
Transaction costs [Note 8(h)]	26,403
Valuation fee [Note 8(c)]	8,190
Auditor's fee	7,965
Printing and publication expenses	4,288
Legal and professional expenses	1,270
Other operating expenses	2,568
	<u>1,091,246</u>
Net operating loss	<u>(13,775,412)</u>
Finance costs	
Distribution [Note 6]	(513,599)
Loss before taxation	<u>(14,289,011)</u>
Taxation [Note 7]	7,989
Decrease in net assets attributable to holders of redeemable units and total comprehensive loss	<u><u>(14,281,022)</u></u>

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period from 1 February 2023 (Date of Trust Deed) to 30 September 2023

	1.2.2023 (Date of Trust Deed) to 30.9.2023 USD
Net assets attributable to holders of redeemable units at the beginning of the period	-
Allotment of redeemable units [Note 3]	506,659,000
Net allotment	506,659,000
Decrease in net assets attributable to holders of redeemable units and total comprehensive loss	(14,281,022)
Net assets attributable to holders of redeemable units at the end of the period	<u>492,377,978</u>

Statement of Cash Flows
For the period from 1 February 2023 (Date of Trust Deed) to 30 September 2023

	1.2.2023 (Date of Trust Deed) to 30.9.2023 USD
Operating activities	
Purchase of investments and derivatives	(1,123,958,489)
Proceeds from disposal of investments and derivatives	620,879,221
Increase in overdraft with brokers	397,849
Dividend received	155,876
Interest received	113,741
Tax refunded	7,989
Registrar's fee paid	(18,933)
Transaction costs paid	(25,106)
Trustee's fee paid	(51,766)
Management fee paid	(713,000)
Others	(564,784)
Net cash outflow from operating activities	<u>(503,777,402)</u>
Financing activities	
Receipts on allotment of redeemable units	506,659,000
Distribution paid	(419,893)
Net cash inflow from financing activities	<u>506,239,107</u>
Increase in cash and cash equivalents	<u>2,461,705</u>
Cash and cash equivalents at the end of the period	<u>2,461,705</u>
Analysis of balances of cash and cash equivalents:	
Cash at banks	<u>2,461,705</u>

Notes to the Financial Statements

1 The Fund

JPMorgan Global Investment Grade Bond Fund (the "Fund") was established under a Trust Deed dated 1 February 2023, 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 return in excess of global bond markets by investing primarily (i.e. at least 90% of its total net asset value) in investment grade debt securities globally across different sectors, including but not limited to government, government related, corporate, emerging markets and securitized debts.

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 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 1 February 2023 (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 1 February 2023 (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.

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.

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 of 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) 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)

2023

	USD Class (acc) Units	USD Class C (acc) Units	USD Class C (mth) Units
Number of units in issue:			
At the beginning of the period	-	-	-
Total allotments	100.000	48,191,181.560	2,539,446.697
At the end of the period	<u>100.000</u>	<u>48,191,181.560</u>	<u>2,539,446.697</u>
	USD	USD	USD
Net assets attributable to holders of redeemable units	<u>971</u>	<u>468,252,672</u>	<u>24,124,335</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.71</u>	<u>9.72</u>	<u>9.50</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.

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 2023 was USD155,700,838. During the period ended 30 September 2023, there was no gain/loss carried/incurred on the investment in collective investment schemes.

(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 USD	1-5 years USD	Over 5 years USD	No stated maturity USD	Total USD
<u>2023</u>					
Cash at banks	2,461,705	-	-	-	2,461,705
Derivatives	1,990,097	-	-	-	1,990,097
Investments (Note*)	-	113,387,881	358,757,985	25,793,213	497,939,079
Total interest sensitivity gap	<u>4,451,802</u>	<u>113,387,881</u>	<u>358,757,985</u>	<u>25,793,213</u>	<u>502,390,881</u>

Note:

* The coupon rate of the investments ranged between 0.10% p.a. – 7.75% p.a.

As at 30 September, the Fund's fair value of investments and derivatives were as follows:

	2023	
	Fair value of investments USD	% of net assets
Listed/Quoted Investments		
<u>Assets</u>		
Debt Securities		
- United States	221,162,348	44.9
- China	46,930,044	9.5
- Italy	40,147,756	8.2
- Supranational	29,293,812	5.8
- United Kingdom	25,932,729	5.3
- Others	108,679,177	22.2
	<u>472,145,866</u>	<u>95.9</u>
Collective Investment Schemes		
- Luxembourg	25,793,213	5.2
	<u>25,793,213</u>	<u>5.2</u>
Derivatives		
- Forward foreign exchange contracts	5,545,590	1.1
- Futures	2,321,445	0.4
	<u>7,867,035</u>	<u>1.5</u>
<u>Liabilities</u>		
Derivatives		
- Forward foreign exchange contracts	(799,915)	(0.1)
- Futures	(331,348)	(0.0)
	<u>(1,131,263)</u>	<u>(0.1)</u>
Total Listed/Quoted Investments	<u>504,674,851</u>	<u>102.5</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 2023, the Investment Manager estimates that the Fund has a modified duration of 6.02. 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 USD7,410,289. 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 is 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-USD currencies. Refer to Note 10(a) 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*)	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
2023			
Australian Dollar	(296,906)	+0.4	(1,188)
Canadian Dollar	35,689	+1.6	571
Chinese Yuan (Offshore)	(47,406,512)	-2.1	995,537
Chinese Yuan (Onshore)	46,930,044	-2.9	(1,360,971)
Euro	864,232	+8.1	70,003
Hong Kong Dollar	868	+0.2	2
Japanese Yen	(240,045)	-3.0	7,201
Mexican Nuevo Peso	(678,769)	+15.7	(106,567)
Sterling	244,508	+9.3	22,739
	<u>(546,891)</u>		<u>(372,673)</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 or interest and other accounts receivable, to be insignificant as the Fund has no default history on such receivables. 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 2023 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.

	2023 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	28.2
S&P(AA)/Moody's(Aa)/FITCH(AA)	9.7
S&P(A)/Moody's(A)/FITCH(A)	6.6
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	10.7
Unrated	40.7
	<hr style="border-top: 1px solid black;"/>
	95.9
	<hr style="border-top: 3px double black;"/>

The table below summarizes the unrated debt securities as stated in the table above by their issuers' credit rating as at 30 September.

	2023 % of net assets
S&P(AA)/Moody's(Aa)/FITCH(AA)	15.5
S&P(A)/Moody's(A)/FITCH(A)	12.0
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	7.5
Unrated	5.7
	<hr style="border-top: 1px solid black;"/>
	40.7
	<hr style="border-top: 3px double black;"/>

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.

	2023 Exposure to Counterparties USD
Bank balances	
S&P(AA)/Moody's(Aa)/FITCH(AA)	10,579
S&P(A)/Moody's(A)/FITCH(A)	2,451,126
Derivatives held with/issued by brokers	
S&P(AA)/Moody's(Aa)/FITCH(AA)	5,320,059
S&P(A)/Moody's(A)/FITCH(A)	2,546,976
Investment balances with custodian	
S&P(A)/Moody's(A)/FITCH(A)	497,939,079
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	<hr style="border-top: 3px double black;"/>

(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.

	2023	
	Less than 1 month USD	1 to 12 months USD
Overdraft with brokers	397,849	-
Amounts due to brokers	22,614,148	-
Distribution payable	93,706	-
Derivatives	505,492	625,771
Other accounts payable	281,671	-
Net assets attributable to holders of redeemable units	492,377,978	-
Total financial liabilities	516,270,844	625,771

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 2023, 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 USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial Instruments USD	Collateral and margin deposits USD	
<u>2023</u>				
<u>Assets</u>				
Derivatives	7,867,035	(1,089,071)	(397,849)	6,380,115
Financial assets at fair value through profit and loss	7,867,035	(1,089,071)	(397,849)	6,380,115

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial Instruments USD	Collateral and margin deposits USD	
<u>Liabilities</u>				
Overdraft with brokers	397,849	-	(397,849)	-
Derivatives	1,131,263	(1,089,071)	-	42,192
Financial liabilities at fair value through profit and loss	1,529,112	(1,089,071)	(397,849)	42,192

(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 2023, 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 USD	Level 2 USD	Level 3 USD	Total USD
<u>2023</u>				
<u>Assets</u>				
Debt Securities	-	472,145,866	-	472,145,866
Collective Investment Schemes	25,793,213	-	-	25,793,213
Derivatives	2,321,445	5,545,590	-	7,867,035
Total financial assets at fair value through profit and loss	<u>28,114,658</u>	<u>477,691,456</u>	<u>-</u>	<u>505,806,114</u>
<u>Liabilities</u>				
Derivatives	<u>331,348</u>	<u>799,915</u>	<u>-</u>	<u>1,131,263</u>
Total financial liabilities at fair value through profit and loss	<u>331,348</u>	<u>799,915</u>	<u>-</u>	<u>1,131,263</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 period ended 30 September 2023.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2023.

5 Net losses on investments and derivatives

	1.2.2023 (Date of Trust Deed) to 30.9.2023 USD
Change in unrealized gains/losses in value of investments and derivatives	(13,519,290)
Realized gains on sale of investments and derivatives	972,365
	<u>(12,546,925)</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.

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>1.2.2023 (Date of Trust Deed) to 30.9.2023</u>					
USD Class C (mth)	28.4.2023	9.5.2023	USD0.0371	1,194,314.516	(44,309)
USD Class C (mth)	31.5.2023	8.6.2023	USD0.0370	2,539,446.697	(93,959)
USD Class C (mth)	30.6.2023	10.7.2023	USD0.0371	2,539,446.697	(94,213)
USD Class C (mth)	31.7.2023	8.8.2023	USD0.0369	2,539,446.697	(93,706)
USD Class C (mth)	31.8.2023	8.9.2023	USD0.0369	2,539,446.697	(93,706)
USD Class C (mth)	29.9.2023	11.10.2023	USD0.0369	2,539,446.697	(93,706)
Total distribution to holders of redeemable units					<u>(513,599)</u>

7 Taxation

China Taxation

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Under the general tax provision of PRC Corporate Income Tax Law ("PRC CIT Law"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("WIT") on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

In addition, the non-PRC residents with interest income derived from the debt securities will be subject to 10% WIT. Pursuant to the PRC CIT Law, debt securities issuers in the PRC are obligated to withhold the 10% PRC WIT on interest income for those foreign debt securities holders. However, interest income derived from government bonds issued by the State Council's finance departments and/or local government bonds approved by the State Council is exempt from PRC WIT under the PRC CIT Law. In addition, bank deposit interest income and interest received from government bonds and local government bonds are also exempt from Value-Added Tax ("VAT").

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), VAT at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("UMCT") (currently at the rate ranging from 1% to 7%), Education Surcharge ("ES") (currently at the rate of 3%) and Local Education Surcharge ("LES") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "VAT related taxes"). Pursuant to the newly issued UMCT Law and Public Notice [2021] No.28 jointly issued by the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA"), effective from 1 September 2021, no UMCT, ES and LES would be levied on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC parties. However, in practice, the implementation of the exemption may vary depending on the local practice.

During the period ended 30 September 2023, the Fund invests in PRC debt securities in PRC through Bond Connect. The Manager considers that the enforcement of PRC tax on gains derived from the PRC debt securities is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether the Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

Based on the current verbal interpretation of the STA and the local PRC tax authorities, the authorities are of the view that capital gains derived by foreign investors from investment in PRC debt securities would not be treated as PRC-sourced income and thus would not be subject to PRC WIT. However, there are no written tax regulations issued by the PRC tax authorities to confirm this interpretation. As a matter of practice, such 10% PRC WIT on capital gains realized by non-PRC tax resident enterprises from the trading of these PRC debt securities has not been strictly enforced by the PRC tax authorities. The Manager has considered the applicability of the arrangement between the Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion to the Fund and assessed that the probability of such tax being levied up to the approval date of the financial statements of the Fund is reasonably low. Based on all the aforementioned factors, the Manager has reassessed the provisioning approach and has continued not making PRC WIT provision on gains derived from the PRC debt securities of the Fund.

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.

Other Jurisdictions

Overseas tax was withheld or paid on certain interest income received during the period ended 30 September 2023.

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 Trustee and 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 period ended 30 September 2023, dividend income amounted to USD155,876 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 USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the period	Average commission rate %
<u>2023</u>					
HSBC Bank (China) Company Limited	11,210,650	0.34	-	-	-
HSBC Bank Plc London	903,426	0.03	-	-	-
HSBC Securities (USA) Inc, New York	25,751,419	0.78	-	-	-
JPMorgan Chase Bank, N.A.	285,452,587	8.61	-	-	-

(b) Balances with the Manager and its Connected Persons as at period end:

	2023 USD
Cash at banks	10,579
Amounts payable	<u>(177,878)</u>

As at 30 September 2023, the Fund's investment balance of USD25,793,213 represents the investments in the collective investment schemes issued and managed by a Connected Person of the Manager.

- (c) Management fee for USD Class (acc) of 0.8% per annum and USD Class C (acc) and USD Class C (mth) of 0.4% 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. 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 USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 million.

- (d) 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 USD
<u>2023</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	-	100.000	-	100.000	-

- (e) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (f) 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.
- (g) During the period ended 30 September 2023, in addition to the management fee, valuation 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:

	1.2.2023 (Date of Trust Deed) to 30.9.2023 USD
Interest on deposits	10,477
Safe custody and bank charges	(557)

- (h) During the period ended 30 September 2023, in addition to the trustee's fee as disclosed in Note 8(e), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.2.2023 (Date of Trust Deed) to 30.9.2023 USD
Interest on deposits	81,781
Transaction costs	(8,808)
Safe custody and bank charges	(64,425)

9 Soft dollar arrangements/Commission sharing arrangements

During the period ended 30 September 2023, 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) USD
<u>2023</u>				
Open contracts:				
AUD9,237,844	USD5,985,745	4 October 2023	BNP Paribas SA Paris	23,225
EUR107,687,044	USD117,261,036	4 October 2023	BNP Paribas SA Paris	3,238,225
EUR7,200,000	USD7,689,113	4 October 2023	Morgan Stanley and Co. International Plc	65,501
EUR1,187,306	USD1,271,668	4 October 2023	Merrill Lynch International Limited, London	14,506
GBP15,559,504	USD19,740,276	4 October 2023	State Street Bank and Trust Company	748,905
GBP12,167,564	USD15,090,569	4 October 2023	State Street Bank and Trust Company	239,279
JPY2,465,040,909	USD16,974,398	4 October 2023	Merrill Lynch International Limited, London	450,182
MXN138,085,586	USD8,210,602	4 October 2023	State Street Bank and Trust Company	267,508
USD7,936,635	MXN138,085,586	4 October 2023	State Street Bank and Trust Company	6,459
USD11,248,905	CNH82,074,120	10 October 2023	State Street Bank and Trust Company	18,396
AUD9,237,844	USD6,000,102	3 November 2023	State Street Bank and Trust Company	30,736
CAD14,224,105	USD10,595,907	3 November 2023	BNP Paribas SA Paris	70,324
EUR116,074,350	USD123,257,623	3 November 2023	BNP Paribas SA Paris	196,177
GBP27,727,068	USD34,003,519	3 November 2023	Citibank N.A., London	154,454
GBP127,854	USD156,714	3 November 2023	State Street Bank and Trust Company	630
USD6,022,826	EUR5,685,666	3 November 2023	Royal Bank of Canada	5,089
USD3,247,068	EUR3,062,925	3 November 2023	Goldman Sachs International, London	230
USD1,011,576	CAD1,367,036	3 November 2023	Goldman Sachs International, London	6
JPY1,915,231,301	USD12,924,471	6 November 2023	BNP Paribas SA Paris	10,418
USD2,933,957	JPY435,915,370	6 November 2023	Goldman Sachs International, London	5,340
			Total unrealized gains	5,545,590
CAD14,224,105	USD10,515,675	4 October 2023	BNP Paribas SA Paris	(5,409)
USD12,856,642	JPY1,915,231,301	4 October 2023	BNP Paribas SA Paris	(18,033)
USD918,204	JPY133,054,787	4 October 2023	Goldman Sachs International, London	(26,282)
USD5,993,791	AUD9,237,844	4 October 2023	State Street Bank and Trust Company	(31,270)
USD2,841,227	JPY416,754,821	4 October 2023	State Street Bank and Trust Company	(47,542)
USD33,997,475	GBP27,727,068	4 October 2023	Citibank N.A., London	(154,814)
USD123,105,217	EUR116,074,350	4 October 2023	BNP Paribas SA Paris	(201,633)
CNH5,662,247	USD774,392	10 October 2023	State Street Bank and Trust Company	(2,933)
CNH377,496,313	USD51,805,881	10 October 2023	State Street Bank and Trust Company	(17,576)
CNH301,084,440	USD41,193,556	3 November 2023	State Street Bank and Trust Company	(177,984)
GBP41,298	USD50,158	3 November 2023	Citibank N.A., London	(258)
MXN138,085,586	USD7,896,864	3 November 2023	State Street Bank and Trust Company	(5,243)
USD2,639,043	MXN45,740,568	3 November 2023	Goldman Sachs International, London	(21,486)
USD3,187,409	MXN54,972,669	3 November 2023	State Street Bank and Trust Company	(41,535)
USD11,869,050	GBP9,683,143	3 November 2023	Morgan Stanley and Co. International Plc	(47,917)
			Total unrealized losses	(799,915)
			Net unrealized gains	4,745,675

(b) Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value USD	Settlement Date	Underlying assets	Counterparty	Unrealized gains/(losses) USD
<u>2023</u>						
Euro-BOBL Future 07/12/2023	(97)	(11,887,380)	December 2023	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	74,843
Euro-BTP Future 07/12/2023	(202)	(23,467,681)	December 2023	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	767,901
Euro-BUXL 30Y Bnd 07/12/2023	(47)	(6,088,787)	December 2023	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	404,337
US 10yr Note (CBT) 19/12/2023	(94)	(10,157,875)	December 2023	10-year U.S. Treasury notes	Citigroup Global Markets Ltd London	172,703
US 10yr Ultra Fut 19/12/2023	(51)	(5,689,688)	December 2023	10-year U.S. Treasury notes	Citigroup Global Markets Ltd London	137,141
US 5yr Note (CBT) 29/12/2023	(75)	(7,901,953)	December 2023	5-year U.S. Treasury notes	Citigroup Global Markets Ltd London	63,484
US Long Bond (CBT) 19/12/2023	(23)	(2,616,969)	December 2023	20-year U.S. Treasury bonds	Citigroup Global Markets Ltd London	136,810
US Ultra Bond (CBT) 19/12/2023	(94)	(11,156,625)	December 2023	30-year U.S. Treasury notes	Citigroup Global Markets Ltd London	564,226
					Total unrealized gains	2,321,445

	No. of contracts long/(short)	Contract value USD	Settlement Date	Underlying assets	Counterparty	Unrealized gains/(losses) USD
Euro-Bund Future 07/12/2023	162	22,064,011	December 2023	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	(196,970)
Long Gilt Future 27/12/2023	57	6,550,838	December 2023	10-year U.K. Gilts	Citigroup Global Markets Ltd London	(37,776)
US 2yr Note (CBT) 29/12/2023	289	58,583,461	December 2023	2-year U.S. Treasury notes	Citigroup Global Markets Ltd London	(96,602)
					Total unrealized losses	(331,348)

					Net unrealized gains	<u>1,990,097</u>

Independent Auditor's Report

To the Unitholders of JPMorgan Global Investment Grade Bond Fund (the "Fund")

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of JPMorgan Global Investment Grade Bond Fund, which are set out on pages 444 to 460, comprise:

- the Statement of Financial Position as at 30 September 2023;
- 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 2023, 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 1 February 2023, 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 Global Investment Grade 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, 24 January 2024

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 February 2023, as amended, for the period ended 30 September 2023.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2024

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund USD	Net asset value per unit USD
30/9/23		
- USD Class (acc)	971	9.71
- USD Class C (acc)	468,252,672	9.72
- USD Class C (mth)	24,124,335	9.50

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/23 (Since inception)		
- USD Class (acc)	USD10.05	USD9.69
- USD Class C (acc)	USD10.05	USD9.69
- USD Class C (mth)	USD10.02	USD9.50

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 24 January 2024
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 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (98.8%)				Food Processing (2.5%)			
Equities (98.8%)				Britannia Industries Ltd	298,333	16,300,111	2.5
India (96.4%)				Health Care Providers & Services (2.4%)			
Auto Components (0.7%)				Dr Lal Pathlabs Ltd	240,206	7,301,962	1.1
Endurance Technologies Ltd	239,057	4,582,001	0.7	Metropolis Healthcare Ltd	494,433	8,691,744	1.3
Automobiles (7.0%)				Heavy Electrical Equipment (0.6%)			
Bajaj Auto Ltd	219,074	13,358,722	2.0	Triveni Turbine Ltd	781,112	4,123,728	0.6
Eicher Motors Ltd	243,400	10,103,264	1.6	Household Products (5.5%)			
Maruti Suzuki India Ltd	173,400	22,156,194	3.4	Hindustan Unilever Ltd	1,215,486	36,089,320	5.5
Auto & Truck Manufacturers (3.5%)				Insurance (3.4%)			
Mahindra & Mahindra Ltd	1,220,500	22,843,612	3.5	HDFC Life Insurance Co Ltd	2,867,366	22,009,051	3.4
Auto, Truck & Motorcycle Parts (1.7%)				IT Services (13.5%)			
TI Financial Holdings Ltd	300,150	10,801,117	1.7	Infosys Ltd	3,011,176	52,051,150	8.0
Banks (25.0%)				Tata Consultancy Services Ltd	854,386	36,304,685	5.5
Axis Bank Ltd	2,361,500	29,481,336	4.5	Machinery (1.3%)			
HDFC Bank Limited	3,188,086	58,597,091	9.0	Cummins India Ltd	426,278	8,707,665	1.3
ICICI Bank Ltd	4,464,003	51,170,767	7.8	Oil, Gas & Consumable Fuels (4.5%)			
Kotak Mahindra Bank Ltd	1,157,366	24,190,871	3.7	Reliance Industries Ltd	1,046,100	29,540,794	4.5
Beverages, Distillers & Wineries (1.4%)				Online Services (1.3%)			
United Spirits Ltd	738,965	8,963,286	1.4	Info Edge India Ltd	167,022	8,377,725	1.3
Building Products (0.5%)				Personal Products (1.5%)			
Kajaria Ceramics Ltd	210,000	3,343,411	0.5	Colgate Palmolive (India)	396,900	9,585,631	1.5
Business Support Services (1.5%)				Pharmaceuticals (1.7%)			
WNS Holdings Ltd	144,895	9,919,512	1.5	Dr Reddy's Laboratories Ltd	164,800	11,087,714	1.7
Capital Markets (2.8%)				Professional Services (0.5%)			
Crisil Ltd	131,480	6,213,144	0.9	TeamLease Services Ltd	106,361	3,327,638	0.5
HDFC Asset Management Co Ltd	238,675	7,609,232	1.2	Tobacco (3.2%)			
Multi Commodity Exchange of India Ltd	180,000	4,442,924	0.7	ITC Ltd	3,858,900	20,651,124	3.2
Computer Hardware (1.9%)				United States (2.4%)			
Coforge Ltd	203,229	12,492,252	1.9	Business Support Services (1.6%)			
Construction Materials (3.6%)				Genpact Limited	278,258	10,072,939	1.6
Ultratech Cement Ltd	236,001	23,460,062	3.6	Computer Hardware (0.8%)			
Consumer Lending (1.6%)				ExlService Holdings Inc Com	186,240	5,222,170	0.8
Cholamandalam Investment & Finance	717,100	10,514,113	1.6	Total Listed/Quoted Investments		645,559,012	98.8
Electric Utilities (2.1%)				Other net assets		7,626,289	1.2
Power Grid Corp of India Ltd	5,811,952	13,980,250	2.1	Net assets attributable to holders of redeemable units at 30 September 2023		653,185,301	100.0
Financial Services - Diversified Industry (1.2%)				Total investments, at cost		446,167,562	
Computer Age Management Services	261,000	7,890,700	1.2				

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2023 (Unaudited)

	% holdings of net assets	
	2023	2022
Listed/Quoted Investments		
Equities		
India		
Banks	25.0	19.7
IT Services	13.5	15.0
Automobiles	7.0	7.1
Household Products	5.5	6.3
Oil, Gas & Consumable Fuels	4.5	4.6
Construction Materials	3.6	2.9
Auto & Truck Manufacturers	3.5	-
Insurance	3.4	4.0
Tobacco	3.2	-
Capital Markets	2.8	1.7
Food Processing	2.5	2.8
Health Care Providers & Services	2.4	2.9
Electric Utilities	2.1	1.8
Computer Hardware	1.9	-
Pharmaceuticals	1.7	1.8
Auto, Truck & Motorcycle Parts	1.7	-
Consumer Lending	1.6	-
Business Support Services	1.5	0.8
Personal Products	1.5	-
Beverages, Distillers & Wineries	1.4	-
Machinery	1.3	1.1
Online Services	1.3	-
Financial Services - Diversified Industry	1.2	-
Auto Components	0.7	0.7
Heavy Electrical Equipment	0.6	-
Professional Services	0.5	0.8
Building Products	0.5	0.5
Thriffs & Mortgage Finance	-	6.5
Hotels, Restaurants & Leisure	-	2.4
Construction & Engineering	-	1.6
Consumer Finance	-	1.3
Financial Services	-	1.1
Chemicals	-	1.0
Real Estate	-	1.0
Real Estate Management & Development	-	0.9
United States		
Business Support Services	1.6	2.0
Computer Hardware	0.8	-
Total Listed/Quoted Investments	98.8	92.3
Other net assets	1.2	7.7
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

**Statement of Financial Position
As at 30 September 2023**

	2023	2022
	USD	USD
Assets		
Current assets		
Cash at banks	29,536,201	61,754,261
Amounts due from brokers	-	4,249,966
Amounts receivable on allotment	1,006,860	414,270
Investments [Note 4(l)(a)]	645,559,012	569,837,057
Dividend and other accounts receivable	35,435	46,680
Total assets	<u>676,137,508</u>	<u>636,302,234</u>
Liabilities		
Current liabilities		
Amounts due to brokers	-	2,098,682
Amounts payable on redemption	2,510,113	2,471,309
Tax payable [Note 6]	19,475,610	13,415,887
Other accounts payable	966,484	989,558
Total liabilities	<u>22,952,207</u>	<u>18,975,436</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>653,185,301</u>	<u>617,326,798</u>
Equity	<u>653,185,301</u>	<u>617,326,798</u>

Approved by the Trustee and the Manager on 24 January 2024

Signed by:

HSBC Institutional Trust Services (Mauritius) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2023**

	2023	2022
	USD	USD
Income		
Net gains/(losses) on investments and derivatives [Note 5]	61,508,708	(91,578,233)
Dividend income	9,821,731	8,116,363
Interest on deposits [Note 7(h), 7(i)]	736,842	103,135
Net foreign currency exchange losses	(452,379)	(1,243,093)
Expenses		
Management fee [Note 7(d)]	9,588,636	9,953,009
Transaction costs [Note 7(h), 7(i)]	552,566	726,001
Registrar's fee [Note 7(g)]	301,760	320,086
Safe custody and bank charges [Note 7(h), 7(i)]	178,963	198,763
Trustee's fee [Note 7(f)]	178,353	184,480
Legal and professional expenses	125,170	46,012
Auditor's fee	58,833	71,505
Valuation fee [Note 7(d)]	16,240	16,380
Printing and publication expenses	4,035	3,359
Other operating expenses	9,506	20,455
Profit/(loss) before taxation	<u>60,600,840</u>	<u>(96,141,878)</u>
Taxation [Note 6]	(11,904,136)	6,502,134
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	<u>48,696,704</u>	<u>(89,639,744)</u>

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2023**

	2023 USD	2022 USD
Net assets attributable to holders of redeemable units at the beginning of the year	617,326,798	730,894,953
Allotment of redeemable units [Note 3]	133,740,135	131,271,191
Redemption of redeemable units [Note 3]	(146,578,336)	(155,199,602)
Net redemption	(12,838,201)	(23,928,411)
	604,488,597	706,966,542
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	48,696,704	(89,639,744)
Net assets attributable to holders of redeemable units at the end of the year	653,185,301	617,326,798

**Statement of Cash Flows
For the year ended 30 September 2023**

	2023 USD	2022 USD
Operating activities		
Purchase of investments and derivatives	(161,926,682)	(178,702,599)
Proceeds from disposal of investments and derivatives	149,875,851	246,231,944
Dividend received	9,836,403	9,399,465
Interest received	736,842	102,741
Trustee's fee paid	(178,866)	(186,443)
Registrar's fee paid	(294,101)	(340,437)
Transaction costs paid	(563,894)	(718,375)
Management fee paid	(9,613,288)	(10,073,788)
Tax paid	(5,844,413)	(10,429,236)
Others	(853,821)	(1,081,097)
Net cash (outflow)/inflow from operating activities	(18,825,969)	54,202,175
Financing activities		
Receipts on allotment of redeemable units	133,147,545	134,251,452
Payments on redemption of redeemable units	(146,539,532)	(165,028,496)
Net cash outflow from financing activities	(13,391,987)	(30,777,044)
(Decrease)/increase in cash and cash equivalents	(32,217,956)	23,425,131
Cash and cash equivalents at the beginning of the year	61,754,261	38,861,805
Exchange losses on cash and cash equivalents	(104)	(532,675)
Cash and cash equivalents at the end of the year	29,536,201	61,754,261
Analysis of balances of cash and cash equivalents:		
Cash at banks	29,536,201	61,754,261

The notes on pages 469 to 480 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

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 2022

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2022 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2022 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 2022, 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 of 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)2023

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	2,107,921.758
Total allotments	435,390.319
Total redemptions	<u>(474,901.525)</u>
At the end of the year	<u>2,068,410.552</u>

USD

Net assets attributable to holders of redeemable units	<u>653,185,301</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>315.79</u>
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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	<u>(481,424.916)</u>
At the end of the year	<u>2,107,921.758</u>

USD

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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As at 30 September 2023, the Fund had USD653,185,301 (2022: USD617,326,798) 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:

	2023		2022	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
Assets				
Equities				
- Banks	163,440,065	25.0	120,995,387	19.7
- IT Services	88,355,835	13.5	92,399,585	15.0
- Automobiles	45,618,180	7.0	44,168,379	7.1
- Household Products	36,089,320	5.5	39,094,046	6.3
- Thrifts & Mortgage Finance	-	-	40,109,223	6.5
- Others	312,055,612	47.8	233,070,437	37.7
Total Listed/Quoted Investments	645,559,012	98.8	569,837,057	92.3
	Net asset value USD	Relevant benchmark index for the Fund (Note*)	% of reasonable possible change of the relevant Beta benchmark index (Note**)	Estimated impact on net asset value (Note****) USD
As at 30 September 2023	653,185,301	MSCI India 10/40 Net	0.80 +10.1	52,777,372
As at 30 September 2022	617,326,798	MSCI India 10/40 Net	0.95 -9.6	(56,300,204)

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.

	2023 Less than 1 month USD	2022 Less than 1 month USD
Cash at banks	29,536,201	61,754,261
Total interest sensitivity gap	<u>29,536,201</u>	<u>61,754,261</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.

	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2023</u>			
Hong Kong Dollar	3,220	+0.2	6
Indian Rupee	600,905,627	-2.0	(12,018,113)
	<u>600,908,847</u>		<u>(12,018,107)</u>

	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<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>

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 2023 and 2022 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.

	2023 Exposure to Counterparties USD	2022 Exposure to Counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	446,603	244,945
S&P(A)/Moody's(A)/FITCH(A)	29,089,598	61,509,316
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>645,559,012</u>	<u>569,837,057</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.

	2023 Less than 1 month USD	2022 Less than 1 month USD
Amounts due to brokers	-	2,098,682
Amounts payable on redemption	2,510,113	2,471,309
Other accounts payable	966,484	989,558
Total financial liabilities	<u>3,476,597</u>	<u>5,559,549</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 2023 and 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 USD	Level 2 USD	Level 3 USD	Total USD
<u>2023</u>				
<u>Assets</u>				
Equities	645,559,012	-	-	645,559,012
Total financial assets at fair value through profit and loss	<u>645,559,012</u>	<u>-</u>	<u>-</u>	<u>645,559,012</u>

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<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>

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 2023 and 2022.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2023 and 2022.

5 Net gains/(losses) on investments and derivatives

	2023 USD	2022 USD
Change in unrealized gains/losses in value of investments and derivatives	41,341,410	(171,405,271)
Realized gains on sale of investments and derivatives	20,167,298	79,827,038
	<u>61,508,708</u>	<u>(91,578,233)</u>

6 Taxation

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

	2023 USD	2022 USD
Capital gains tax – India	(9,600,246)	8,482,486
Withholding tax	(2,303,890)	(1,980,352)
Taxation	<u>(11,904,136)</u>	<u>6,502,134</u>

The movement in tax payable is as follows:

	2023 USD	2022 USD
At the beginning of the year	13,415,887	30,347,257
Taxation charged to the Statement of Comprehensive Income	11,904,136	(6,502,134)
Tax paid	(5,844,413)	(10,429,236)
Taxation	<u>19,475,610</u>	<u>13,415,887</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 years ended 30 September 2023 and 2022 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 2023 and 2022, 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% (2022: 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% (2022: 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 2023 and 2022. The reconciliation between the actual tax expense and the theoretical tax calculated at the applicable rate of 15% (2022: 15%) for the year ended is as follows:

	2023 USD	2022 USD
Profit/(loss) before taxation	60,600,840	(96,141,878)
Theoretical tax at the applicable rate of 15%	9,090,126	(14,421,282)
Non-taxable income	(9,226,306)	(11,974,056)
Non-allowable expenses	1,164,692	27,460,298
Foreign tax credit	(1,028,512)	(1,064,960)
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 USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2023</u>					
HSBC Securities and Capital Markets (India) Private Limited	6,373,909	2.09	6,022	2.38	0.09
J.P. Morgan India Private Limited	22,903,493	7.50	19,017	7.51	0.08

2022

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

(b) Balances with the Manager and its Connected Persons as at year end:

	2023 USD	2022 USD
Cash at banks	446,603	244,945
Amounts payable	(874,649)	(894,620)

(c) During the year ended 30 September 2023, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD4,565 (2022: USD7,458).

(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 USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 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 USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 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 2023 and 2022, 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:

	2023 USD	2022 USD
Interest on deposits	6,159	382
Transaction costs	(19,017)	(12,406)
Safe custody and bank charges	(24,379)	(21,046)
	<u> </u>	<u> </u>

- (i) During the years ended 30 September 2023 and 2022, 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:

	2023 USD	2022 USD
Interest on deposits	21,273	374
Transaction costs	(12,420)	(38,160)
Safe custody and bank charges	(142,598)	(168,217)
	<u> </u>	<u> </u>

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 2023, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to USD305,716,250 (2022: USD315,075,121). Commission which amounted to USD10,286 (2022: USD34,830) is paid from the fund on these transactions.

9 Distribution

No distribution was made during the year (2022: 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 467 to 480, comprise:

- the Statement of Financial Position as at 30 September 2023;
- 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 2023, 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 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

24 January 2024

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 2023.

HSBC Institutional Trust Services (Mauritius) Limited, Trustee
24 January 2024

Performance Record (*Unaudited*)

Net Asset Values

At financial period ended	Net asset value of the Fund USD	Net asset value per unit USD
30/9/23 - USD Class (acc)	653,185,301	315.79
30/9/22 - USD Class (acc)	617,326,798	292.86
30/9/21 - USD Class (acc)	730,894,953	336.06

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer USD</u>	<u>Lowest bid USD</u>
30/9/23 - USD Class (acc)	327.13	285.68
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

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

With effect from 30 December 2023

JPMorgan Asset Management
(Singapore) Limited
88 Market Street
29/F, CapitaSpring
Singapore 048948

With effect from 30 December 2023

JPMorgan Asset Management (UK)
Limited
60 Victoria Embankment
London
EC4Y 0JP
United Kingdom

Directors of the Manager

as at 24 January 2024
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
Icon Ebene

Level 5, Office 1 (West Wing)

Rue de l'Institut

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 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 2023 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (99.2%)				Financial Services - Diversified Industry (2.9%)			
Equities (99.2%)				Computer Age Management Services	124,619	3,767,552	2.9
India (96.6%)				Health Care Providers & Services (5.8%)			
Apparel & Accessories (3.1%)				Dr Lal Pathlabs Ltd	129,068	3,923,505	3.1
Page Industries Ltd	8,400	3,942,868	3.1	Metropolis Healthcare Ltd	199,554	3,508,003	2.7
Appliances, Tools & Housewares (2.0%)				Heavy Electrical Equipment (6.1%)			
TTK Prestige Ltd	268,800	2,535,176	2.0	Triveni Turbine Ltd	838,100	4,424,585	3.5
Auto Components (2.0%)				Voltamp Transformers Ltd	62,125	3,358,283	2.6
Endurance Technologies Ltd	133,758	2,563,737	2.0	Hotels, Restaurants & Leisure (2.2%)			
Auto, Truck & Motorcycle Parts (0.9%)				Jubilant Foodworks Ltd	434,698	2,790,631	2.2
TI Financial Holdings Ltd	33,726	1,213,655	0.9	Household Durables (2.2%)			
Beverages - Brewers (1.3%)				Crompton Greaves Consumer Electricals Ltd	740,000	2,761,146	2.2
Tata Consumer Products	153,500	1,620,931	1.3	Machinery (3.0%)			
Beverages, Distillers & Wineries (2.7%)				Thermax Ltd	101,200	3,790,677	3.0
United Spirits Ltd	279,700	3,392,625	2.7	Medical Equipment, Supplies & Distribution (2.7%)			
Biotechnology & Medical Research (5.5%)				Max Healthcare Institute Ltd	507,139	3,465,153	2.7
Biocon Ltd	994,800	3,260,844	2.6	Oil, Gas Refining & Marketing (1.8%)			
Syngene International Ltd	387,700	3,754,387	2.9	Petronet LNG Ltd	789,050	2,279,982	1.8
Building Products (3.1%)				Online Services (3.0%)			
Kajaria Ceramics Ltd	245,424	3,907,396	3.1	Info Edge India Ltd	76,900	3,857,258	3.0
Business Support Services (3.8%)				Personal Products (1.9%)			
WNS Holdings Ltd	70,600	4,833,276	3.8	Colgate Palmolive (India)	98,600	2,381,313	1.9
Capital Markets (8.9%)				Precious Metals & Minerals (2.7%)			
Crisil Ltd	97,100	4,588,502	3.6	AIA Engineering Ltd	81,785	3,459,560	2.7
HDFC Asset Management Co Ltd	84,343	2,688,951	2.1	Software (3.7%)			
Multi Commodity Exchange of India Ltd	164,399	4,057,847	3.2	PB Fintech Ltd	512,000	4,718,233	3.7
Chemicals (2.2%)				Tires & Rubber Products (3.1%)			
Castrol India Ltd	1,689,780	2,819,310	2.2	Supreme Industries Ltd	78,663	3,904,199	3.1
Chemicals - Commodity (1.2%)				United States (2.6%)			
Berger Paints India Ltd	232,680	1,593,907	1.2	Business Support Services (2.6%)			
Computer Hardware (3.7%)				Genpact Ltd	92,000	3,330,400	2.6
Coforge Ltd	76,782	4,719,701	3.7	Total Listed/Quoted Investments		126,421,816	99.2
Construction - Supplies & Fixtures (2.8%)				Other net assets		1,012,711	0.8
Cera Sanitaryware Ltd	34,635	3,553,996	2.8	Net assets attributable to holders of redeemable units at 30 September 2023		127,434,527	100.0
Consumer Finance (2.5%)				Total investments, at cost		106,183,052	
Shriram Finance Ltd	138,400	3,198,869	2.5				
Consumer Lending (4.7%)							
Sundaram Finance Ltd	162,450	6,007,566	4.7				
Electrical Equipment (5.1%)							
ABB India Ltd	46,057	2,273,004	1.8				
V-Guard Industries Ltd	1,128,147	4,174,788	3.3				

**Statement of Movements in Portfolio Holdings
For the year ended 30 September 2023 (Unaudited)**

	% holdings of net assets	
	2023	2022
Listed/Quoted Investments		
Equities		
India		
Capital Markets	8.9	6.7
Heavy Electrical Equipment	6.1	-
Health Care Providers & Services	5.8	9.2
Biotechnology & Medical Research	5.5	-
Electrical Equipment	5.1	6.4
Consumer Lending	4.7	-
Business Support Services	3.8	2.7
Computer Hardware	3.7	-
Software	3.7	-
Tires & Rubber Products	3.1	3.6
Building Products	3.1	3.5
Apparel & Accessories	3.1	-
Machinery	3.0	3.5
Online Services	3.0	-
Financial Services - Diversified Industry	2.9	-
Construction - Supplies & Fixtures	2.8	-
Beverages, Distillers & Wineries	2.7	-
Medical Equipment, Supplies & Distribution	2.7	-
Precious Metals & Minerals	2.7	-
Consumer Finance	2.5	3.1
Chemicals	2.2	4.9
Hotels, Restaurants & Leisure	2.2	4.2
Household Durables	2.2	3.2
Auto Components	2.0	2.0
Appliances, Tools & Housewares	2.0	1.0
Personal Products	1.9	2.5
Oil, Gas Refining & Marketing	1.8	1.8
Beverages - Brewers	1.3	0.5
Chemicals - Commodity	1.2	-
Auto, Truck & Motorcycle Parts	0.9	-
Air Freight & Logistics	-	7.3
Real Estate Management & Development	-	6.4
Professional Services	-	3.5
Banks	-	3.1
Human Resource & Employment Service	-	2.8
Transportation Infrastructure	-	2.0
Food Products	-	1.5
Diversified Financial Services	-	1.1
Singapore		
Commercial REITs	-	2.7
United States		
Business Support Services	2.6	4.1
Total Listed/Quoted Investments	<u>99.2</u>	<u>93.3</u>
Other net assets	<u>0.8</u>	<u>6.7</u>
Net assets attributable to holders of redeemable units at 30 September	<u><u>100.0</u></u>	<u><u>100.0</u></u>

Statement of Financial Position
As at 30 September 2023

	2023 USD	2022 USD
Assets		
Current assets		
Cash at banks	4,173,772	10,969,655
Amounts due from brokers	-	884,337
Amounts receivable on allotment	149,837	78,300
Investments [Note 4(l)(a)]	126,421,816	109,197,529
Dividend and other accounts receivable	74,464	78,972
Total assets	<u>130,819,889</u>	<u>121,208,793</u>
Liabilities		
Current liabilities		
Amounts due to brokers	-	2,119,245
Amounts payable on redemption	46,693	116,900
Tax payable [Note 6]	3,142,255	1,765,126
Other accounts payable	196,414	193,906
Total liabilities	<u>3,385,362</u>	<u>4,195,177</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>127,434,527</u>	<u>117,013,616</u>
Equity	<u>127,434,527</u>	<u>117,013,616</u>

Approved by the Trustee and the Manager on 24 January 2024

Signed by:

HSBC Institutional Trust Services (Mauritius) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income
For the year ended 30 September 2023

	2023 USD	2022 USD
Income		
Net gains/(losses) on investments and derivatives [Note 5]	12,965,072	(16,249,656)
Dividend income	1,461,375	1,562,696
Interest on deposits [Note 7(h), 7(i)]	90,278	31,360
Net foreign currency exchange losses	(216,081)	(395,492)
	<u>14,300,644</u>	<u>(15,051,092)</u>
Expenses		
Management fee [Note 7(d)]	1,712,823	1,824,402
Transaction costs [Note 7(h), 7(i)]	200,362	200,514
Legal and professional expenses	118,657	28,289
Safe custody and bank charges [Note 7(h), 7(i)]	76,708	76,432
Trustee's fee [Note 7(f)]	47,013	48,925
Registrar's fee [Note 7(g)]	33,123	41,881
Auditor's fee	20,749	18,105
Valuation fee [Note 7(d)]	16,240	16,380
Printing and publication expenses	3,013	2,381
Other operating expenses	3,734	5,700
	<u>2,232,422</u>	<u>2,263,009</u>
Net operating profit/(loss)	<u>12,068,222</u>	<u>(17,314,101)</u>
Finance costs		
Interest expense [Note 7(i)]	(575)	(1,106)
Profit/(loss) before taxation	<u>12,067,647</u>	<u>(17,315,207)</u>
Taxation [Note 6]	(2,452,030)	940,568
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	<u>9,615,617</u>	<u>(16,374,639)</u>

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2023**
**Statement of Cash Flows
For the year ended 30 September 2023**

	2023 USD	2022 USD		2023 USD	2022 USD
Net assets attributable to holders of redeemable units at the beginning of the year	117,013,616	119,745,997	Operating activities		
	-----	-----	Purchase of investments and derivatives	(62,289,914)	(64,848,934)
Allotment of redeemable units [Note 3]	5,377,946	28,299,607	Proceeds from disposal of investments and derivatives	56,801,779	45,855,544
Redemption of redeemable units [Note 3]	(4,572,652)	(14,657,349)	Dividend received	1,466,505	1,551,922
Net allotment	805,294	13,642,258	Interest received	90,278	31,360
	-----	-----	Registrar's fee paid	(32,690)	(44,399)
	117,818,910	133,388,255	Trustee's fee paid	(47,149)	(48,773)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	9,615,617	(16,374,639)	Transaction costs paid	(205,519)	(200,553)
	-----	-----	Tax paid	(1,074,901)	(1,242,094)
Net assets attributable to holders of redeemable units at the end of the year	127,434,527	117,013,616	Management fee paid	(1,714,891)	(1,818,351)
	=====	=====	Others	(448,963)	37,232
			Net cash outflow from operating activities	(7,455,465)	(20,727,046)
				-----	-----
			Financing activities		
			Interest paid	(575)	(1,106)
			Receipts on allotment of redeemable units	5,306,409	28,342,206
			Payments on redemption of redeemable units	(4,642,859)	(14,781,107)
			Net cash inflow from financing activities	662,975	13,559,993
				-----	-----
			Decrease in cash and cash equivalents	(6,792,490)	(7,167,053)
			Cash and cash equivalents at the beginning of the year	10,969,655	18,717,647
			Exchange losses on cash and cash equivalents	(3,393)	(580,939)
			Cash and cash equivalents at the end of the year	4,173,772	10,969,655
				=====	=====
			Analysis of balances of cash and cash equivalents:		
			Cash at banks	4,173,772	10,969,655
				=====	=====

The notes on pages 489 to 500 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

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 2022

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2022 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2022 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 2022, 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 of 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)

2023

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	4,182,117.559
Total allotments	187,543.851
Total redemptions	<u>(167,594.221)</u>
At the end of the year	<u>4,202,067.189</u>
	USD
Net assets attributable to holders of redeemable units	<u>127,434,527</u>
Net assets attributable to holders of redeemable units (per unit)	<u>30.33</u>

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>
	USD
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>

As at 30 September 2023, the Fund had USD127,434,527 (2022: USD117,013,616) 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:

	2023		2022	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
Assets				
Equities				
- Capital Markets	11,335,300	8.9	7,887,425	6.7
- Business Support Services	8,163,676	6.4	7,995,186	6.8
- Heavy Electrical Equipment	7,782,868	6.1	-	-
- Health Care Providers & Services	7,431,508	5.8	10,812,759	9.2
- Biotechnology & Medical Research	7,015,231	5.5	-	-
- Electrical Equipment	6,447,792	5.1	7,488,010	6.4
- Air Freight & Logistics	-	-	8,515,509	7.3
- Real Estate Management & Development	-	-	7,510,177	6.4
- Others	78,245,441	61.4	58,988,463	50.5
Total Listed/Quoted Investments	126,421,816	99.2	109,197,529	93.3

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.

	2023	2022
Annual volatility (Note*)	13.53%	23.03%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2023 of USD127,434,527 (2022: USD117,013,616) 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 USD110,192,635 and USD144,676,419; or within +/- USD17,241,892 (2022: between USD90,065,380 and USD143,961,852; or within +/- USD26,948,236) 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.

	2023 Less than 1 month USD	2022 Less than 1 month USD
Cash at banks	4,173,772	10,969,655
Total interest sensitivity gap	<u>4,173,772</u>	<u>10,969,655</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.

	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2023</u>			
Hong Kong Dollar	28,538	+0.2	57
Indian Rupee	115,343,598	-2.0	(2,306,872)
Singapore Dollar	50	+5.1	3
	<u>115,372,186</u>		<u>(2,306,812)</u>
<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>

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 2023 and 2022 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.

	2023 Exposure to counterparties USD	2022 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	166,756	234,457
S&P(A)/Moody's(A)/FITCH(A)	4,007,016	10,735,198
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>126,421,816</u>	<u>109,197,529</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.

	2023 Less than 1 month USD	2022 Less than 1 month USD
Amounts due to brokers	-	2,119,245
Amounts payable on redemption	46,693	116,900
Other accounts payable	196,414	193,906
Total financial liabilities	<u>243,107</u>	<u>2,430,051</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 2023 and 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 USD	Level 2 USD	Level 3 USD	Total USD
<u>2023</u>				
<u>Assets</u>				
Equities	126,421,816	-	-	126,421,816
Total financial assets at fair value through profit and loss	<u>126,421,816</u>	<u>-</u>	<u>-</u>	<u>126,421,816</u>
<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>

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 2023 and 2022.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2023 and 2022.

5 Net gains/(losses) on investments and derivatives

	2023 USD	2022 USD
Change in unrealized gains/losses in value of investments and derivatives	5,639,041	(34,719,099)
Realized gains on sale of investments and derivatives	7,326,031	18,469,443
	<u>12,965,072</u>	<u>(16,249,656)</u>

6 Taxation

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

	2023 USD	2022 USD
Capital gains tax – India	(2,205,700)	1,176,169
Withholding tax	(246,330)	(235,601)
Taxation	<u>(2,452,030)</u>	<u>940,568</u>

The movement in tax payable is as follows:

	2023 USD	2022 USD
At the beginning of the year	1,765,126	3,947,788
Taxation charged to the Statement of Comprehensive Income	2,452,030	(940,568)
Tax paid	(1,074,901)	(1,242,094)
Taxation	<u>3,142,255</u>	<u>1,765,126</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 years ended 30 September 2023 and 2022 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 2023 and 2022, 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% (2022: 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% (2022: 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 2023 and 2022. The reconciliation between the actual tax expense and the theoretical tax calculated at the applicable rate of 15% (2022: 15%) for the year ended is as follows:

	2023 USD	2022 USD
Profit/(loss) before taxation	12,067,647	(17,315,207)
Theoretical tax at the applicable rate of 15%	1,810,147	(2,597,281)
Non-taxable income	(1,944,761)	(2,770,416)
Non-allowable expenses	311,943	5,578,032
Foreign tax credit	(177,329)	(210,335)
Actual tax expense	-	-
Underprovision of tax	-	-
Tax credit	-	-

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 USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2023</u>					
J.P. Morgan India Private Limited	5,409,153	4.66	1,949	2.49	0.04
<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

(b) Balances with the Manager and its Connected Persons as at year end:

	2023 USD	2022 USD
Cash at banks	166,756	234,457
Amounts payable	(161,459)	(283,148)

(c) During the year ended 30 September 2023, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD1,838 (2022: USD3,977).

(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 USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 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 USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 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 2023 and 2022, 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:

	2023	2022
	USD	USD
Interest on deposits	2,406	170
Transaction costs	(1,949)	(5,177)
Safe custody and bank charges	(4,079)	(4,614)
	<u>(4,079)</u>	<u>(4,614)</u>

- (i) During the years ended 30 September 2023 and 2022, 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:

	2023	2022
	USD	USD
Interest on deposits	11,428	832
Interest expense	(575)	(1,106)
Transaction costs	(12,129)	(7,809)
Safe custody and bank charges	(70,447)	(70,259)
	<u>(70,447)</u>	<u>(70,259)</u>

8 Borrowings

During the years ended 30 September 2023 and 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.

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 2023, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to USD108,527,800 (2022: USD86,310,111). Commission which amounted to USD4,562 (2022: USD8,876) is paid from the Fund on these transactions.

10 Distribution

No distribution was made during the year (2022: 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 487 to 500, comprise:

- the Statement of Financial Position as at 30 September 2023;
- 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 2023, 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

24 January 2024

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 2023.

HSBC Institutional Trust Services (Mauritius) Limited, Trustee
24 January 2024

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund USD	Net asset value per unit USD
30/9/23 - USD Class (acc)	127,434,527	30.33
30/9/22 - USD Class (acc)	117,013,616	27.98
30/9/21 - USD Class (acc)	119,745,997	31.88

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer USD</u>	<u>Lowest bid USD</u>
30/9/23 - USD Class (acc)	30.90	25.49
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

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

With effect from 30 December
2023

JPMorgan Asset Management
(Singapore) Limited
88 Market Street
29/F, CapitaSpring
Singapore 048948

With effect from 30 December
2023

JPMorgan Asset Management
(UK) Limited
60 Victoria Embankment
London
EC4Y 0JP
United Kingdom

Directors of the Manager

as at 24 January 2024
Ayaz Hatim EBRAHIM
Daniel James WATKINS
Ka Li NG
Kit Yee Eika LEUNG
Stiofan Seamus DEBURCA
Tsun Kay Edwin CHAN

Trustee and Registrar

HSBC Institutional Trust
Services (Mauritius) Limited
Icon Ebene
Level 5, Office 1 (West Wing)
Rue de l'Institut
Ebene
Republic of Mauritius

Auditor

PricewaterhouseCoopers
PwC Centre
Avenue de Telfair
Telfair 80829
Moka
Republic of Mauritius

Investment Portfolio
As at 30 September 2023 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (98.8%)				Household Products (1.1%)			
Equities (98.8%)				Unilever Indonesia	1,240,100	300,095	1.1
Indonesia (98.8%)				Mining & Metals - Specialty (0.5%)			
Auto, Truck & Motorcycle Parts (0.7%)				Vale Indonesia	347,700	127,111	0.5
Astra Otoparts	898,600	184,895	0.7	Oil, Gas & Consumable Fuels (7.1%)			
Automobiles (9.2%)				Adaro Energy Indonesia	4,370,200	805,893	3.1
Astra International	5,959,000	2,400,180	9.2	Medco Energi International	1,163,900	121,247	0.4
Banks (33.0%)				United Tractors	514,100	939,717	3.6
Bank Central Asia	4,326,300	2,470,372	9.4	Oil, Gas Refining & Marketing (1.2%)			
Bank Mandiri Persero	6,317,648	2,462,881	9.4	AKR Corporindo	3,063,700	306,271	1.2
Bank Negara Indonesia	1,671,600	1,116,743	4.3	Paper & Forest Products (2.6%)			
Bank Rakyat Indonesia Persero	7,059,865	2,386,787	9.1	Indah Kiat Pulp and Paper Corporation	954,500	685,535	2.6
Bank Syariah Indonesia	2,004,600	210,772	0.8	Paper Products (1.3%)			
Chemicals - Commodity (1.3%)				Pabrik Kertas Tjiwi Kimia	532,100	329,657	1.3
Barito Pacific	4,123,300	346,832	1.3	Pharmaceuticals (1.6%)			
Coal - Industry (0.8%)				Kalbe Farma	3,593,200	408,028	1.6
Bukit Asam	383,500	69,479	0.3	Real Estate Management & Development (4.4%)			
Indo Tambangraya Megah	77,200	144,734	0.5	Bumi Serpong Damai	1,825,700	120,492	0.5
Construction Materials (3.6%)				Ciputra Development	4,873,700	321,655	1.2
Arwana Citramulia	3,383,400	168,568	0.7	Pakuwon Jati	15,513,600	439,661	1.7
Indocement Tunggal Prakarsa	504,400	324,735	1.2	Summarecon Agung	7,054,998	262,480	1.0
Semen Indonesia Persero	1,090,134	453,194	1.7	Retail - Apparel & Accessories (1.0%)			
Consumer Lending (1.0%)				Mitra Adi Perkasa	2,230,000	262,608	1.0
BFI Finance Indonesia	3,473,900	257,368	1.0	Retail - Computers & Electronics (1.0%)			
Diversified Telecommunication Services (6.8%)				Erajaya Swasembada	8,864,700	259,259	1.0
Telkom Indonesia Persero	7,403,200	1,796,312	6.8	Retail - Internet & Catalog Order (0.3%)			
Food Distribution & Convenience Stores (2.9%)				Bukalapak.Com	6,358,400	89,688	0.3
Sumber Alfaria Trijaya	3,941,900	754,968	2.9	Software (3.4%)			
Food Products (7.3%)				Goto Gojek Tokopedia	161,372,400	887,522	3.4
Charoen Pokphand Indonesia	1,456,600	511,294	1.9	Specialty Retail (1.4%)			
Indofood Cbp Sukses Makmur	1,206,500	864,574	3.3	ACE Hardware Indonesia	7,698,600	373,597	1.4
Indofood Sukses Makmur	801,700	343,660	1.3	Wireless Telecommunication Services (1.2%)			
Mayora Indah	1,217,200	200,832	0.8	Indosat	336,800	214,109	0.8
Gold (2.0%)				XL Axiata	602,489	92,781	0.4
Merdeka Copper Gold	2,859,800	532,916	2.0	Total Listed/Quoted Investments		25,899,746	98.8
Health Care Providers & Services (0.5%)				Other net assets		321,657	1.2
Mitra Keluarga Karyasehat	775,200	135,428	0.5	Net assets attributable to holders of redeemable units at 30 September 2023		26,221,403	100.0
Highways & Railtracks (1.6%)							
Jasa Marga (Persero)	1,494,400	414,816	1.6	Total investments, at cost		23,433,825	

**Statement of Movements in Portfolio Holdings
For the year ended 30 September 2023 (Unaudited)****Information on Exposure Arising from Financial
Derivative Instruments
For the year ended 30 September 2023 (Unaudited)**

	% holdings of net assets			
	2023	2022		
Listed/Quoted Investments				
Equities				2023 % of NAV
Indonesia			Lowest gross exposure	-
Banks	33.0	33.0		
Automobiles	9.2	8.1	Highest gross exposure	0.3
Food Products	7.3	9.0		
Oil, Gas & Consumable Fuels	7.1	8.3	Average gross exposure	0.0
Diversified Telecommunication Services	6.8	10.5	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 2023.	
Real Estate Management & Development	4.4	3.8		
Construction Materials	3.6	3.0		
Software	3.4	-		
Food Distribution & Convenience Stores	2.9	1.7		2023 % of NAV
Paper & Forest Products	2.6	1.1		
Gold	2.0	3.7	Lowest net exposure	-
Pharmaceuticals	1.6	3.8		
Highways & Railtracks	1.6	0.3	Highest net exposure	0.3
Specialty Retail	1.4	0.3		
Chemicals - Commodity	1.3	0.7	Average net exposure	0.0
Paper Products	1.3	0.4		
Wireless Telecommunication Services	1.2	0.3		
Oil, Gas Refining & Marketing	1.2	-		
Household Products	1.1	2.7		
Retail - Apparel & Accessories	1.0	1.3		
Consumer Lending	1.0	0.9		
Retail - Computers & Electronics	1.0	-		
Coal - Industry	0.8	2.2		
Auto, Truck & Motorcycle Parts	0.7	-		
Health Care Providers & Services	0.5	1.2		
Mining & Metals - Specialty	0.5	0.7		
Retail - Internet & Catalog Order	0.3	-		
Broadcasting	-	0.5		
Total Listed/Quoted Investments	98.8	97.5		
Other net assets	1.2	2.5		
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0		

Statement of Financial Position
As at 30 September 2023

	2023 USD	2022 USD
Assets		
Current assets		
Cash at banks	487,650	650,999
Amounts receivable on allotment	1,277	140,548
Investments [Note 4(l)(a)]	25,899,746	27,170,077
Interest and other accounts receivable	167	24
Total assets	<u>26,388,840</u>	<u>27,961,648</u>
	-----	-----
Liabilities		
Current liabilities		
Amounts payable on redemption	109,450	41,989
Other accounts payable	57,987	63,962
Total liabilities	<u>167,437</u>	<u>105,951</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>26,221,403</u>	<u>27,855,697</u>
	-----	-----
Equity	<u>26,221,403</u>	<u>27,855,697</u>
	-----	-----

Approved by the Trustee and the Manager on 24 January 2024

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income
For the year ended 30 September 2023

	2023 USD	2022 USD
Income		
Net (losses)/gains on investments and derivatives [Note 5]	(40,433)	2,473,055
Dividend income	1,347,267	881,937
Interest on deposits [Note 7(h), 7(i)]	6,251	168
Net foreign currency exchange losses	(25,490)	(64,355)
Other income [Note 7(h)]	-	2
	<u>1,287,595</u>	<u>3,290,807</u>
	-----	-----
Expenses		
Management fee [Note 7(d)]	404,259	428,645
Transaction costs [Note 7(h), 7(i)]	37,221	73,247
Safe custody and bank charges [Note 7(h), 7(i)]	26,479	22,218
Registrar's fee [Note 7(g)]	25,392	26,689
Trustee's fee [Note 7(f)]	16,180	17,156
Valuation fee [Note 7(d)]	15,960	16,310
Auditor's fee	10,068	20,605
Legal and professional expenses	6,262	6,124
Printing and publication expenses	2,842	2,232
Other operating expenses	3,983	5,322
	<u>548,646</u>	<u>618,548</u>
	-----	-----
Net operating profit	738,949	2,672,259
Finance costs		
Interest expense [Note 7(i)]	(875)	(491)
Profit before taxation	<u>738,074</u>	<u>2,671,768</u>
	-----	-----
Taxation [Note 6]	(152,721)	(107,015)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>585,353</u>	<u>2,564,753</u>
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The notes on pages 509 to 519 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2023**

	2023 USD	2022 USD
Net assets attributable to holders of redeemable units at the beginning of the year	27,855,697	27,947,211
Allotment of redeemable units [Note 3]	3,074,105	5,397,207
Redemption of redeemable units [Note 3]	(5,293,752)	(8,053,474)
Net redemption	(2,219,647)	(2,656,267)
	25,636,050	25,290,944
Increase in net assets attributable to holders of redeemable units and total comprehensive income	585,353	2,564,753
Net assets attributable to holders of redeemable units at the end of the year	26,221,403	27,855,697

**Statement of Cash Flows
For the year ended 30 September 2023**

	2023 USD	2022 USD
Operating activities		
Purchase of investments and derivatives	(9,635,974)	(18,172,360)
Proceeds from disposal of investments and derivatives	10,865,872	21,429,729
Dividend received	1,347,267	881,937
Interest received	6,251	172
Trustee's fee paid	(16,310)	(17,102)
Registrar's fee paid	(25,156)	(26,433)
Transaction costs paid	(37,606)	(73,653)
Tax paid	(152,721)	(107,015)
Management fee paid	(407,507)	(427,303)
Others	(89,898)	(114,398)
Net cash inflow from operating activities	1,854,218	3,373,574
Financing activities		
Interest paid	(875)	(495)
Receipts on allotment of redeemable units	3,213,376	5,345,491
Payments on redemption of redeemable units	(5,226,291)	(8,150,514)
Net cash outflow from financing activities	(2,013,790)	(2,805,518)
(Decrease)/increase in cash and cash equivalents	(159,572)	568,056
Cash and cash equivalents at the beginning of the year	650,999	102,336
Exchange losses on cash and cash equivalents	(3,777)	(19,393)
Cash and cash equivalents at the end of the year	487,650	650,999
Analysis of balances of cash and cash equivalents:		
Cash at banks	487,650	650,999

The notes on pages 509 to 519 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

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 2022

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2022 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2022 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 2022, 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 of 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)2023

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	976,372.008
Total allotments	105,461.791
Total redemptions	(181,897.172)
At the end of the year	<u>899,936.627</u>

USD

Net assets attributable to holders of redeemable units	<u>26,221,403</u>
Net assets attributable to holders of redeemable units (per unit)	<u>29.14</u>

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>

USD

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>

As at 30 September 2023, the Fund had USD26,221,403 (2022: USD27,855,697) 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:

	2023		2022	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
Assets				
Equities				
- Banks	8,647,555	33.0	9,203,005	33.0
- Automobiles	2,400,180	9.2	2,245,430	8.1
- Food Products	1,920,360	7.3	2,519,042	9.0
- Oil, Gas & Consumable Fuels	1,866,857	7.1	2,324,393	8.3
- Diversified Telecommunication Services	1,796,312	6.8	2,924,621	10.5
- Others	9,268,482	35.4	7,953,586	28.6
Total Listed/Quoted Investments	<u>25,899,746</u>	<u>98.8</u>	<u>27,170,077</u>	<u>97.5</u>

	Net asset value USD	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****) USD
As at 30 September 2023	<u>26,221,403</u>	MSCI Indonesia IMI Capped to 8% Net	0.95	-4.3	<u>(1,071,144)</u>
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>

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.

	2023 Less than 1 month USD	2022 Less than 1 month USD
Cash at banks	487,650	650,999
Total interest sensitivity gap	<u>487,650</u>	<u>650,999</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.

	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2023</u>			
Australian Dollar	325	+0.4	1
Hong Kong Dollar	785	+0.2	2
Indonesian Rupiah	26,153,995	-1.5	(392,310)
Singapore Dollar	369	+5.1	19
	<u>26,155,474</u>		<u>(392,288)</u>
<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>

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 2023 and 2022 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.

	2023 Exposure to counterparties USD	2022 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	32,818	235,036
S&P(A)/Moody's(A)/FITCH(A)	454,832	415,963
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	25,899,746	27,170,077

(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.

	2023 Less than 1 month USD	2022 Less than 1 month USD
Amounts payable on redemption	109,450	41,989
Other accounts payable	57,987	63,962
Total financial liabilities	167,437	105,951

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 2023 and 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 USD	Level 2 USD	Level 3 USD	Total USD
<u>2023</u>				
<u>Assets</u>				
Equities	25,899,746	-	-	25,899,746
Total financial assets at fair value through profit and loss	<u>25,899,746</u>	<u>-</u>	<u>-</u>	<u>25,899,746</u>
<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>

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 2023 and 2022.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2023 and 2022.

5 Net (losses)/gains on investments and derivatives

	2023 USD	2022 USD
Change in unrealized gains/losses in value of investments and derivatives	(173,863)	2,311,730
Realized gains on sale of investments and derivatives	133,430	161,325
	<u>(40,433)</u>	<u>2,473,055</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 2023 and 2022.

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 USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2023</u>					
J.P. Morgan Securities (Asia Pacific) Limited	1,335,870	6.54	532	4.58	0.04
The Hongkong and Shanghai Banking Corporation Limited	24,033	0.12	24	0.21	0.10
<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

(b) Balances with the Manager and its Connected Persons as at year end:

	2023 USD	2022 USD
Cash at banks	32,818	235,036
Amounts payable	<u>(39,507)</u>	<u>(43,047)</u>

(c) During the year ended 30 September 2023, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD643 (2022: USD1,140).

(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 USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 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 USD
<u>2023</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	532.318	-	(165.733)	366.585	-
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	486.638	-	(382.741)	103.897	-
<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	-

- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 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 2023 and 2022, 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:

	2023 USD	2022 USD
Interest on deposits	1,665	76
Other income	-	2
Transaction costs	(532)	(582)
Safe custody and bank charges	(1,985)	(2,218)
	<u>(1,985)</u>	<u>(2,218)</u>

- (i) During the years ended 30 September 2023 and 2022, 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:

	2023 USD	2022 USD
Interest on deposits	3,557	92
Interest expense	(875)	(491)
Transaction costs	(13,639)	(28,840)
Safe custody and bank charges	(23,988)	(19,616)
	<u>(23,988)</u>	<u>(19,616)</u>

8 Borrowings

During the years ended 30 September 2023 and 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.

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 2023, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to USD19,601,862 (2022: USD34,615,267). Commission which amounted to USD517 (2022: USD3,416) is paid from the Fund on these transactions.

10 Distribution

No distribution was made during the year (2022: 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 507 to 519, comprise:

- the Statement of Financial Position as at 30 September 2023;
- 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 2023, 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 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 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 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, 24 January 2024

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 2023.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2024

Performance Record (Unaudited)**Net Asset Values**

At financial period ended	Net asset value of the Fund USD	Net asset value per unit USD
30/9/23 - USD Class (acc)	26,221,403	29.14
30/9/22 - USD Class (acc)	27,855,697	28.53
30/9/21 - USD Class (acc)	27,947,211	26.08

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u> USD	<u>Lowest bid</u> USD
30/9/23 - USD Class (acc)	30.72	26.75
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

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 24 January 2024
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 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 2023 (Unaudited)

(Continued)

	Holding	Fair value JPY'000	% of net assets		Holding	Fair value JPY'000	% of net assets
Listed/Quoted Investments (99.7%)				GMO Payment Gateway Inc	59,700	488,167	1.0
				Money Forward Inc	32,800	157,506	0.3
(I) Equities (99.4%)				Nomura Research Institute Limited	403,600	1,571,215	3.0
Japan (99.4%)				OBIC Company Limited	69,300	1,572,071	3.0
				Square Enix Holdings Co Ltd	29,300	150,162	0.3
Banks (1.0%)				Insurance (7.7%)			
Rakuten Bank Ltd	214,200	492,660	1.0	T & D Holdings Inc	396,500	978,562	1.9
Business Support Services (0.7%)				Tokio Marine Holdings Inc	859,600	2,978,514	5.8
Secom Company Limited	37,900	384,306	0.7	Integrated Telecommunications Services (3.7%)			
Casinos & Gaming (0.6%)				Nippon Telegraph And Telephone Corp	10,688,200	1,887,536	3.7
Tsuburaya Fields Holdings In	143,500	294,031	0.6	Machinery (5.8%)			
Chemicals (10.9%)				Daikin Industries Limited	74,400	1,746,540	3.4
Milbon Co Ltd	52,300	217,620	0.4	Miura Co Ltd	82,700	248,927	0.5
Nippon Paint Holdings Co Ltd	452,000	454,712	0.9	SMC Corporation	15,200	1,018,096	1.9
Nippon Sanso Holdings Corporation	334,200	1,184,739	2.3	Medical Equipment, Supplies & Distribution (0.8%)			
Shin-Etsu Chemical Company Limited Com	585,500	2,542,827	4.9	AS ONE Corp	72,000	393,120	0.8
Uni-Charm Corporation	233,500	1,235,448	2.4	Other Financing Business (2.9%)			
Chemicals - Commodity (0.6%)				Japan Exchange Group Inc	548,700	1,522,094	2.9
Osaka Soda Co Ltd	46,000	296,700	0.6	Other Products (8.0%)			
Construction - Supplies & Fixtures (0.5%)				Asics Corp	445,200	2,325,280	4.5
Sanwa Shutter Corporation	130,200	258,838	0.5	Nintendo Company Limited	288,800	1,799,224	3.5
Construction & Engineering (0.8%)				Precision Instruments (5.6%)			
JGC Holdings Corporation	202,900	421,931	0.8	Asahi Intecc Company Limited	97,300	261,542	0.5
Diversified Industrial Goods Wholesalers (4.9%)				Hoya Corporation	121,100	1,855,858	3.6
Itochu Corp	465,600	2,517,034	4.9	Terumo Corp	190,300	754,159	1.5
Electric Appliances (10.1%)				Recreational Products (1.3%)			
Keyence Corporation	53,700	2,980,350	5.8	Shimano Inc	33,000	665,445	1.3
Tokyo Electron Ltd	109,700	2,242,268	4.3	Retail Trade (2.8%)			
Electrical Components & Equipment (2.8%)				Cosmos Pharmaceutical Corporation	25,400	388,493	0.7
Murata Manufacturing Co Ltd	391,500	1,070,361	2.1	Fast Retailing Company Limited	15,200	495,368	1.0
Topcon Corporation	213,300	351,838	0.7	Monotaro Co Ltd	250,300	400,605	0.8
Employment Services (0.7%)				ZOZO Inc	54,300	148,918	0.3
Benefit One Inc	120,600	130,429	0.2	Semiconductor Equipment & Testing (0.3%)			
Medley Inc	52,000	249,860	0.5	Japan Material Co Ltd	68,100	156,221	0.3
Food Distribution & Convenience Stores (2.8%)				Semiconductor (0.9%)			
Seven and I Holdings Co Limited	250,800	1,468,434	2.8	Ibiden Company Limited	60,800	484,211	0.9
Household Electronics (6.9%)				Services (3.9%)			
Sony Group Corp	292,700	3,582,648	6.9	InfoMart Corp	648,700	260,777	0.5
Industrial Conglomerates - Industry (4.1%)				Japan Elevator Service Holdi	189,200	415,294	0.8
Hitachi Ltd	230,900	2,141,597	4.1	Recruit Holdings Co Ltd	245,900	1,133,353	2.2
Information & Communication (8.3%)				WealthNavi Inc	142,200	180,452	0.4
Capcom Company Limited	64,700	348,409	0.7			51,304,750	99.4

Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2023 (Unaudited)

	Fair Value JPY'000	% of net assets	% holdings of net assets	
			2023	2022
(II) Derivatives (0.3%)				
Forward foreign exchange contracts (0.3%)	166,323	0.3		
Total Listed/Quoted Investments	51,471,073	99.7		
Other net assets	152,916	0.3		
Net assets attributable to holders of redeemable units at 30 September 2023	<u>51,623,989</u>	<u>100.0</u>		
Total investments, at cost	<u>43,437,733</u>			
			Listed/Quoted Investments	
			Equities	
			Japan	
			10.9	7.4
			10.1	9.9
			8.3	10.6
			8.0	6.0
			7.7	6.0
			6.9	5.5
			5.8	6.2
			5.6	6.8
			4.9	3.1
			4.1	2.7
			3.9	6.9
			3.7	4.2
			2.9	1.7
			2.8	5.8
			2.8	2.1
			2.8	-
			1.3	1.0
			1.0	-
			0.9	-
			0.8	1.3
			0.8	0.6
			0.7	1.3
			0.7	-
			0.6	-
			0.6	-
			0.5	-
			0.3	-
			-	1.8
			-	0.4
			-	0.3
			-	1.2
			Derivatives	
			0.3	0.1
			99.7	92.9
			0.3	7.1
			100.0	100.0

**Details of Financial Derivative Instruments
As at 30 September 2023 (Unaudited)**

As at 30 September 2023, 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 2023 (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 2023.

	2023 % 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 2023.

	2023 % 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 2023**

	2023 JPY'000	2022 JPY'000
Assets		
Current assets		
Cash at banks	136,082	2,754,940
Amounts receivable on allotment	175,471	108,646
Derivatives [Note 4(l)(a), 10]	204,706	73,880
Investments [Note 4(l)(a)]	51,304,750	39,095,918
Dividend and other accounts receivable	388,023	233,012
Total assets	<u>52,209,032</u>	<u>42,266,396</u>
Liabilities		
Current liabilities		
Short-term bank loans - unsecured [Note 8]	190,000	-
Amounts due to brokers	46,486	-
Amounts payable on redemption	228,345	61,314
Derivatives [Note 4(l)(a), 10]	38,383	19,330
Other accounts payable	81,829	67,189
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>585,043</u>	<u>147,833</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>51,623,989</u>	<u>42,118,563</u>

Approved by the Trustee and the Manager on 24 January 2024

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2023**

	2023 JPY'000	2022 JPY'000
Income		
Net gains/(losses) on investments and derivatives [Note 5]	8,177,903	(11,330,887)
Dividend income	842,810	622,799
Interest on deposits [Note 7(i), 7(j)]	2,089	81
Net foreign currency exchange gains/(losses)	14,489	(40,381)
Other income	254	-
	<u>9,037,545</u>	<u>(10,748,388)</u>
Expenses		
Management fee [Note 7(e)]	716,445	675,920
Registrar's fee [Note 7(h)]	40,760	36,011
Safe custody and bank charges [Note 7(i), 7(j)]	16,249	14,792
Trustee's fee [Note 7(g)]	13,327	12,618
Transaction costs [Note 7(i), 7(j)]	10,141	13,460
Auditor's fee	2,510	1,531
Valuation fee [Note 7(e)]	2,259	2,007
Legal and professional expenses	652	716
Printing and publication expenses	489	370
Other operating expenses	1,014	1,734
	<u>803,846</u>	<u>759,159</u>
Net operating profit/(loss)	8,233,699	(11,507,547)
Finance costs		
Interest expense [Note 7(j)]	(65)	(113)
Profit/(loss) before taxation	8,233,634	(11,507,660)
Taxation [Note 6]	(83,911)	(61,930)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	<u>8,149,723</u>	<u>(11,569,590)</u>

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the year ended 30 September 2023

	2023 JPY'000	2022 JPY'000
Net assets attributable to holders of redeemable units at the beginning of the year	42,118,563	44,189,285
Allotment of redeemable units [Note 3]	26,120,317	29,473,457
Redemption of redeemable units [Note 3]	(24,764,614)	(19,974,589)
Net allotment	1,355,703	9,498,868
	43,474,266	53,688,153
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	8,149,723	(11,569,590)
Net assets attributable to holders of redeemable units at the end of the year	51,623,989	42,118,563

Statement of Cash Flows
For the year ended 30 September 2023

	2023 JPY'000	2022 JPY'000
Operating activities		
Purchase of investments and derivatives	(15,555,866)	(20,170,996)
Proceeds from disposal of investments and derivatives	11,459,636	12,440,603
Dividend received	773,068	487,276
Interest received	2,089	94
Trustee's fee paid	(13,154)	(12,623)
Transaction costs paid	(9,976)	(13,730)
Registrar's fee paid	(37,339)	(36,183)
Tax paid	(83,911)	(61,930)
Management fee paid	(705,971)	(675,797)
Others	(94,895)	240,380
Net cash outflow from operating activities	(4,266,319)	(7,802,906)
Financing activities		
Interest paid	(65)	(113)
Receipts on allotment of redeemable units	26,053,492	30,892,754
Payments on redemption of redeemable units	(24,597,583)	(20,595,813)
Net cash inflow from financing activities	1,455,844	10,296,828
(Decrease)/increase in cash and cash equivalents	(2,810,475)	2,493,922
Cash and cash equivalents at the beginning of the year	2,754,940	250,947
Exchange gains on cash and cash equivalents	1,617	10,071
Cash and cash equivalents at the end of the year	(53,918)	2,754,940
Analysis of balances of cash and cash equivalents:		
Cash at banks	136,082	2,754,940
Short-term bank loans - unsecured	(190,000)	-
	(53,918)	2,754,940

The notes on pages 529 to 547 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

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 2022

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2022 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2022 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 2022, 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 of 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)

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 year	2,239,333.752	784,791.060	225,959.903	1,888,572.618
Total allotments	1,457,587.364	281,634.594	213,010.364	2,497,476.708
Total redemptions	(901,528.405)	(262,811.629)	(115,923.559)	(2,495,787.365)
At the end of the year	<u>2,795,392.711</u>	<u>803,614.025</u>	<u>323,046.708</u>	<u>1,890,261.961</u>
	HKD	JPY'000	CNY	USD
Net assets attributable to holders of redeemable units	<u>85,257,649</u>	<u>40,858,438</u>	<u>7,733,700</u>	<u>60,195,576</u>
	HKD	JPY	CNY	USD
Net assets attributable to holders of redeemable units (per unit)	<u>30.50</u>	<u>50,843</u>	<u>23.94</u>	<u>31.85</u>

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>
	HKD	JPY'000	CNY	USD
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>
	HKD	JPY	CNY	USD
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 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:

	2023		2022	
	Fair value of investments JPY'000	% of net assets	Fair value of investments JPY'000	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Chemicals	5,635,346	10.9	3,098,027	7.4
- Electric Appliances	5,222,618	10.1	4,163,373	9.9
- Information & Communication	4,287,530	8.3	4,449,464	10.6
- Other Products	4,124,504	8.0	2,512,508	6.0
- Insurance	3,957,076	7.7	2,525,498	6.0
- Household Electronics	3,582,648	6.9	2,302,928	5.5
- Machinery	3,013,563	5.8	2,624,609	6.2
- Precision Instruments	2,871,559	5.6	2,852,245	6.8
- Services	1,989,876	3.9	2,888,432	6.9
- Retail Trade	1,433,384	2.8	2,461,588	5.8
- Others	15,186,646	29.4	9,217,246	21.7
	<u>51,304,750</u>	<u>99.4</u>	<u>39,095,918</u>	<u>92.8</u>
Derivatives				
- Forward foreign exchange contracts	204,706	0.4	73,880	0.2
	<u>51,509,456</u>	<u>99.8</u>	<u>39,169,798</u>	<u>93.0</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(38,383)	(0.1)	(19,330)	(0.1)
	<u>51,471,073</u>	<u>99.7</u>	<u>39,150,468</u>	<u>92.9</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 2023	<u>51,623,989</u>	TOPIX Net	1.21	+29.3	<u>18,302,253</u>
As at 30 September 2022	<u>42,118,563</u>	TOPIX Net	1.03	-7.5	<u>(3,253,659)</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.

	2023 Less than 1 month JPY'000	2022 Less than 1 month JPY'000
Cash at banks	136,082	2,754,940
Short-term bank loans - unsecured	<u>(190,000)</u>	-
Total interest sensitivity gap	<u>(53,918)</u>	<u>2,754,940</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>2023</u>			
Chinese Yuan (Offshore)	164,848	+0.9	1,484
Hong Kong Dollar	1,614,265	+3.3	53,271
United States Dollar	8,922,428	+3.1	276,595
	<u>10,701,541</u>		<u>331,350</u>
<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
	<u>34,977</u>		<u>9,936</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, 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 2023 and 2022 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.

	2023 Exposure to counterparties JPY'000	2022 Exposure to counterparties JPY'000
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	101,465	917,085
S&P(A)/Moody's(A)/FITCH(A)	34,617	1,837,855
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	19,694	(1,386)
S&P(A)/Moody's(A)/FITCH(A)	185,012	55,936
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>51,304,750</u>	<u>39,095,918</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>2023</u>		<u>2022</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	190,000	-	-	-
Amounts due to brokers	46,486	-	-	-
Amounts payable on redemption	228,345	-	61,314	-
Derivatives	38,376	7	19,272	58
Other accounts payable	81,829	-	67,189	-
Net assets attributable to holders of redeemable units	<u>51,623,989</u>	-	<u>42,118,563</u>	-
Total financial liabilities	<u>52,209,025</u>	<u>7</u>	<u>42,266,338</u>	<u>58</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 2023 and 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 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>2023</u>				
<u>Assets</u>				
Derivatives	57,166	(15,915)	-	41,251
Financial assets at fair value through profit and loss	57,166	(15,915)	-	41,251
<u>Liabilities</u>				
Derivatives	34,829	(15,915)	-	18,914
Financial liabilities at fair value through profit and loss	34,829	(15,915)	-	18,914
<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
<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

(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 2023 and 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:

	Level 1 JPY'000	Level 2 JPY'000	Level 3 JPY'000	Total JPY'000
2023				
Assets				
Equities	51,304,750	-	-	51,304,750
Derivatives	-	204,706	-	204,706
Total financial assets at fair value through profit and loss	51,304,750	204,706	-	51,509,456
Liabilities				
Derivatives	-	38,383	-	38,383
Total financial liabilities at fair value through profit and loss	-	38,383	-	38,383
2022				
Assets				
Equities	39,095,918	-	-	39,095,918
Derivatives	-	73,880	-	73,880
Total financial assets at fair value through profit and loss	39,095,918	73,880	-	39,169,798
Liabilities				
Derivatives	-	19,330	-	19,330
Total financial liabilities at fair value through profit and loss	-	19,330	-	19,330

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 2023 and 2022.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2023 and 2022.

5 Net gains/(losses) on investments and derivatives

	2023 JPY'000	2022 JPY'000
Change in unrealized gains/losses in value of investments and derivatives	7,475,933	(14,407,969)
Realized gains on sale of investments and derivatives	701,970	3,077,082
	8,177,903	(11,330,887)

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 2023 and 2022.

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>2023</u>					
J.P. Morgan Securities Japan Co., Ltd	892,524	3.39	301	3.11	0.03
<u>2022</u>					
J.P. Morgan Securities Japan Co., Ltd	793,920	2.69	318	2.50	0.04

(b) Balances with the Manager and its Connected Persons as at year end:

	2023 JPY'000	2022 JPY'000
Cash at banks	101,465	917,085
Amounts payable	(76,205)	(63,193)
	<u> </u>	<u> </u>

(c) During the year ended 30 September 2023, the fund entered into forward exchange contracts with Connected Persons of the Trustee, with realized gains amounting to JPY145,089,000 (2022: realized gains amounting to JPY71,242,000).

(d) During the year ended 30 September 2023, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to JPY285,000 (2022: JPY510,000).

(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 USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 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>2023</u>					
<u>JPMorgan Asset Management</u>					
<u>(Asia Pacific) Limited</u>					
- JPY Class (acc)	44.170	206.377	(2.741)	247.806	-
- USD Hedged Class (acc)	-	68.617	-	68.617	-
<u>JPMorgan Asset Management (S)</u>					
<u>Limited</u>					
- USD Hedged Class (acc)	-	213.546	-	213.546	-
<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

(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 2023 and 2022, 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:

	2023 JPY'000	2022 JPY'000
Interest on deposits	1,769	36
Transaction costs	(301)	(318)
Safe custody and bank charges	(5,547)	(3,754)
	<u> </u>	<u> </u>

- (j) During the years ended 30 September 2023 and 2022, 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:

	2023 JPY'000	2022 JPY'000
Interest on deposits	320	45
Interest expense	(65)	(113)
Transaction costs	(458)	(741)
Safe custody and bank charges	(10,023)	(10,371)
	<u> </u>	<u> </u>

8 Borrowings

During the years ended 30 September 2023 and 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.

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 2023, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to JPY22,870,469,000 (2022: JPY19,307,929,000). Commission which amounted to JPY672,000 (2022: JPY1,931,000) 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>2023</u>				
Open contracts:				
USD131,451	JPY19,629,544	4 October 2023	Citibank N.A., London	20
USD13,063	JPY1,949,016	4 October 2023	Citibank N.A., London	0
HKD19,259	JPY367,598	5 October 2023	BNP Paribas SA Paris	1
USD403,628	JPY60,270,839	5 October 2023	Citibank N.A., London	68
HKD22,647	JPY431,939	6 October 2023	Citibank N.A., London	1
USD4,203	JPY626,845	6 October 2023	Citibank N.A., London	0
HKD10,986	JPY209,110	10 October 2023	Citibank N.A., London	0
HKD8,598	JPY163,759	20 October 2023	BNP Paribas SA Paris	0
HKD8,603	JPY163,755	20 October 2023	Citibank N.A., London	0
JPY9,598,925,760	USD65,501,973	20 October 2023	Barclays Bank Plc, London	144,598
JPY1,665,814,390	HKD88,963,618	20 October 2023	HSBC Bank Plc London	24,540
JPY389,456,649	USD2,675,695	20 October 2023	BNP Paribas SA Paris	8,557
JPY315,861,311	USD2,153,285	20 October 2023	Citibank N.A., London	4,443
JPY161,299,431	CNH8,055,466	20 October 2023	HSBC Bank Plc London	3,263
JPY201,928,542	USD1,373,546	20 October 2023	BNP Paribas SA Paris	2,389
JPY100,643,098	USD692,225	20 October 2023	BNP Paribas SA Paris	2,326
JPY109,252,786	USD747,186	20 October 2023	Royal Bank of Canada	1,892
JPY87,661,702	USD598,254	20 October 2023	BNP Paribas SA Paris	1,329
JPY155,482,001	USD1,053,995	20 October 2023	BNP Paribas SA Paris	1,302
JPY109,427,510	USD744,168	20 October 2023	Standard Chartered Bank London	1,269
JPY41,821,293	USD289,328	20 October 2023	Citibank N.A., London	1,217
JPY77,705,611	USD528,626	20 October 2023	HSBC Bank Plc London	928
JPY57,776,500	USD394,469	20 October 2023	State Street Bank and Trust Company	901
JPY55,687,354	USD379,744	20 October 2023	Citibank N.A., London	800
JPY29,519,375	USD200,772	20 October 2023	BNP Paribas SA Paris	346
JPY19,108,116	HKD1,022,924	20 October 2023	Goldman Sachs International, London	328
JPY19,954,893	USD136,301	20 October 2023	Citibank N.A., London	320
JPY12,002,865	USD82,537	20 October 2023	Citibank N.A., London	275
JPY16,068,565	HKD858,509	20 October 2023	Citibank N.A., London	244
JPY9,000,648	HKD486,274	20 October 2023	Citibank N.A., London	239
JPY10,447,580	HKD562,074	20 October 2023	Citibank N.A., London	232
JPY18,540,545	HKD986,424	20 October 2023	Morgan Stanley and Co. International Plc	202
JPY11,155,689	USD76,314	20 October 2023	BNP Paribas SA Paris	196
JPY8,576,799	HKD461,345	20 October 2023	Citibank N.A., London	189
JPY11,613,313	USD79,342	20 October 2023	Citibank N.A., London	189
JPY10,179,777	HKD543,630	20 October 2023	State Street Bank and Trust Company	149
JPY13,599,403	HKD723,417	20 October 2023	HSBC Bank Plc London	146
JPY5,846,939	HKD312,505	20 October 2023	Citibank N.A., London	91
JPY6,974,196	USD47,398	20 October 2023	Citibank N.A., London	76
JPY5,972,979	USD40,665	20 October 2023	Citibank N.A., London	76
JPY5,171,627	USD35,259	20 October 2023	Citibank N.A., London	73
JPY5,740,070	HKD305,570	20 October 2023	Citibank N.A., London	66
JPY19,229,698	USD129,651	20 October 2023	BNP Paribas SA Paris	56
JPY6,304,818	HKD334,202	20 October 2023	BNP Paribas SA Paris	45
JPY16,974,981	USD114,405	20 October 2023	BNP Paribas SA Paris	43
JPY3,800,455	HKD202,101	20 October 2023	Citibank N.A., London	40
JPY1,695,277	CNH84,711	20 October 2023	BNP Paribas SA Paris	35
JPY1,849,503	CNH92,225	20 October 2023	Standard Chartered Bank London	35
JPY3,736,254	USD25,328	20 October 2023	BNP Paribas SA Paris	31
JPY1,407,022	HKD75,646	20 October 2023	BNP Paribas SA Paris	30
JPY2,184,189	HKD116,546	20 October 2023	Citibank N.A., London	30
JPY1,570,921	CNH78,343	20 October 2023	HSBC Bank Plc London	30
JPY2,675,987	HKD142,342	20 October 2023	Citibank N.A., London	29
JPY1,946,630	HKD103,944	20 October 2023	Citibank N.A., London	28
JPY1,991,188	HKD105,907	20 October 2023	Citibank N.A., London	21
JPY1,829,180	CNH90,553	20 October 2023	BNP Paribas SA Paris	21
JPY1,123,312	USD7,674	20 October 2023	Citibank N.A., London	18
JPY1,306,728	CNH64,831	20 October 2023	HSBC Bank Plc London	18
JPY557,696	HKD30,192	20 October 2023	Citibank N.A., London	16

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
JPY847,103	CNH42,126	20 October 2023	BNP Paribas SA Paris	13
JPY625,138	HKD33,415	20 October 2023	Citibank N.A., London	10
JPY325,858	USD2,239	20 October 2023	BNP Paribas SA Paris	7
JPY556,365	USD3,784	20 October 2023	BNP Paribas SA Paris	7
JPY475,849	CNH23,523	20 October 2023	BNP Paribas SA Paris	5
JPY175,449	CNH8,814	20 October 2023	BNP Paribas SA Paris	5
JPY327,186	USD2,228	20 October 2023	Citibank N.A., London	4
JPY170,560	CNH8,509	20 October 2023	BNP Paribas SA Paris	3
JPY241,703	HKD12,859	20 October 2023	BNP Paribas SA Paris	3
JPY867,304	HKD45,688	20 October 2023	BNP Paribas SA Paris	1
JPY267,248	HKD14,093	20 October 2023	BNP Paribas SA Paris	1
USD1,242,215	JPY185,049,439	20 October 2023	Citibank N.A., London	268
USD19,872	JPY2,959,924	20 October 2023	Citibank N.A., London	4
CNH191,933	JPY3,905,908	21 November 2023	Standard Chartered Bank London	0
HKD2,203,076	JPY41,767,428	21 November 2023	Morgan Stanley and Co. International Plc	92
HKD430,577	JPY8,148,806	21 November 2023	Citibank N.A., London	4
HKD8,611	JPY162,961	21 November 2023	Citibank N.A., London	0
USD1,511,769	JPY224,174,404	21 November 2023	Morgan Stanley and Co. International Plc	472
USD1,100	JPY162,866	21 November 2023	Citibank N.A., London	0
Total unrealized gains				204,706

HKD45,688	JPY869,433	3 October 2023	BNP Paribas SA Paris	(1)
JPY2,967,919	USD19,872	3 October 2023	Citibank N.A., London	(3)
USD114,405	JPY17,020,058	3 October 2023	BNP Paribas SA Paris	(49)
USD129,651	JPY19,281,003	3 October 2023	BNP Paribas SA Paris	(63)
HKD14,093	JPY267,871	4 October 2023	BNP Paribas SA Paris	(1)
JPY164,151	HKD8,598	4 October 2023	BNP Paribas SA Paris	(0)
JPY185,520,487	USD1,242,215	4 October 2023	Citibank N.A., London	(210)
JPY164,094	USD1,100	5 October 2023	Citibank N.A., London	(0)
JPY164,112	HKD8,603	5 October 2023	Citibank N.A., London	(0)
JPY8,201,491	HKD430,577	5 October 2023	Citibank N.A., London	(1)
JPY163,992	HKD8,611	6 October 2023	Citibank N.A., London	(0)
CNH23,523	JPY476,418	10 October 2023	BNP Paribas SA Paris	(5)
CNH8,011	JPY161,468	20 October 2023	BNP Paribas SA Paris	(2)
CNH7,996	JPY160,816	20 October 2023	BNP Paribas SA Paris	(3)
CNH8,027	JPY159,743	20 October 2023	BNP Paribas SA Paris	(4)
CNH22,212	JPY447,577	20 October 2023	BNP Paribas SA Paris	(6)
CNH40,265	JPY806,653	20 October 2023	BNP Paribas SA Paris	(16)
CNH68,502	JPY1,382,839	20 October 2023	BNP Paribas SA Paris	(17)
CNH57,822	JPY1,164,547	20 October 2023	Standard Chartered Bank London	(17)
CNH177,978	JPY3,602,558	20 October 2023	Standard Chartered Bank London	(33)
CNH291,985	JPY5,901,249	20 October 2023	BNP Paribas SA Paris	(64)
CNH174,455	JPY3,489,956	20 October 2023	Barclays Bank Plc, London	(74)
HKD13,072	JPY248,131	20 October 2023	BNP Paribas SA Paris	(0)
HKD8,598	JPY163,039	20 October 2023	BNP Paribas SA Paris	(0)
HKD8,604	JPY162,291	20 October 2023	BNP Paribas SA Paris	(1)
HKD8,612	JPY161,900	20 October 2023	Citibank N.A., London	(2)
HKD8,612	JPY161,896	20 October 2023	Citibank N.A., London	(2)
HKD8,612	JPY161,871	20 October 2023	BNP Paribas SA Paris	(2)
HKD8,612	JPY161,871	20 October 2023	BNP Paribas SA Paris	(2)
HKD8,606	JPY161,647	20 October 2023	Citibank N.A., London	(2)
HKD112,996	JPY2,144,882	20 October 2023	BNP Paribas SA Paris	(2)
HKD8,630	JPY161,721	20 October 2023	Citibank N.A., London	(2)
HKD8,623	JPY161,484	20 October 2023	Citibank N.A., London	(2)
HKD8,630	JPY161,129	20 October 2023	BNP Paribas SA Paris	(3)
HKD8,630	JPY161,129	20 October 2023	BNP Paribas SA Paris	(3)
HKD8,630	JPY160,401	20 October 2023	Citibank N.A., London	(4)
HKD73,921	JPY1,386,194	20 October 2023	Citibank N.A., London	(18)
HKD67,257	JPY1,259,485	20 October 2023	Citibank N.A., London	(18)
HKD124,435	JPY2,333,453	20 October 2023	Citibank N.A., London	(31)
HKD224,854	JPY4,227,205	20 October 2023	Citibank N.A., London	(45)
HKD108,178	JPY1,997,995	20 October 2023	Citibank N.A., London	(57)
HKD211,702	JPY3,952,532	20 October 2023	BNP Paribas SA Paris	(70)
HKD426,333	JPY8,016,398	20 October 2023	Citibank N.A., London	(84)
HKD763,205	JPY14,390,848	20 October 2023	Barclays Bank Plc, London	(111)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
HKD632,825	JPY11,855,533	20 October 2023	Goldman Sachs International, London	(169)
HKD2,063,489	JPY38,982,982	20 October 2023	HSBC Bank Plc London	(224)
HKD1,925,932	JPY35,947,918	20 October 2023	HSBC Bank Plc London	(646)
HKD2,047,808	JPY38,087,044	20 October 2023	BNP Paribas SA Paris	(822)
JPY431,094	HKD22,647	20 October 2023	Citibank N.A., London	(1)
JPY366,830	HKD19,259	20 October 2023	BNP Paribas SA Paris	(1)
JPY19,579,947	USD131,451	20 October 2023	Citibank N.A., London	(26)
JPY60,127,631	USD403,628	20 October 2023	Citibank N.A., London	(87)
USD1,100	JPY163,145	20 October 2023	BNP Paribas SA Paris	(1)
USD1,100	JPY162,263	20 October 2023	BNP Paribas SA Paris	(1)
USD1,120	JPY164,725	20 October 2023	BNP Paribas SA Paris	(2)
USD1,100	JPY161,655	20 October 2023	BNP Paribas SA Paris	(2)
USD1,100	JPY161,344	20 October 2023	Citibank N.A., London	(2)
USD1,227	JPY180,181	20 October 2023	Citibank N.A., London	(2)
USD1,100	JPY161,308	20 October 2023	Citibank N.A., London	(2)
USD1,100	JPY160,794	20 October 2023	BNP Paribas SA Paris	(3)
USD1,235	JPY180,468	20 October 2023	BNP Paribas SA Paris	(3)
USD1,100	JPY158,998	20 October 2023	Citibank N.A., London	(5)
USD1,100	JPY158,998	20 October 2023	Citibank N.A., London	(5)
USD1,525	JPY221,756	20 October 2023	Citibank N.A., London	(5)
USD15,657	JPY2,323,088	20 October 2023	BNP Paribas SA Paris	(6)
USD4,730	JPY693,651	20 October 2023	Citibank N.A., London	(10)
USD6,299	JPY923,959	20 October 2023	Citibank N.A., London	(13)
USD7,969	JPY1,168,901	20 October 2023	Citibank N.A., London	(17)
USD12,724	JPY1,871,830	20 October 2023	Citibank N.A., London	(21)
USD12,606	JPY1,845,498	20 October 2023	Citibank N.A., London	(30)
USD82,175	JPY12,187,670	20 October 2023	BNP Paribas SA Paris	(36)
USD20,615	JPY3,029,521	20 October 2023	BNP Paribas SA Paris	(37)
USD11,531	JPY1,676,857	20 October 2023	Citibank N.A., London	(38)
USD47,345	JPY6,984,013	20 October 2023	BNP Paribas SA Paris	(59)
USD174,365	JPY25,577,143	20 October 2023	Citibank N.A., London	(360)
USD263,972	JPY38,810,535	20 October 2023	BNP Paribas SA Paris	(456)
USD217,903	JPY31,954,147	20 October 2023	Citibank N.A., London	(459)
USD278,696	JPY40,738,985	20 October 2023	BNP Paribas SA Paris	(718)
USD565,714	JPY83,414,026	20 October 2023	HSBC Bank Plc London	(737)
USD452,645	JPY66,543,543	20 October 2023	Citibank N.A., London	(788)
USD440,092	JPY64,489,080	20 October 2023	Morgan Stanley and Co. International Plc	(975)
USD1,501,342	JPY221,778,612	20 October 2023	Goldman Sachs International, London	(1,548)
USD501,679	JPY73,019,153	20 October 2023	BNP Paribas SA Paris	(1,606)
USD673,440	JPY97,934,113	20 October 2023	Citibank N.A., London	(2,241)
USD1,033,635	JPY151,293,909	20 October 2023	Citibank N.A., London	(2,461)
USD1,068,735	JPY156,465,661	20 October 2023	Citibank N.A., London	(2,510)
USD1,224,474	JPY179,601,681	20 October 2023	Citibank N.A., London	(2,541)
USD1,777,157	JPY261,030,212	20 October 2023	Citibank N.A., London	(3,325)
USD1,255,796	JPY183,432,089	20 October 2023	Barclays Bank Plc, London	(3,370)
USD2,536,256	JPY373,187,802	20 October 2023	Citibank N.A., London	(4,084)
USD1,637,634	JPY236,710,065	20 October 2023	Citibank N.A., London	(6,891)
JPY207,935	HKD10,986	21 November 2023	Citibank N.A., London	(0)
JPY622,260	USD4,203	21 November 2023	Citibank N.A., London	(0)
JPY1,934,143	USD13,063	21 November 2023	Citibank N.A., London	(1)
JPY4,334,741	CNH212,725	21 November 2023	BNP Paribas SA Paris	(6)
Total unrealized losses				(38,383)
Net unrealized gains				166,323

2022

Open contracts:

JPY2,563,598	USD17,736	3 October 2022	BNP Paribas SA Paris	3
JPY565,748	HKD30,723	3 October 2022	BNP Paribas SA Paris	1
JPY159,165	HKD8,635	3 October 2022	BNP Paribas SA Paris	0
JPY159,148	USD1,100	3 October 2022	BNP Paribas SA Paris	0
JPY4,028,733	HKD218,743	5 October 2022	BNP Paribas SA Paris	4
JPY478,385	USD3,309	5 October 2022	BNP Paribas SA Paris	0

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
JPY159,013	HKD8,634	6 October 2022	BNP Paribas SA Paris	0
USD20,658	JPY2,989,283	7 October 2022	BNP Paribas SA Paris	1
HKD220,167	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	USD52,708,653	21 October 2022	Citibank N.A., London	55,252
JPY1,105,242,092	HKD60,422,157	21 October 2022	HSBC Bank Plc London	7,413
JPY95,777,828	USD693,587	21 October 2022	Goldman Sachs International, London	4,435
JPY146,874,267	USD1,032,439	21 October 2022	Merrill Lynch International Limited, London	2,297
JPY110,265,903	USD775,641	21 October 2022	BNP Paribas SA Paris	1,802
JPY13,372,491	HKD759,331	21 October 2022	Standard Chartered Bank London	610
JPY24,127,809	USD169,275	21 October 2022	BNP Paribas SA Paris	330
JPY21,088,415	HKD1,162,515	21 October 2022	Merrill Lynch International Limited, London	319
JPY8,111,572	USD58,142	21 October 2022	BNP Paribas SA Paris	289
JPY14,400,374	USD101,272	21 October 2022	BNP Paribas SA Paris	232
JPY25,860,981	USD180,417	21 October 2022	BNP Paribas SA Paris	206
JPY3,104,456	USD22,170	21 October 2022	BNP Paribas SA Paris	99
JPY19,371,616	USD134,736	21 October 2022	BNP Paribas SA Paris	96
JPY3,195,174	USD22,537	21 October 2022	BNP Paribas SA Paris	61
JPY5,769,293	USD40,329	21 October 2022	BNP Paribas SA Paris	58
JPY2,886,694	USD20,333	21 October 2022	BNP Paribas SA Paris	51
JPY1,167,730	USD8,371	21 October 2022	BNP Paribas SA Paris	42
JPY7,993,529	USD55,605	21 October 2022	BNP Paribas SA Paris	41
JPY13,028,734	USD90,447	21 October 2022	BNP Paribas SA Paris	39
JPY4,438,413	USD30,935	21 October 2022	BNP Paribas SA Paris	31
JPY715,546	HKD40,217	21 October 2022	BNP Paribas SA Paris	25
JPY1,214,768	CNH60,639	21 October 2022	BNP Paribas SA Paris	15
JPY1,428,630	HKD78,339	21 October 2022	BNP Paribas SA Paris	14
JPY372,144	HKD20,916	21 October 2022	BNP Paribas SA Paris	13
JPY9,953,107	USD68,969	21 October 2022	BNP Paribas SA Paris	12
JPY205,127	USD1,486	21 October 2022	BNP Paribas SA Paris	10
JPY10,784,331	USD74,705	21 October 2022	BNP Paribas SA Paris	9
JPY504,696	HKD27,847	21 October 2022	BNP Paribas SA Paris	8
JPY254,769	HKD14,280	21 October 2022	BNP Paribas SA Paris	8
JPY1,733,150	USD12,039	21 October 2022	BNP Paribas SA Paris	6
JPY382,762	HKD21,110	21 October 2022	BNP Paribas SA Paris	6
JPY662,267	USD4,623	21 October 2022	HSBC Bank Plc London	6
JPY292,399	HKD16,093	21 October 2022	BNP Paribas SA Paris	4
JPY451,563	HKD24,713	21 October 2022	BNP Paribas SA Paris	3
JPY256,014	CNH12,714	21 October 2022	BNP Paribas SA Paris	2
JPY5,968,901	USD41,324	21 October 2022	BNP Paribas SA Paris	2
JPY219,595	HKD11,982	21 October 2022	BNP Paribas SA Paris	1
JPY229,660	HKD12,487	21 October 2022	BNP Paribas SA Paris	0
JPY174,707	HKD9,515	21 October 2022	BNP Paribas SA Paris	0
JPY151,753	HKD8,248	21 October 2022	BNP Paribas SA Paris	0
JPY1,270,790	USD8,798	21 October 2022	BNP Paribas SA Paris	0
HKD8,635	JPY158,639	21 November 2022	BNP Paribas SA Paris	0
USD78,465	JPY11,302,864	21 November 2022	BNP Paribas SA Paris	4
USD1,100	JPY158,455	21 November 2022	BNP Paribas SA Paris	0
Total unrealized gains				73,880

HKD9,515	JPY174,924	3 October 2022	BNP Paribas SA Paris	(1)
USD90,447	JPY13,050,216	3 October 2022	BNP Paribas SA Paris	(40)
JPY159,204	USD1,100	5 October 2022	BNP Paribas SA Paris	(0)
USD41,324	JPY5,977,596	5 October 2022	BNP Paribas SA Paris	(2)
USD68,969	JPY9,967,232	5 October 2022	BNP Paribas SA Paris	(13)
HKD12,487	JPY229,888	6 October 2022	BNP Paribas SA Paris	(0)
JPY11,355,310	USD78,465	6 October 2022	BNP Paribas SA Paris	(2)
USD74,705	JPY10,798,988	6 October 2022	BNP Paribas SA Paris	(10)
HKD8,248	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)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
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)
HKD24,221	JPY445,876	21 October 2022	BNP Paribas SA Paris	(0)
HKD8,635	JPY158,959	21 October 2022	BNP Paribas SA Paris	(0)
HKD8,635	JPY158,803	21 October 2022	BNP Paribas SA Paris	(0)
HKD8,634	JPY158,846	21 October 2022	BNP Paribas SA Paris	(0)
HKD30,723	JPY565,023	21 October 2022	BNP Paribas SA Paris	(1)
HKD8,635	JPY158,230	21 October 2022	BNP Paribas SA Paris	(1)
HKD8,634	JPY157,443	21 October 2022	BNP Paribas SA Paris	(2)
HKD8,634	JPY156,861	21 October 2022	BNP Paribas SA Paris	(2)
HKD8,634	JPY156,855	21 October 2022	BNP Paribas SA Paris	(2)
HKD8,634	JPY156,540	21 October 2022	BNP Paribas SA Paris	(2)
HKD8,635	JPY156,038	21 October 2022	BNP Paribas SA Paris	(3)
HKD8,635	JPY156,038	21 October 2022	BNP Paribas SA Paris	(3)
HKD8,634	JPY156,318	21 October 2022	BNP Paribas SA Paris	(3)
HKD218,743	JPY4,024,223	21 October 2022	BNP Paribas SA Paris	(4)
HKD8,634	JPY154,031	21 October 2022	BNP Paribas SA Paris	(5)
HKD8,634	JPY152,016	21 October 2022	BNP Paribas SA Paris	(7)
HKD69,072	JPY1,259,542	21 October 2022	BNP Paribas SA Paris	(12)
HKD149,029	JPY2,731,011	21 October 2022	BNP Paribas SA Paris	(13)
HKD65,912	JPY1,194,545	21 October 2022	BNP Paribas SA Paris	(19)
HKD270,959	JPY4,966,270	21 October 2022	BNP Paribas SA Paris	(23)
HKD234,789	JPY4,295,552	21 October 2022	BNP Paribas SA Paris	(28)
HKD1,430,281	JPY26,277,933	21 October 2022	Merrill Lynch International Limited, London	(60)
HKD426,341	JPY7,746,054	21 October 2022	Merrill Lynch International Limited, London	(105)
HKD745,841	JPY13,626,759	21 October 2022	HSBC Bank Plc London	(108)
HKD704,364	JPY12,845,837	21 October 2022	Standard Chartered Bank London	(125)
HKD344,951	JPY6,161,641	21 October 2022	BNP Paribas SA Paris	(191)
HKD653,740	JPY11,720,944	21 October 2022	HSBC Bank Plc London	(318)
HKD1,149,429	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)
USD3,309	JPY477,676	21 October 2022	BNP Paribas SA Paris	(0)
USD1,754	JPY253,118	21 October 2022	BNP Paribas SA Paris	(0)
USD1,100	JPY158,883	21 October 2022	BNP Paribas SA Paris	(0)
USD1,100	JPY158,147	21 October 2022	BNP Paribas SA Paris	(1)
USD1,100	JPY158,128	21 October 2022	BNP Paribas SA Paris	(1)
USD1,100	JPY157,821	21 October 2022	BNP Paribas SA Paris	(1)
USD1,100	JPY157,599	21 October 2022	Royal Bank of Canada	(1)
USD1,100	JPY156,778	21 October 2022	BNP Paribas SA Paris	(2)
USD1,100	JPY156,772	21 October 2022	BNP Paribas SA Paris	(2)
USD17,736	JPY2,559,274	21 October 2022	BNP Paribas SA Paris	(3)
USD5,374	JPY773,656	21 October 2022	BNP Paribas SA Paris	(3)
USD1,100	JPY156,412	21 October 2022	BNP Paribas SA Paris	(3)
USD1,280	JPY181,470	21 October 2022	BNP Paribas SA Paris	(4)
USD3,527	JPY504,524	21 October 2022	BNP Paribas SA Paris	(5)
USD1,100	JPY153,459	21 October 2022	BNP Paribas SA Paris	(5)
USD1,100	JPY151,865	21 October 2022	BNP Paribas SA Paris	(7)
USD1,217	JPY168,008	21 October 2022	BNP Paribas SA Paris	(8)
USD379,180	JPY54,768,481	21 October 2022	BNP Paribas SA Paris	(17)
USD4,426	JPY619,820	21 October 2022	BNP Paribas SA Paris	(20)
USD42,417	JPY6,097,521	21 October 2022	BNP Paribas SA Paris	(31)
USD31,512	JPY4,516,605	21 October 2022	BNP Paribas SA Paris	(36)
USD24,896	JPY3,539,227	21 October 2022	BNP Paribas SA Paris	(58)
USD26,902	JPY3,752,501	21 October 2022	BNP Paribas SA Paris	(134)
USD359,505	JPY51,783,740	21 October 2022	BNP Paribas SA Paris	(159)
USD89,210	JPY12,647,099	21 October 2022	BNP Paribas SA Paris	(242)
USD1,257,361	JPY181,252,254	21 October 2022	HSBC Bank Plc London	(417)
USD197,169	JPY28,036,179	21 October 2022	BNP Paribas SA Paris	(452)
USD326,915	JPY46,763,297	21 October 2022	BNP Paribas SA Paris	(471)
USD193,686	JPY27,496,998	21 October 2022	BNP Paribas SA Paris	(488)
USD351,796	JPY50,139,870	21 October 2022	BNP Paribas SA Paris	(689)
USD381,563	JPY54,387,446	21 October 2022	Merrill Lynch International Limited, London	(742)
USD657,535	JPY94,239,316	21 October 2022	Citibank N.A., London	(764)
USD154,021	JPY21,487,332	21 October 2022	BNP Paribas SA Paris	(766)
USD605,680	JPY86,613,038	21 October 2022	Citibank N.A., London	(898)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
USD197,455	JPY27,260,520	21 October 2022	BNP Paribas SA Paris	(1,269)
USD300,269	JPY42,061,737	21 October 2022	State Street Bank and Trust Company	(1,323)
USD576,041	JPY81,015,278	21 October 2022	HSBC Bank Plc London	(2,214)
USD996,073	JPY139,057,140	21 October 2022	HSBC Bank Plc London	(4,860)
JPY2,975,990	USD20,658	21 November 2022	BNP Paribas SA Paris	(1)
JPY1,470,821	CNH72,727	21 November 2022	HSBC Bank Plc London	(1)
JPY16,839,289	HKD916,662	21 November 2022	HSBC Bank Plc London	(6)
JPY4,045,340	HKD220,167	21 November 2022	BNP Paribas SA Paris	(2)
JPY114,966,893	USD798,055	21 November 2022	HSBC Bank Plc London	(48)
			Total unrealized losses	(19,330)

			Net unrealized gains	54,550
				=====

11 Distribution

No distribution was made during the year (2022: 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 527 to 547, comprise:

- the Statement of Financial Position as at 30 September 2023;
- 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 2023, 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, 24 January 2024

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 2023.

HSBC Institutional Trust Services (Asia) Limited, Trustee

24 January 2024

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/23 - HKD Hedged Class (acc) - JPY Class (acc) - RMB Hedged Class (acc) - USD Hedged Class (acc)	HKD85,257,649 JPY40,858,438,000 CNY7,733,700 USD60,195,576	HKD30.50 JPY50,843 CNY23.94 USD31.85
30/9/22 - HKD Hedged Class (acc) - JPY Class (acc) - RMB Hedged Class (acc) - USD Hedged Class (acc)	HKD55,881,828 JPY33,935,022,000 CNY4,502,988 USD48,787,218	HKD24.95 JPY43,241 CNY19.93 USD25.83
30/9/21 - HKD Hedged Class (acc) - JPY Class (acc) - RMB Hedged Class (acc) - USD Hedged Class (acc)	HKD55,983,920 JPY31,883,197,000 CNY3,595,874 USD102,545,578	HKD33.77 JPY58,770 CNY26.41 USD34.73

Performance Record (Unaudited) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/23		
- HKD Hedged Class (acc)	HKD32.39	HKD25.15
- JPY Class (acc)	JPY54,582	JPY43,232
- RMB Hedged Class (acc)	CNY25.53	CNY20.04
- USD Hedged Class (acc)	USD33.76	USD26.05
30/9/22		
- HKD Hedged Class (acc)	HKD35.67	HKD23.97
- JPY Class (acc)	JPY62,147	JPY41,734
- RMB Hedged Class (acc)	CNY28.00	CNY19.10
- USD Hedged Class (acc)	USD36.70	USD24.70
30/9/21		
- HKD Hedged Class (acc)	HKD36.24	HKD27.14
- JPY Class (acc)	JPY63,080	JPY47,385
- RMB Hedged Class (acc)	CNY28.29	CNY20.67
- USD Hedged Class (acc)	USD37.26	USD27.91
30/9/20		
- HKD Hedged Class (acc)	HKD27.58	HKD16.45
- JPY Class (acc)	JPY48,188	JPY28,889
- RMB Hedged Class (acc)	CNY21.01	CNY12.40
- USD Hedged Class (acc)	USD28.37	USD16.91
30/9/19		
- HKD Hedged Class (acc)	HKD22.75	HKD17.48
- JPY Class (acc)	JPY40,867	JPY31,172
- RMB Hedged Class (acc)	CNY16.92	CNY13.09
- USD Hedged Class (acc)	USD23.23	USD17.87
30/9/18		
- HKD Hedged Class (acc)	HKD22.84	HKD17.45
- JPY Class (acc)	JPY41,063	JPY31,639
- RMB Hedged Class (acc)	CNY17.00	CNY12.68
- USD Hedged Class (acc)	USD23.33	USD17.70
30/9/17		
- HKD Hedged Class (acc)	HKD17.47	HKD13.75
- JPY Class (acc)	JPY31,699	JPY24,938
- RMB Hedged Class (acc)	CNY12.68	CNY9.63
- USD Hedged Class (acc)	USD17.72	USD13.89
30/9/16		
- HKD Hedged Class (acc)	HKD17.04	HKD12.45
- JPY Class (acc)	JPY30,807	JPY22,837
- RMB Hedged Class (acc)	CNY11.64	CNY8.57
- USD Hedged Class (acc)	USD13.13	USD12.54
30/9/15		
- HKD Hedged Class (acc)	HKD17.93	HKD9.80
- JPY Class (acc)	JPY32,213	JPY17,505
- RMB Hedged Class (acc)	CNY12.25	CNY9.20
- USD Hedged Class (acc)	USD18.02	USD9.83
30/9/14		
- HKD Hedged Class (acc)	HKD12.38	HKD9.20
- JPY Class (acc)	JPY22,019	JPY16,476
- USD Hedged Class (acc)	USD12.39	USD9.22

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 24 January 2024
Ayaz Hatim EBRAHIM
Daniel James WATKINS
Ka Li NG
Kit Yee Elka LEUNG
Stofan 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
68 West Bay Road
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 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 2023 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (99.4%)				Entertainment (1.8%)			
				NCSoft Corporation	12,900	2,127,057	1.2
Equities (99.4%)				YG Entertainment Inc	22,100	1,028,516	0.6
Korea (99.4%)				Entertainment Production (0.9%)			
Airlines (1.1%)				S.M. Entertainment Co	16,400	1,559,300	0.9
Korean Airlines Co Ltd	117,800	1,898,733	1.1	Food & Staples Retailing (1.3%)			
Airport Operators & Services (1.0%)				BGF Retail Co Ltd	22,330	2,333,281	1.3
Hotel Shilla Co Ltd	27,100	1,701,030	1.0	Food Products (3.0%)			
Appliances, Tools & Housewares (0.5%)				CJ Cheiljedang Corp	12,400	2,821,106	1.6
Coway Co., Ltd.	26,300	804,943	0.5	Orion Corp	26,100	2,481,569	1.4
Auto Components (5.9%)				Health Care Equipment & Supplies (2.0%)			
Hankook Tire & Technology Co Ltd	79,400	2,330,103	1.3	SK IE Technology Co Ltd	48,600	2,665,184	1.5
Hyundai Mobis	35,600	6,344,894	3.7	Suheung Co Ltd	38,300	816,011	0.5
Kumho Petro Chemical Co Ltd	15,900	1,580,102	0.9	Heavy Machinery & Vehicles (0.7%)			
Automobiles (4.0%)				HSD Engine Co Ltd	182,079	1,192,810	0.7
Hyundai Motor Co Ltd	42,200	3,311,828	1.9	Household Durables (0.6%)			
K Car Co Ltd	199,000	1,594,183	0.9	Zinus Inc	64,109	1,054,706	0.6
KIA Corp	33,300	2,008,759	1.2	Industrial Machinery & Equipment (1.2%)			
Banks (6.8%)				Doosan Robotics Co Ltd	33,705	649,422	0.4
Hana Financial Holdings	139,000	4,372,721	2.5	HY Lok Corp	67,000	1,353,009	0.8
Kakaobank Corp	74,400	1,287,417	0.7	Insurance (1.3%)			
KB Financial Group Inc	152,000	6,229,139	3.6	Samsung Fire and Marine Insurance Company Limited	11,500	2,220,061	1.3
Biotechnology (1.4%)				Insurance - Life (1.4%)			
Hugel Inc	26,600	2,464,058	1.4	Samsung Life Insurance Co Ltd	47,500	2,474,618	1.4
Capital Markets (3.2%)				Insurance - Property & Casualty (1.1%)			
Kiwoom Securities Co Ltd	40,307	2,819,758	1.6	Hyundai Marine and Fire Insurance Co Ltd	76,700	1,844,461	1.1
Korea Investment Hldgs Co Ltd	68,200	2,683,726	1.6	Interactive Media & Services (4.7%)			
Chemicals - Commodity (8.1%)				AfreecaTV Co Ltd	25,600	1,595,494	0.9
Dongsung Finetec Co Ltd	92,000	831,777	0.5	Naver Corp	44,400	6,630,058	3.8
LG Chemical	24,980	9,191,174	5.3	Marine Freight & Logistics (0.9%)			
Lotte Chemical Corporation	9,300	944,887	0.6	Pan Ocean Co Ltd	418,500	1,538,284	0.9
SKC Company Limited	53,500	3,009,226	1.7	Metals & Mining (1.1%)			
Chemicals - Speciality (0.9%)				Posco Holdings Inc	4,790	1,899,103	1.1
Hansol Chemical Co Ltd	12,300	1,529,524	0.9	Oil, Gas & Consumable Fuels (5.5%)			
Construction & Engineering (1.0%)				SK Inc	32,900	3,564,532	2.1
DL Holdings Co Ltd	54,500	1,716,504	1.0	SK Innovation Co Ltd	22,600	2,492,130	1.4
Diversified Industrial Goods Wholesalers (1.5%)				S-Oil Corp	60,000	3,521,565	2.0
Samsung C&T Corp	32,600	2,599,496	1.5	Personal Products (0.5%)			
Electrical Equipment (2.2%)				LG H&H Co Ltd	2,700	893,397	0.5
LG Energy Solution	10,900	3,849,007	2.2				
Electronic Equipment, Instruments & Components (3.1%)							
Samsung Electro-Mechanics Company Limited	53,000	5,396,621	3.1				

Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

Holding	Fair value USD	% of net assets	
Pharmaceuticals - Diversified (4.9%)			
Samsung Biologics Co Ltd	11,550	5,828,924	3.4
ST Pharm Co Ltd	31,000	1,755,150	1.0
Yuhan Corporation	17,000	954,943	0.5
Professional Services (0.6%)			
NICE Information Service Co Ltd	152,000	1,112,909	0.6
Retail - Department Stores (1.4%)			
Coupang Inc Com	145,500	2,473,500	1.4
Retail - Drugs (0.8%)			
HK Inno N Corp	42,410	1,323,152	0.8
Semiconductor Equipment & Testing (1.7%)			
Eugene Technology Co Ltd	47,800	1,365,562	0.8
Haesung Ds Co Ltd	39,500	1,645,102	0.9
Semiconductors & Semiconductor Equipment (9.4%)			
SK Hynix Inc	192,100	16,328,642	9.4
Software (0.5%)			
Nexon Games Co Ltd	74,400	835,856	0.5
Technology Hardware, Storage & Peripherals (10.0%)			
Samsung Electronics Co Ltd	285,500	14,471,765	8.3
Samsung Electronics Co Ltd GDR (1/2 Voting Stock)	2,280	2,872,800	1.7
Textiles, Apparel & Luxury Goods (0.3%)			
Hwaseung Enterprise Co Ltd	90,303	504,583	0.3
Wireless Telecommunication Services (1.1%)			
SK Telecom Company Limited	49,700	1,915,222	1.1
Total Listed/Quoted Investments	172,643,394	99.4	
Other net assets	977,789	0.6	
Net assets attributable to holders of redeemable units at 30 September 2023	173,621,183	100.0	
Total investments, at cost	204,276,185		

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2023 (Unaudited)

(Continued)

	% holdings of net assets		% holdings of net assets	
	2023	2022	2023	2022
Listed/Quoted Investments				
			Other net assets	
			0.6	0.5
Equities				
Korea			Net assets attributable to holders of redeemable units at 30 September	
Technology Hardware, Storage & Peripherals	10.0	10.1	100.0	100.0
Semiconductors & Semiconductor Equipment	9.4	9.3		
Chemicals - Commodity	8.1	7.3		
Banks	6.8	5.2		
Auto Components	5.9	5.9		
Oil, Gas & Consumable Fuels	5.5	5.5		
Pharmaceuticals - Diversified	4.9	5.5		
Interactive Media & Services	4.7	5.3		
Automobiles	4.0	6.5		
Capital Markets	3.2	2.0		
Electronic Equipment, Instruments & Components	3.1	2.0		
Food Products	3.0	1.4		
Electrical Equipment	2.2	2.5		
Health Care Equipment & Supplies	2.0	1.7		
Entertainment	1.8	2.3		
Semiconductor Equipment & Testing	1.7	1.0		
Diversified Industrial Goods				
Wholesalers	1.5	-		
Biotechnology	1.4	1.7		
Insurance - Life	1.4	0.9		
Retail - Department Stores	1.4	0.9		
Food & Staples Retailing	1.3	1.1		
Insurance	1.3	2.2		
Industrial Machinery & Equipment	1.2	-		
Metals & Mining	1.1	1.9		
Wireless Telecommunication Services	1.1	0.6		
Airlines	1.1	-		
Insurance - Property & Casualty	1.1	-		
Construction & Engineering	1.0	2.9		
Airport Operators & Services	1.0	-		
Marine Freight & Logistics	0.9	0.8		
Chemicals - Specialty	0.9	-		
Entertainment Production	0.9	-		
Retail - Drugs	0.8	-		
Heavy Machinery & Vehicles	0.7	-		
Household Durables	0.6	1.3		
Professional Services	0.6	0.8		
Personal Products	0.5	1.6		
Appliances, Tools & Housewares	0.5	1.3		
Software	0.5	0.2		
Textiles, Apparel & Luxury Goods	0.3	0.4		
Precious Metals & Minerals	-	2.1		
Casinos & Gaming	-	1.8		
Financial Services & Diversified Industry	-	1.4		
Advertising & Marketing	-	0.9		
Air Freight & Logistics	-	0.5		
Pharmaceuticals	-	0.5		
Auto Vehicles, Parts & Service Retailers	-	0.2		
Total Listed/Quoted Investments	99.4	99.5		

**Information on Exposure Arising from Financial
Derivative Instruments
For the year ended 30 September 2023 (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 2023.

	2023
	% of NAV
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 2023.

	2023
	% of NAV
Lowest net exposure	-
Highest net exposure	0.2
Average net exposure	0.0

Statement of Financial Position
As at 30 September 2023

	2023	2022
	USD	USD
Assets		
Current assets		
Cash at banks	2,639,701	1,129,364
Amounts due from brokers	969,611	527,272
Amounts receivable on allotment	71,557	435,719
Investments [Note 4(l)(a)]	172,643,394	142,701,547
Interest and other accounts receivable	1,402	316
Total assets	<u>176,325,665</u>	<u>144,794,218</u>
	-----	-----
Liabilities		
Current liabilities		
Amounts due to brokers	1,362,684	410,613
Amounts payable on redemption	1,051,625	671,743
Other accounts payable	290,173	287,752
Total liabilities	<u>2,704,482</u>	<u>1,370,108</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>173,621,183</u>	<u>143,424,110</u>
	-----	-----
Equity	<u>173,621,183</u>	<u>143,424,110</u>
	-----	-----

Approved by the Trustee and the Manager on 24 January 2024

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income
For the year ended 30 September 2023

	2023	2022
	USD	USD
Income		
Net gains/(losses) on investments and derivatives [Note 5]	31,816,222	(98,802,341)
Dividend income	3,942,496	4,883,708
Interest on deposits [Note 7(h), 7(i)]	42,530	4,278
Net foreign currency exchange losses	(283,528)	(278,932)
Other income [Note 7(h)]	-	2,959
	<u>35,517,720</u>	<u>(94,190,328)</u>
	-----	-----
Expenses		
Management fee [Note 7(d)]	2,690,324	3,232,383
Transaction costs [Note 7(h), 7(i)]	425,471	481,366
Registrar's fee [Note 7(g)]	175,612	195,067
Safe custody and bank charges [Note 7(h), 7(i)]	78,676	94,832
Trustee's fee [Note 7(f)]	63,213	72,405
Auditor's fee	23,580	35,105
Valuation fee [Note 7(d)]	16,380	16,450
Legal and professional expenses	6,262	6,123
Printing and publication expenses	3,129	2,586
Other operating expenses	6,473	12,416
	<u>3,489,120</u>	<u>4,148,733</u>
	-----	-----
Net operating profit/(loss)	32,028,600	(98,339,061)
Finance costs		
Interest expense [Note 7(i)]	(595)	-
Profit/(loss) before taxation	32,028,005	(98,339,061)
Taxation [Note 6]	(903,005)	(1,210,912)
	<u>31,125,000</u>	<u>(99,549,973)</u>
	-----	-----
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	<u>31,125,000</u>	<u>(99,549,973)</u>
	-----	-----

The notes on pages 558 to 568 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2023**

	2023 USD	2022 USD
Net assets attributable to holders of redeemable units at the beginning of the year	143,424,110	247,385,691
Allotment of redeemable units [Note 3]	84,667,848	59,512,500
Redemption of redeemable units [Note 3]	(85,595,775)	(63,924,108)
Net redemption	(927,927)	(4,411,608)
	142,496,183	242,974,083
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	31,125,000	(99,549,973)
Net assets attributable to holders of redeemable units at the end of the year	173,621,183	143,424,110

**Statement of Cash Flows
For the year ended 30 September 2023**

	2023 USD	2022 USD
Operating activities		
Purchase of investments and derivatives	(112,053,153)	(107,454,348)
Proceeds from disposal of investments and derivatives	114,429,713	107,795,838
Dividend received	3,942,496	4,883,708
Interest received	42,530	4,277
Trustee's fee paid	(63,305)	(74,317)
Registrar's fee paid	(172,869)	(211,077)
Transaction costs paid	(416,311)	(484,776)
Tax paid	(903,005)	(1,210,912)
Management fee paid	(2,686,732)	(3,347,009)
Others	(461,698)	(451,837)
Net cash inflow/(outflow) from operating activities	1,657,666	(550,453)
Financing activities		
Interest paid	(595)	-
Receipts on allotment of redeemable units	85,032,010	60,810,592
Payments on redemption of redeemable units	(85,215,893)	(65,337,401)
Net cash outflow from financing activities	(184,478)	(4,526,809)
Increase/(decrease) in cash and cash equivalents	1,473,188	(5,077,262)
Cash and cash equivalents at the beginning of the year	1,129,364	6,207,930
Exchange gains/(losses) on cash and cash equivalents	37,149	(1,304)
Cash and cash equivalents at the end of the year	2,639,701	1,129,364
Analysis of balances of cash and cash equivalents:		
Cash at banks	2,639,701	1,129,364

The notes on pages 558 to 568 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

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 2022

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2022 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2022 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 2022, 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 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 of 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)2023

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	2,687,873.100
Total allotments	1,257,827.746
Total redemptions	(1,264,621.508)
At the end of the year	<u>2,681,079.338</u>
	USD
Net assets attributable to holders of redeemable units	<u>173,621,183</u>
Net assets attributable to holders of redeemable units (per unit)	<u>64.76</u>

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>

	USD
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>

As at 30 September 2023, the Fund had USD173,621,183 (2022: USD143,424,110) 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:

	2023		2022	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
Assets				
Equities				
- Technology Hardware, Storage & Peripherals	17,344,565	10.0	14,535,584	10.1
- Semiconductors & Semiconductor Equipment	16,328,642	9.4	13,417,279	9.3
- Chemicals - Commodity	13,977,064	8.1	10,497,316	7.3
- Banks	11,889,277	6.8	7,406,182	5.2
- Auto Components	10,255,099	5.9	8,408,803	5.9
- Oil, Gas & Consumable Fuels	9,578,227	5.5	7,873,034	5.5
- Pharmaceuticals - Diversified	8,539,017	4.9	7,851,618	5.5
- Interactive Media & Services	8,225,552	4.7	7,648,103	5.3
- Automobiles	6,914,770	4.0	9,282,813	6.5
- Others	69,591,181	40.1	55,780,815	38.9
Total Listed/Quoted Investments	172,643,394	99.4	142,701,547	99.5

	Net asset value USD	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****) USD
As at 30 September 2023	<u>173,621,183</u>	Korea Composite Stock Price (KOSPI)	0.98	+21.3	<u>36,241,686</u>
As at 30 September 2022	<u>143,424,110</u>	Korea Composite Stock Price (KOSPI)	1.01	-41.9	<u>(60,695,649)</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.

	2023 Less than 1 month USD	2022 Less than 1 month USD
Cash at banks	2,639,701	1,129,364
Total interest sensitivity gap	<u>2,639,701</u>	<u>1,129,364</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.

	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2023</u>			
Hong Kong Dollar	1,825	+0.2	4
Japanese Yen	4,128	-3.0	(124)
Korean Won	167,573,786	+6.0	10,054,427
	<u>167,579,739</u>		<u>10,054,307</u>
<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>

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 2023 and 2022 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.

	2023 Exposure to counterparties USD	2022 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	297,126	441,065
S&P(A)/Moody's(A)/FITCH(A)	2,342,575	688,299
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>172,643,394</u>	<u>142,701,547</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.

	2023 Less than 1 month USD	2022 Less than 1 month USD
Amounts due to brokers	1,362,684	410,613
Amounts payable on redemption	1,051,625	671,743
Other accounts payable	290,173	287,752
Total financial liabilities	<u>2,704,482</u>	<u>1,370,108</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 2023 and 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 USD	Level 2 USD	Level 3 USD	Total USD
<u>2023</u>				
<u>Assets</u>				
Equities	172,643,394	-	-	172,643,394
Total financial assets at fair value through profit and loss	<u>172,643,394</u>	<u>-</u>	<u>-</u>	<u>172,643,394</u>
<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>

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 2023 and 2022.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2023 and 2022.

5 Net gains/(losses) on investment and derivatives

	2023 USD	2022 USD
Change in unrealized gains/losses in value of investments and derivatives	45,819,175	(98,247,116)
Realized losses on sale of investments and derivatives	(14,002,953)	(555,225)
	<u>31,816,222</u>	<u>(98,802,341)</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 2023 and 2022.

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 USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2023</u>					
J.P. Morgan Securities (Asia Pacific) Limited	12,699,249	5.58	4,329	2.63	0.03
The Hongkong and Shanghai Banking Corporation Limited, Seoul	1,162,146	0.51	349	0.21	0.03
<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

(b) Balances with the Manager and its Connected Persons as at year end:

	2023 USD	2022 USD
Cash at banks	297,126	441,065
Amounts receivable	0	1
Amounts payable	<u>(247,725)</u>	<u>(243,807)</u>

(c) During the year ended 30 September 2023, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD1,910 (2022: USD2,748).

(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 USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 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 USD
<u>2023</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	587.816	2,516.709	(577.516)	2,527.009	-
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	32.193	612.722	(16.099)	628.816	-
<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	-

- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 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 2023 and 2022, 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:

	2023 USD	2022 USD
Other income	-	2,959
Interest on deposits	3,935	166
Transaction costs	(4,329)	(2,232)
Safe custody and bank charges	(14,208)	(13,939)

- (i) During the years ended 30 September 2023 and 2022, 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:

	2023 USD	2022 USD
Interest on deposits	6,614	665
Interest expense	(595)	-
Transaction costs	(38,753)	(28,744)
Safe custody and bank charges	(60,927)	(77,493)

8 Borrowings

During the year ended 30 September 2023, 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 2022.

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 2023, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to USD226,621,821 (2022: USD92,754,443). Commission which amounted to USD5,422 (2022: USD8,794) is paid from the Fund on these transactions.

10 Distribution

No distribution was made during the year (2022: 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 556 to 568, comprise:

- the Statement of Financial Position as at 30 September 2023;
- 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 2023, 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, 24 January 2024

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 2023.

HSBC Institutional Trust Services (Asia) Limited, Trustee

24 January 2024

Performance Record (Unaudited)**Net Asset Values**

At financial period ended	Net asset value of the Fund USD	Net asset value per unit USD
30/9/23 - USD Class (acc)	173,621,183	64.76
30/9/22 - USD Class (acc)	143,424,110	53.36
30/9/21 - USD Class (acc)	247,385,691	89.98

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u> USD	<u>Lowest bid</u> USD
30/9/23 - USD Class (acc)	73.78	53.82
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

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

With effect from 30 December 2023
JPMorgan Asset Management
(Singapore) Limited
88 Market Street
29/F, CapitaSpring
Singapore 048948

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 24 January 2024
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 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 2023 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (96.5%)				Trading Services (18.6%)			
Equities (96.5%)				Dialog Group	2,446,606	1,104,692	2.6
Malaysia (96.5%)				Genting Bhd	1,235,700	1,097,464	2.6
Aluminum (4.0%)				Genting Malaysia	1,160,000	617,646	1.4
Press Metal Aluminium Holdings	1,690,800	1,696,112	4.0	Malaysia Airports Hldgs	619,987	941,485	2.2
				MISC Bhd	431,200	650,209	1.5
Beverages - Non-Alcoholic (0.9%)				Petronas Dagangan (CDS)	65,800	313,637	0.7
Fraser And Neave Holdings	74,600	401,976	0.9	Sime Darby	1,138,589	535,921	1.2
				Tenaga Nasional	1,218,400	2,592,368	6.1
Chemicals (4.5%)				Westports Hldgs	200,900	138,205	0.3
Petronas Chemicals	1,249,800	1,913,862	4.5	Traffic Management System (0.6%)			
				Itmax System Bhd	713,800	275,167	0.6
Construction (1.6%)							
Gamuda Bhd	708,650	668,616	1.6	Wireless Telecommunications Services (3.6%)			
				CelcomDigi Bhd	1,652,200	1,537,749	3.6
Consumer Products (7.5%)							
Axiata Group	964,110	511,290	1.2	Total Listed/Quoted Investments		41,265,732	96.5
IHH Healthcare	1,213,000	1,511,325	3.5	Other net assets		1,487,713	3.5
PPB Group	241,800	797,202	1.9				
QL Resources	344,550	400,670	0.9	Net assets attributable to holders of redeemable units at 30 September 2023		42,753,445	100.0
Finance (36.5%)				Total investments, at cost		47,185,341	
CIMB Group Hldgs	3,533,920	4,086,936	9.6				
Hong Leong Bank (CDS)	501,800	2,084,042	4.9				
Hong Leong Financial Group	74,344	280,260	0.6				
Malayan Banking	2,239,822	4,193,181	9.8				
Public Bank	4,774,750	4,128,744	9.6				
RHB Bank	731,735	846,243	2.0				
Financial Services - Diversified (1.5%)							
CTOS Digital Bhd	2,126,300	634,007	1.5				
Industrial Products (3.6%)							
Maxis Bhd	657,400	565,656	1.3				
Petronas Gas	272,000	975,556	2.3				
Integrated Telecommunications Services (1.3%)							
Telekom Malaysia Bhd	526,200	549,146	1.3				
Medical Equipment, Supplies & Distribution (0.5%)							
Top Glove Corporation Bhd	1,180,300	194,821	0.5				
Plantations (6.4%)							
Kuala Lumpur Kepong	279,472	1,273,777	3.0				
Sime Darby Plantation	1,174,896	1,070,987	2.5				
Yinson Hldgs Bhd	739,000	390,335	0.9				
Retail - Department Stores (2.7%)							
MR DIY Group M Bhd	3,552,350	1,142,442	2.7				
Semiconductor Equipment & Testing (2.7%)							
Inari Amertron Bhd	1,852,200	1,144,003	2.7				

**Statement of Movements in Portfolio Holdings
For the year ended 30 September 2023 (Unaudited)**

	% holdings of net assets	
	2023	2022
Listed/Quoted Investments		
Equities		
Malaysia		
Finance	36.5	37.1
Trading Services	18.6	19.1
Consumer Products	7.5	8.1
Plantations	6.4	6.1
Chemicals	4.5	4.7
Aluminum	4.0	3.4
Industrial Products	3.6	3.6
Wireless Telecommunications Services	3.6	-
Retail - Department Stores	2.7	2.9
Semiconductor Equipment & Testing	2.7	2.1
Construction	1.6	0.6
Financial Services - Diversified	1.5	2.0
Integrated Telecommunications Services	1.3	2.4
Beverages - Non-Alcoholic	0.9	-
Traffic Management System	0.6	-
Medical Equipment, Supplies & Distribution	0.5	-
Food Processing	-	2.1
Semiconductors	-	1.0
Electronic Equipments & Parts	-	0.6
Derivatives		
Warrants	-	0.0
Total Listed/Quoted Investments	96.5	95.8
Other net assets	3.5	4.2
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

**Information on Exposure Arising from Financial
Derivative Instruments
For the year ended 30 September 2023 (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 2023.

	2023 % of NAV
Lowest gross exposure	-
Highest gross exposure	0.1
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 2023.	
	2023 % of NAV
Lowest net exposure	-
Highest net exposure	0.1
Average net exposure	0.1

**Statement of Financial Position
As at 30 September 2023**

	2023 USD	2022 USD
Assets		
Current assets		
Cash at banks	1,350,454	1,642,671
Amounts due from brokers	129,651	135,579
Amounts receivable on allotment	22,891	21,139
Derivatives [Note 4(l)(a), 10]	-	17,619
Investments [Note 4(l)(a)]	41,265,732	39,984,982
Dividend and other accounts receivable	262,991	320,021
Total assets	<u>43,031,719</u>	<u>42,122,011</u>
Liabilities		
Current liabilities		
Amounts due to brokers	129,714	192,724
Amounts payable on redemption	52,785	88,627
Other accounts payable	95,775	96,806
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>278,274</u>	<u>378,157</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>42,753,445</u>	<u>41,743,854</u>

Approved by the Trustee and the Manager on 24 January 2024

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2023**

	2023 USD	2022 USD
Income		
Net gains/(losses) on investments and derivatives [Note 5]	375,058	(10,538,354)
Dividend income	1,685,686	1,809,494
Interest on deposits [Note 7(h), 7(i)]	11,661	436
Net foreign currency exchange losses	(67,924)	(100,711)
Other income [Note 7(h)]	-	6
	<u>2,004,481</u>	<u>(8,829,129)</u>
Expenses		
Management fee [Note 7(d)]	665,149	743,202
Registrar's fee [Note 7(g)]	75,498	85,206
Transaction costs [Note 7(h), 7(i)]	33,843	63,262
Safe custody and bank charges [Note 7(h), 7(i)]	28,709	33,036
Trustee's fee [Note 7(f)]	25,743	27,849
Valuation fee [Note 7(d)]	16,100	16,380
Auditor's fee	15,363	10,805
Legal and professional expenses	4,559	5,416
Printing and publication expenses	2,874	2,272
Other operating expenses	3,644	5,592
	<u>871,482</u>	<u>993,020</u>
Net operating profit/(loss)	1,132,999	(9,822,149)
Finance costs		
Interest expense [Note 7(i)]	-	(27)
Profit/(loss) before taxation	1,132,999	(9,822,176)
Taxation [Note 6]	(3,864)	(7,087)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	<u>1,129,135</u>	<u>(9,829,263)</u>

The notes on pages 577 to 588 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2023**

	2023 USD	2022 USD
Net assets attributable to holders of redeemable units at the beginning of the year	41,743,854	53,604,076
Allotment of redeemable units [Note 3]	4,742,858	6,426,715
Redemption of redeemable units [Note 3]	(4,862,402)	(8,457,674)
Net redemption	(119,544)	(2,030,959)
	41,624,310	51,573,117
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	1,129,135	(9,829,263)
Net assets attributable to holders of redeemable units at the end of the year	42,753,445	41,743,854

**Statement of Cash Flows
For the year ended 30 September 2023**

	2023 USD	2022 USD
Operating activities		
Purchase of investments and derivatives	(7,027,489)	(10,993,501)
Proceeds from disposal of investments and derivatives	6,082,642	13,355,247
Dividend received	1,742,961	1,790,440
Interest received	11,661	437
Tax paid	(3,864)	(7,087)
Trustee's fee paid	(25,838)	(28,186)
Transaction costs paid	(34,308)	(63,030)
Registrar's fee paid	(73,269)	(90,986)
Management fee paid	(667,895)	(755,841)
Others	(125,052)	(158,812)
Net cash (outflow)/inflow from operating activities	(120,451)	3,048,681
Financing activities		
Interest paid	-	(27)
Receipts on allotment of redeemable units	4,741,106	6,463,814
Payments on redemption of redeemable units	(4,898,244)	(8,601,206)
Net cash outflow from financing activities	(157,138)	(2,137,419)
(Decrease)/increase in cash and cash equivalents	(277,589)	911,262
Cash and cash equivalents at the beginning of the year	1,642,671	754,027
Exchange losses on cash and cash equivalents	(14,628)	(22,618)
Cash and cash equivalents at the end of the year	1,350,454	1,642,671
Analysis of balances of cash and cash equivalents:		
Cash at banks	1,350,454	1,642,671

The notes on pages 577 to 588 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

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 2022

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2022 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2022 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 2022, 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 of 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)

2023

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	848,471.059	10,036.000
Total allotments	91,755.701	-
Total redemptions	(93,050.889)	-
At the end of the year	<u>847,175.871</u>	<u>10,036.000</u>
	USD	USD
Net assets attributable to holders of redeemable units	<u>42,669,382</u>	<u>84,063</u>
Net assets attributable to holders of redeemable units (per unit)	<u>50.37</u>	<u>8.38</u>

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>
	USD	USD
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 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:

	2023		2022	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
<u>Equities</u>				
- Finance	15,619,406	36.5	15,521,106	37.1
- Trading Services	7,991,627	18.6	7,915,377	19.1
- Consumer Products	3,220,487	7.5	3,360,391	8.1
- Plantations	2,735,099	6.4	2,549,134	6.1
- Others	11,699,113	27.5	10,638,974	25.4
	<u>41,265,732</u>	<u>96.5</u>	<u>39,984,982</u>	<u>95.8</u>
Derivatives				
- Warrants	-	-	17,619	0.0
Total Listed/Quoted Investments	<u>41,265,732</u>	<u>96.5</u>	<u>40,002,601</u>	<u>95.8</u>

Also, refer to Note 10 for the exposures on derivatives.

	Net asset value USD	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****) USD
As at 30 September 2023	<u>42,753,445</u>	MSCI Malaysia Net	0.96	+5.2	<u>2,134,252</u>
As at 30 September 2022	<u>41,743,854</u>	MSCI Malaysia Net	1.03	-15.9	<u>(6,836,391)</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.

	2023 Less than 1 month USD	2022 Less than 1 month USD
Cash at banks	1,350,454	1,642,671
Total interest sensitivity gap	<u>1,350,454</u>	<u>1,642,671</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.

	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2023</u>			
Hong Kong Dollar	5,714	+0.2	11
Malaysian Ringgit	42,697,828	-1.2	(512,374)
Singapore Dollar	1,018	+5.1	52
	<u>42,704,560</u>		<u>(512,311)</u>
<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>

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 2023 and 2022 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.

	2023 Exposure to counterparties USD	2022 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	54,265	90,510
S&P(A)/Moody's(A)/FITCH(A)	1,296,189	1,552,161
Investment and derivative balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>41,265,732</u>	<u>40,002,601</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.

	2023 Less than 1 month USD	2022 Less than 1 month USD
Amounts due to brokers	129,714	192,724
Amounts payable on redemption	52,785	88,627
Other accounts payable	95,775	96,806
Net assets attributable to holders of redeemable units	42,753,445	41,743,854
Total financial liabilities	<u>43,031,719</u>	<u>42,122,011</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 2023 and 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 USD	Level 2 USD	Level 3 USD	Total USD
<u>2023</u>				
<u>Assets</u>				
Equities	41,265,732	-	-	41,265,732
Total financial assets at fair value through profit and loss	<u>41,265,732</u>	<u>-</u>	<u>-</u>	<u>41,265,732</u>
<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>

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 2023 and 2022.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2023 and 2022.

5 Net gains/(losses) on investments and derivatives

	2023 USD	2022 USD
Change in unrealized gains/losses in value of investments and derivatives	749,368	(8,957,951)
Realized losses on sale of investments and derivatives	(374,310)	(1,580,403)
	<u>375,058</u>	<u>(10,538,354)</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 2023 and 2022.

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 USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2023</u>					
J.P. Morgan Securities (Asia Pacific) Limited	450,157	3.49	138	0.98	0.03
<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

(b) Balances with the Manager and its Connected Persons as at year end:

	2023 USD	2022 USD
Cash at banks	54,265	90,510
Amounts receivable	0	0
Amounts payable	(74,923)	(162,718)

(c) During the year ended 30 September 2023, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD496 (2022: USD711).

(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 USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 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 USD
<u>2023</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	186.992	-	(186.992)	-	-
<u>2022</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	373.975	-	(186.983)	186.992	1,021

- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 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 2023 and 2022, 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:

	2023 USD	2022 USD
Interest on deposits	1,839	90
Other income	-	6
Transaction costs	(138)	(792)
Safe custody and bank charges	(4,773)	(7,844)
	<u>(4,773)</u>	<u>(7,844)</u>

- (i) During the years ended 30 September 2023 and 2022, 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:

	2023 USD	2022 USD
Interest on deposits	2,559	195
Interest expense	-	(27)
Transaction costs	(5,440)	(13,821)
Safe custody and bank charges	(23,069)	(24,485)
	<u>(23,069)</u>	<u>(24,485)</u>

8 Borrowings

The Fund has no bank borrowing during the year ended 30 September 2023. 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.

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 2023, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to USD10,241,157 (2022: USD20,338,682). Commission which amounted to USD265 (2022: USD1,944) 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 USD
<u>2023</u>			
Nil			
<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
			17,619

11 Distribution

No distribution was made during the year (2022: 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 575 to 588, comprise:

- the Statement of Financial Position as at 30 September 2023;
- 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 2023, 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 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 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 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, 24 January 2024

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 2023.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2024

Performance Record (Unaudited)**Net Asset Values**

At financial period ended	Net asset value of the Fund USD	Net asset value per unit USD
30/9/23 - USD Class (acc) - USD Class C (acc)	42,669,382 84,063	50.37 8.38
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

Performance Record (*Unaudited*) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u> USD	<u>Lowest bid</u> USD
30/9/23		
- USD Class (acc)	58.32	47.69
- USD Class C (acc)	9.65	7.87
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

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 24 January 2024
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 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.

Investment Portfolio
As at 30 September 2023 (Unaudited)

(Continued)

Holding	HK\$ portfolio fair value HKD	% of net assets	Holding	HK\$ portfolio fair value HKD	% of net assets
Listed/Quoted Investments (53.3%)			Virgin Islands (2.8%)		
(I) Debt Securities (16.5%)			Hongkong Land Notes		
Australia (0.8%)			Co L Ser EMTN		
Commonwealth			3.95% 29Nov2023		
Bank Aust Ser			HKD17,000,000	17,043,838	1.0
EMTN (Br)			Hysan MTN Ltd Ser		
2.83%			EMTN 4.1%		
20Feb2024			HKD15,000,000	15,099,287	0.8
			01Dec2023		
			HKD32,000,000	33,079,630	1.8

Canada (0.3%)			(II) Money Market (36.8%)		
Bank of Nova Scotia			Australia (3.3%)		
Ser EMTN (Reg)			Ind & Comm Bk China		
(Reg S) 4.6%			/Sydney Ser FXCD		
08Feb2024			HKD5,000,000	5,142,487	0.3
			(Reg S) (Br) 4.8%		
			CD 19Oct2023		
			HKD60,000,000	60,576,510	3.3
Cayman Islands (0.7%)			Canada (1.6%)		
QNB Finance Ltd			Canadian Imp Bk		
0.76% 06Oct2023			HKD13,000,000	13,093,917	0.7
			Comm HK Ser CD		
			(Reg S) (Br) 0% CD		
			26Oct2023		
			HKD30,000,000	29,910,000	1.6
Hong Kong (7.2%)			China (17.9%)		
AIA Group Ltd Ser			Agricultural Bk		
GMTN (Reg) (Reg			China/Sg Ser (Reg		
S) 2.25%			S) 4.25% CD		
28Mar2024			HKD20,000,000	19,719,149	1.1
			30Nov2023		
HKCG Finance Ltd			HKD57,000,000	57,735,267	3.2
Ser EMTN (Reg S)			Bank of China/Macau		
0.88% 07Dec2023			HKD15,000,000	14,894,949	0.8
			Ser FXCD (Reg S)		
			(Br) 4.5% CD		
			28Dec2023		
			HKD30,000,000	29,916,234	1.6
			HKD65,000,000		
			65,025,991		
			3.6		
Hong Kong			BK of Communications/		
Mortgage Corp			Syd Ser CD (Reg S)		
Ser EMTN (Reg S)			0% CD 01Nov2023		
(Br) 5.28%			HKD60,000,000	59,808,897	3.3
14Nov2023			China Construct		
			Bk/Tokyo Ser CD		
			(Reg S) (Br) 0% CD		
			30Nov2023		
			HKD32,000,000	31,787,104	1.7
Swire Propert MTN			China Development		
Fin Ser EMTN			Bk/HK Ser CD (Reg		
(Reg S) (Br)			S) 0% CD		
2.95% 22Feb2024			HKD10,000,000	9,945,234	0.5
			13Dec2023		
			HKD60,000,000	59,355,600	3.3
			China Merchants		
			B/Sydney Ser FXCD		
			5.04% CD		
			26Oct2023		
			HKD50,000,000	50,472,243	2.8
Malaysia (2.2%)			France (5.2%)		
Cagamas Global Plc			LMA SA 0% CP		
(Reg S) 5%			11Oct2023		
27Feb2024			HKD25,000,000	25,699,264	1.4
			Bred Banque Populaire		
			0% CP 30Nov2023		
			HKD50,000,000	49,563,335	2.7

Malayan Banking			Hong Kong (7.7%)		
Bhd 3.66%			Cathay Utd Bank/HK		
10Oct2023			HKD13,000,000	13,459,826	0.8
			Ser CD (Reg S) (Br)		
			0% CD 30Jan2024		
			HKD55,000,000	54,054,743	3.0
Netherlands (0.6%)					
Toyota Motor					
Finance Bv Ser					
EMTN (Reg S)					
(Br) 2.64%					
21Feb2024			HKD10,000,000	10,026,600	0.6
Sweden (1.9%)					
Svenska					
Handelsbanken					
AB Ser EMTN (Br)					
3.26% 24Nov2023			HKD34,000,000	34,893,985	1.9

Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2023 (Unaudited)

Holding	HK\$ portfolio fair value HKD	% of net assets		HK\$ portfolio % holdings of net assets	2023	2022
Hong Kong (Continued)						
Cathay Utd Bank/HK Ser CD (Reg S) 0% CD 03Oct2023	HKD25,000,000	25,000,000	1.4	Listed/Quoted Investments		
KDB Asia Ltd Ser CD (Reg S) (Br) 0% CD 06Oct2023	HKD60,000,000	59,939,700	3.3	Debt Securities		
Japan (1.1%)				Hong Kong	7.2	2.5
Sumitomo Mitsui Syd Ser CD (Reg S) (Br) 0% CD 08Nov2023	HKD20,000,000	19,877,000	1.1	Virgin Islands	2.8	-
				Malaysia	2.2	1.7
				Sweden	1.9	-
				Australia	0.8	2.8
				Cayman Islands	0.7	1.3
	668,020,665	36.8		Netherlands	0.6	-
	-----	-----		Canada	0.3	-
				China	-	3.8
Total Listed/Quoted Investments	967,580,661	53.3		Money Market		
Other net assets	846,670,445	46.7		China	17.9	5.0
Net assets attributable to holders of redeemable units at 30 September 2023	1,814,251,106	100.0		Hong Kong	7.7	10.2
	=====	=====		France	5.2	5.9
Total investments, at cost	956,412,616			Australia	3.3	3.7
				Canada	1.6	-
				Japan	1.1	-
				Norway	-	5.6
				Singapore	-	4.0
				Luxembourg	-	3.4
				Macau	-	1.7
				Belgium	-	0.8
				Total Listed/Quoted Investments	53.3	52.4
				Other net assets	46.7	47.6
Daily liquid assets	541,995,228	29.9				
Weekly liquid assets	738,488,671	40.7		Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

The weighted average maturity and the weighted average life of the portfolio of the Fund are 34 days and 34 days respectively.

**Statement of Financial Position
As at 30 September 2023**

**Statement of Comprehensive Income
For the year ended 30 September 2023**

	HK\$ portfolio			HK\$ portfolio	
	2023 HKD	2022 HKD		2023 HKD	2022 HKD
Assets			Income		
Current assets			Net gains on investments [Note 6]	33,327,417	4,543,420
Cash at banks	46,995,228	114,871,119	Interest on deposits [Note 8(g)]	24,478,735	3,088,919
Short-term deposits [Note 3]	825,000,000	825,000,000	Net foreign currency exchange (losses)/gains	(879)	233
Amounts receivable on allotment	306,536	401,817			
Investments [Note 5(l)(a)]	967,580,661	926,963,203		57,805,273	7,632,572
Interest and other accounts receivable	772,057	371,029			
Total assets	<u>1,840,654,482</u>	<u>1,867,607,168</u>	Expenses		
			Management fee [Note 8(c)]	4,111,987	2,855,552
Liabilities			Trustee's fee [Note 8(e)]	296,063	325,388
Current liabilities			Safe custody and bank charges [Note 8(g)]	224,944	197,677
Amounts due to brokers	14,751,450	90,066,749	Auditor's fee	149,578	122,114
Amounts payable on redemption	11,106,529	8,226,034	Legal and professional expenses	27,028	42,450
Other accounts payable	545,397	549,232	Printing and publication expenses	25,071	21,094
			Transaction costs [Note 8(g)]	13,438	10,796
Total liabilities	<u>26,403,376</u>	<u>98,842,015</u>	Other operating expenses	50,555	74,780
				4,898,664	3,649,851
Net assets attributable to holders of redeemable units [Note 4]	<u>1,814,251,106</u>	<u>1,768,765,153</u>	Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>52,906,609</u>	<u>3,982,721</u>
Equity	<u>1,814,251,106</u>	<u>1,768,765,153</u>			

Approved by the Trustee and the Manager on 24 January 2024

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 2023**

	HK\$ portfolio	
	2023 HKD	2022 HKD
Net assets attributable to holders of redeemable units at the beginning of the year	1,768,765,153	2,129,904,696
Allotment of redeemable units [Note 4]	1,326,068,133	637,177,421
Redemption of redeemable units [Note 4]	(1,333,488,789)	(1,002,299,685)
Net redemption	<u>(7,420,656)</u>	<u>(365,122,264)</u>
	1,761,344,497	1,764,782,432
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>52,906,609</u>	<u>3,982,721</u>
Net assets attributable to holders of redeemable units at the end of the year	<u>1,814,251,106</u>	<u>1,768,765,153</u>

**Statement of Cash Flows
For the year ended 30 September 2023**

	HK\$ portfolio	
	2023 HKD	2022 HKD
Operating activities		
Purchase of investments	(4,321,211,441)	(4,297,240,355)
Proceeds from disposal of investments	4,238,606,100	4,344,333,690
Interest received	24,077,709	2,823,514
Registrar's fee paid	-	(130,983)
Transaction costs paid	(12,577)	(10,355)
Trustee's fee paid	(296,447)	(329,978)
Management fee paid	(4,117,327)	(2,520,582)
Others	(476,401)	(490,175)
Net cash (outflow)/inflow from operating activities	<u>(63,430,384)</u>	<u>46,434,776</u>
Financing activities		
Receipts on allotment of redeemable units	1,326,163,414	639,551,925
Payments on redemption of redeemable units	(1,330,608,294)	(995,203,420)
Net cash outflow from financing activities	<u>(4,444,880)</u>	<u>(355,651,495)</u>
Decrease in cash and cash equivalents	<u>(67,875,264)</u>	<u>(309,216,719)</u>
Cash and cash equivalents at the beginning of the year	939,871,119	1,249,084,711
Exchange (losses)/gains on cash and cash equivalents	(627)	3,127
Cash and cash equivalents at the end of the year	<u>871,995,228</u>	<u>939,871,119</u>
Analysis of balances of cash and cash equivalents:		
Cash at banks	46,995,228	114,871,119
Short-term deposits	825,000,000	825,000,000
	<u>871,995,228</u>	<u>939,871,119</u>

The notes on pages 597 to 608 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

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 2022

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2022 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2022 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 2022, 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 of 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

	2023		2022	
	HKD	% of net assets	HKD	% of net assets
China Construction Bank (Asia) Co. Ltd.	-	-	45,000,000	2.5
First Abu Dhabi Bank	-	-	120,000,000	6.8
ING Bank N.V. (Hong Kong)	350,000,000	19.3	340,000,000	19.2
National Bank of Abu Dhabi, Hong Kong	145,000,000	8.0	-	-
Oversea-Chinese Banking Corporation Ltd. (Hong Kong)	90,000,000	5.0	170,000,000	9.6
Sumitomo Mitsui Trust Bank, Limited	165,000,000	9.1	150,000,000	8.5
The Hongkong and Shanghai Banking Corporation Limited	75,000,000	4.1	-	-
	<u>825,000,000</u>	<u>45.5</u>	<u>825,000,000</u>	<u>46.6</u>

Analysis by remaining maturity

	2023	2022
	HKD	HKD
Time deposits		
7 days or less	545,000,000	570,000,000
Over 7 days	280,000,000	255,000,000
	<u>825,000,000</u>	<u>825,000,000</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 2023, the Fund had HKD1,814,251,106 (2022: HKD1,768,765,153) 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").

	2023 HKD	2022 HKD
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	1,814,251,106	1,768,765,153
Fair value adjustment of units of the Fund:		
Difference in valuation of investments [Note 4(a)]	<u>252,654</u>	<u>564,667</u>
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>1,814,503,760</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

	2023 Units	2022 Units
Number of units in issue:		
At the beginning of the year	10,588,113.962	12,778,195.213
Total allotments	7,794,673.718	3,820,734.550
Total redemptions	<u>(7,866,569.401)</u>	<u>(6,010,815.801)</u>
At the end of the year	<u>10,516,218.279</u>	<u>10,588,113.962</u>
	HKD	HKD
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	<u>1,814,251,106</u>	<u>1,768,765,153</u>
Net assets attributable to holders of redeemable units (per unit) (In accordance with HKFRS)	<u>172.52</u>	<u>167.05</u>
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>1,814,503,760</u>	<u>1,769,329,820</u>
Net assets attributable to holders of redeemable units (per unit) (In accordance with the Trust Deed)	<u>172.54</u>	<u>167.11</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 HKD
<u>2023</u>	
Cash at banks	46,995,228
Short-term deposits	825,000,000
Investments (Note*)	967,580,661
Total interest sensitivity gap	<u>1,839,575,889</u>
<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>

Note:

* The coupon rate of the investments ranged between 0.00% p.a. - 5.28% p.a. (2022: 0.00% p.a. - 4.47% p.a.).

As at 30 September, the Fund's fair value of investments were as follows:

Listed/Quoted Investments	2023		2022	
	Fair value of investments HKD	% of net assets	Fair value of investments HKD	% of net assets
<u>Assets</u>				
<u>Debt Securities</u>				
- Hong Kong	132,021,162	7.2	44,810,257	2.5
- Others	167,538,834	9.3	169,645,140	9.6
	<u>299,559,996</u>	<u>16.5</u>	<u>214,455,397</u>	<u>12.1</u>
<u>Money Market</u>				
- China	324,185,102	17.9	88,776,308	5.0
- Hong Kong	138,994,443	7.7	179,415,824	10.2
- France	94,477,610	5.2	104,950,350	5.9
- Norway	-	-	99,878,496	5.6
- Others	110,363,510	6.0	239,486,828	13.6
	<u>668,020,665</u>	<u>36.8</u>	<u>712,507,806</u>	<u>40.3</u>
Total Listed/Quoted Investments	<u>967,580,661</u>	<u>53.3</u>	<u>926,963,203</u>	<u>52.4</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 2023, the Investment Manager estimates that the Fund has a modified duration of 0.10 (2022: 0.06). 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 HKD453,563 (2022: HKD265,315). 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.

	HKD equivalent	% of reasonable possible change against HKD (Note**)	Estimated impact on net asset value HKD
Net currency exposures (Note*)			
<u>2023</u>			
United States Dollar	272,047	-0.2	(544)
	<u>272,047</u>		<u>(544)</u>
<u>2022</u>			
United States Dollar	376,153	+0.8	3,009
	<u>376,153</u>		<u>3,009</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 2023 and 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 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.

	2023 % of net assets	2022 % of net assets
S&P(AA)/Moody's(Aa)/FITCH(AA)	5.9	2.8
S&P(A)/Moody's(A)/FITCH(A)	7.0	3.2
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	1.8	-
Unrated	38.6	46.4
	<u>53.3</u>	<u>52.4</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.

	2023 % of net assets	2022 % of net assets
S&P(AA)/Moody's(Aa)/FITCH(AA)	0.3	20.3
S&P(A)/Moody's(A)/FITCH(A)	4.1	20.8
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	-	1.7
Unrated	34.2	3.6
	<u>38.6</u>	<u>46.4</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.

	2023 Exposure to counterparties HKD	2022 Exposure to counterparties HKD
Bank balances and short-term deposits		
S&P(AA)/Moody's(Aa)/FITCH(AA)	631,995,228	744,871,119
S&P(A)/Moody's(A)/FITCH(A)	240,000,000	195,000,000
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>967,580,661</u>	<u>926,963,203</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.

	2023	2022
	Less than 1 month HKD	Less than 1 month HKD
Amounts due to brokers	14,751,450	90,066,749
Amounts payable on redemption	11,106,529	8,226,034
Other accounts payable	545,397	549,232
Total financial liabilities	<u>26,403,376</u>	<u>98,842,015</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 2023 and 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 (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
<u>2023</u>				
<u>Assets</u>				
Debt Securities	-	299,559,996	-	299,559,996
Money Market	-	668,020,665	-	668,020,665
Total financial assets at fair value through profit and loss	-	967,580,661	-	967,580,661
<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

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 2023 and 2022.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2023 and 2022.

6 Net gains on investments

	2023 HKD	2022 HKD
Change in unrealized gains/losses in value of investments	6,412,383	4,263,727
Realized gains on sale of investments	26,915,034	279,693
	<u>33,327,417</u>	<u>4,543,420</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:

	2023 HKD	2022 HKD
Cash at banks	46,995,228	114,871,119
Amounts receivable	6,712	6,357
Amounts payable	(370,040)	(372,632)
	<u> </u>	<u> </u>

As at 30 September 2023, the Fund's investment balance of HKD967,580,661 (2022: HKD926,963,203) 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 2023 and 2022, there was no income accruing to the Manager relating to allotments and redemptions in the Fund.
- (c) 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 HKD
<u>2023</u>							
Directors of the Manager	6,111.507	-	-	(3,000.000)	-	3,111.507	-
<u>2022</u>							
Directors of the Manager	23,876.392	-	16,049.437	(33,814.322)	-	6,111.507	1,309

- (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) 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 2023 and 2022, 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:

	2023 HKD	2022 HKD
Interest on deposits	945,351	115,418
Transaction costs	(13,438)	(10,796)
Safe custody and bank charges	(221,394)	(186,396)
	<u> </u>	<u> </u>

9 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2023 and 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 Distribution

No distribution was made during the year (2022: 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 595 to 608, comprise:

- the Statement of Financial Position as at 30 September 2023;
- 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 2023, 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 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 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 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, 24 January 2024

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 2023.

Bank of East Asia (Trustees) Limited, Trustee
24 January 2024

Performance Record (Unaudited)**Net Asset Values**

At financial period ended	Net asset value of the Fund (In accordance with the Trust Deed) HKD	Net asset value per unit (In accordance with the Trust Deed) HKD
30/9/23*	1,814,503,760	172.54
30/9/22	1,769,329,820	167.11
30/9/21	2,130,082,191	166.70

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u> HKD	<u>Lowest bid</u> HKD
30/9/23*	172.52	167.13
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

*The net asset value per unit of the Fund disclosed is on a non-dealing day and is calculated in accordance with the Trust Deed.

#The net asset value per unit of the Fund disclosed is on a dealing day and is calculated in accordance with the Trust Deed.

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 24 January 2024
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 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (98.1%)				Canadian Apartment Properties Real Estate Investment Trust			
(I) Equities and Convertibles (21.3%)					3,668	122,303	0.1
Australia (0.5%)				Canadian Imperial Bank of Commerce			
AGL Energy Ltd	18,524	128,281	0.1	Resources Ltd	539	35,019	0.0
APA Group Stapled Security	11,228	60,146	0.0	Canadian Tire Corp Ltd Class A	248	26,790	0.0
Atlas Arteria	16,010	57,141	0.0	Canadian Utilities Ltd A Shs	3,728	79,137	0.0
Bendigo and Adelaide Bank Ltd	4,255	24,523	0.0	Capital Power Corp	2,063	57,862	0.0
BHP Group Ltd-DI	1,437	41,033	0.0	Chartwell Retirement REIT	5,274	40,101	0.0
C.S.R. Ltd	6,261	22,831	0.0	Emera Inc	1,758	61,660	0.0
Dexus REIT	16,070	75,713	0.1	Enbridge Inc	3,847	128,186	0.0
Goodman Group Stapled Sec	8,344	115,513	0.1	Fortis Inc	3,590	136,988	0.2
Insignia Financial Ltd	7,900	12,339	0.0	Gibson Energy Inc	4,024	57,830	0.0
Mirvac Group	92,559	127,241	0.1	Great - West Lifeco Inc	2,639	75,852	0.1
Origin Energy Limited	11,329	64,197	0.0	Hydro One Ltd	4,358	111,464	0.1
Rio Tinto Limited	1,185	86,843	0.1	IGM Financial Inc	1,046	26,653	0.0
Sonic Healthcare Limited	1,422	27,349	0.0	Keyera Corp	3,212	75,762	0.1
Stockland	27,209	68,838	0.0	Manulife Financial Corp	4,064	74,607	0.1
Telstra Group Ltd	27,188	67,556	0.0	Northland Power Inc	3,517	57,541	0.0
Transurban Group	7,322	59,968	0.0	Nutrien Ltd	885	54,907	0.0
Woodside Energy Group Ltd	2,193	51,647	0.0	Pembina Pipeline Corp	4,413	133,304	0.1
Woolworths Group Ltd	1,609	38,755	0.0	Power Corporation of Canada	2,772	70,899	0.1
Austria (0.1%)				Restaurant Brands Intern-W/I			
Andritz AG	808	40,909	0.0	Sienna Senior Living Inc	3,176	25,112	0.0
Erste Group Bank AG	1,514	52,609	0.0	Superior Plus Corp	6,912	52,454	0.0
OMV AG	1,409	67,607	0.1	TC Energy Corp	3,154	108,967	0.0
Verbund	257	20,965	0.0	Teekay Tankers Ltd CL A Shrs	1,002	41,713	0.0
Belgium (0.1%)				Telus Corp			
Ageas	1,205	49,794	0.0	Telus Corporation	6,920	113,525	0.0
Euronav	2,235	36,347	0.0	Toronto-Dominion Bank	1,979	119,779	0.1
KBC Groupe	413	25,860	0.0	Tourmaline Oil Cp	1,530	77,349	0.1
Proximus	8,308	67,712	0.1	TransAlta Renewables Inc	5,741	52,187	0.0
Warehouses De Pauw REIT	2,650	65,765	0.0	China (0.0%)			
Bermuda (0.1%)				ENN Energy Holdings Limited			
DHT Holdings Inc	7,512	77,374	0.0	Lenovo Group Ltd	26,000	26,791	0.0
Hafnia Ltd	2,985	18,669	0.0	Denmark (0.2%)			
SFL Corporation Ltd	7,276	81,127	0.1	A P Moller - Maersk A/S	18	32,546	0.0
Canada (1.2%)				D/S Norden			
Agnico Eagle Mines Limited	886	40,447	0.0	Danske Bank A/S	1,383	32,272	0.0
Algonquin Power & Utilities Co	5,920	35,205	0.0	Novo Nordisk A/S	3,198	292,366	0.2
Allied Properties Real Estate Investment Trust REIT	4,206	55,779	0.0	Finland (0.3%)			
AltaGas Ltd	2,978	57,379	0.0	Elisa Communications Oyj Series A	2,081	96,701	0.1
Atco Ltd - Class 1 Shrs	2,144	54,551	0.0	Fortum Oyj	7,904	92,010	0.1
Bank of Nova Scotia	1,379	62,096	0.0	Kone Oyj B Shs	1,101	46,534	0.0
Barrick Gold Corporation	3,374	49,237	0.0	Konecranes Oyj	803	26,747	0.0
BCE Inc	3,212	123,183	0.0	Mandatum Holding OY	1,152	-	0.0
				Metso Outotec Oyj	3,610	38,045	0.0
				Orion Oyj Class B	1,098	43,269	0.0
				Outokumpu Oyj	7,689	32,311	0.0
				SAMPO A Shares	1,152	49,982	0.0
				Tietoevry Oyj	1,109	25,009	0.0

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Finland (Continued)				HK Electric Investments	33,500	19,206	0.0
UPM - Kymmene Corporation	3,451	118,637	0.1	HKBN Ltd	48,000	19,551	0.0
Wartsila Oyj B Shares	2,224	25,324	0.0	HKT Trust & HKT Ltd	58,000	60,578	0.0
France (1.0%)				Hong Kong And China Gas Co Ltd	88,000	61,349	0.0
Amundi SA	582	32,874	0.0	New World Development	18,000	35,026	0.0
AXA	3,055	91,148	0.1	Orient Overseas International Ltd	2,000	26,686	0.0
BNP Paribas	1,362	87,141	0.1	PCCW Limited	92,000	41,936	0.0
COFACE SA	3,265	41,758	0.0	Power Assets Holdings Ltd	13,500	65,329	0.1
Compagnie De Saint Gobain	1,002	60,342	0.0	Swire Properties Ltd	24,800	51,742	0.0
Danone	371	20,528	0.0	VTech Hldgs Ltd	1,900	11,378	0.0
Engie	9,470	145,683	0.0	Yue Yuen Industrial (Holdings) Limited	10,000	11,492	0.0
Gaztransport Et Techniga - W/I	623	76,844	0.0				
Klepierre REIT	2,781	68,398	0.0	India (0.0%)			
Legrand S.A.	1,172	108,327	0.1	Embassy Office Parks REIT	16,710	60,490	0.0
LVMH Moet Hennessy Louis Vuitton Se	219	166,109	0.1				
Michelin (CGDE)	5,399	166,170	0.1	Ireland (0.0%)			
Orange	11,161	128,329	0.0	Ardmore Shipping Corp	3,873	50,388	0.0
Publicis Groupe SA	851	64,655	0.0	Crh Plc	648	34,537	0.0
Rexel	1,743	39,307	0.0	Mallinckrodt Plc	570	48	0.0
Rubis SCA	2,439	54,848	0.0				
Sanofi - Aventis	992	106,582	0.1	Israel (0.0%)			
Schneider Electric Se	599	99,555	0.1	Bezeq Israeli Telecommunication Corp Ltd	46,536	65,642	0.0
Societe Generale De Paris	1,204	29,376	0.0				
Totalenergies SE	3,786	249,765	0.1	Italy (0.6%)			
Veolia Environnement	2,018	58,606	0.0	A2A	38,816	69,289	0.0
Verallia	494	19,498	0.0	Acea SpA	1,562	17,050	0.0
Vinci SA	2,848	316,669	0.2	Assicurazioni Generali SpA	4,673	95,809	0.0
Vivendise	4,290	37,681	0.0	Azimut Holding SpA	1,740	38,097	0.0
Germany (0.8%)				Banca Farmafactoring SpA	4,090	40,986	0.0
Allianz Se Reg	1,323	316,144	0.2	Banca Generali	1,178	41,794	0.0
BASF SE	665	30,240	0.0	Banca Mediolanum SpA	7,771	66,660	0.0
Bayerische Motoren Werke	736	75,103	0.1	Compagnia Assicuratrice Unipol SpA	4,816	26,117	0.0
Commerzbank	2,454	28,034	0.0	Enel SpA	27,416	168,935	0.1
Covestro AG	464	25,084	0.0	Ente Nazionale Inrocarburi SpA	8,062	130,220	0.1
Daimler Truck Holding AG	1,272	44,200	0.0	Hera SpA	23,924	65,604	0.0
Deutsche Post AG	2,579	105,220	0.1	Intesa Sanpaolo	49,961	129,066	0.1
Deutsche Telekom AG	6,992	147,079	0.1	Iren SpA	18,538	35,819	0.0
E.ON	11,587	137,398	0.0	Italgas SpA	12,384	63,617	0.0
Freenet AG	4,411	103,584	0.0	Mediobanca SpA	3,104	41,178	0.0
Hochtief AG	503	50,992	0.0	Poste Italiane SpA	4,450	46,964	0.0
LEG Immobilien AG	577	39,916	0.0	Snam SpA	15,128	71,259	0.1
Mercedes - Benz Group AG	1,313	91,596	0.1	Terna SpA	9,347	70,540	0.1
Munich Re	483	188,749	0.1	Unicredit SpA	3,339	80,354	0.1
Telefonica Deutschland Holding	46,685	83,780	0.0				
Vonovia SE	9,132	220,539	0.1	Japan (1.0%)			
Hong Kong (0.3%)				Aozora Bank Ltd	3,200	65,512	0.0
AIA Group Ltd	8,000	65,221	0.0	Bridgestone Corp	3,600	140,623	0.1
CK Asset Holdings Ltd	14,500	76,371	0.1	Canon Inc	1,300	31,406	0.0
CK Infrastructure Holdings Ltd	12,500	59,134	0.0	Chubu Electric Power Company Inc	2,800	35,782	0.0
CLP Holdings Limited	9,000	66,593	0.1	Comforia Residential REIT Inc	38	84,416	0.1

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Japan (Continued)				Luxembourg (0.1%)			
Dai Nippon Printing Company Limited	1,400	36,495	0.0	Arcelormittal	1,719	43,271	0.0
Daiwa House Industry Co Ltd	3,200	86,098	0.1	B&M European Value Retail SA	7,852	56,199	0.0
Electric Power Development Co Ltd	5,600	90,741	0.0	Intelsat S.A.	4,235	97,405	0.1
Eneos Holdings Inc	5,800	22,928	0.0	Netherlands (0.4%)			
Fanuc Limited	1,300	33,915	0.0	ABN AMRO Bank NV - CVA GDR	1,937	27,563	0.0
Frontier Real Estate Investment Corporation	30	91,975	0.1	ASML Holding N.V.	293	173,441	0.1
Hokkaido Electric Power Company Inc	6,200	27,098	0.0	ASR Nederland NV-W/I	852	32,041	0.0
Idemitsu Kosan Co Ltd	1,900	43,774	0.0	Be Semiconductor Industries	359	35,348	0.0
Japan Metropolitan Fund Investment Corporation	54	35,101	0.0	ING Groep N.V.	4,383	58,238	0.1
Japan Post Holdings Co Ltd	4,200	33,704	0.0	Koninklijke Ahold Delhaize N	1,908	57,613	0.0
Kansai Electric Power Company Inc	4,300	59,864	0.0	Koninklijke KPN N.V.	34,576	114,178	0.1
KDDI Corporation	2,400	73,612	0.0	NN Group NV - W/I	1,672	53,886	0.0
Kenedix Office Investment Corporation	40	92,746	0.1	NXP Semiconductors	974	194,722	0.1
Kirin Holdings Company Limited	2,800	39,272	0.0	OCI	1,396	39,005	0.0
Kyushu Railway Company	1,800	38,346	0.0	Wolters Kluwer N.V	375	45,520	0.0
Mitsubishi Chemical Group Corporation	7,100	44,853	0.0	New Zealand (0.1%)			
Nippon Prologis REIT Inc REIT	55	102,905	0.1	Contact Energy Ltd	6,899	33,328	0.0
Nippon Steel Corp	2,000	46,976	0.0	Spark New Zealand Ltd	32,325	93,422	0.1
Nippon Telegraph and Telephone Corp	105,200	124,498	0.0	Norway (0.3%)			
Okinawa Electric Power Co	2,100	15,818	0.0	Aker BP ASA	496	13,797	0.0
Sharp Corporation	3,000	18,737	0.0	BW LPG Ltd	6,090	77,092	0.1
Shin-Etsu Chemical Company Limited	2,900	84,401	0.0	DNB Bank ASA	2,092	42,387	0.0
SoftBank Corp	12,900	146,138	0.0	Equinor ASA	4,771	157,443	0.1
Sumitomo Forestry Co Ltd	3,500	89,268	0.1	Nordic American Tankers Ltd	17,047	70,234	0.0
Takeda Pharmaceutical Company Limited	2,100	65,311	0.0	Norsk Hydro ASA	9,243	58,372	0.0
Tokio Marine Holdings Inc	5,100	118,422	0.1	Telenor ASA	13,111	149,705	0.1
Tokyo Electron Ltd	1,400	191,764	0.1	Yara International ASA	556	21,178	0.0
Tokyu Fudosan Holding United Urban Investment Corporation	22	22,955	0.0	Portugal (0.1%)			
Korea (0.1%)				EDP - Energias de Portugal SA	14,603	60,854	0.1
ESR Kendall Square REIT Co L REIT	4,486	12,583	0.0	Navigator Co SA	8,160	30,826	0.0
Hana Financial Holdings	851	26,771	0.0	NOS SGPS	5,825	21,474	0.0
LG Uplus Corp	7,901	60,660	0.1	Ren Redes Energeticas Nacion	10,037	25,717	0.0
Samsung Electronics Co Ltd	616	31,225	0.0	Singapore (0.3%)			
				Capitaland Integrated Commercial Trust REIT	133,400	180,812	0.1
				Capland Ascendas REIT	62,900	126,731	0.0
				Cityspring Infrastructure Trust Unit	62,900	21,429	0.0
				DBS Group Holdings Ltd	6,300	155,273	0.1
				Digital Core REIT Management REIT	68,982	36,560	0.0
				Netlink NBN Trust	53,000	32,618	0.0
				Singapore Exchange Limited	16,500	117,866	0.1
				Singapore Telecommunications Ltd	56,800	100,707	0.0
				South Africa (0.0%)			
				Investec Plc	6,721	39,515	0.0

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Spain (0.7%)				Aviva Plc	9,091	43,252	0.0
Acerinox	4,295	41,672	0.0	Balfour Beatty Plc	10,642	41,695	0.0
ACS Actividades De Construcion Y Servicios, S.A.	1,779	64,171	0.0	Barclays Plc	28,125	54,561	0.0
Aena SME SA	294	44,387	0.0	Barratt Developments Plc	17,958	96,683	0.0
Banco Bilbao Vizcaya Argentaria SA	8,727	71,238	0.0	Bellway PLC	1,528	42,597	0.0
Banco Santander S.A.	20,335	77,905	0.1	Berkeley Group Holdings Plc	949	47,571	0.0
CaixaBank	10,382	41,615	0.0	BP Plc	36,150	234,469	0.2
Cellnex Telecom SAU	2,316	80,845	0.1	Britvic Plc	3,262	34,718	0.0
Cia de Distribucion Integral L	1,653	42,353	0.0	BT Group Plc	43,446	61,884	0.0
Corporacion Mapfre	16,947	34,629	0.0	Centrica Plc	37,063	69,869	0.1
Enagas S.A.	3,684	61,159	0.0	Coca-Cola Europacific Partners Plc	1,989	124,273	0.0
Endesa S.A. (Reg)	7,854	160,280	0.0	Compass Group PLC	2,236	54,583	0.0
Iberdrola S.A.	33,681	377,816	0.2	Direct Line Insurance Group	16,368	34,402	0.0
Industria de Diseno Textil S.A.	2,210	82,573	0.1	Dunelm Group Plc	3,165	40,562	0.0
Merlin Properties Socimi	7,682	64,944	0.0	Energiean Plc	2,389	33,329	0.0
Naturgy Energy Group S.A.	5,543	151,177	0.1	Games Workshop Group PLC	210	27,093	0.0
Red Electrica Corp	4,167	65,714	0.0	GSK Plc	9,792	178,319	0.2
Repsol	3,441	56,724	0.0	HSBC Holdings Plc	21,742	171,138	0.1
Telefonica S.A.	32,217	131,936	0.1	IG Group Holdings Plc	4,513	35,446	0.0
				Imperial Brands Plc	3,189	64,885	0.0
Sweden (0.4%)				Intercontinental Hotels Group Plc	653	48,411	0.0
Hennes & Mauritz AB 'B' Shares	1,833	26,229	0.0	Legal & General Group Plc	21,134	57,394	0.0
Nordea Bank AB	23,251	257,074	0.2	Lloyds Banking Group Plc	102,427	55,470	0.0
Oron Energy AB	8,670	5,834	0.0	Londonmetric Property Plc REIT	40,193	84,379	0.1
Skandinaviska Enskilda Banken Class A	3,516	42,283	0.0	Man Group Plc/Jersey	16,476	44,945	0.0
SSAB AB	6,683	36,970	0.0	Mitie Group PLC	34,977	43,887	0.0
Svenska Handelsbanken AB	3,280	29,454	0.0	National Grid Plc	5,940	71,051	0.1
Tele2 AB B Shs	19,343	148,986	0.0	Natwest Group Plc	12,715	36,579	0.0
Telia Company AB	31,039	64,483	0.0	Next Plc	403	35,888	0.0
Volvo (AB) 'B'	15,628	324,523	0.2	Pagegroup Plc	5,771	29,528	0.0
				Persimmon Plc	1,259	16,558	0.0
Switzerland (0.7%)				RELX Plc	7,297	247,152	0.2
ABB Ltd - Reg	2,536	90,928	0.1	Rio Tinto Plc	2,738	172,908	0.2
Accelleron Industries AG	743	19,347	0.0	Safestore Holdings Ltd	12,863	115,551	0.1
Holcim AG	1,144	73,507	0.0	Sage Group Plc	5,100	61,563	0.0
Julius Baer Group Ltd	930	59,838	0.0	Sainsbury (J)	13,233	40,831	0.0
Nestle SA - Reg	3,830	434,329	0.2	Segro Plc REIT	2,277	19,993	0.0
Novartis AG - Reg	2,689	275,925	0.1	Severn Trent Plc	2,594	74,878	0.0
Roche Holdings AG				Shell Plc	11,109	353,350	0.2
Genusscheine	1,198	327,983	0.1	SSE Plc	9,309	182,930	0.0
Swisscom AG Reg	124	73,766	0.0	Stellantis NV	7,833	151,001	0.0
UBS Group AG - Reg	3,832	95,046	0.1	Taylor Wimpey Plc	72,910	104,385	0.0
Zurich Insurance Group	288	132,257	0.1	Telecom Plus Plc	1,397	25,406	0.0
				Tesco	29,004	93,529	0.0
Taiwan (0.1%)				Unilever Plc	3,281	162,668	0.1
Taiwan Semiconductor Mfg Ltd Spd ADR	2,707	235,238	0.1	Unite Group Plc	8,307	90,998	0.1
				United Utilities Group Plc	10,359	119,888	0.1
United Kingdom (2.1%)				Vodafone Group Plc	109,639	102,800	0.0
3i Group Plc	2,997	75,830	0.1	WPP Plc	3,870	34,623	0.0
Anglo American Plc	3,137	86,743	0.0				
Astrazeneca Plc	2,222	301,093	0.2	United States (9.7%)			
Atlantica Sustainable Infrastructure Plc	2,721	51,971	0.0	3M Company	666	62,351	0.0
				AbbVie Inc	3,487	519,772	0.3
				Advance Auto Parts Inc	602	33,670	0.0
				AGNC Investment Corp - REIT	7,001	66,089	0.0

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Dominion Energy Inc			
Alexandria Real REIT	2,020	202,202	0.1	REIT	1,409	62,940	0.0
Allstate Corp Pfd	3,000	79,020	0.1	Dow Inc	4,686	241,610	0.1
American Electric				Dt Midstream Inc-W/I	1,342	71,019	0.0
Power Company Inc	840	63,185	0.0	Duke Energy Corp	1,493	131,772	0.0
American Tower Corp				Eastman Chemical			
Class A REIT	881	144,880	0.1	Company	828	63,524	0.0
Americold Realty Trust				Eaton Corp Plc	366	78,060	0.1
Inc REIT	6,418	195,171	0.1	Edison International	1,111	70,315	0.0
Amgen Inc	290	77,940	0.1	Emerson Electric Co	801	77,353	0.1
Analog Devices Inc	461	80,716	0.1	Entergy Corporation	693	64,102	0.0
Annaly Capital				Eog Resources Inc	602	76,310	0.1
Management Inc				EP Energy Corp	1,562	2,499	0.0
REIT	3,567	67,095	0.0	Equinix Inc REIT	722	524,360	0.3
Antero Midstream Corp	5,840	69,963	0.0	Equitrans Midstream			
AT&T Inc	8,639	129,758	0.0	Corp	8,170	76,553	0.1
Avangrid Inc Com	1,968	59,375	0.0	Equity Lifestyle			
Avista Corp	1,871	60,564	0.0	Properties Inc	3,054	194,570	0.1
Baker Hughes Co	2,580	91,126	0.1	Eergy Inc	2,458	124,621	0.0
Bank of America Corp				Eversource Energy	421	24,481	0.0
Pfd	625	12,706	0.0	Exxon Mobil			
Bank of America				Corporation	4,215	495,600	0.2
Corporation	5,391	147,606	0.1	Fastenal Company	1,355	74,037	0.0
Bank of America				Federal Realty Invs			
Corporation Pfd	1,950	41,710	0.0	Trust REIT	2,708	245,426	0.1
Best Buy Company Inc	1,416	98,370	0.0	Ferguson PLC	220	36,425	0.0
Boston Properties				Firstenergy Corporation	3,773	128,961	0.0
Incorporation	2,936	174,633	0.1	Ford Motor Company	5,414	67,242	0.0
Bristol Myers Squibb				General Dynamics			
Company	1,240	71,970	0.0	Corp	59	13,037	0.0
Campbell Soup				General Mills Inc	802	51,320	0.0
Company	1,584	65,071	0.0	Genuine Parts			
Cardinal Health Inc	835	72,495	0.0	Company	431	62,228	0.0
CF Inds Hldgs Inc	741	63,533	0.0	Gilead Sciences Inc	927	69,469	0.0
Chesapeake Energy				Hasbro Inc	802	53,044	0.0
Corp	928	80,021	0.1	Hawaiian Electric			
Chevron Corp	2,480	418,178	0.2	Industries Inc	4,644	57,168	0.0
Chord Energy				Healthpeak Properties			
Corporation	295	47,811	0.0	Inc REIT	3,430	62,975	0.0
Cisco Systems Inc	1,430	76,877	0.1	Hewlett Packard			
Clearway Energy Inc-C	2,474	52,350	0.0	Enterprise Co	4,649	80,753	0.1
Clorox Company	494	64,744	0.0	Host Hotels and			
CME Group Inc	2,034	407,247	0.2	Resorts Inc REIT	13,760	221,123	0.1
Coca - Cola Co	8,957	501,412	0.2	HP Inc	678	17,425	0.0
Cogent				IBM Corp	546	76,604	0.1
Communications				Intel Corp	2,109	74,975	0.1
Holding	1,185	73,351	0.0	International Flavors			
Comcast Corporation				and Fragrance Inc	879	59,921	0.0
Class A	7,324	324,746	0.2	International Paper	2,155	76,438	0.1
Comerica Incorporated	1,019	42,339	0.0	Interpublic Group Cos			
Conagra Brands Inc	2,356	64,602	0.0	Inc	1,972	56,518	0.0
Consolidated Edison Inc	784	67,056	0.0	Invitation Homes Inc -			
Coterra Energy Inc	2,782	75,253	0.1	REIT	10,115	320,544	0.2
Crown Castle Inc	525	48,316	0.0	Iron Mtn Inc REIT	1,263	75,085	0.1
Cummins Inc	288	65,796	0.0	Johnson and Johnson	2,011	313,213	0.2
CVS Health Corp	966	67,446	0.0	Juniper Networks Inc	2,445	67,947	0.0
Deere and Co	298	112,459	0.1	Kellogg Company	1,137	67,663	0.0
Devon Energy Corp	676	32,245	0.0	Kenvue Inc	4,514	90,641	0.1
Digital Realty Trust Inc				Keurig Dr Pepper	3,726	117,630	0.1
REIT	3,228	390,653	0.2	Keycorp New	6,779	72,942	0.0
DISH Network Corp				Kilroy Realty			
(Reg) 3.375% Conv				Corporation	2,220	70,174	0.0
15Aug2026	USD30,000	18,163	0.0				

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			Shenandoah Telecommunications	1,164	23,990 0.0
Kimberly Clark Corporation	564	68,159 0.0	Simon Property Group Inc	684	73,893 0.0
Kimco Realty Corporation	11,612	204,255 0.1	Sirius Xm Holdings Inc	11,547	52,192 0.0
Kinder Morgan Inc	13,096	217,131 0.1	Southern Co Pfd	5,000	105,250 0.1
Kraft Heinz Co	2,038	68,558 0.0	State Street Corp Pfd	825	19,140 0.0
Laureate Education Inc	5,639	79,510 0.1	Steel Dynamics Inc	361	38,706 0.0
Lowes's Companies Inc	629	130,731 0.1	Sun Communities Inc REIT	2,478	293,246 0.1
Lyondellbasell Industries NV	794	75,192 0.1	T. Rowe Price Group Inc	616	64,600 0.0
Marriott International Inc Class A	591	116,167 0.1	Telephone And Data Systems Inc	5,847	107,059 0.1
McDonald's Corp	387	101,951 0.1	Texas Instruments Inc	1,675	266,342 0.1
Merck & Co Inc	3,070	316,057 0.1	The J.M. Smucker Co	366	44,985 0.0
Morgan Stanley Pref	16,279	378,161 0.2	The Southern Company	2,080	134,618 0.0
Motorola Solutions Inc	242	65,882 0.0	Truist Financial Corporation	1,003	28,696 0.0
NNN REIT Inc	1,586	56,049 0.0	UDR Inc	8,147	290,603 0.1
Netapp Inc	909	68,975 0.0	UGI Corp	2,328	53,544 0.0
New Fortress Energy Llc	2,283	74,837 0.0	United Parcel Service Inc Class B	1,422	221,647 0.1
Newmont Goldcorp Corp	1,567	57,901 0.0	Unitedhealth Group Inc	337	169,912 0.1
NextEra Energy Inc	2,110	120,882 0.1	V.F. Corporation	651	11,503 0.0
Northwestern Corp	1,375	66,082 0.0	Valero Energy Corp	536	75,957 0.1
NRG Energy Inc	990	38,135 0.0	Ventas Inc REIT	6,149	259,057 0.1
OGE Energy Corp	1,908	63,594 0.0	Verizon Communications	3,888	126,010 0.0
Omnicom Group Inc	815	60,701 0.0	VICI Properties Inc REIT	9,869	287,188 0.1
One Gas Inc - W/I	824	56,263 0.0	Vmware Inc Class A	123	20,477 0.0
Oneok Inc	2,337	148,236 0.0	Walgreen Boots Alliance Inc	3,043	67,676 0.0
Oracle Corp	1,514	160,363 0.1	Wells Fargo & Co	1,567	64,028 0.0
Paccar Inc	383	32,563 0.0	Wells Fargo & Company Pfd Shrs	10,750	245,960 0.1
Packaging Corporation of America	506	77,696 0.1	Wells Fargo & Company Pref	15,520	288,362 0.1
Pfizer Inc Com	987	32,739 0.0	Welltower Inc REIT	4,382	358,974 0.2
Philip Morris International Inc	977	90,451 0.1	Weyerhaeuser Co - REIT	2,249	68,954 0.0
Phillips 66 - W/I	657	78,939 0.1	Williams Cos	4,602	155,042 0.2
Pinnacle West Capital Corporation	1,920	141,466 0.0	WP Carey Inc – REIT	3,567	192,903 0.1
Pioneer Natural Resources Company	340	78,047 0.1	Xcel Energy Inc	2,260	129,317 0.1
PPL Corporation	1,668	39,298 0.0	Yum Brands Inc	854	106,699 0.1
Procter & Gamble Co	1,089	158,842 0.1			
Progressive Corp	1,157	161,170 0.1			
Prologis Inc REIT	7,845	880,287 0.4			
Prudential Financial Inc	731	69,365 0.0			
Public Service Enterprise Group Incorporated	4,041	229,973 0.1			
Public Storage Inc	1,599	421,369 0.2			
Raytheon Technologies Corporation	791	56,928 0.0			
Realty Income Corporation REIT	1,103	55,084 0.0			
Regency Centers Corporation REIT	1,102	65,503 0.0			
Rexford Industrial Realty Inc	4,136	204,112 0.1			
Ross Stores Inc	1,000	112,950 0.1			
Sabra Health Care REIT Inc	5,956	83,027 0.1			
Seagate Technology Holdings	1,076	70,962 0.0			
				47,150,529	21.3
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			(II) Debt Securities (66.8%)		
			Australia (0.0%)		
			Newcrest Finance Pty Ltd Ser 144A (Reg) 3.25% 13May2030	USD20,000	17,279 0.0
			Canada (2.5%)		
			Bank of Nova Scotia (Reg) Var Perp	USD437,000	402,386 0.2
			Bank of Nova Scotia Ser 2 (Reg) Var 27Oct2081	USD240,000	173,015 0.1
			Bausch Health Cos Inc 5.5% 01Nov2025	USD251,000	228,439 0.1

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Canada (Continued)				Ritchie Bros Auctioneers Ser 144A 7.75% 15Mar2031			
Bausch Health Cos Inc 9% 15Dec2025	USD217,000	203,456	0.1		USD52,000	53,024	0.0
Bausch Health Cos Inc Ser 144A (Reg) 5.75% 15Aug2027	USD105,000	63,421	0.0	Rogers Communications In (Reg) 3.8% 15Mar2032	USD250,000	208,278	0.1
Bausch Health Cos Inc Ser 144A 4.875% 01Jun2028	USD440,000	258,113	0.1	Royal Bank of Canada Ser Gmtn 4.875% 12Jan2026	USD415,000	411,868	0.2
Bausch Health Cos Inc Ser 144A 5% 15Feb2029	USD116,000	46,363	0.0	Superior Plus/Gen Prtnr Ser 144A (Reg) 4.5% 15Mar2029	USD23,000	20,059	0.0
Bausch Health Cos Inc Ser 144A 5.25% 15Feb2031	USD45,000	17,636	0.0	Toronto-Dominion Bank Var 31Oct2082	USD750,000	758,341	0.3
Baytex Energy Corp Ser 144A (Reg) 8.75% 01Apr2027	USD92,000	97,544	0.1	Transcanada Pipelines (Reg) 4.75% 15May2038	USD235,000	200,698	0.1
Baytex Energy Corp Ser 144A 8.5% 30Apr2030	USD110,000	115,401	0.1	Transcanada Trust Var 15Sep2079	USD508,000	420,253	0.2
Bombardier Inc Ser 144A (Reg) 7.875% 15Apr2027	USD165,000	167,132	0.1	Valeant Pharmaceuticals Ser 144A (Reg) 8.5% 31Jan2027	USD235,000	122,989	0.1
Enbridge Inc (Reg) Var 15Jan2083	USD216,000	210,266	0.1	Videotron Ltd/Ltee 5.125% 15Apr2027	USD75,000	72,823	0.0
Enbridge Inc Ser 16 - A (Reg) Var 15Jan2077	USD99,000	92,064	0.0	Cayman Islands (0.0%)			
Enbridge Inc Ser 20 - A (Reg) Var 15Jul2080	USD277,000	244,915	0.1	Transocean Posei 6.875% 01Feb2027(Sink)	USD3,000	2,243	0.0
Enbridge Inc Var 15Jan2084	USD180,000	178,928	0.1	Vale Overseas Limited (Reg) 3.75% 08Jul2030	USD27,000	23,276	0.0
Garda World Security Ser 144A 4.625% 15Feb2027	USD70,000	64,537	0.0	Denmark (0.2%)			
GFL Environmental Inc Ser 144A (Reg) 4% 01Aug2028	USD144,000	126,925	0.1	Danske Bank A/S Ser 144A (Reg) Var 01Apr2028	USD220,000	209,675	0.1
GFL Environmental Inc Ser 144A (Reg) 4.375% 15Aug2029	USD42,000	36,770	0.0	Danske Bank A/S Ser 144A Var 09Jan2026	USD200,000	202,646	0.1
GFL Environmental Inc Ser 144A (Reg) 4.75% 15Jun2029	USD42,000	37,975	0.0	France (1.0%)			
Masonite International C Ser 144A (Reg) 5.375% 01Feb2028	USD106,000	99,668	0.1	Altice France SA Ser 144A (Reg) 5.5% 15Oct2029	USD200,000	149,189	0.0
NOVA Chemicals 5.25% 01Jun2027	USD157,000	138,851	0.1	Altice France SA Ser 144A 5.5% 15Jan2028	USD200,000	159,426	0.1
NOVA Chemicals Corp Ser 144A (Reg) 4.875% 01Jun2024	USD60,000	59,980	0.0	BNP Paribas Ser 144A Var Perp	USD409,000	393,234	0.2
NOVA Chemicals Corp Ser 144A 4.25% 15May2029	USD101,000	80,329	0.0	Credit Agricole SA Ser 144A (Br) Var Perp	USD250,000	288,857	0.1
Precision Drilling Corp Ser 144A (Reg) 6.875% 15Jan2029	USD28,000	26,947	0.0	Credit Agricole SA Ser 144A Var Perp	USD220,000	167,917	0.1
Precision Drilling Corp Ser 144A (Reg) 7.125% 15Jan2026	USD46,000	46,289	0.0	Credit Agricole Ser 144A (Reg) Var Perpetual	USD300,000	299,346	0.1
Ritchie Bros Auctioneers Ser 144A 6.75% 15Mar2028	USD31,000	31,060	0.0	Societe Generale Ser 144A 4.25% 14Apr2025	USD255,000	249,981	0.1

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
France (Continued)				Luxembourg (0.2%)			
Societe Generale Ser 144A Var 12Jan2027	USD380,000	385,367	0.2	DH Europe Finance II (Reg) 3.25% 15Nov2039	USD130,000	99,337	0.1
Societe Generale Ser 144A Var 19Jan2028	USD235,000	210,297	0.1	Endo Lux Fin Co I Sarl Ser 144A (Reg) 6.125% 01Apr2029	USD30,000	22,277	0.0
Germany (0.1%)				Intelsat Jackson Hldg Ser 144A 6.5% 15Mar2030	USD300,000	267,670	0.1
Daimler Trucks Finan Na Ser 144A 5.2% 17Jan2025	USD150,000	150,287	0.1	Telecom Italia Capital (Reg) 6.375% 15Nov2033	USD45,000	40,146	0.0
Ireland (0.8%)				Trinseo Op/Trinseo Fin Ser 144A (Reg) 5.125% 01Apr2029	USD136,000	72,009	0.0
Aercap Ireland Cap/Globa 3.15% 15Feb2024	USD465,000	461,632	0.2	Trinseo Op/Trinseo Fin Ser 144A (Reg) 5.375% 01Sep2025	USD38,000	35,900	0.0
Aercap Ireland Cap/Globa Ser 3Nc1 (Reg) 1.75% 29Oct2024	USD255,000	245,062	0.1	Netherlands (1.1%)			
Ardagh Pkg Fin/Hldgs USA Ser 144A (Reg) 5.25% 15Aug2027	USD200,000	171,131	0.1	ABN AMRO Bank NV (Reg S) (Br) Var Perp Cooperatieve Rabobank UA (Reg S) (Br) Var Perp 31 Dec2049	USD400,000	387,719	0.2
Bank of Ireland Group Ser 144A Var 30Sep2027	USD200,000	175,405	0.1	Deutsche Telekom Int Fin (Reg) 8.75% 15Jun2030	USD200,000	189,995	0.1
Cloverie Plc Zurich Ins (Reg) (Reg S) Var 24Jun2046	USD300,000	295,701	0.1	Enel Finance Intl NV Ser 144A 5% 15Jun2032	USD495,000	579,981	0.2
Mallinckrodt Fin/Sb Ser 144A (Reg) 10% 15Jun2029	USD16,225	1,704	0.0	ING Groep Nv VRN 3.875% Perp	USD200,000	184,086	0.1
Mallinckrodt Intl 11.5% 01Dec2028	USD205,000	190,357	0.1	NXP Bv/Nxp Fdg/Nxp USA (Reg) 5% 15Jan2033	USD667,000	572,219	0.3
Shire Acq Inv Ireland DA (Reg) 3.2% 23Sep2026	USD300,000	280,474	0.1	Trivium Packaging Fin Ser 144A (Reg) 5.5% 15Aug2026	USD290,000	269,979	0.1
Italy (0.1%)				Norway (0.1%)			
Unicredit Spa Ser 144A Var 03Jun2027	USD200,000	178,086	0.1	Aker Bp Asa Ser 144A (Reg) 3.75% 15Jan2030	USD190,000	164,952	0.1
Japan (0.5%)				Panama (0.1%)			
Mitsubishi UFJ Fin Grp (Reg) Var 13Oct2027	USD200,000	177,988	0.1	Carnival Corp Ser 144A (Reg) 4% 01Aug2028	USD164,000	143,428	0.1
Mitsubishi UFJ Fin Grp (Reg) Var 19Apr2028	USD220,000	210,741	0.1	Carnival Corp Ser 144A (Reg) 6% 01May2029	USD37,000	32,529	0.0
Mizuho Financial Group (Reg) Var 22May2027	USD200,000	177,469	0.1	Spain (0.2%)			
Takeda Pharmaceutical 2.05% 31Mar2030	USD615,000	494,856	0.2	Santander UK Group Hldgs (Reg) Var 10Jan2029	USD220,000	221,272	0.1
Jersey C.I. (0.1%)				Telefonica Emisiones Sau (Reg) 4.665% 06Mar2038	USD350,000	282,511	0.1
Adient Global Holdings Ser 144A (Reg) 4.875% 15Aug2026	USD200,000	190,105	0.1				

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Sweden (0.1%)							
Svenska Handelsbanken AB Ser (Reg S) (Br) Var Perp	USD400,000	318,683	0.1	Standard Chartered Plc Ser 144A Var 12Jan2025	USD200,000	197,182	0.1
				UK Tsy 4 1/4% 2046 (Reg) (Reg S) 4.25% 07Dec2046	USD475,000	536,494	0.2
Switzerland (0.5%)							
Credit Suisse Group AG Ser 144A (Reg) Var 14May2032	USD250,000	200,581	0.1	United States (57.0%)			
Credit Suisse Group AG Ser 144A Var 02Feb2027	USD250,000	222,575	0.1	7-Eleven Inc Ser 144A (Reg) 1.8% 10Feb2031	USD325,000	247,385	0.1
UBS Group AG (Reg S) 7% Var Perp	USD300,000	300,191	0.1	Abbvie Inc (Reg) 4.05% 21Nov2039	USD325,000	270,687	0.1
UBS Group AG Ser 144A Var Perp	USD400,000	338,539	0.2	Abbvie Inc Ser WI (Reg) 3.2% 21Nov2029	USD755,000	675,231	0.3
United Kingdom (2.2%)				ACCO Brands Corp Ser 144A (Reg) 4.25% 15Mar2029	USD200,000	167,953	0.1
BAE Systems Plc Ser 144A (Reg) 3.4% 15Apr2030	USD250,000	221,806	0.1	ACI Worldwide Inc Ser 144A (Reg) 5.75% 15Aug2026	USD45,000	44,004	0.0
Barclays Plc (Reg) 1.007% 10Dec2024	USD200,000	198,457	0.1	Acushnet Co Ser 144A 7.375% 15Oct2028	USD18,000	18,157	0.0
Barclays Plc (Reg) Var Perp	USD224,000	202,383	0.1	Adient Global Holdings Ser 144A 7% 15Apr2028	USD89,000	91,784	0.0
BP Capital Markets Plc (Reg S) (Br) Var Perp	USD100,000	93,512	0.0	Adient Global Holdings Ser 144A 8.25% 15Apr2031	USD95,000	99,521	0.1
BP Capital Markets Plc (Reg S) Var Perp	USD100,000	110,166	0.0	ADT Sec Corp Ser 144A (Reg) 4.125% 01Aug2029	USD75,000	64,015	0.0
BP Capital Markets Plc VRN 4.875% Perp	USD440,000	400,380	0.2	ADT Sec Corp Ser 144A (Reg) 4.875% 15Jul2032	USD90,000	76,193	0.0
Haleon US Capital Llc (Reg) 3.375% 24Mar2029	USD250,000	224,433	0.1	Aetna Inc (Reg) 3.875% 15Aug2047	USD190,000	134,175	0.1
Haleon US Capital Llc (Reg) 3.625% 24Mar2032	USD250,000	214,703	0.1	Aetna Inc (Reg) 4.75% 15Mar2044	USD185,000	151,306	0.1
HSBC Holdings Plc (Reg) Var Perp	USD600,000	462,887	0.2	Air Lease Corp 3.375% 01Jul2025	USD30,000	28,767	0.0
HSBC Holdings Plc (Reg) Var Perp	USD225,000	223,337	0.1	Air Lease Corp 5.3% 01Feb2028	USD74,000	72,186	0.0
Lloyds Banking Group PLC Var Perp 31Dec2049	USD200,000	184,270	0.1	Air Lease Corp 5.85% 15Dec2027	USD120,000	120,531	0.1
Royal BK Scotlnd Grp PLC (Reg) Var Perp 31Dec2049	USD400,000	368,131	0.2	Air Lease Corp Ser GMTN (Reg) 3.75% 01Jun2026	USD190,000	181,567	0.1
Royalty Pharma Plc (Reg) 2.15% 02Sep2031	USD205,000	153,849	0.1	Air Lease Corp Ser Mtn (Reg) 0.7% 15Feb2024	USD227,000	222,671	0.1
Santander UK Group Hldgs (Reg) Var 15Mar2025	USD342,000	332,964	0.2	Albertsons Cos Llc/Safew Ser 144A (Reg) 5.875% 15Feb2028	USD45,000	43,698	0.0
Santander UK Group Hldgs (Reg) Var 21Aug2026	USD564,000	512,413	0.2	Albertsons Cos/Safeway Ser 144A (Reg) 4.875% 15Feb2030	USD20,000	18,172	0.0
Standard Chartered Plc Ser 144A Var 09Jan2027	USD272,000	274,540	0.1				

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				American Tower Corp (Reg) 1.5% 31Jan2028	USD320,000	266,301	0.1
Albertsons Cos/Safeway Ser 144A 4.625% 15Jan2027	USD250,000	238,730	0.1	American Tower Corp 2.1% 15Jun2030	USD230,000	180,629	0.1
Alexandria Real Estate E (Reg) 2.75% 15Dec2029	USD95,000	80,010	0.0	American Transmission Sy Ser 144A 2.65% 15Jan2032	USD185,000	147,387	0.1
Alexandria Real Estate E (Reg) 2.95% 15Mar2034	USD40,000	30,451	0.0	AmeriGas Part/Fin Corp (Reg) 5.5% 20May2025	USD87,000	86,185	0.0
Allegheny Technologies (Reg) 5.125% 01Oct2031	USD25,000	22,308	0.0	AmeriGas Part/Fin Corp (Reg) 5.75% 20May2027	USD10,000	9,592	0.0
Allegheny Technologies (Reg) 5.875% 01Dec2027	USD60,000	58,110	0.0	AmeriGas Part/Fin Corp (Reg) 5.875% 20/08/2026	USD143,000	138,659	0.1
Allegheny Technologies 4.875% 01Oct2029	USD33,000	29,899	0.0	AmeriGas Part/Fin Corp Ser 144A 9.375% 01Jun2028	USD48,000	50,226	0.0
Allied Universal Holdco Ser 144A (Reg) 6.625% 15Jul2026	USD65,000	62,588	0.0	Amgen Inc (Reg) 2% 15Jan2032	USD625,000	477,216	0.2
Allison Transmission Inc Ser 144A (Reg) 5.875% 01Jun2029	USD145,000	139,712	0.1	AMSR Trust (Ser Sfr3 CI A) 1.476% 17Oct2038	USD406,000	356,098	0.2
Allison Transmission Inc Ser 144A 3.75% 30Jan2031	USD100,000	81,576	0.0	Angel Oak Mortgage Trust Ser 1 CI M1 Var 25Dec2059	USD1,250,000	1,062,977	0.5
Allstate Corp (Reg) Var 15May2067	USD211,000	203,016	0.1	Angel Oak Mortgage Trust Ser 5 CI A3 Var 25Oct2049	USD2,000,000	204,433	0.1
Altria Group Inc (Reg) 4.8% 14Feb2029	USD95,000	90,982	0.0	Anheuser-Busch Inbev Wor (Reg) 3.5% 01Jun2030	USD1,090,000	983,090	0.5
Altria Group Inc 2.45% 04Feb2032	USD260,000	197,412	0.1	Anheuser-Busch Inbev Wor (Reg) 4.375% 15Apr2038	USD165,000	146,547	0.1
Ameren Corp (Reg) 3.5% 15Jan2031	USD255,000	221,003	0.1	Antero Midstream Part/FI Ser 144A (Reg) 5.75% 15Jan2028	USD120,000	114,778	0.1
American Airlines/5.5% 20Apr2026(Sink)	USD330,007	298,997	0.1	Antero Resources Corp Ser 144A (Reg) 8.375% 15Jul2026	USD141,000	148,611	0.1
American Airlines/5.75% 20Apr2029(Sink)	USD90,000	84,799	0.0	Antero Resources Corp Ser 144A 5.375% 01Mar2030	USD21,000	19,453	0.0
American Axle & Mfg Inc (Reg) 6.5% 01Apr2027	USD93,000	91,418	0.0	Antero Resources Corp Ser 144A 7.625% 01Feb2029	USD11,000	11,297	0.0
American Axle & Mfg Inc 6.875% 01Jul2028	USD187,000	173,157	0.1	Antero Resources Midstre Ser 144A 5.375% 15Jun2029	USD193,000	179,975	0.1
American Credit Acceptance Rec Ser 4 CI D 2.97% 12Dec2025	USD150,000	9,890	0.0	Anthem Inc (Reg) 2.875% 15Sep2029	USD435,000	375,809	0.2
American Electric Power (Reg) Var 15Feb2062	USD257,000	211,704	0.1	API Escrow Corp Ser 144A 4.75% 15Oct2029	USD49,000	44,160	0.0
American Electric Power Co Inc 5.95% 01Nov2032	USD70,000	71,611	0.0	API Group DE Inc Ser 144A 4.125% 15Jul2029	USD41,000	34,862	0.0
American Express Co Var Perp 31Dec2049	USD214,000	170,786	0.1				
American International Group (Reg) 6.25% 15Mar2037	USD200,000	180,637	0.1				
American Intl Group Ser A-9 (Reg) Var 01Apr2048	USD54,000	51,716	0.0				
American Tower Corp (Reg) 1.45% 15Sep2026	USD110,000	97,101	0.1				

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)					Bank of America Corp Ser MTN (Reg) Var 23Jul2030	USD500,000	430,627 0.2
Aramark Services Inc Ser 144A (Reg) 5% 01Feb2028	USD115,000	107,442	0.1		Bank of America Corp Ser RR Var Perp	USD295,000	250,256 0.1
Arches Buyer Inc Ser 144A (Reg) 4.25% 01Jun2028	USD26,000	22,567	0.0		Bank of America Corp Ser TT (Reg) Var Perp	USD340,000	330,299 0.2
Arches Buyer Inc Ser 144A (Reg) 6.125% 01Dec2028	USD39,000	32,501	0.0		Bank of America Corp Ser X Var Perp	USD191,000	189,252 0.1
Archrock Partners LP/Fin Ser 144A (Reg) 6.25% 01Apr2028	USD40,000	38,536	0.0		Bank of America Corp Ser Z Var Perp	USD121,000	123,981 0.1
Archrock Partners LP/Fin Ser 144A (Reg) 6.875% 01Apr2027	USD60,000	60,162	0.0		Bank of America Corp Var 21Sep2036	USD185,000	134,892 0.1
Arroyo Mortgage Trust (Ser 1 Cl A2) Var 25Jan2049	USD254,000	47,740	0.0		Bank of New York Mellon Corp Ser F (Reg) Var Perp	USD347,000	313,494 0.1
Arroyo Mortgage Trust Ser 2 Cl A3 Var 25Apr2049	USD2,000,000	337,185	0.2		Bank of NY Mellon Corp (Reg) Var 25Oct2033	USD183,000	184,617 0.1
Asbury Automotive Group Ser 144A (Reg) 4.625% 15Nov2029	USD143,000	125,508	0.1		Bank of NY Mellon Corp Ser I (Reg) Var Perp	USD619,000	504,323 0.2
Asbury Automotive Group Ser WI (Reg) 4.5% 01Mar2028	USD60,000	54,008	0.0		BAT Capital Corp (Reg) 4.39% 15Aug2037	USD301,000	232,248 0.1
Athene Global Funding Ser 144A (Reg) 0.95% 08Jan2024	USD475,000	469,258	0.2		Bausch Health Cos Inc Ser 144A (Reg) 6.25% 15Feb2029	USD385,000	155,706 0.1
ATI Inc (Reg) 7.25% 15Aug2030	USD43,000	43,163	0.0		Bayer US Finance II Llc Ser 144A (Reg) 4.375% 15Dec2028	USD200,000	188,468 0.1
Avantor Funding Inc Ser 144A 4.625% 15Jul2028	USD110,000	101,478	0.1		Bayer US Finance II Llc Ser 144A (Reg) 4.625% 25Jun2038	USD200,000	167,056 0.1
Avient Corp (Ser 144A) 7.125% 01Aug2030	USD30,000	29,865	0.0		Becton Dickinson and Co (Reg) 2.823% 20May2030	USD520,000	443,352 0.2
Avis Budget Car 5.75% 15Jul27 – 144A II	USD50,000	47,758	0.0		Big River Steel/Brs Fin Ser 144A 6.625% 31Jan2029	USD60,000	60,016 0.0
Avis Budget Car/Finance Ser 144A (Reg) 4.75% 01Apr2028	USD45,000	40,551	0.0		Biogen Inc (Reg) 2.25% 01May2030	USD255,000	206,130 0.1
Avis Budget Car/Finance Ser 144A 5.375% 01Mar2029	USD105,000	93,909	0.0		Block Inc (Reg) 3.5% 01Jun2031	USD171,000	136,523 0.1
Axalta Coat/Dutch Hld BV Ser 144A 4.75% 15Jun2027	USD165,000	155,796	0.1		Blue Racer Mid Llc/Finan Ser 144A (Reg) 7.625% 15Dec2025	USD22,000	22,597 0.0
Baker Hughes Llc/Co-Obl (Reg) 3.138% 07Nov2029	USD315,000	277,718	0.1		Blue Racer Mid Llc/Finan Ser 144A 6.625% 15Jul2026	USD60,000	59,757 0.0
Bank of America Corp (Reg) Var 22Jul2027	USD275,000	244,682	0.1		Boston Scientific Corp (Reg) 4.55% 01Mar2039	USD13,000	11,244 0.0
Bank of America Corp Ser DD (Reg) 6.3%	USD180,000	178,151	0.1		Boyerne USA Inc Ser 144A (Reg) 4.75% 15May2029	USD103,000	92,059 0.0
Bank of America Corp Ser FF Var Perp	USD356,000	324,324	0.2		BP Cap Markets America (Reg) 3.633% 06Apr2030	USD540,000	496,033 0.2
					Brink's Co/The Ser 144A (Reg) 4.625% 15Oct2027	USD95,000	88,821 0.0

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Bristol-Myers Squibb Co (Reg) 4.125% 15Jun2039	USD105,000	88,894	0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.25% 15Jan2034	USD90,000	67,167	0.0
Broadcom Inc (Reg) 4.3% 15Nov2032	USD105,000	93,359	0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.5% 01Jun2033	USD141,000	110,155	0.1
Buckeye Partners LP (Reg) 3.95% 01Dec2026	USD60,000	54,730	0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.5% 15Aug2030	USD856,000	708,655	0.3
Buckeye Partners LP (Reg) 4.125% 01Dec2027	USD35,000	31,271	0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.75% 01Feb2032	USD19,000	15,372	0.0
Buckeye Partners LP Ser 144A (Reg) 4.5% 01Mar2028	USD70,000	61,763	0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.75% 01Mar2030	USD109,000	92,067	0.0
Builders Firstsource Inc Ser 144A (Reg) 4.25% 01Feb2032	USD54,000	44,729	0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 5% 01Feb2028	USD476,000	436,762	0.2
Builders Firstsource Inc Ser 144A 6.375% 15Jun2032	USD84,000	80,754	0.0	CCO Hldgs Llc/Cap Corp Ser 144A 5.125% 01May2027	USD239,000	228,034	0.1
BWX Technologies Inc Ser 144A (Reg) 4.125% 15Apr2029	USD133,000	119,333	0.1	CD&R Smokey Buyer Inc Ser 144A (Reg) 6.75% 15Jul2025	USD177,000	173,300	0.1
BWX Technologies Inc Ser 144A (Reg) 4.125% 30Jun2028	USD35,000	31,345	0.0	Cedar Fair LP Ser WI (Reg) 5.25% 15Jul2029	USD84,000	74,035	0.0
Caesars Entertain Inc Ser 144A 4.625% 15Oct2029	USD51,000	44,348	0.0	Cedar Fair/Can/Magnum/Mi (Reg) 5.375% 15Apr2027	USD15,000	14,435	0.0
California Resources Crp Ser 144A 7.125% 01Feb2026	USD159,000	161,853	0.1	Central Garden & Pet Co (Reg) 4.125% 15Oct2030	USD120,000	102,460	0.1
Calpine Corp Ser 144A (Reg) 5.25% 01Jun2026	USD62,000	61,342	0.0	Central Garden & Pet Co (Reg) 5.125% 01Feb2028	USD95,000	89,593	0.0
Calpine Corp Ser 144A 4.625% 01Feb2029	USD55,000	46,556	0.0	Central Garden & Pet Co Ser 144A 4.125% 30Apr2031	USD48,000	40,019	0.0
Capital One Financial Co (Reg) Var 06Dec2024	USD490,000	486,207	0.2	CenturyLink Inc Ser 144A (Reg) 4% 15Feb2027	USD625,000	415,585	0.2
Capital One Financial Co Ser M (Reg) Var Perp	USD236,000	178,506	0.1	CenturyLink Inc Ser 144A (Reg) 5.125% 15Dec2026	USD34,000	19,382	0.0
Carnival Corp Ser 144A (Reg) 5.75% 01Mar2027	USD95,000	86,534	0.0	Charles Schwab Corp Ser G (Reg) Var Perp	USD354,000	343,453	0.2
Carnival Corp Ser 144A 7% 15Aug2029	USD30,000	29,920	0.0	Charles Schwab Corp Ser H Var Perp	USD130,000	92,320	0.0
Carnival Hldgs Bm Ltd Ser 144A (Reg) 10.375% 01May2028	USD64,000	71,437	0.0	Chart Industries Inc Ser 144A 7.5% 01Jan2030	USD52,000	53,325	0.0
Carpenter Technology (Reg) 7.625% 15Mar2030	USD24,000	24,142	0.0	Chart Industries Inc Ser 144A 9.5% 01Jan2031	USD16,000	17,399	0.0
Catalent Pharma Solution Ser 144A (Reg) 3.125% 15Feb2029	USD54,000	44,556	0.0	Charter Comm Opt Llc/Cap (Reg) 2.25% 15Jan2029	USD880,000	722,129	0.3
Catalent Pharma Solution Ser 144A (Reg) 5% 15Jul2027	USD20,000	18,581	0.0	Chemours Co Ser 144A (Reg) 5.75% 15Nov2028	USD222,000	197,715	0.1
CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.25% 01Feb2031	USD5,000	4,020	0.0				

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)					Clear Channel Worldwide Ser 144A (Reg) 5.125% 15Aug2027	USD260,000	232,834 0.1
Chesapeake Escrow Issuer Ser 144A (Reg) 5.5% 01Feb2026	USD18,000	17,600	0.0		Cleveland - Cliffs Inc Ser 144A (Reg) 4.625% 01Mar2029	USD124,000	108,631 0.1
CHS/Community Health Sys Ser 144A (Reg) 4.75% 15Feb2031	USD45,000	32,183	0.0		Cleveland - Cliffs Inc Ser 144A (Reg) 4.875% 01Mar2031	USD42,000	35,993 0.0
CHS/Community Health Sys Ser 144A (Reg) 5.25% 15May2030	USD199,000	155,483	0.1		Cleveland - Cliffs Inc Ser 144A 6.75% 15Apr2030	USD54,000	52,228 0.0
CHS/Community Health Sys Ser 144A (Reg) 8% 15Mar2026	USD178,000	170,483	0.1		Cleveland Electric Illum Ser 144A (Reg) 4.55% 15Nov2030	USD45,000	41,801 0.0
CHS/Community Health Sys Ser 144A 5.625% 15Mar2027	USD62,000	53,413	0.0		CMS Energy Corp Var 01Jun2050	USD150,000	130,709 0.1
Cigna Corp (Reg) 4.375% 15Oct2028	USD370,000	357,637	0.2		CNX Midstream Part LP Ser 144A 4.75% 15Apr2030	USD18,000	15,399 0.0
Cinemark USA Inc Ser 144A (Reg) 5.25% 15Jul2028	USD35,000	31,497	0.0		CNX Resources Corp 6% 15Jan2029	USD34,000	32,233 0.0
Cinemark USA Inc Ser 144A 8.75% 01May2025	USD60,000	62,619	0.0		CNX Resources Corp Ser 144A 7.375% 15Jan2031	USD52,000	51,844 0.0
Citigroup Inc (Reg) Var 25Jan2026	USD145,000	137,498	0.1		Coinbase Global Inc Ser 144A (Reg) 3.375% 01Oct2028	USD24,000	17,720 0.0
Citigroup Inc Ser P (Reg) Var Perp	USD100,000	97,787	0.1		Coinbase Global Inc Ser 144A (Reg) 3.625% 01Oct2031	USD24,000	16,392 0.0
Citigroup Inc Ser T (Reg) Var Perp	USD122,000	118,675	0.1		Colt Funding Llc (Ser Rpl1 CI A1) Var 25Sep2061	USD834,000	502,824 0.2
Citigroup Inc Ser U (Reg) Var Perp	USD365,000	348,903	0.2		Colt Funding Llc FRN Perp 29Sep2066	USD1,000,000	533,357 0.2
Citigroup Inc Ser V (Reg) Var Perp	USD450,000	409,803	0.2		Colt Merger Sub Inc Ser 144A (Reg) 5.75% 01Jul2025	USD20,000	20,219 0.0
Citigroup Inc Ser W (Reg) Var	USD396,000	348,315	0.2		Colt Merger Sub Inc Ser 144A (Reg) 8.125% 01Jul2027	USD114,000	116,942 0.1
Citigroup Inc Ser Y (Reg) Var Perp	USD151,000	122,036	0.1		Comcast Corp (Reg) 2.65% 01Feb2030	USD445,000	377,974 0.2
Citigroup Inc Var Perp	USD341,000	293,421	0.1		Comcast Corp (Reg) 4.15% 15Oct2028	USD195,000	188,492 0.1
Civitas Resources Inc Ser 144A 8.375% 01Jul2028	USD72,000	74,891	0.0		Comcast Corp 5.5% 15Nov2032	USD100,000	100,977 0.1
Civitas Resources Inc Ser 144A 8.75% 01Jul2031	USD64,000	66,847	0.0		Comm Mortgage Trust Ser CR28 CL D Var 10Feb2049	USD1,000,000	745,207 0.3
Clarios Global Lp/US Fin Ser 144A (Reg) 6.75% 15May2028	USD69,000	69,340	0.0		Commscope Finance Llc Ser 144A (Reg) 6% 01Mar2026	USD211,000	198,255 0.1
Clarios Global Lp/US Fin Ser 144A (Reg) 8.5% 15May2027	USD166,000	171,165	0.1		Commscope Finance Llc Ser 144A (Reg) 8.25% 01Mar2027	USD188,000	124,416 0.1
Clariv Sci Hld Corp Ser 144A (Reg) 3.875% 01Jul2028	USD65,000	56,984	0.0		Commscope Inc Ser 144A 4.75% 01Sep2029	USD152,000	112,604 0.1
Clariv Sci Hld Corp Ser 144A (Reg) 4.875% 01Jul2029	USD44,000	38,099	0.0		Commscope Tech Finance L Ser 144A 6% 15Jun2025	USD117,000	113,598 0.1
Clear Channel Outdoor Ho Ser 144A 7.5% 01Jun2029	USD192,000	151,902	0.1				
Clear Channel Outdoor Ho Ser 144A 7.75% 15Apr2028	USD6,000	5,014	0.0				

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets		
United States (Continued)			CVR Partners/CVR Nitro Ser 144A (Reg) 6.125% 15Jun2028	USD48,000	0.0		
Commscope Tech Llc Ser 144A (Reg) 5% 15Mar2027	USD15,000	8,571	0.0	CVS Health Corp (Reg) 2.125% 15Sep2031	USD165,000	126,428	0.1
Comstock Resources Inc Ser 144A (Reg) 5.875% 15Jan2030	USD46,000	40,443	0.0	CVS Health Corp (Reg) 3.25% 15Aug2029	USD225,000	197,873	0.1
Comstock Resources Inc Ser 144A (Reg) 6.75% 01Mar2029	USD217,000	201,089	0.1	CVS Health Corp (Reg) 4.78% 25Mar2038	USD240,000	207,029	0.1
Conduent Bus Services Ser 144A (Reg) 6% 01Nov2029	USD120,000	105,607	0.1	CVS Health Corp 5.125% 21Feb2030	USD180,000	174,223	0.1
Constellation Brands Inc (Reg) 2.25% 01Aug2031	USD700,000	549,358	0.3	CVS Health Corp 5.25% 21Feb2033	USD140,000	133,472	0.1
Cooper-Standard Automotive Inc 144A (Reg) Frn 31Mar2027	USD331,878	354,098	0.2	Dana Inc 5.625% 15Jun2028	USD110,000	102,628	0.1
Cooper-Standard Automotive Inc Ser 144A (Reg) 5.625% 15May2027	USD197,738	136,210	0.1	DaVita Inc Ser 144A (Reg) 3.75% 15Feb2031	USD109,000	83,477	0.0
Corebridge Financial Inc (Reg) Var 15Dec2052	USD300,000	294,075	0.1	DaVita Inc Ser 144A (Reg) 4.625% 01Jun2030	USD225,000	188,500	0.1
Corecivic Inc 8.25% 15Apr2026	USD120,000	126,651	0.1	Dell Int Llc / Emc Corp (Reg) 4.9% 01Oct2026	USD95,000	95,035	0.0
Corevest American Finance Ltd Ser 1 Cl A Var 17Jun2035	USD1,000,000	940,592	0.4	Dell Int Llc / Emc Corp (Reg) 5.25% 01Feb2028	USD48,000	47,709	0.0
Coty Inc Ser 144A (Reg) 5% 15Apr2026	USD124,000	122,113	0.1	Diamond Frgn/Diamond Fin Ser 144A 8.5% 01Oct2030	USD36,000	36,125	0.0
Coty Inc Ser 144A 6.5% 15Apr2026	USD10,000	10,260	0.0	Diamond Sports Gr/Diamon Ser 144A (Reg) 5.375% 15Aug2026	USD91,000	2,885	0.0
Countrywide Asset-Backed Certi (Ser Bc5 Cl M5) Frn 25Oct2034	USD400,000	91,236	0.0	Directv Holdings/Fing Ser 144A (Reg) 5.875% 15Aug2027	USD302,000	269,673	0.1
Cox Communications Inc Ser 144A (Reg) 4.8% 01Feb2035	USD202,000	176,379	0.1	Discovery Communications (Reg) 3.625% 15May2030	USD230,000	197,862	0.1
Crescent Energy Finance Ser 144A 9.25% 15Feb2028	USD112,000	115,778	0.1	DISH DBS Corp (Reg) 7.75% 01Jul2026	USD283,000	218,176	0.1
Crestwood Mid Partner Lp (Reg) 5.75% 01Apr2025	USD30,000	30,404	0.0	DISH DBS Corp Ser 144A (Reg) 5.25% 01Dec2026	USD195,000	169,499	0.1
Crestwood Mid Partner Lp Ser 144A (Reg) 5.625% 01May2027	USD55,000	54,052	0.0	DISH DBS Corp Ser 144A (Reg) 5.75% 01Dec2028	USD70,000	55,285	0.0
Crestwood Mid Partner Lp Ser 144A 7.375% 01Feb2031	USD33,000	34,053	0.0	DISH DBS Corp Ser Wi (Reg) 5.875% 15Nov2024	USD732,000	698,751	0.3
Crown Castle Intl Corp 2.1% 01Apr2031	USD160,000	123,886	0.1	Dish Network Corp Ser 144A 11.75% 15Nov2027	USD333,000	350,759	0.2
Crown Castle Intl Corp 3.65% 01Sep2027	USD250,000	230,394	0.1	Dominion Energy Inc Ser B Var Perp	USD124,000	115,823	0.1
CSC Holdings Llc Ser 144A (Reg) 6.5% 01Feb2029	USD600,000	504,255	0.2	Dominion Energy Inc Ser C (Reg) 2.25% 15Aug2031	USD50,000	38,841	0.0
CSX Corp (Reg) 2.4% 15Feb2030	USD85,000	71,092	0.0	Dominion Energy Inc Ser C (Reg) Var Perp	USD315,000	279,868	0.1

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets		
United States (Continued)			Energizer Holdings Inc Ser 144A (Reg) 6.5% 31Dec2027	USD47,000	0.0		
Dornoch Debt Merger Sub Ser 144A (Reg) 6.625% 15Oct2029	USD212,000	181,994	0.1	Energy Transfer Partners (Reg) 4.2% 15Apr2027	USD425,000	408,890	0.2
DT Midstream Inc Ser 144A (Reg) 4.375% 15Jun2031	USD90,000	76,942	0.0	EnLink Midstream Llc Ser 144A 6.5% 01Sep2030	USD108,000	105,463	0.1
DT Midstream Inc Ser 144A 4.125% 15Jun2029	USD134,000	117,654	0.1	EnLink Midstream Partner (Reg) 4.85% 15Jul2026	USD25,000	23,819	0.0
Duke Energy Carolinas (Reg) 2.85% 15Mar2032	USD125,000	102,268	0.1	Enlink Midstream Partner (Reg) 5.6% 01Apr2044	USD13,000	11,168	0.0
Duke Energy Corp (Reg) Var 15Jan2082	USD192,000	143,733	0.1	EnLink Midstream Partner 4.15% 01Jun2025	USD22,000	21,326	0.0
Duke Energy Corp (Reg) Var Perp	USD98,000	95,826	0.0	EnPro Industries Inc (Reg) 5.75% 15Oct2026	USD45,000	44,384	0.0
Dycom Industries Inc Ser 144A 4.5% 15Apr2029	USD120,000	106,413	0.1	Entegris Escrow Corp Ser 144A (Reg) 4.75% 15Apr2029	USD60,000	55,309	0.0
Edgewell Personal Care Ser 144A 4.125% 01Apr2029	USD28,000	24,421	0.0	Entegris Escrow Corp Ser 144A (Reg) 5.95% 15Jun2030	USD126,000	119,192	0.1
Edgewell Personal Care Ser 144A 5.5% 01Jun2028	USD90,000	84,895	0.0	Entegris Inc Ser 144A 3.625% 01May2029	USD124,000	107,296	0.1
Elanco Animal Health Inc (Reg) 5.65% 28Aug2028	USD30,000	29,433	0.0	Entercom Media Corp Ser 144A (Reg) 6.5% 01May2027	USD54,000	2,533	0.0
Element Solutions Inc Ser 144A 3.875% 01Sep2028	USD125,000	108,410	0.1	Entercom Media Corp Ser 144A (Reg) 6.75% 31Mar2029	USD36,000	733	0.0
Elevance Health Inc (Reg) 6.1% 15Oct2052	USD35,000	36,249	0.0	Entergy Louisiana Llc 3.25% 01Apr2028	USD195,000	180,288	0.1
Elevance Health Inc 4.75% 15Feb2033	USD70,000	65,628	0.0	Entergy Texas Inc 1.75% 15Mar2031	USD520,000	397,911	0.2
Embarq Corp (Reg) 7.995% 01Jun2036	USD121,000	71,578	0.0	Enterprise Products Oper Ser E Var 16Aug2077	USD160,000	142,247	0.1
Emera US Finance Lp (Reg) 2.639% 15Jun2031	USD70,000	54,758	0.0	Envision Healthcare Corp Ser 144A (Reg) 8.75% 15Oct2026	USD101,000	9,098	0.0
Emerald Debt Merger Ser 144A 6.625% 15Dec2030	USD215,000	212,467	0.1	EQM Midstream Partners L (Reg) 4.125% 01Dec2026	USD20,000	18,807	0.0
Emergent Biosolutions Ser 144A (Reg) 3.875% 15Aug2028	USD111,000	47,059	0.0	EQM Midstream Partners L (Reg) 5.5% 15Jul2028	USD8,000	7,609	0.0
Encino Acquisition Partn Ser 144A (Reg) 8.5% 01May2028	USD116,000	115,621	0.1	EQM Midstream Partners L Ser 144A (Reg) 4.5% 15Jan2029	USD245,000	220,634	0.1
Encompass Health Corp (Reg) 4.5% 01Feb2028	USD130,000	119,572	0.1	EQM Midstream Partners L Ser 144A (Reg) 4.75% 15Jan2031	USD144,000	125,557	0.1
Encompass Health Corp (Reg) 4.625% 01Apr2031	USD90,000	78,485	0.0	EQM Midstream Partners L Ser 144A 7.5% 01Jun2027	USD60,000	61,678	0.0
Energizer Holdings Inc Ser 144A (Reg) 4.375% 31Mar2029	USD51,000	42,623	0.0				
Energizer Holdings Inc Ser 144A (Reg) 4.75% 15Jun2028	USD267,000	234,677	0.1				

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
EQM Midstream Partners L Ser 144A 7.5% 01Jun2030	USD48,000	49,457	0.0	Ford Motor Credit Co Llc (Reg) 4.687% 09Jun2025	USD685,000	668,972	0.3
Equipmentshare.Com Inc Ser 144A 9% 15May2028	USD126,000	125,748	0.1	Ford Motor Credit Co Llc (Reg) 5.125% 16Jun2025	USD200,000	196,774	0.1
Equitable Financial Life Ser 144A 5.5% 02Dec2025	USD280,000	281,175	0.1	Ford Motor Credit Co LLC (Reg) 6.95% 10Jun2026	USD200,000	204,335	0.1
Energy Inc (Reg) 2.9% 15Sep2029	USD65,000	55,670	0.0	Freddie Mac - Stacr (Ser HQA1 CI M1A) FRN 25May2043	USD395,000	363,038	0.2
Exxon Mobil Corporation (Reg) 2.995% 16Aug2039	USD325,000	238,588	0.1	Freddie Mac - Stacr (Ser HQA4 CI M1) FRN 25Dec2041	USD150,000	123,368	0.1
Fannie Mae - Cas (Ser R01 CI 1M2) FRN 25Dec2041	USD187,000	184,050	0.1	Freddie Mac 4.5% 01Aug2052	USD420,000	359,001	0.2
Fannie Mae - Cas (Ser R01 CI 1M2) FRN 25Oct2041	USD255,000	254,987	0.1	Freddie Mac 5% 01Dec2052	USD920,000	828,367	0.4
Fannie Mae - Cas (Ser R03 CI 1M2) FRN 25Dec2041	USD1,000,000	982,297	0.5	Freddie Mac Ser 4632 CI Ma 4% 15Aug2054	USD1,300,000	320,644	0.2
Fannie Mae - Cas (Ser R03 CI 2M1) FRN 25Apr2043	USD185,000	169,961	0.1	Freddie Mac Ser 4839 CL WS FRN 15Aug2056	USD310,000	14,138	0.0
Fannie Mae - Cas (Ser R06 CL 1M1) FRN 25May2042	USD955,000	721,867	0.3	FREMF Mortgage Trust Ser K74 CL B Var 25Feb2051	USD125,000	115,949	0.1
Fannie Mae - CAS Ser C03 CI 1M2 FRN 25Oct2028	USD2,060,840	619,152	0.3	FREMF Mortgage Trust Ser K96 CL B Var 25Jul2029	USD100,000	89,180	0.0
Fannie Mae - Stacr Ser DNA3 CI M3 FRN 25Dec2028	USD700,000	268,088	0.1	Frontier Communications Hldgs Llc 5.875% 01Nov2029	USD3,764	2,845	0.0
Fannie Mae 3% 01Feb2052	USD910,000	676,989	0.3	Frontier Communications Ser 144A 5% 01May2028	USD450,000	394,155	0.2
Fannie Mae 4% 01Mar2049	USD2,050,000	684,568	0.3	Frontier Communications Ser 144A 8.75% 15May2030	USD11,000	10,819	0.0
Fannie Mae 4.5% 01Dec2052	USD930,000	822,365	0.4	Frst Stu Bid/Frst Trans Ser 144A 4% 31Jul2029	USD175,000	149,471	0.1
Fannie Mae 4.5% 01Sep2052	USD460,000	397,073	0.2	FRTKL (Ser SFR1 CI B) 1.721% 17Sep2038	USD825,000	722,910	0.3
Fannie Mae FRN 25Mar2047	USD1,100,000	27,739	0.0	Gannett Holdings Llc Ser 144A (Reg) 6% 01Nov2026	USD40,000	35,536	0.0
Fannie Mae FRN 25Mar2049	USD700,000	11,827	0.0	Gap Inc/The Ser 144A 3.625% 01Oct2029	USD65,000	49,358	0.0
Fannie Mae Ser 124 CL SB FRN 25Dec2043	USD2,000,000	33,572	0.0	GCI Llc Ser 144A 4.75% 15Oct2028	USD167,000	147,881	0.1
FHLMC Multifamily Structured P Ser K090 CI X1 Var 25Feb2052	USD34,000,000	1,125,575	0.5	General Motors Finl Co (Reg) 4.3% 06Apr2029	USD120,000	110,206	0.1
Fidelity Natl Info Serv 2.25% 01Mar2031	USD370,000	290,335	0.1	General Motors Finl Co 2.35% 08Jan2031	USD65,000	49,571	0.0
Fiserv Inc (Reg) 3.5% 01Jul2029	USD220,000	198,250	0.1	Genesis Energy Lp/Fin (Reg) 6.25% 15May2026	USD20,000	19,665	0.0
Ford Motor Credit Co L 4.134% 04Aug2025	USD200,000	191,139	0.1				
Ford Motor Credit Co Llc (Reg) 4.542% 01Aug2026	USD250,000	236,790	0.1				

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			Gray Escrow II Inc Ser 144A 5.375% 15Nov2031	USD54,000	36,506 0.0
Genesis Energy Lp/Fin (Reg) 7.75% 01Feb2028	USD25,000	24,050 0.0	Gray Escrow Inc Ser 144A (Reg) 7% 15May2027	USD215,000	190,917 0.1
Genesis Energy Lp/Fin (Reg) 8% 15Jan2027	USD127,000	124,703 0.1	Gray Television Inc Ser 144A 4.75% 15Oct2030	USD40,000	27,425 0.0
Genesis Energy Lp/Fin (Reg) 8.875% 15Apr2030	USD55,000	57,090 0.0	Griffon Corporation Ser WI (Reg) 5.75% 01Mar2028	USD120,000	109,639 0.1
Gilead Sciences Inc (Reg) 1.65% 01Oct2030	USD185,000	146,088 0.1	Gulfport Energy Corp Ser 144A 8% 17May2026	USD65,000	66,872 0.0
Glatfelter Ser 144A (Reg) 4.75% 15Nov2029	USD55,000	37,287 0.0	Hanesbrands Inc Ser 144A 4.875% 15May2026	USD35,000	32,772 0.0
Glencore Funding Llc Ser 144A (Reg) 2.5% 01Sep2030	USD340,000	269,766 0.1	Hanesbrands Inc Ser 144A 9% 15Feb2031	USD31,000	29,939 0.0
Glencore Funding Llc Ser 144A (Reg) 2.625% 23Sep2031	USD425,000	328,766 0.2	HCA Inc (Reg) 4.125% 15Jun2029	USD525,000	481,809 0.2
Global Infrastructure So Ser 144A (Reg) 5.625% 01Jun2029	USD110,000	92,837 0.0	HCA Inc 2.375% 15Jul2031	USD330,000	254,499 0.1
Global Infrastructure So Ser 144A 7.5% 15Apr2032	USD65,000	57,941 0.0	Healthpeak Properties (Reg) 2.875% 15Jan2031	USD30,000	24,584 0.0
Global Payments Inc (Reg) 2.9% 15Nov2031	USD270,000	214,876 0.1	Healthpeak Properties (Reg) 3% 15Jan2030	USD20,000	17,042 0.0
Global Payments Inc (Reg) 3.2% 15Aug2029	USD365,000	312,092 0.1	Hertz Corp. Escrow 5.5% 15Oct2024	USD192,000	7,680 0.0
Goldman Sachs Group Inc (Reg) Var 10Sep2027	USD285,000	249,914 0.1	Hertz Corp. Escrow 7.125% Perp	USD145,000	13,775 0.0
Goldman Sachs Group Inc Ser (Reg) Var 10Sep2024	USD135,000	135,158 0.1	Hertz Corp/The Ser 144A 4.625% 01Dec2026	USD74,000	66,815 0.0
Goldman Sachs Group Inc Ser O (Reg) Var Perp	USD563,000	548,614 0.3	Hertz Corp/The Ser 144A 5% 01Dec2029	USD221,000	177,015 0.1
Goldman Sachs Group Inc Ser R Var Perp	USD58,000	54,261 0.0	Hess Midstream Operation Ser 144A (Reg) 5.125% 15Jun2028	USD160,000	149,758 0.1
Goldman Sachs Group Inc Ser T (Reg) Var Perp	USD266,000	221,195 0.1	Hess Midstream Partners Ser 144A (Reg) 5.625% 15Feb2026	USD5,000	4,872 0.0
Goldman Sachs Group Inc Ser W Var Perp 31Dec2049	USD105,000	104,958 0.1	Hilcorp Energy I/Hilcorp Ser 144A (Reg) 5.75% 01Feb2029	USD40,000	36,546 0.0
Goldman Sachs Group Inc Var 21Oct2027	USD95,000	84,740 0.0	Hilcorp Energy I/Hilcorp Ser 144A 6% 15Apr2030	USD36,000	33,496 0.0
Goldman Sachs Group Inc Var 24Feb2028	USD130,000	116,320 0.1	Hilcorp Energy I/Hilcorp Ser 144A 6.25% 15Apr2032	USD30,000	27,571 0.0
Goldman Sachs Group Var Perp	USD107,000	87,071 0.0	Hillenbrand Inc (Reg) 5% 15Sep2026	USD20,000	19,005 0.0
Goodyear Tire & Rubber Ser WI (Reg) 5% 15Jul2029	USD176,000	153,689 0.1	Hilton Domestic Operatin Ser 144A 3.75% 01May2029	USD25,000	22,036 0.0
GPC Merger Sub Inc Ser 144A (Reg) 7.125% 15Aug2028	USD120,000	101,815 0.1	Hilton Domestic Operatin Ser 144A 4% 01May2031	USD15,000	12,874 0.0

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			JPMBB Commercial Mortgage Secu Ser C17 CL D Var 15Jan2047	USD500,000	412,558 0.2
Hilton Domestic Operatin Ser WI (Reg) 4.875% 15Jan2030	USD17,000	15,667 0.0	Kennedy-Wilson Inc 4.75% 01Mar2029	USD20,000	15,454 0.0
Hilton Worldwide Fin Llc (Reg) 4.875% 01Apr2027	USD110,000	107,427 0.1	Kennedy-Wilson Inc 5% 01Mar2031	USD20,000	14,713 0.0
Holly Nrg Prtnr/Fin Corp Ser 144A 6.375% 15Apr2027	USD43,000	43,393 0.0	Keurig Dr Pepper Inc (Reg) 3.2% 01May2030	USD270,000	236,662 0.1
Home Partners of America Trust (Ser 3 Cl A) 2.2% 17Jan2041	USD1,043,000	792,587 0.4	Key Bank Na Ser Bknt (Reg) Var 14Jun2024	USD660,000	651,246 0.3
Howard Midstream Energy Ser 144A 8.875% 15Jul2028	USD65,000	66,991 0.0	Kilroy Realty Lp (Reg) 4.75% 15Dec2028	USD155,000	143,038 0.1
Hughes Satellite Systems (Reg) 6.625% 01Aug2026	USD165,000	143,146 0.1	Kimco Realty Corp (Reg) 2.25% 01Dec2031	USD60,000	45,566 0.0
Huntington Bancshares Ser E Var Perp	USD24,000	22,107 0.0	Kinetik Holdings Lp Ser 144A (Reg) 5.875% 15Jun2030	USD47,000	44,930 0.0
Hyundai Capital America Ser 144A 1.65% 17Sep2026	USD80,000	70,688 0.0	KLA Corp (Reg) 4.65% 15Jul2032	USD30,000	28,744 0.0
Hyundai Capital America Ser 144A 2.1% 15Sep2028	USD95,000	78,975 0.0	KNDL 2019-KNSQ Mortgage Trust Ser KNSQ CL E FRN 15May2036	USD100,000	99,143 0.1
iHeartcommunications Inc 6.375% 01May2026	USD308,000	269,160 0.1	Knife River Hold Co Ser 144A 7.75% 01May2031	USD25,000	25,922 0.0
iHeartcommunications Inc Ser 144A (Reg) 5.25% 15Aug2027	USD212,000	169,760 0.1	Kraft Heinz Foods Co (Reg) 3.75% 01Apr2030	USD310,000	282,719 0.1
li-Vi Inc Ser 144A 5% 15Dec2029	USD190,000	167,795 0.1	Kroger Co (Reg) 1.7% 15Jan2031	USD355,000	268,888 0.1
ILFC E-Capital Trust I Ser 144A (Reg) Var 21Dec2065	USD100,000	73,397 0.0	L Brands Inc (Reg) 6.75% 01Jul2036	USD45,000	40,238 0.0
Imola Merger Corp Ser 144A (Reg) 4.75% 15May2029	USD233,000	208,612 0.1	L3Harris Tech Inc (Reg) 1.8% 15Jan2031	USD220,000	168,871 0.1
Intel Corp (Reg) 2% 12Aug2031	USD65,000	51,104 0.0	LABL Escrow Issuer Llc Ser 144A (Reg) 6.75% 15Jul2026	USD260,000	255,989 0.1
Intel Corp 5.125% 10Feb2030	USD180,000	177,953 0.1	Lamb Weston Hld Ser 144A (Reg) 4.125% 31Jan2030	USD79,000	68,200 0.0
Intel Corp 5.2% 10Feb2033	USD140,000	136,595 0.1	Laredo Petroleum Inc (Reg) 10.125% 15Jan2028	USD28,000	29,169 0.0
Iron Mountain Inc Ser 144A (Reg) 5% 15Jul2028	USD155,000	142,807 0.1	Lear Corp (Reg) 2.6% 15Jan2032	USD30,000	22,839 0.0
Iron Mountain Inc Ser 144A (Reg) 5.25% 15Mar2028	USD26,000	24,129 0.0	Level 3 Financing Inc Ser 144A (Reg) 4.25% 01Jul2028	USD55,000	34,935 0.0
ITC Holdings Corp Ser 144A 2.95% 14May2030	USD225,000	189,351 0.1	Level 3 Financing Inc Ser 144A (Reg) 4.625% 15Sep2027	USD120,000	86,722 0.0
Jeld-Wen Inc Ser 144A (Reg) 4.625% 15Dec2025	USD84,000	81,891 0.0	Level 3 Financing Inc Ser 144A 3.75% 15Jul2029	USD50,000	28,414 0.0
Jeld-Wen Inc Ser 144A (Reg) 4.875% 15Dec2027	USD80,000	71,825 0.0	Live Nation Entertainment Ser 144A (Reg) 4.75% 15Oct2027	USD205,000	192,414 0.1

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			MGM Resorts Intl (Reg) 6.75% 01May2025		
Live Nation Entertainmen Ser 144A (Reg) 5.625% 15Mar2026	USD15,000	14,463	0.0	USD110,000	112,625
Live Nation Entertainmen Ser 144A (Reg) 6.5% 15May2027	USD320,000	323,700	0.2	USD132,000	107,700
Live Nation Entertainmen Ser 144A 3.75% 15Jan2028	USD18,000	16,073	0.0	USD60,000	56,073
Lowe's Cos Inc (Reg) 1.7% 15Sep2028	USD90,000	75,266	0.0	USD139,200	103,751
Lowe's Cos Inc (Reg) 3.75% 01Apr2032	USD80,000	70,814	0.0	USD79,000	66,076
Lowe's Cos Inc 2.625% 01Apr2031	USD170,000	139,893	0.1	Mondelez International (Reg) 1.5% 04Feb2031	USD325,000
Lumen Technologies Inc Ser 144A (Reg) 5.375% 15Jun2029	USD62,000	21,475	0.0	Morgan Stanley (Reg) Var 19Jan2038	USD253,000
Lumen Technologies Inc Ser 144A 4.5% 15Jan2029	USD25,000	8,021	0.0	Morgan Stanley (Reg) Var 20Apr2028	USD170,000
Macy's Retail Hldgs Llc Ser 144A (Reg) 5.875% 15Mar2030	USD2,000	1,703	0.0	Morgan Stanley Bank NA 4.754% 21Apr2026	USD250,000
Madison Iaq Llc Ser 144A (Reg) 4.125% 30Jun2028	USD220,000	192,409	0.1	Morgan Stanley Ser M (Reg) Var Perp	USD443,000
Madison Iaq Llc Ser 144A (Reg) 5.875% 30Jun2029	USD65,000	53,387	0.0	Morgan Stanley Ser Mtn (Reg) Var 25Jan2024	USD443,000
Mastec Inc Ser 144A (Reg) 4.5% 15Aug2028	USD155,000	140,403	0.1	Morgan Stanley Ser MTN (Reg) Var 28Apr2032	USD35,000
Mauser Packaging Solut Ser 144A (Reg) 9.25% 15Apr2027	USD145,000	133,129	0.1	Mozart Debt Merger Sub Ser 144A (Reg) 3.875% 01Apr2029	USD209,000
Mauser Packaging Solut Ser 144A 7.875% 15Aug2026	USD240,000	234,226	0.1	Mozart Debt Merger Sub Ser 144A (Reg) 5.25% 01Oct2029	USD139,000
McDonald's Corp (Reg) 4.8% 14Aug2028	USD100,000	98,466	0.1	MPLX LP (Reg) 2.65% 15Aug2030	USD70,000
MDC Holdings Inc 2.5% 15Jan2031	USD230,000	173,178	0.1	MPLX LP (Reg) 4.5% 15Apr2038	USD105,000
Metlife Capital Trust IV (Reg) 7.875% 15Dec2037	USD200,000	212,023	0.1	Nabors Industries Inc Ser Wi (Reg) 5.75% 01Feb2025Wi	USD60,000
Metlife Inc (Reg) 5% 15Jul2052	USD50,000	43,727	0.0	National Rural Util Coop (Reg) 2.75% 15Apr2032	USD500,000
Metlife Inc (Reg) 6.4% 15Dec2036	USD30,000	29,917	0.0	Nationstar Mtg Hld Inc Ser 144A (Reg) 5.125% 15Dec2030	USD121,000
Metlife Inc Var Perp	USD432,000	401,457	0.2	Nationstar Mtg Hld Inc Ser 144A (Reg) 5.75% 15Nov2031	USD100,000
Mfra Trust (Ser Nqm1 Cl A1) Var 25Apr2065	USD3,399,696	765,086	0.4	Nationstar Mtg Hld Inc Ser 144A 5.5% 15Aug2028	USD40,000
Mfra Trust (Ser Nqm2 Cl A3) Var 25Apr2065	USD500,000	96,412	0.0	NCR Atleos Escrow Corp Ser 144A 9.5% 01Apr2029	USD78,000
MGM Resorts Intl (Reg) 4.625% 01Sep2026	USD20,000	18,776	0.0		
MGM Resorts Intl (Reg) 5.5% 15Apr2027	USD144,000	138,141	0.1		

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
NCR Corp Ser 144A (Reg) 5.125% 15Apr2029	USD189,000	171,182	0.1	NRG Energy Inc Ser 144A (Reg) 3.375% 15Feb2029	USD173,000	140,934	0.1
NCR Corp Ser 144A (Reg) 5.75% 01Sep2027	USD175,000	177,304	0.1	NRG Energy Inc Ser 144A (Reg) 3.875% 15Feb2032	USD48,000	36,327	0.0
Nesco Holdings II Inc Ser 144A (Reg) 5.5% 15Apr2029	USD100,000	90,407	0.0	NRG Energy Inc Ser 144A (Reg) 5.25% 15Jun2029	USD30,000	26,978	0.0
New Residential Mortgage Loan Ser NQM4 CL M1 Var 25Sep2059	USD2,000,000	1,657,598	0.8	NRG Energy Inc Ser 144A 7% 15Mar2033	USD48,000	46,585	0.0
Newell Brands Inc (Reg) 4.2% 01Apr2026	USD240,000	232,042	0.1	NRG Energy Inc Ser WI (Reg) 6.625% 15Jan2027	USD5,000	4,973	0.0
Newell Brands Inc 6.625% 15Sep2029	USD5,000	4,782	0.0	Nustar Logistics Lp (Reg) 5.625% 28Apr2027	USD25,000	24,441	0.0
Newell Rubbermaid Inc (Reg) 5.375% 01Apr2036	USD20,000	17,040	0.0	Nustar Logistics Lp (Reg) 6% 01Jun2026	USD167,000	165,533	0.1
News Corp Ser 144A (Reg) 5.125% 15Feb2032	USD50,000	44,065	0.0	O'Reilly Automotive Inc (Reg) 4.7% 15Jun2032	USD55,000	51,209	0.0
News Corp Ser 144A 3.875% 15May2029	USD134,000	117,344	0.1	Oasis Midstream Partners Ser 144A (Reg) 8% 01Apr2029	USD182,000	194,118	0.1
Nexstar Broadcasting Inc 4.75% 01Nov2028	USD185,000	157,011	0.1	Oasis Petroleum Inc Ser 144A (Reg) 6.375% 01Jun2026	USD96,000	96,265	0.0
Nexstar Escrow Inc Ser 144A (Reg) 5.625% 15Jul2027	USD206,000	186,027	0.1	ON Semiconductor Corp Ser 144A (Reg) 3.875% 01Sep2028	USD104,000	92,528	0.0
Nextera Energy Capital (Reg) 6.051% 01Mar2025	USD225,000	226,536	0.1	Onemain Finance Corp (Reg) 3.5% 15Jan2027	USD40,000	34,586	0.0
Nextera Energy Capital (Reg) Var 01May2079	USD264,000	250,637	0.1	Onemain Finance Corp (Reg) 4% 15Sep2030	USD23,000	17,327	0.0
Nextera Energy Capital 5% 15Jul2032	USD70,000	66,233	0.0	Oneok Inc (Reg) 3.4% 01Sep2029	USD15,000	13,067	0.0
Nextera Energy Capital Var 15Mar2082	USD73,000	62,283	0.0	Oracle Corp (Reg) 2.875% 25Mar2031	USD150,000	122,613	0.1
NGL Enrgy Op/Fin Corp Ser 144A 7.5% 01Feb2026	USD5,000	5,012	0.0	Oracle Corp (Reg) 3.8% 15Nov2037	USD100,000	77,791	0.0
Nisource Inc 1.7% 15Feb2031	USD461,000	346,243	0.2	Oracle Corp (Reg) 3.85% 15Jul2036	USD16,000	12,789	0.0
NMG Hldco/Neiman Marcus Ser 144A 7.125% 01Apr2026	USD220,000	214,514	0.1	Oracle Corp (Reg) 3.9% 15May2035	USD83,000	69,127	0.0
Norfolk Southern Corp (Reg) 2.3% 15May2031	USD150,000	121,730	0.1	Organon Finance 1 Llc Ser 144A (Reg) 4.125% 30Apr2028	USD400,000	354,866	0.2
Northern Trust Ser D (Reg) Var Perp	USD58,000	53,746	0.0	Outfront Media Cap Llc/C Ser 144A (Reg) 5% 15Aug2027	USD34,000	30,213	0.0
Novelis Corp Ser 144A (Reg) 4.75% 30Jan2030	USD140,000	122,477	0.1	Owens & Minor Inc Ser 144A (Reg) 4.5% 31Mar2029	USD83,000	68,402	0.0
Novelis Corp Ser 144A 3.875% 15Aug2031	USD22,000	17,707	0.0	Owens & Minor Inc Ser 144A (Reg) 6.625% 01Apr2030	USD82,000	75,588	0.0

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			Prime Secsrvc Brw/Financ Ser 144A (Reg) 3.375% 31Aug2027		
Panther Bf Aggregator 2 Ser 144A (Reg) 6.25% 15May2026	USD123,000	123,395	0.1	USD236,000	209,340
Par Pharmaceutical Inc Ser 144A (Reg) 7.5% 01Apr2027	USD153,000	109,271	0.1	Prime Secsrvc Brw/Financ Ser 144A (Reg) 5.75% 15Apr2026	93,483
Performance Food Group I Ser 144A (Reg) 5.5% 15Oct2027	USD105,000	102,239	0.1	Progress Residential Trust (Ser SFR11 Cl A) 2.283% 17Jan2039	USD340,000
Performance Food Group I Ser 144A (Reg) 6.875% 01May2025	USD45,000	46,271	0.0	Progress Residential Trust (Ser Sfr8 Cl B) 1.681% 17Sep2038	USD1,111,000
Performance Food Group I Ser 144A 4.25% 01Aug2029	USD85,000	74,133	0.0	Progress Residential Trust (Ser Sfr9 Cl B) 2.262% 17Nov2040	USD596,000
Petsmart Inc/Petsmart Fi Ser 144A (Reg) 4.75% 15Feb2028	USD250,000	220,681	0.1	Progressive Corp Ser B (Reg) Var Perp Prologis LP (Reg) 2.125% 15Oct2050	USD171,000
PG&E Corp (Reg) 5% 01Jul2028	USD170,000	156,293	0.1	Prudential Financial Inc Var 01Mar2052	USD180,000
PGT Innovations Inc Ser 144A (Reg) 4.375% 01Oct2029	USD43,000	40,637	0.0	Prudential Financial Inc Var 01Mar2053	USD135,000
Philip Morris Intl Inc (Reg) 3.375% 15Aug2029	USD420,000	372,324	0.2	Prudential Financial Inc Var 01Sep2052	USD332,000
Physicians Realty Lp (Reg) 2.625% 01Nov2031	USD30,000	22,955	0.0	Public Service Oklahoma Ser J (Reg) 2.2% 15Aug2031	USD86,000
Physicians Realty Lp (Reg) 3.95% 15Jan2028	USD70,000	63,894	0.0	Qualcomm Inc 5.4% 20May2033	USD315,000
Pike Corp Ser 144A (Reg) 5.5% 01Sep2028	USD62,000	54,588	0.0	Quicken Loans Llc/Quickn Ser 144A (Reg) 3.625% 01Mar2029	USD65,000
PM General Purchaser Llc Ser 144A (Reg) 9.5% 01Oct2028	USD80,000	76,996	0.0	Range Resources Corp Ser Wl (Reg) 8.25% 15Jan2029	USD84,000
PNC Financial Services (Reg) Var 02Dec2028	USD120,000	118,169	0.1	Raytheon Tech Corp (Reg) 1.9% 01Sep2031	USD191,000
PNC Financial Services (Reg) Var Perp	USD134,000	123,851	0.1	Realogy Group/Co- Issuer Ser 144A 5.25% 15Apr2030	USD865,000
PNC Financial Services Ser T (Reg) Var Perp	USD822,000	611,391	0.3	Regal Rexnord Corp Ser 144A 6.4% 15Apr2033	USD138,000
Post Holdings Inc Ser 144A (Reg) 5.5% 15Dec2029	USD196,000	181,083	0.1	Regeneron Pharmaceutical (Reg) 1.75% 15Sep2030	USD138,000
Post Holdings Inc Ser 144A (Reg) 5.625% 15Jan2028	USD64,000	61,325	0.0	Reynolds Grp Iss/Reynold Ser 144A 4% 15Oct2027	USD65,000
Post Holdings Inc Ser 144A (Reg) 5.75% 01Mar2027	USD94,000	90,813	0.0	RHP Hotel Ppty/RHP Finan (Reg) 4.75% 15Oct2027	USD770,000
PPL Capital Funding Inc Ser A (Reg) Var 30Mar2067	USD427,000	391,515	0.2	RHP Hotel Ppty/RHP Finan Ser 144A (Reg) 4.5% 15Feb2029	USD145,000
Presidio Holding Inc Ser 144A 4.875% 01Feb2027	USD95,000	88,766	0.0		USD183,000
					170,718
					105,394

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			Sempra Energy (Reg) Var 01Apr2052	USD426,000	355,739 0.2
RHP Hotel Pty/RHP Finan Ser 144A 7.25% 15Jul2028	USD22,000	22,074 0.0	Sempra Energy Var Perp	USD57,000	55,431 0.0
Ringcentral Inc Ser 144A 8.5% 15Aug2030	USD51,000	49,856 0.0	Service Corp International/US (Reg) 7.5% 01Apr2027	USD55,000	58,216 0.0
Rite Aid Corp Ser 144A (Reg) 7.5% 01Jul2025	USD80,000	48,820 0.0	Service Corp Intl (Reg) 3.375% 15Aug2030	USD15,000	12,175 0.0
Rite Aid Corp Ser 144A Reg 8% 15Nov2026	USD276,000	167,501 0.1	Service Corp Intl (Reg) 4% 15May2031	USD3,000	2,512 0.0
Rocket Mortgage 4% 15Oct2033	USD94,000	72,849 0.0	Shutterfly Finance Llc Ser 144A (Reg) 8.50% 01Oct2027	USD198,000	137,464 0.1
Rocketmtge C0-Issuer Inc Ser 144A (Reg) 2.875% 15Oct2026	USD61,000	54,586 0.0	Shutterfly Finance Llc Ser 144A 9.75% 01Oct2027	USD24,004	24,825 0.0
Rockies Express Pipeline Ser 144A (Reg) 4.8% 15May2030	USD30,000	26,465 0.0	Sinclair Television Grou Ser 144A (Reg) 5.125% 15Feb2027	USD140,000	113,127 0.1
Royal Caribbean Cruises Ser 144A 11.5% 01Jun2025	USD35,000	37,826 0.0	Sirius XM Radio Inc Ser 144A (Reg) 3.875% 01Sep2031	USD65,000	49,506 0.0
Royal Caribbean Cruises Ser 144A 11.625% 15Aug2027	USD165,000	181,562 0.1	Sirius XM Radio Inc Ser 144A (Reg) 4.125% 01Jul2030	USD10,000	8,121 0.0
Royal Caribbean Cruises Ser 144A 7.25% 15Jan2030	USD59,000	59,445 0.0	Sirius XM Radio Inc Ser 144A (Reg) 5.5% 01Jul2029	USD203,000	182,580 0.1
Royal Caribbean Cruises Ser 144A 8.25% 15Jan2029	USD85,000	89,718 0.0	Sirius XM Radio Inc Ser 144A 4% 15Jul2028	USD338,000	291,707 0.1
Royal Caribbean Cruises Ser 144A 9.25% 15Jan2029	USD85,000	91,520 0.0	Sirius XM Radio Inc Ser 144A 5% 01Aug2027	USD70,000	64,592 0.0
RP Escrow Issuer Llc Ser 144A (Reg) 5.25% 15Dec2025	USD28,000	20,787 0.0	SIX Flags Entertainment Ser 144A 7.25% 15May2031	USD40,000	38,792 0.0
S&P Global Inc (Reg) 2.9% 01Mar2032	USD240,000	198,291 0.1	SM Energy Co (Reg) 6.5% 15Jul2028	USD16,000	15,597 0.0
SBA Communications Corp (Reg) 3.125% 01Feb2029	USD42,000	35,290 0.0	SM Energy Co (Reg) 6.75% 15/09/2026	USD131,000	129,110 0.1
SBA Communications Corp (Reg) 3.875% 15Feb2027	USD10,000	9,221 0.0	Sonic Automotive Inc Ser 144A (Reg) 4.625% 15Nov2029	USD67,000	56,801 0.0
Scotts Miracle - Gro Co (Reg) 4% 01Apr2031	USD104,000	81,658 0.0	Southern Co Gas Capital (Reg) 5.15% 15Sep2032	USD35,000	33,060 0.0
Scotts Miracle - Gro Co Ser WI (Reg) 4.5% 15Oct2029	USD175,000	146,898 0.1	Southern Co Gas Capital Ser 20-A (Reg) 1.75% 15Jan2031	USD125,000	94,928 0.0
Scotts Miracle - Gro Co Ser WI (Reg) 5.25% 15Dec2026 WI	USD115,000	108,587 0.1	Southwestern Energy Co (Reg) 4.75% 01Feb2032	USD22,000	19,080 0.0
Scripps Escrow Inc Ser 144A (Reg) 5.875% 15Jul2027	USD69,000	51,977 0.0	Southwestern Energy Co (Reg) 5.375% 15Mar2030	USD126,000	115,246 0.1
Seagate HDD Cayman Ser 144A 8.25% 15Dec2029	USD54,000	57,006 0.0	Southwestern Energy Co (Reg) 8.375% 15Sep2028	USD20,000	20,738 0.0
Seagate HDD Cayman Ser 144A 8.5% 15Jul2031	USD14,000	14,776 0.0			

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Sysco Corporation (Reg) 3.25% 15Jul2027	USD305,000	282,520	0.1
Spectrum Brands Inc Ser 144A (Reg) 3.875% 15Mar2031	USD57,000	46,406	0.0	Take-Two Interactive Sof (Reg) 3.7% 14Apr2027	USD190,000	181,237	0.1
Spectrum Brands Inc Ser 144A (Reg) 5% 01Oct2029	USD191,000	178,066	0.1	Take-Two Interactive Sof (Reg) 4% 14Apr2032	USD195,000	173,763	0.1
Spectrum Brands Inc Ser 144A (Reg) 5.5% 15Jul2030	USD70,000	64,363	0.0	Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 5.5% 15Jan2028	USD25,000	23,068	0.0
Spirit Aerosystems Inc Ser 144A 9.375% 30Nov2029	USD59,000	61,973	0.0	Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 6% 01Mar2027	USD25,000	23,646	0.0
Springleaf Finance Corp (Reg) 6.625% 15Jan2028	USD89,000	83,466	0.0	Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 7.5% 01Oct2025	USD217,000	224,786	0.1
Springleaf Finance Corp (Reg) 7.125% 15Mar2026	USD75,000	73,767	0.0	Tallgrass Nrg Prtnr/Fin Ser 144A 6% 01Sep2031	USD27,000	23,699	0.0
SRS Distribution Inc Ser 144A 4.625% 01Jul2028	USD181,000	158,699	0.1	Tallgrass Nrg Prtnr/Fin Ser 144A 6% 31Dec2030	USD33,000	29,665	0.0
SS&C Technologies Inc Ser 144A (Reg) 5.5% 30Sep2027	USD255,000	240,929	0.1	Tegna Inc (Reg) 4.625% 15Mar2028	USD55,000	47,894	0.0
Standard Industries Inc Ser 144A (Reg) 4.75% 15Jan2028	USD150,000	136,992	0.1	Tempur Sealy Intl Inc Ser 144A (Reg) 3.875% 15Oct2031	USD39,000	30,833	0.0
Standard Industries Inc Ser 144A 3.375% 15/01/2031	USD3,000	2,344	0.0	Tempur Sealy Intl Inc Ser 144A (Reg) 4% 15Apr2029	USD188,000	160,574	0.1
Standard Industries Inc Ser 144A 5% 15Feb2027	USD105,000	98,104	0.1	Tenet Healthcare Corp (Reg) 4.875% 01Jan2026	USD74,000	71,869	0.0
Staples Inc Ser 144A (Reg) 7.5% 15Apr2026	USD361,000	309,917	0.1	Tenet Healthcare Corp (Reg) 5.125% 01Nov2027	USD403,000	384,053	0.2
Starbucks Corp (Reg) 2.55% 15Nov2030	USD240,000	199,543	0.1	Tenet Healthcare Corp (Reg) 6.25% 01Feb2027	USD131,000	128,247	0.1
State Street Corp Var Perp USD143,000	USD143,000	141,248	0.1	Tenet Healthcare Corp 4.25% 01Jun2029	USD22,000	19,258	0.0
Stericycle Inc Ser 144A 3.875% 15Jan2029	USD75,000	65,370	0.0	Tenet Healthcare Corp Ser 144A 6.75% 15May2031	USD364,000	360,736	0.2
Summit Materials Llc/Fin Ser 144A (Reg) 6.5% 15Mar2027	USD25,000	24,508	0.0	Terex Corp Ser 144A (Reg) 5% 15May2029	USD103,000	94,319	0.0
Summit Mid Hlds Llc / Fi Ser 144A (Reg) 8.5% 15Oct2026	USD50,000	50,036	0.0	T-Mobile USA Inc (Reg) 2.25% 15Nov2031	USD690,000	531,744	0.2
Sunoco Logistics Partner (Reg) 4% 01Oct2027	USD40,000	37,969	0.0	T-Mobile USA Inc (Reg) 2.55% 15Feb2031	USD220,000	175,810	0.1
Sunoco LP/Finance Corp (Reg) 4.5% 15May2029	USD63,000	56,435	0.0	T-Mobile USA Inc (Reg) 2.625% 15Feb2029	USD90,000	76,635	0.0
Sunoco LP/Finance Corp (Reg) 4.5% 30Apr2030	USD127,000	112,536	0.1	Transdigm Inc Ser 144A (Reg) 6.25% 15Mar2026	USD100,000	98,623	0.1
Sunoco LP/Finance Corp Ser WI (Reg) 5.875% 15Mar2028(WI)	USD25,000	24,083	0.0	Transocean Inc Ser 144A 8.75% 15Feb2030	USD34,000	33,417	0.0
Synaptics Inc Ser 144A 4% 15Jun2029	USD52,000	43,562	0.0				
Sysco Corporation (Reg) 2.4% 15Feb2030	USD535,000	442,712	0.2				

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				US Bancorp Ser J (Reg) Var Perp 15Apr2027	USD281,000	242,430	0.1
Transocean Titan Fin Ltd Ser 144A 8.375% 01Feb2028	USD21,000	21,678	0.0	US Bancorp Var 22Jul2028	USD60,000	56,909	0.0
TriMas Corp Ser 144A (Reg) 4.125% 15Apr2029	USD57,000	50,006	0.0	US Cellular Corp (Reg) 6.7% 15Dec2033	USD70,000	69,521	0.0
Trinet Group Inc Ser 144A 7.125% 15Aug2031	USD52,000	52,009	0.0	US Foods Inc Ser 144A 4.625% 01Jun2030	USD48,000	42,502	0.0
Triton Water Holdings In Ser 144A (Reg) 6.25% 01Apr2029	USD145,000	123,240	0.1	US Treasury 0.875% 31Jan2024	USD12,000	11,840	0.0
Triumph Group Inc (Reg) 7.75% 15Aug2025	USD50,000	48,053	0.0	US Treasury 0.875% 31Jan2024^	USD2,353,000	2,321,578	1.1
Triumph Group Inc Ser 144A 9% 15Mar2028	USD39,000	38,768	0.0	US Treasury Bond 3.625% 15Feb2044	USD4,336,700	3,620,894	1.6
Truist Fin Corp Ser M (Reg) Var Perp	USD183,000	143,800	0.1	US Treasury Bonds 3.15% 15Nov2044	USD4,615,500	3,491,750	1.6
Truist Financial Corp Ser Q Var Perp	USD343,000	296,425	0.1	US Treasury Bonds 3.125% 15Aug2044	USD4,535,600	3,478,890	1.6
Tucson Electric Power Co (Reg) 1.5% 01Aug2030	USD60,000	45,817	0.0	US Treasury Bonds 3.375% 15May2044	USD3,855,200	3,121,258	1.4
Uber Technologies Inc Ser 144A (Reg) 4.5% 15Aug2029	USD103,000	92,853	0.0	Vail Resorts Inc Ser 144A 6.25% 15May2025	USD50,000	50,960	0.0
UDR Inc (Reg) 3% 15Aug2031	USD80,000	65,374	0.0	Valaris Ltd Ser 144A 8.375% 30Apr2030	USD47,000	48,848	0.0
UDR Inc Ser MTN (Reg) 3.2% 15Jan2030	USD235,000	203,137	0.1	Venator Fin Sarl/Venator Ser 144A 5.75% 15Jul2025	USD35,000	2,133	0.0
United Airlines Inc Ser 144A 4.375% 15Apr2026	USD63,000	59,595	0.0	Ventas Realty LP (Reg) 4% 01Mar2028	USD175,000	161,372	0.1
United Continental Hldgs 5% 01Feb2024	USD20,000	20,017	0.0	Venture Global LNG Inc Ser 144A 8.125% 01Jun2028	USD103,000	104,966	0.1
United Rentals North AM (Reg) 4.875% 15Jan2028	USD100,000	94,536	0.0	Verus Securitization Trust (Ser 2 CI M1) Var 25Feb2066	USD811,000	538,717	0.2
Unitedhealth Group Inc 3.05% 15May2041	USD195,000	139,870	0.1	Verus Securitization Trust (Ser 5 CI M1) Var 25Sep2066	USD1,000,000	593,947	0.3
Unitedhealth Group Inc 5.35% 15Feb2033	USD115,000	114,625	0.1	Verus Securitization Trust (Ser Inv3 CI A1) Var 25Nov2059	USD1,905,000	278,900	0.1
Unitedhealth Group Inc 5.875% 15Feb2053	USD42,000	42,500	0.0	Viacombcs Inc (Reg) 4.2% 19May2032	USD140,000	113,453	0.1
Univision Communications (Reg) (Ser 144A) 6.625% 01Jun2027	USD40,000	38,179	0.0	VICI Properties / Note Ser 144A (Reg) 4.25% 01Dec2026	USD540,000	511,271	0.2
Univision Communications Ser 144A (Reg) 4.5% 01May2029	USD53,000	44,205	0.0	Vine Energy Holdings Llc Ser 144A (Reg) 6.75% 15Apr2029	USD244,000	246,619	0.1
Univision Communications Ser 144A (Reg) 7.375% 30Jun2030	USD114,000	106,450	0.1	Vista Outdoor Inc Ser 144A 4.5% 15Mar2029	USD147,000	123,443	0.1
Univision Communications Ser 144A 8% 15Aug2028	USD24,000	23,581	0.0	Vistra Operations Co Llc Ser 144A (Reg) 4.375% 01May2029	USD33,000	29,000	0.0
US Bancorp (Reg) Var Perp	USD501,000	372,819	0.2	Vistra Operations Co Llc Ser 144A (Reg) 5.5% 01Sep2026	USD45,000	43,163	0.0
				Vistra Operations Co Llc Ser 144A (Reg) 5.625% 15Feb2027	USD160,000	153,030	0.1

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			XPO Inc Ser 144A 6.25% 01Jun2028	USD50,000	49,574 0.0
Vistra Operations Co Llc Ser 144A 7.75% 15Oct2031	USD70,000	69,096 0.0	Yum Brands Inc Ser 144A (Reg) 4.75% 15Jan2030	USD120,000	109,143 0.1
Vital Energy Inc 9.75% 15Oct2030	USD26,000	26,645 0.0	Zimmer Biomet Holdings (Reg) 2.6% 24Nov2031	USD69,000	55,009 0.0
VMware Inc (Reg) 2.2% 15Aug2031	USD635,000	481,364 0.2	Zoetis Inc 2% 15May2030	USD340,000	274,826 0.1
VMware Inc (Reg) 4.7% 15May2030	USD45,000	42,267 0.0		<u>147,811,171</u>	<u>66.8</u> -----
Wabash National Corp Ser 144A (Reg) 4.5% 15Oct2028	USD60,000	51,862 0.0			
Warnermedia Holdings Inc Ser WI (Reg) 3.755% 15Mar2027	USD725,000	670,534 0.3	(III) Collective Investment Schemes (10.1%)		
Warnermedia Holdings Inc Ser WI (Reg) 4.279% 15Mar2032	USD250,000	212,743 0.1	Luxembourg (5.0%)		
WEC Energy Group Inc (Reg) 1.8% 15Oct2030	USD195,000	150,143 0.1	JPMF-JPM Emerging Markets Dividend 'X' (dist)-EUR'	74,246	11,096,786 5.0
Wells Fargo & Company (Reg) Var Perp 31Dec2049	USD125,000	126,757 0.1	United States (5.1%)		
Wells Fargo & Company Ser S Var Perp	USD191,000	190,967 0.1	JPM BetaBuilders USD High Yield Corporate Bond ETF#	2,860	125,497 0.0
Wells Fargo & Company Ser U Var Perp	USD89,000	89,034 0.0	JPM Equity Premium Income ETF#	164,694	8,821,010 4.0
Wells Fargo & Company Var Perp	USD545,000	477,247 0.2	JPM Nasdaq Equity Premium Income ETF#	50,701	2,379,398 1.1
Welltower Inc 2.75% 15Jan2031	USD15,000	12,156 0.0		<u>22,422,691</u>	<u>10.1</u> -----
Welltower Op Llc (Reg) 2.75% 15Jan2032	USD170,000	134,567 0.1	(IV) Derivatives (-0.1%)		
Wesco Distribution Inc Ser 144A (Reg) 7.25% 15Jun2028	USD235,000	241,389 0.1	Forward foreign exchange contracts (0.3%)		
Williams Companies Inc (Reg) 2.6% 15Mar2031	USD155,000	123,726 0.1		568,488	0.3
Williams Scotsman Inc Ser 144A 7.375% 01Oct2031	USD54,000	53,806 0.0	Futures (-0.4%)		
WMG Acquisition Corp Ser 144A (Reg) 3.75% 01Dec2029	USD65,000	55,486 0.0	US 10YR NOTE (CBT) 19/12/2023	489	(966,601) (0.4)
Wolverine Escrow Llc Ser 144A (Reg) 9% 15Nov2026	USD194,000	19,885 0.0	US Ultra Bond CBT 19/12/2023	16	(147,000) (0.1)
WP Carey Inc (Reg) 2.4% 01Feb2031	USD220,000	171,462 0.1	EURO STOXX 50 15/12/2023	(123)	74,229 0.0
WP Carey Inc (Reg) 2.45% 01Feb2032	USD40,000	30,373 0.0	S&P500 E-Mini FUT 15/12/2023	(17)	157,642 0.1
WR Grace Holding Llc Ser 144A (Reg) 4.875% 15Jun2027	USD208,000	194,073 0.1	Rights (0.0%)		
WR Grace Holding Llc Ser 144A (Reg) 5.625% 15Aug2029	USD29,000	23,695 0.0	Intelsat Jackson Holdings SA Rights (Dec2025)	441	5 0.0
Wynn Las Vegas Llc/Corp 5.5% 01Mar2025	USD253,000	250,152 0.1	Intelsat Jackson Holdings SA Rights (May2025)	441	4 0.0
Wynn Resorts Finance Llc Ser 144A (Reg) 5.125% 01Oct2029	USD230,000	207,234 0.1			

Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

	Holding	Fair value USD	% of net assets
Warrants (0.0%)			
Windstream Holdings Inc Wts 31/12/49	31	333	0.0
		(312,900)	(0.1)
		-----	----
Total Listed/Quoted Investments		217,071,491	98.1
Other net assets		4,198,440	1.9
		-----	----
Net assets attributable to holders of redeemable units at 30 September 2023		221,269,931	100.0
		=====	=====
Total investments, at cost		245,891,732	
		=====	

[^] Security pledged as collateral with broker for derivative contracts

^{*} 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 (Continued)
For the year ended 30 September 2023 (Unaudited)

	% holdings of net assets		% holdings of net assets	
	2023	2022	2023	2022
Listed/Quoted Investments				
Equities and Convertibles				
United States	9.7	10.7		
United Kingdom	2.1	1.9		
Canada	1.2	1.5		
Japan	1.0	1.3		
France	1.0	0.9		
Germany	0.8	0.7		
Switzerland	0.7	0.8		
Spain	0.7	0.6		
Italy	0.6	0.3		
Australia	0.5	0.4		
Sweden	0.4	0.4		
Netherlands	0.4	0.3		
Singapore	0.3	0.3		
Hong Kong	0.3	0.2		
Norway	0.3	0.2		
Finland	0.3	0.1		
Denmark	0.2	0.2		
Belgium	0.1	0.2		
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	0.1	0.0		
Taiwan	0.1	0.0		
India	0.0	0.0		
Ireland	0.0	0.0		
China	0.0	-		
Israel	0.0	-		
South Africa	0.0	-		
Money Market				
United States			-	0.2
Australia			-	0.1
Collective Investment Schemes				
United States			5.1	0.5
Luxembourg			5.0	3.6
Equity-linked Notes				
United States			-	2.0
France			-	1.1
Luxembourg			-	0.5
United Kingdom			-	0.5
Derivatives				
Forward foreign exchange contracts			0.3	(0.7)
Rights			0.0	0.0
Warrants			0.0	0.0
Futures			(0.4)	0.5
Total Listed/Quoted Investments			<u>98.1</u>	<u>96.3</u>
Other net assets			<u>1.9</u>	<u>3.7</u>
Net assets attributable to holders of redeemable units at 30 September			<u><u>100.0</u></u>	<u><u>100.0</u></u>
Debt Securities				
United States	57.0	58.0		
Canada	2.5	2.3		
United Kingdom	2.2	1.1		
Netherlands	1.1	1.4		
France	1.0	1.0		
Ireland	0.8	0.6		
Switzerland	0.5	0.7		
Japan	0.5	0.3		
Luxembourg	0.2	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		
Finland	-	0.1		
Korea	-	0.1		
Liberia	-	0.0		

**Details of Financial Derivative Instruments
As at 30 September 2023 (Unaudited)**

(a) Convertible bonds

As at 30 September 2023, the Fund held convertible bonds, which the underlying assets and counterparties were the issuers themselves, with details as shown in the Investment Portfolio.

(b) Forward foreign exchange contracts

As at 30 September 2023, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 11.

(c) Futures

As at 30 September 2023, the Fund held futures contracts with details as shown in Note 11.

(d) Warrants

As at 30 September 2023, the Fund held warrants with details as shown in Note 11.

(e) Rights

As at 30 September 2023, 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 2023 (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 2023.

	2023
	% of NAV
Lowest gross exposure	23.7
Highest gross exposure	62.0
Average gross exposure	38.8

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 2023.

	2023
	% of NAV
Lowest net exposure	6.0
Highest net exposure	25.2
Average net exposure	15.6

* 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 2023**

	2023 USD	2022 USD
Assets		
Current assets		
Cash at banks	3,488,790	10,561,334
Amounts due from brokers	641,459	6,443,603
Amounts receivable on allotment	572,846	183,369
Margin deposits	1,137,727	-
Derivatives [Note 4(l)(a), 11]	940,096	2,643,129
Investments [Note 4(l)(a)]	217,384,391	282,196,393
Dividend and other accounts receivable	207,774	184,001
	<u>224,373,083</u>	<u>302,211,829</u>
Total assets	-----	-----
Liabilities		
Current liabilities		
Overdraft with brokers	-	444,853
Amounts due to brokers	266,468	3,193,370
Amounts payable on redemption	335,917	1,661,041
Distribution payable [Note 6]	946,535	973,897
Derivatives [Note 4(l)(a), 11]	1,252,996	3,175,545
Other accounts payable	301,236	412,229
	<u>3,103,152</u>	<u>9,860,935</u>
	-----	-----
Liabilities (excluding net assets attributable to holders of redeemable units)	3,103,152	9,860,935
	<u>-----</u>	<u>-----</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>221,269,931</u>	<u>292,350,894</u>

**Statement of Comprehensive Income
For the year ended 30 September 2023**

	2023 USD	2022 USD
Income		
Net gains/(losses) on investments and derivatives [Note 5]	12,500,984	(62,896,027)
Dividend income	3,106,785	3,894,873
Interest on deposits [Note 8(i), 8(j)]	187,331	20,674
Net foreign currency exchange gains/(losses)	51,601	(373,031)
Other income [Note 8(i)]	79,681	38,390
	<u>15,926,382</u>	<u>(59,315,121)</u>
	-----	-----
Expenses		
Management fee [Note 8(e)]	3,373,391	4,608,319
Transaction costs [Note 8(i), 8(j)]	260,048	368,321
Safe custody and bank charges [Note 8(i), 8(j)]	94,997	91,878
Trustee's fee [Note 8(g)]	86,009	110,883
Registrar's fee [Note 8(h)]	44,791	56,893
Auditor's fee	29,923	26,005
Valuation fee [Note 8(e)]	16,590	16,660
Legal and professional expenses	11,364	6,063
Printing and publication expenses	4,384	2,847
Other operating expenses	3,585	9,088
	<u>3,925,082</u>	<u>5,296,957</u>
	-----	-----
Net operating profit/(loss)	12,001,300	(64,612,078)
	<u>-----</u>	<u>-----</u>
Finance costs		
Distribution [Note 6]	(11,823,090)	(13,653,761)
	<u>-----</u>	<u>-----</u>
Profit/(loss) before taxation	178,210	(78,265,839)
	<u>-----</u>	<u>-----</u>
Taxation [Note 7]	(769,987)	(1,161,755)
	<u>-----</u>	<u>-----</u>
Decrease in net assets attributable to holders of redeemable units and total comprehensive loss	(591,777)	(79,427,594)
	<u>-----</u>	<u>-----</u>

Approved by the Trustee and the Manager on 24 January 2024

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 2023**

	2023 USD	2022 USD
Net assets attributable to holders of redeemable units at the beginning of the year	292,350,894	376,715,099
Allotment of redeemable units [Note 3]	99,534,571	287,549,344
Redemption of redeemable units [Note 3]	(170,023,757)	(292,485,955)
Net redemption	(70,489,186)	(4,936,611)
	221,861,708	371,778,488
Decrease in net assets attributable to holders of redeemable units and total comprehensive loss	(591,777)	(79,427,594)
Net assets attributable to holders of redeemable units at the end of the year	221,269,931	292,350,894

**Statement of Cash Flows
For the year ended 30 September 2023**

	2023 USD	2022 USD
Operating activities		
Purchase of investments and derivatives	(124,949,881)	(203,595,190)
Proceeds from disposal of investments and derivatives	204,837,893	178,869,289
Dividend received	3,167,259	3,905,207
Interest received	187,343	20,663
Registrar's fee paid	(46,784)	(62,024)
Trustee's fee paid	(88,040)	(111,400)
Transaction costs paid	(273,490)	(364,029)
(Decrease)/increase in overdraft with brokers	(444,853)	444,853
Tax paid	(769,987)	(1,161,755)
(Increase)/decrease in margin deposits	(1,137,727)	39,406
Management fee paid	(3,468,211)	(4,638,316)
Others	(33,101)	(463,511)
Net cash inflow/(outflow) from operating activities	76,980,421	(27,116,807)
Financing activities		
Receipts on allotment of redeemable units	99,145,094	298,646,103
Payments on redemption of redeemable units	(171,348,881)	(292,201,456)
Distribution paid	(11,850,452)	(13,815,650)
Net cash outflow from financing activities	(84,054,239)	(7,371,003)
Decrease in cash and cash equivalents	(7,073,818)	(34,487,810)
Cash and cash equivalents at the beginning of the year	10,561,334	45,079,509
Exchange gains/(losses) on cash and cash equivalents	1,274	(30,365)
Cash and cash equivalents at the end of the year	3,488,790	10,561,334
Analysis of balances of cash and cash equivalents:		
Cash at banks	3,488,790	10,561,334

The notes on pages 643 to 672 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

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 2022

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2022 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2022 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 2022, 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 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) 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 of 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)

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 year	5,306,344.374	500,078.111	68,544,315.296	39,389,989.941	14,507,713.246
Total allotments	1,492,172.131	116,911.988	12,314,621.450	15,976,120.446	5,797,038.341
Total redemptions	(2,770,696.510)	(227,762.213)	(29,435,205.872)	(22,159,879.391)	(9,372,580.088)
At the end of the year	<u>4,027,819.995</u>	<u>389,227.886</u>	<u>51,423,730.874</u>	<u>33,206,230.996</u>	<u>10,932,171.499</u>
	AUD	EUR	HKD	CNY	USD
Net assets attributable to holders of redeemable units	<u>34,794,225</u>	<u>3,383,457</u>	<u>458,825,749</u>	<u>291,150,598</u>	<u>96,685,259</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.64</u>	<u>8.69</u>	<u>8.92</u>	<u>8.77</u>	<u>8.84</u>

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>
	AUD	EUR	HKD	CNY	USD
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 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 2023 was USD15,282,387 (2022: USD13,664,136). During the year ended 30 September 2023, total net gain earned on the investment in collective investment schemes was USD1,830,472 (2022: total net loss of USD5,132,469).

(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:

	2023		2022	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities and Convertibles				
- United States	21,323,726	9.7	31,279,651	10.7
- Others	25,826,803	11.6	31,679,401	10.8
	<u>47,150,529</u>	<u>21.3</u>	<u>62,959,052</u>	<u>21.5</u>
Debt Securities				
- United States	126,088,099	57.0	169,526,195	58.0
- Others	21,723,072	9.8	24,883,038	8.5
	<u>147,811,171</u>	<u>66.8</u>	<u>194,409,233</u>	<u>66.5</u>
Money Market				
- Others	-	-	734,505	0.3
Collective Investment Schemes				
- United States	11,325,905	5.1	1,537,019	0.5
- Luxembourg	11,096,786	5.0	10,526,836	3.6
	<u>22,422,691</u>	<u>10.1</u>	<u>12,063,855</u>	<u>4.1</u>
Equity-linked Notes				
- Others	-	-	12,029,748	4.1
Derivatives				
- Forward foreign exchange contracts	707,883	0.3	1,140,615	0.4
- Futures	231,871	0.1	1,425,927	0.5
- Rights	9	0.0	8	0.0
- Warrants	333	0.0	76,579	0.0
	<u>940,096</u>	<u>0.4</u>	<u>2,643,129</u>	<u>0.9</u>
	<u>218,324,487</u>	<u>98.6</u>	<u>284,839,522</u>	<u>97.4</u>

	2023		2022	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(139,395)	(0.0)	(3,142,533)	(1.1)
- Futures	(1,113,601)	(0.5)	(33,012)	(0.0)
	<u>(1,252,996)</u>	<u>(0.5)</u>	<u>(3,175,545)</u>	<u>(1.1)</u>
Total Listed/Quoted Investments	<u>217,071,491</u>	<u>98.1</u>	<u>281,663,977</u>	<u>96.3</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.

	2023	2022
Annual volatility (Note*)	7.63%	8.04%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2023 of USD221,269,931 (2022: USD292,350,894) 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 USD204,387,035 and USD238,152,827 or within +/- USD16,882,896 (2022: between USD268,845,882 and USD315,855,906, or within +/- USD23,505,012) 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 USD	1-5 years USD	Over 5 years USD	Total USD
<u>2023</u>				
Cash at banks	3,488,790	-	-	3,488,790
Margin deposits	1,137,727	-	-	1,137,727
Derivatives	(1,113,601)	-	-	(1,113,601)
Investments (Note*)	4,801,033	38,599,364	104,428,937	147,829,334
Total interest sensitivity gap	<u>8,313,949</u>	<u>38,599,364</u>	<u>104,428,937</u>	<u>151,342,250</u>

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Total USD
<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
	<u>26,664,695</u>	<u>36,524,269</u>	<u>154,566,442</u>	<u>217,755,406</u>
Total interest sensitivity gap				

Note:

* The coupon rate of the investments ranged between 0.52% p.a. – 13.50% p.a. (2022: 0.13% 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 66.8% (2022: 70.9%) of net asset value in debt securities, money market, convertible bonds and equity-linked notes with an average duration of 5.09 (2022: 3.99). 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 USD1,881,128 (2022: USD2,066,761). 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-USD 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.

	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2023</u>			
Australian Dollar	22,437,505	+0.4	89,750
Canadian Dollar	(30,156)	+1.6	(482)
Chinese Yuan (Offshore)	40,025,941	-2.1	(840,545)
Danish Krone	(21,916)	+7.8	(1,709)
Euro	3,811,021	+8.1	308,693
Hong Kong Dollar	(2,633,716)	+0.2	(5,267)
Indian Rupees	60,490	-2.0	(1,210)
Israeli Shekel	65,642	-6.6	(4,332)
Japanese Yen	(60,450)	-3.0	1,814
Korean Won	140,637	+6.0	8,438
New Zealand Dollar	(20,135)	+6.2	(1,248)
Norwegian Krone	36,857	+2.4	885
Singapore Dollar	(16,969)	+5.1	(865)
Sterling	(67,093)	+9.3	(6,240)
Swedish Krona	(31,706)	+2.1	(666)
Swiss Franc	(64,300)	+7.6	(4,887)
	<u>63,631,652</u>		<u>(457,871)</u>

Net currency exposures (Note*)	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<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
	80,666,204		(8,698,470)

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 2023 and 2022 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 2023, the Fund held 66.8% (2022: 70.9%) 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.

	2023 % of net assets	2022 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	9.4	10.7
S&P(AA)/Moody's(Aa)/FITCH(AA)	4.0	2.8
S&P(A)/Moody's(A)/FITCH(A)	8.7	6.4
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	17.7	27.9
S&P(BB)/Moody's(Ba)/FITCH(BB)	7.2	10.1
S&P(B)/Moody's(B)/FITCH(B)	16.0	5.2
S&P(CCC)/Moody's(CAA)/FITCH(CCC)	-	0.8
Unrated	3.8	7.0
	<u>66.8</u>	<u>70.9</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.

	2023 % of net assets	2022 % of net assets
S&P(AA)/Moody's(Aa)/FITCH(AA)	2.0	-
S&P(B)/Moody's(B)/FITCH(B)	0.4	-
S&P(CCC)/Moody's(CAA)/FITCH(CCC)	0.4	-
Unrated	1.0	7.0
	<u>3.8</u>	<u>7.0</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.

	2023 Exposure to counterparties USD	2022 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	33,701	85,261
S&P(A)/Moody's(A)/FITCH(A)	3,455,089	10,476,073
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,963,782	854,707
S&P(A)/Moody's(A)/FITCH(A)	113,699	1,711,835
Investment and derivative balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>217,384,733</u>	<u>282,272,980</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.

	2023		2022	
	Less than 1 month USD	1 to 12 months USD	Less than 1 month USD	1 to 12 months USD
Overdraft with brokers	-	-	444,853	-
Amounts due to brokers	266,468	-	3,193,370	-
Amounts payable on redemption	335,917	-	1,661,041	-
Distribution payable	946,535	-	973,897	-
Derivatives	139,293	1,113,703	3,175,094	451
Other accounts payable	301,236	-	412,229	-
Net assets attributable to holders of redeemable units	221,269,931	-	292,350,894	-
Total financial liabilities	223,259,380	1,113,703	302,211,378	451

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 2023 and 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 USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial Instruments USD	Collateral and margin deposits USD	
<u>2023</u>				
<u>Assets</u>				
Margin deposits	1,137,727	-	(1,117,032)	20,695
Derivatives	931,533	(110,987)	-	820,546
Financial assets at fair value through profit and loss	2,069,260	(110,987)	(1,117,032)	841,241

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial Instruments USD	Collateral and margin deposits USD	
<u>Liabilities</u>				
Derivatives	1,231,582	(110,987)	(1,117,032)	3,563
Financial liabilities at fair value through profit and loss	<u>1,231,582</u>	<u>(110,987)</u>	<u>(1,117,032)</u>	<u>3,563</u>

	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial Instruments USD	Collateral and margin deposits USD	
<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	<u>2,340,463</u>	<u>(818,509)</u>	<u>(444,853)</u>	<u>1,077,101</u>

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial Instruments USD	Collateral and margin deposits USD	
<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>

(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 2023 and 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 USD	Level 2 USD	Level 3 USD	Total USD
<u>2023</u>				
<u>Assets</u>				
Equities and Convertibles	47,034,961	18,163	97,405	47,150,529
Debt Securities (Note*)	-	147,811,171	-	147,811,171
Collective Investment Schemes	22,422,691	-	-	22,422,691
Derivatives	231,871	708,225	-	940,096
Total financial assets at fair value through profit and loss	69,689,523	148,537,559	97,405	218,324,487
<u>Liabilities</u>				
Derivatives	1,113,601	139,395	-	1,252,996
Total financial liabilities at fair value through profit and loss	1,113,601	139,395	-	1,252,996
<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	76,291,862	208,426,108	121,552	284,839,522
<u>Liabilities</u>				
Derivatives	33,012	3,142,533	-	3,175,545
Total financial liabilities at fair value through profit and loss	33,012	3,142,533	-	3,175,545

Note:

* As at 30 September 2023, debt securities include a security pledged as collateral with fair value of USD2,321,578 (2022: USD1,494,834).

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 2023 of USD97,405 are equity positions with a single broker quote without comparables or actual commitment to transact at the quoted price (2022: USD116,215).

There were no level 3 debt securities as at 30 September 2023.

The level 3 debt securities as at 30 September 2022 of USD5,337 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 USD267, assuming all other variables that may impact the net asset value of the Fund are held constant.

There were no transfers between levels for the year ended 30 September 2023.

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 USD	Level 2 USD	Level 3 USD
<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

Luxembourg

Debt securities transferred from Level 2 to Level 3 were valued based on unobservable inputs as at 30 September 2023 and 2022.

The following table presents the movement in level 3 instruments for the years ended 30 September 2023 and 2022 by class of financial instrument.

	2023 USD	2022 USD
Opening balance	121,552	-
Transfers between Levels 2 and 3	-	251,961
Purchases	-	-
Sales	-	(40,564)
Net losses recognized in net gains/(losses) on investments and derivatives	(24,147)	(89,845)
Closing balance	<u>97,405</u>	<u>121,552</u>
Change in unrealized gains/losses for Level 3 assets held at year end and included in net gains/(losses) on investments and derivatives	<u>(18,810)</u>	<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 2023 and 2022.

5 Net gains/(losses) on investments and derivatives

	2023 USD	2022 USD
Change in unrealized gains/losses in value of investments and derivatives	25,621,138	(63,454,483)
Realized (losses)/gains on sale of investments and derivatives	(13,120,154)	558,456
	<u>12,500,984</u>	<u>(62,896,027)</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 (2022: nil).

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>2023</u>					
AUD Hedged Class (mth)	31.10.2022	8.11.2022	AUD0.0303	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	HKD0.0364	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	USD0.0360	14,218,521.898	(511,866)
AUD Hedged Class (mth)	30.11.2022	8.12.2022	AUD0.0273	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	HKD0.0362	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	USD0.0360	14,291,979.543	(514,511)
AUD Hedged Class (mth)	30.12.2022	10.1.2023	AUD0.0237	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	HKD0.0361	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	USD0.0360	14,211,019.093	(511,596)
AUD Hedged Class (mth)	31.1.2023	8.2.2023	AUD0.0264	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	HKD0.0393	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	USD0.0390	13,561,695.117	(528,906)
AUD Hedged Class (mth)	28.2.2023	8.3.2023	AUD0.0278	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	HKD0.0394	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	USD0.0390	13,639,565.311	(531,943)
AUD Hedged Class (mth)	31.3.2023	13.4.2023	AUD0.0280	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	HKD0.0394	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	USD0.0390	13,043,082.426	(508,680)
AUD Hedged Class (mth)	28.4.2023	9.5.2023	AUD0.0276	3,790,088.469	(69,129)
EUR Hedged Class (mth)	28.4.2023	9.5.2023	EUR0.0223	414,328.949	(10,200)
HKD Class (mth)	28.4.2023	9.5.2023	HKD0.0395	58,909,772.306	(296,429)
RMB Hedged Class (mth)	28.4.2023	9.5.2023	CNY0.0152	36,153,704.418	(79,375)
USD Class (mth)	28.4.2023	9.5.2023	USD0.0390	13,245,473.447	(516,573)
AUD Hedged Class (mth)	31.5.2023	8.6.2023	AUD0.0270	3,745,313.925	(65,442)
EUR Hedged Class (mth)	31.5.2023	8.6.2023	EUR0.0220	444,623.882	(10,428)
HKD Class (mth)	31.5.2023	8.6.2023	HKD0.0393	58,025,828.781	(291,306)
RMB Hedged Class (mth)	31.5.2023	8.6.2023	CNY0.0159	32,641,736.980	(72,834)
USD Class (mth)	31.5.2023	8.6.2023	USD0.0390	12,907,217.469	(503,381)
AUD Hedged Class (mth)	30.6.2023	10.7.2023	AUD0.0288	3,731,878.974	(71,543)
EUR Hedged Class (mth)	30.6.2023	10.7.2023	EUR0.0225	438,299.860	(10,759)
HKD Class (mth)	30.6.2023	10.7.2023	HKD0.0393	56,850,023.369	(285,099)
RMB Hedged Class (mth)	30.6.2023	10.7.2023	CNY0.0165	33,663,050.086	(76,351)
USD Class (mth)	30.6.2023	10.7.2023	USD0.0390	12,693,785.625	(495,057)
AUD Hedged Class (mth)	31.7.2023	8.8.2023	AUD0.0313	3,769,368.210	(79,502)
EUR Hedged Class (mth)	31.7.2023	8.8.2023	EUR0.0262	411,984.202	(11,901)
HKD Class (mth)	31.7.2023	8.8.2023	HKD0.0413	55,638,985.736	(294,650)
RMB Hedged Class (mth)	31.7.2023	8.8.2023	CNY0.0169	34,049,435.153	(80,553)
USD Class (mth)	31.7.2023	8.8.2023	USD0.0410	11,770,679.323	(482,598)
AUD Hedged Class (mth)	31.8.2023	8.9.2023	AUD0.0303	3,759,871.973	(73,783)
EUR Hedged Class (mth)	31.8.2023	8.9.2023	EUR0.0269	391,181.112	(11,421)
HKD Class (mth)	31.8.2023	8.9.2023	HKD0.0414	53,688,906.687	(283,447)
RMB Hedged Class (mth)	31.8.2023	8.9.2023	CNY0.0185	33,664,559.685	(85,566)
USD Class (mth)	31.8.2023	8.9.2023	USD0.0410	11,350,986.257	(465,390)
AUD Hedged Class (mth)	29.9.2023	10.10.2023	AUD0.0303	4,027,819.995	(78,766)
EUR Hedged Class (mth)	29.9.2023	10.10.2023	EUR0.0278	389,227.886	(11,456)
HKD Class (mth)	29.9.2023	10.10.2023	HKD0.0413	51,401,640.701	(271,058)

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>2023</u>					
RMB Hedged Class (mth)	29.9.2023	11.10.2023	CNY0.0301	33,206,230.996	(137,187)
USD Class (mth)	29.9.2023	11.10.2023	USD0.0410	10,928,490.547	(448,068)
Total distribution to holders of redeemable units					(11,823,090)
<u>2022</u>					
AUD Hedged Class (mth)	29.10.2021	8.11.2021	AUD0.0271	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	HKD0.0290	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	USD0.0290	17,307,240.430	(501,910)
AUD Hedged Class (mth)	30.11.2021	8.12.2021	AUD0.0272	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	HKD0.0291	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	USD0.0290	17,149,007.430	(497,321)
AUD Hedged Class (mth)	31.12.2021	10.1.2022	AUD0.0249	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	HKD0.0291	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	USD0.0290	16,419,855.019	(476,176)
AUD Hedged Class (mth)	31.1.2022	11.2.2022	AUD0.0275	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	HKD0.0291	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	USD0.0290	16,279,219.201	(472,097)
AUD Hedged Class (mth)	28.2.2022	8.3.2022	AUD0.0274	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	HKD0.0291	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	USD0.0290	15,958,089.906	(462,785)
AUD Hedged Class (mth)	31.3.2022	11.4.2022	AUD0.0247	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	HKD0.0292	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	USD0.0290	16,270,585.353	(471,847)
AUD Hedged Class (mth)	29.4.2022	11.5.2022	AUD0.0247	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	HKD0.0293	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	USD0.0290	16,864,709.162	(489,076)
AUD Hedged Class (mth)	31.5.2022	9.6.2022	AUD0.0238	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	HKD0.0293	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	USD0.0290	15,882,358.862	(460,588)
AUD Hedged Class (mth)	30.6.2022	11.7.2022	AUD0.0249	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	HKD0.0293	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	USD0.0290	15,511,481.236	(449,833)
AUD Hedged Class (mth)	29.7.2022	8.8.2022	AUD0.0276	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	HKD0.0314	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	USD0.0310	15,171,741.981	(470,324)
AUD Hedged Class (mth)	31.8.2022	8.9.2022	AUD0.0259	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	HKD0.0314	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	USD0.0310	15,066,032.614	(467,047)
AUD Hedged Class (mth)	30.9.2022	11.10.2022	AUD0.0261	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	HKD0.0313	68,881,724.254	(274,653)
RMB Hedged Class (mth)	30.9.2022	12.10.2022	CNY0.0277	39,394,686.045	(153,066)

Distribution Class	Ex date	Pay date	Rate	Units	USD
USD Class (mth)	30.9.2022	12.10.2022	USD0.0310	14,565,051.864	(451,517)
Total distribution to holders of redeemable units					<u>(13,653,761)</u>

7 Taxation

Australia Taxation

The Fund invests in securities listed on the stock exchange in Australia. Gains generated from disposals of Australian investments may be exposed to Australian tax at the rate of 30%. In September 2012, the Australian Government introduced legislation exempting gains realized by a foreign fund on or before 30 June 2011, provided that certain ownership conditions and other criteria are met. In June 2015, the Australian Government further introduced legislation ("Legislation") which exempts gains realized by a foreign managed fund on or after 1 July 2011 provided that certain ownership conditions and other criteria can be met.

The Manager considers that the charge for capital gains tax on Australian investments invested by the Fund as at 30 September 2023 is unlikely as at the date of approval of these financial statements. The Manager is of the view that the Fund should meet the criteria under the Legislation and should be eligible for the exemption of tax. As at 30 September 2023 and 2022, no provision for such tax was made accordingly. This assessment represents the best estimate of the Manager.

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.

Other Jurisdictions

Overseas tax was withheld or paid on certain dividend income received, interest income received and capital gains derived during the years ended 30 September 2023 and 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 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 USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2023</u>					
HSBC Bank Plc London	2,461,625	0.29	-	-	-
HSBC Securities (USA) Inc	854,163	0.10	-	-	-
J.P. Morgan Securities (Asia Pacific) Limited	5,673	0.00	2	0.00	0.04
J.P. Morgan Securities plc	1,135,512	0.13	285	0.60	0.03
JPMorgan Asset Management (Europe) S.a.r.l	4,329,881	0.51	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	15,701	0.00	5	0.01	0.03
The Hongkong and Shanghai Banking Corporation Limited, Seoul	3,789	0.00	5	0.01	0.13

Name of company	Aggregate value of purchases and sales of investments USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% 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

(b) Balances with the Manager and its Connected Persons as at year end:

	2023 USD	2022 USD
Cash at banks	33,701	85,261
Amounts receivable	3,202	12
Amounts payable	(239,696)	(636,148)

As at 30 September 2023, the Fund's investment balance of USD22,422,691 (2022: USD12,063,855) represents the investments in the collective investment schemes issued and managed by Connected Persons of the Manager.

- (c) During the year ended 30 September 2023, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee with realized losses amounting to USD2,920,611 (2022: realized losses amounting to USD977,369).
- (d) During the year ended 30 September 2023, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD52 (2022: USD609).
- (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 USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 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 USD
<u>2023</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (mth)	-	324.707	-	324.707	102

2022

Nil

- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 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 2023 and 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:

	2023 USD	2022 USD
Other income	23,211	14,265
Interest on deposits	584	293
Transaction costs	(287)	(297)
Safe custody and bank charges	(6,530)	(8,889)
	<u> </u>	<u> </u>

- (j) During the years ended 30 September 2023 and 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:

	2023 USD	2022 USD
Interest on deposits	179,139	20,381
Safe custody and bank charges	(82,933)	(79,708)
Transaction costs	(196,160)	(292,174)
	<u> </u>	<u> </u>

9 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2023 and 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 Equity-linked notes

Details of equity-linked notes as at 30 September were as follows:

	Underlying assets	Issuer	Fair value USD
<u>2023</u>			
Nil			
<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>

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) USD
<u>2023</u>				
Open contracts:				
USD93,011	AUD145,830	3 October 2023	BNP Paribas SA Paris	1,111
USD1,102	AUD1,717	3 October 2023	BNP Paribas SA Paris	6
EUR621,434	USD677,184	4 October 2023	HSBC Bank Plc London	19,189
GBP325,108	USD412,551	4 October 2023	Morgan Stanley and Co. International Plc	15,735
USD2,793	AUD4,380	4 October 2023	BNP Paribas SA Paris	33
USD1,101	CNH8,048	10 October 2023	BNP Paribas SA Paris	4
CAD48,419	USD35,840	16 October 2023	HSBC Bank Plc London	20
CHF64,963	USD73,120	16 October 2023	BNP Paribas SA Paris	2,000
EUR1,808,797	USD1,940,816	16 October 2023	BNP Paribas SA Paris	24,633
EUR36,620	USD39,237	16 October 2023	Morgan Stanley and Co. International Plc	443
EUR24,346	USD26,150	16 October 2023	Goldman Sachs International, London	359
EUR38,978	USD41,589	16 October 2023	Goldman Sachs International, London	297
GBP315,964	USD394,191	16 October 2023	Standard Chartered Bank London	8,508
GBP25,911	USD32,159	16 October 2023	BNP Paribas SA Paris	531
HKD711,017	USD90,925	16 October 2023	Goldman Sachs International, London	114
HKD2,994,575	USD382,495	16 October 2023	Barclays Bank Plc, London	26
JPY67,718,146	USD461,761	16 October 2023	BNP Paribas SA Paris	6,860
JPY4,524,926	USD30,757	16 October 2023	HSBC Bank Plc London	361
JPY3,442,885	USD23,463	16 October 2023	HSBC Bank Plc London	335
SGD201,781	USD148,028	16 October 2023	BNP Paribas SA Paris	100
USD55,031	EUR52,262	16 October 2023	HSBC Bank Plc London	333
USD25,528	EUR24,213	16 October 2023	HSBC Bank Plc London	123
GBP463,648	USD578,173	18 October 2023	Morgan Stanley and Co. International Plc	12,210
AUD105,934	USD68,582	20 October 2023	Citibank N.A., London	166
AUD112,256	USD72,604	20 October 2023	Citibank N.A., London	104
AUD1,708	USD1,111	20 October 2023	BNP Paribas SA Paris	8
AUD1,693	USD1,099	20 October 2023	Citibank N.A., London	5
AUD2,677	USD1,731	20 October 2023	Citibank N.A., London	2
CNH323,520	USD44,512	20 October 2023	Citibank N.A., London	82
CNH65,592	USD9,031	20 October 2023	Citibank N.A., London	23
CNH31,272	USD4,303	20 October 2023	Citibank N.A., London	8
CNH7,996	USD1,102	20 October 2023	Citibank N.A., London	4
CNH8,027	USD1,105	20 October 2023	Citibank N.A., London	3
CNH8,017	USD1,101	20 October 2023	BNP Paribas SA Paris	-
EUR20,481	USD22,027	20 October 2023	Goldman Sachs International, London	326
EUR35,263	USD37,580	20 October 2023	Citibank N.A., London	217
EUR10,426	USD11,188	20 October 2023	Citibank N.A., London	141
EUR3,280	USD3,528	20 October 2023	Citibank N.A., London	52
EUR1,026	USD1,095	20 October 2023	Citibank N.A., London	8
USD21,458,150	AUD33,579,278	20 October 2023	BNP Paribas SA Paris	228,692
USD41,639,276	CNH304,765,773	20 October 2023	BNP Paribas SA Paris	215,404
USD253,403	AUD396,907	20 October 2023	Citibank N.A., London	2,935
USD1,042,510	AUD1,617,825	20 October 2023	BNP Paribas SA Paris	2,346
USD197,894	AUD309,926	20 October 2023	Citibank N.A., London	2,268
USD248,138	AUD386,403	20 October 2023	BNP Paribas SA Paris	1,417
USD314,962	CNH2,302,951	20 October 2023	BNP Paribas SA Paris	1,311
USD99,985	AUD155,961	20 October 2023	BNP Paribas SA Paris	741
USD144,219	CNH1,051,757	20 October 2023	BNP Paribas SA Paris	223
USD99,000	AUD153,591	20 October 2023	BNP Paribas SA Paris	195
USD33,889	CNH247,473	20 October 2023	Citibank N.A., London	97
USD20,522	CNH149,965	20 October 2023	Citibank N.A., London	73
USD52,817	CNH385,120	20 October 2023	Citibank N.A., London	73
USD13,673	CNH100,000	20 October 2023	BNP Paribas SA Paris	60
USD19,855	CNH144,850	20 October 2023	Citibank N.A., London	38
USD2,628	AUD4,118	20 October 2023	BNP Paribas SA Paris	32
USD46,061	CNH335,585	20 October 2023	BNP Paribas SA Paris	26
USD1,495	CNH10,920	20 October 2023	Citibank N.A., London	4
USD1,479	CNH10,784	20 October 2023	Citibank N.A., London	2
AUD533,801	USD362,339	30 October 2023	State Street Bank and Trust Company	17,453

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
AUD42,593	USD28,482	30 October 2023	Citibank N.A., London	963
AUD24,491	USD15,851	30 October 2023	Royal Bank of Canada	27
CAD319,773	USD242,211	30 October 2023	State Street Bank and Trust Company	5,599
CAD1,846,456	USD1,367,895	30 October 2023	HSBC Bank Plc London	1,628
CAD148,425	USD109,956	30 October 2023	HSBC Bank Plc London	131
CHF755,633	USD830,836	30 October 2023	Barclays Bank Plc, London	2,298
CHF654,709	USD719,868	30 October 2023	Barclays Bank Plc, London	1,991
CHF48,749	USD53,601	30 October 2023	Barclays Bank Plc, London	148
CHF22,889	USD25,155	30 October 2023	State Street Bank and Trust Company	58
DKK2,683,199	USD381,728	30 October 2023	BNP Paribas SA Paris	194
DKK322,059	USD45,818	30 October 2023	BNP Paribas SA Paris	23
EUR388,203	USD431,694	30 October 2023	State Street Bank and Trust Company	20,195
EUR4,151,146	USD4,402,360	30 October 2023	Barclays Bank Plc, London	2,108
EUR24,210	USD26,971	30 October 2023	Royal Bank of Canada	1,309
EUR1,413,636	USD1,499,184	30 October 2023	Barclays Bank Plc, London	718
EUR44,164	USD47,339	30 October 2023	HSBC Bank Plc London	524
EUR965,006	USD1,023,405	30 October 2023	Barclays Bank Plc, London	490
EUR56,069	USD59,876	30 October 2023	HSBC Bank Plc London	442
EUR35,105	USD37,469	30 October 2023	HSBC Bank Plc London	257
EUR20,183	USD21,401	30 October 2023	State Street Bank and Trust Company	7
GBP311,752	USD402,636	30 October 2023	State Street Bank and Trust Company	22,060
GBP36,972	USD47,581	30 October 2023	State Street Bank and Trust Company	2,447
GBP14,301	USD18,360	30 October 2023	Royal Bank of Canada	902
GBP91,285	USD111,781	30 October 2023	State Street Bank and Trust Company	344
GBP856	USD1,105	30 October 2023	State Street Bank and Trust Company	60
GBP62,094	USD75,824	30 October 2023	Barclays Bank Plc, London	22
HKD19,034,279	USD2,435,089	30 October 2023	State Street Bank and Trust Company	3,189
HKD1,248,395	USD160,118	30 October 2023	HSBC Bank Plc London	618
HKD886,319	USD113,388	30 October 2023	State Street Bank and Trust Company	148
HKD532,374	USD68,108	30 October 2023	State Street Bank and Trust Company	89
HKD404,400	USD51,751	30 October 2023	HSBC Bank Plc London	84
HKD267,293	USD34,188	30 October 2023	Barclays Bank Plc, London	37
JPY103,276,995	USD745,700	30 October 2023	Merrill Lynch International Limited, London	50,103
JPY133,099,018	USD898,713	30 October 2023	Royal Bank of Canada	2,257
JPY92,120,776	USD622,019	30 October 2023	Royal Bank of Canada	1,562
JPY4,246,623	USD29,730	30 October 2023	Morgan Stanley and Co. International Plc	1,128
SGD445,904	USD337,587	30 October 2023	Goldman Sachs International, London	10,477
SGD45,924	USD33,759	30 October 2023	State Street Bank and Trust Company	70
SGD1,486	USD1,105	30 October 2023	Royal Bank of Canada	15
USD95,229	EUR90,221	30 October 2023	Standard Chartered Bank London	407
USD77,639	GBP63,926	30 October 2023	Morgan Stanley and Co. International Plc	400
USD28,598	AUD44,817	30 October 2023	Barclays Bank Plc, London	358
USD23,318	SEK256,553	30 October 2023	State Street Bank and Trust Company	324
USD34,380	SGD47,064	30 October 2023	Morgan Stanley and Co. International Plc	145
USD34,874	EUR33,034	30 October 2023	Merrill Lynch International Limited, London	142
USD40,295	EUR38,147	30 October 2023	BNP Paribas SA Paris	141
USD32,713	EUR30,969	30 October 2023	BNP Paribas SA Paris	114
USD28,622	CHF26,196	30 October 2023	HSBC Bank Plc London	101
USD70,361	JPY10,453,252	30 October 2023	Morgan Stanley and Co. International Plc	45
USD18,906	CHF17,279	30 October 2023	Morgan Stanley and Co. International Plc	41
USD2,029	AUD3,180	30 October 2023	Barclays Bank Plc, London	25
USD2,973	AUD4,628	30 October 2023	HSBC Bank Plc London	17
EUR621,434	USD659,995	3 November 2023	BNP Paribas SA Paris	1,154
GBP325,108	USD398,767	3 November 2023	HSBC Bank Plc London	1,877
Total unrealized gains				707,883
AUD155,961	USD99,922	3 October 2023	BNP Paribas SA Paris	(739)
AUD386,403	USD247,988	4 October 2023	BNP Paribas SA Paris	(1,413)
USD659,181	EUR621,434	4 October 2023	BNP Paribas SA Paris	(1,186)
USD398,696	GBP325,108	4 October 2023	HSBC Bank Plc London	(1,880)
AUD4,118	USD2,627	5 October 2023	BNP Paribas SA Paris	(31)
CNH100,000	USD13,669	10 October 2023	BNP Paribas SA Paris	(59)
AUD141,097	USD90,480	16 October 2023	State Street Bank and Trust Company	(632)
AUD485,056	USD310,000	16 October 2023	HSBC Bank Plc London	(3,220)
CAD1,603,100	USD1,175,850	16 October 2023	Barclays Bank Plc, London	(10,110)
NOK1,587,968	USD148,139	16 October 2023	Morgan Stanley and Co. International Plc	(1,153)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
NZD180,185	USD106,007	16 October 2023	Goldman Sachs International, London	(2,257)
SEK1,539,530	USD139,546	16 October 2023	Royal Bank of Canada	(2,241)
USD29,498	CAD39,836	16 October 2023	Morgan Stanley and Co. International Plc	(28)
USD33,081	CAD44,478	16 October 2023	HSBC Bank Plc London	(176)
USD34,373	EUR32,240	16 October 2023	HSBC Bank Plc London	(219)
USD79,187	JPY11,673,777	16 October 2023	Standard Chartered Bank London	(768)
AUD1,721	USD1,109	20 October 2023	BNP Paribas SA Paris	(2)
AUD1,714	USD1,102	20 October 2023	Citibank N.A., London	(5)
AUD2,289	USD1,473	20 October 2023	BNP Paribas SA Paris	(5)
AUD1,693	USD1,088	20 October 2023	Citibank N.A., London	(6)
AUD1,717	USD1,103	20 October 2023	BNP Paribas SA Paris	(6)
AUD3,563	USD2,275	20 October 2023	BNP Paribas SA Paris	(26)
AUD3,986	USD2,545	20 October 2023	Citibank N.A., London	(29)
AUD4,380	USD2,795	20 October 2023	BNP Paribas SA Paris	(34)
AUD17,582	USD11,296	20 October 2023	Citibank N.A., London	(59)
AUD34,220	USD22,002	20 October 2023	Citibank N.A., London	(99)
AUD78,975	USD50,739	20 October 2023	Citibank N.A., London	(266)
AUD66,402	USD42,568	20 October 2023	BNP Paribas SA Paris	(317)
AUD361,319	USD232,810	20 October 2023	Morgan Stanley and Co. International Plc	(544)
AUD120,370	USD76,861	20 October 2023	BNP Paribas SA Paris	(879)
AUD145,830	USD93,064	20 October 2023	BNP Paribas SA Paris	(1,119)
AUD196,233	USD125,593	20 October 2023	Morgan Stanley and Co. International Plc	(1,142)
AUD232,629	USD148,538	20 October 2023	Citibank N.A., London	(1,704)
AUD260,464	USD166,338	20 October 2023	Morgan Stanley and Co. International Plc	(1,880)
CNH8,011	USD1,099	20 October 2023	BNP Paribas SA Paris	(1)
CNH8,011	USD1,099	20 October 2023	BNP Paribas SA Paris	(1)
CNH8,044	USD1,103	20 October 2023	Citibank N.A., London	(2)
CNH8,097	USD1,110	20 October 2023	BNP Paribas SA Paris	(2)
CNH8,041	USD1,101	20 October 2023	Citibank N.A., London	(3)
CNH8,022	USD1,098	20 October 2023	Citibank N.A., London	(4)
CNH8,022	USD1,098	20 October 2023	Citibank N.A., London	(4)
CNH8,048	USD1,101	20 October 2023	BNP Paribas SA Paris	(4)
CNH12,490	USD1,710	20 October 2023	Citibank N.A., London	(5)
CNH7,996	USD1,091	20 October 2023	BNP Paribas SA Paris	(7)
CNH160,194	USD21,986	20 October 2023	BNP Paribas SA Paris	(14)
CNH141,940	USD19,436	20 October 2023	Citibank N.A., London	(58)
CNH616,147	USD84,493	20 October 2023	Citibank N.A., London	(125)
CNH471,219	USD64,586	20 October 2023	Citibank N.A., London	(128)
CNH1,911,510	USD262,368	20 October 2023	Citibank N.A., London	(147)
CNH537,256	USD73,622	20 October 2023	Citibank N.A., London	(162)
CNH1,109,745	USD152,207	20 October 2023	BNP Paribas SA Paris	(199)
CNH262,839	USD35,867	20 October 2023	BNP Paribas SA Paris	(230)
CNH441,779	USD60,408	20 October 2023	BNP Paribas SA Paris	(263)
CNH1,413,306	USD193,809	20 October 2023	Citibank N.A., London	(286)
CNH595,295	USD81,456	20 October 2023	Citibank N.A., London	(299)
CNH1,728,079	USD236,976	20 October 2023	BNP Paribas SA Paris	(348)
CNH830,349	USD113,598	20 October 2023	BNP Paribas SA Paris	(437)
CNH1,030,698	USD140,925	20 October 2023	BNP Paribas SA Paris	(625)
CNH3,128,182	USD428,658	20 October 2023	Goldman Sachs International, London	(948)
CNH2,174,433	USD297,321	20 October 2023	BNP Paribas SA Paris	(1,302)
EUR31,386	USD33,249	20 October 2023	BNP Paribas SA Paris	(6)
EUR26,833	USD28,370	20 October 2023	Goldman Sachs International, London	(61)
USD12,541	CNH91,297	20 October 2023	BNP Paribas SA Paris	(3)
USD21,751	AUD33,598	20 October 2023	Citibank N.A., London	(53)
USD20,975	CNH152,309	20 October 2023	Citibank N.A., London	(57)
USD13,588	AUD20,893	20 October 2023	BNP Paribas SA Paris	(95)
USD16,098	EUR15,000	20 October 2023	BNP Paribas SA Paris	(205)
USD51,184	AUD78,902	20 October 2023	Citibank N.A., London	(227)
USD3,769,708	EUR3,513,019	20 October 2023	BNP Paribas SA Paris	(47,482)
AUD12,261	USD7,874	30 October 2023	Barclays Bank Plc, London	(47)
AUD10,527	USD6,753	30 October 2023	Citibank N.A., London	(49)
AUD22,297	USD14,319	30 October 2023	State Street Bank and Trust Company	(86)
AUD27,303	USD17,422	30 October 2023	Barclays Bank Plc, London	(218)
AUD128,035	USD82,142	30 October 2023	HSBC Bank Plc London	(581)
AUD452,304	USD290,180	30 October 2023	HSBC Bank Plc London	(2,052)
EUR25,909	GBP22,452	30 October 2023	HSBC Bank Plc London	(55)
EUR13,400	USD14,144	30 October 2023	Standard Chartered Bank London	(60)
EUR29,227	USD30,875	30 October 2023	State Street Bank and Trust Company	(107)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
GBP23,724	EUR27,177	30 October 2023	Merrill Lynch International Limited, London	(48)
GBP263,500	USD321,104	30 October 2023	Barclays Bank Plc, London	(568)
GBP675,152	USD822,748	30 October 2023	Barclays Bank Plc, London	(1,456)
GBP2,142,876	USD2,611,332	30 October 2023	Barclays Bank Plc, London	(4,621)
JPY5,274,945	CAD47,893	30 October 2023	Morgan Stanley and Co. International Plc	(90)
NOK1,795,875	USD166,022	30 October 2023	Citibank N.A., London	(2,884)
NOK2,010,903	USD185,900	30 October 2023	Citibank N.A., London	(3,230)
NZD70,094	USD41,770	30 October 2023	Barclays Bank Plc, London	(346)
SEK2,797,699	USD252,601	30 October 2023	BNP Paribas SA Paris	(5,217)
SEK3,113,329	USD281,098	30 October 2023	BNP Paribas SA Paris	(5,805)
SEK3,356,572	USD303,061	30 October 2023	BNP Paribas SA Paris	(6,259)
SGD69,262	USD50,713	30 October 2023	State Street Bank and Trust Company	(96)
SGD371,364	USD271,910	30 October 2023	State Street Bank and Trust Company	(518)
USD1,677	SGD2,283	30 October 2023	State Street Bank and Trust Company	(2)
USD27,116	EUR25,578	30 October 2023	State Street Bank and Trust Company	(4)
USD66,785	EUR63,000	30 October 2023	HSBC Bank Plc London	(4)
USD4,173	HKD32,621	30 October 2023	Merrill Lynch International Limited, London	(5)
USD30,122	EUR28,412	30 October 2023	Goldman Sachs International, London	(5)
USD21,580	EUR20,352	30 October 2023	State Street Bank and Trust Company	(7)
USD4,975	SGD6,771	30 October 2023	BNP Paribas SA Paris	(7)
USD1,221	CAD1,638	30 October 2023	BNP Paribas SA Paris	(8)
USD4,826	SGD6,566	30 October 2023	State Street Bank and Trust Company	(10)
USD91,780	JPY13,624,439	30 October 2023	Barclays Bank Plc, London	(15)
USD3,307	CAD4,442	30 October 2023	BNP Paribas SA Paris	(20)
USD2,679	SGD3,623	30 October 2023	Goldman Sachs International, London	(21)
USD126,216	CAD170,541	30 October 2023	Barclays Bank Plc, London	(26)
USD3,767	EUR3,526	30 October 2023	Citibank N.A., London	(29)
USD6,241	GBP5,082	30 October 2023	Standard Chartered Bank London	(37)
USD36,995	HKD289,246	30 October 2023	Merrill Lynch International Limited, London	(40)
USD38,761	HKD303,049	30 October 2023	BNP Paribas SA Paris	(42)
USD13,543	HKD105,665	30 October 2023	Goldman Sachs International, London	(42)
USD3,099	JPY453,193	30 October 2023	Morgan Stanley and Co. International Plc	(46)
USD44,989	HKD351,762	30 October 2023	BNP Paribas SA Paris	(47)
USD1,315	GBP1,029	30 October 2023	State Street Bank and Trust Company	(58)
USD2,651	EUR2,430	30 October 2023	Standard Chartered Bank London	(75)
USD25,781	CAD34,728	30 October 2023	Royal Bank of Canada	(84)
USD2,209	JPY309,703	30 October 2023	Morgan Stanley and Co. International Plc	(123)
USD17,751	JPY2,614,721	30 October 2023	State Street Bank and Trust Company	(140)
USD38,693	CAD52,080	30 October 2023	Morgan Stanley and Co. International Plc	(158)
USD4,537	GBP3,562	30 October 2023	State Street Bank and Trust Company	(189)
USD19,146	EUR17,862	30 October 2023	HSBC Bank Plc London	(212)
USD47,137	EUR44,164	30 October 2023	Citibank N.A., London	(322)
USD49,258	EUR46,114	30 October 2023	Royal Bank of Canada	(376)
USD19,604	CAD25,833	30 October 2023	State Street Bank and Trust Company	(489)
USD36,483	GBP29,485	30 October 2023	Standard Chartered Bank London	(489)
USD57,657	JPY8,472,701	30 October 2023	Citibank N.A., London	(591)
USD26,208	EUR24,044	30 October 2023	BNP Paribas SA Paris	(721)
USD30,954	SGD41,029	30 October 2023	State Street Bank and Trust Company	(856)
USD77,404	EUR72,212	30 October 2023	HSBC Bank Plc London	(858)
USD20,876	GBP16,205	30 October 2023	Morgan Stanley and Co. International Plc	(1,093)
USD30,012	GBP23,573	30 October 2023	Merrill Lynch International Limited, London	(1,235)
USD25,724	GBP20,046	30 October 2023	State Street Bank and Trust Company	(1,252)
USD29,445	AUD43,584	30 October 2023	HSBC Bank Plc London	(1,285)
USD38,231	EUR34,327	30 October 2023	HSBC Bank Plc London	(1,843)
USD62,455	JPY8,677,977	30 October 2023	Barclays Bank Plc, London	(4,007)
USD9,283	EUR8,750	3 November 2023	State Street Bank and Trust Company	(6)
USD25,833	GBP21,082	15 November 2023	Goldman Sachs International, London	(95)
CNH8,028	USD1,103	21 November 2023	Citibank N.A., London	(1)
Total unrealized losses				(139,395)
Net unrealized gain				568,488

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>2022</u>				
Open contracts:				
AUD81,812	USD53,118	5 October 2022	BNP Paribas SA Paris	515
AUD2,989	USD1,931	5 October 2022	BNP Paribas SA Paris	10
EUR1,200,284	USD1,201,330	5 October 2022	HSBC Bank Plc London	25,233
GBP385,399	USD448,270	5 October 2022	BNP Paribas SA Paris	18,022
USD1,104	EUR1,126	6 October 2022	BNP Paribas SA Paris	0
AUD39,961	USD25,878	7 October 2022	BNP Paribas SA Paris	184
USD1,092	AUD1,699	7 October 2022	BNP Paribas SA Paris	0
AUD337,474	USD227,023	17 October 2022	Citibank N.A., London	10,008
CAD1,895,563	USD1,436,689	17 October 2022	Citibank N.A., London	57,201
CAD35,002	USD26,587	17 October 2022	Royal Bank of Canada	1,114
CHF64,963	USD66,321	17 October 2022	Merrill Lynch International Limited, London	230
EUR1,745,518	USD1,734,840	17 October 2022	State Street Bank and Trust Company	23,049
EUR31,358	USD31,772	17 October 2022	State Street Bank and Trust Company	1,020
EUR42,901	USD42,948	17 October 2022	HSBC Bank Plc London	876
GBP312,289	USD359,635	17 October 2022	Citibank N.A., London	10,913
HKD3,335,212	USD425,248	17 October 2022	BNP Paribas SA Paris	213
JPY101,510,502	USD707,330	17 October 2022	Standard Chartered Bank London	5,032
JPY3,391,899	USD24,541	17 October 2022	HSBC Bank Plc London	1,074
NOK1,952,715	USD194,978	17 October 2022	BNP Paribas SA Paris	15,778
NZD184,435	USD111,113	17 October 2022	Standard Chartered Bank London	6,781
NZD39,316	USD24,046	17 October 2022	Standard Chartered Bank London	1,806
SGD243,507	USD173,082	17 October 2022	HSBC Bank Plc London	3,355
SEK1,323,650	USD122,900	17 October 2022	BNP Paribas SA Paris	3,545
USD30,482	GBP28,528	17 October 2022	Goldman Sachs International, London	1,375
USD64,010	EUR66,256	17 October 2022	Goldman Sachs International, London	966
USD42,985	EUR44,812	17 October 2022	Merrill Lynch International Limited, London	961
USD25,478	HKD199,936	17 October 2022	Standard Chartered Bank London	2
USD27,151	HKD213,061	17 October 2022	State Street Bank and Trust Company	1
AUD490,132	USD332,331	21 October 2022	State Street Bank and Trust Company	17,131
AUD482,317	USD325,177	21 October 2022	BNP Paribas SA Paris	15,003
AUD627,951	USD416,511	21 October 2022	BNP Paribas SA Paris	12,681
AUD281,452	USD191,664	21 October 2022	Goldman Sachs International, London	10,664
AUD332,467	USD223,905	21 October 2022	Merrill Lynch International Limited, London	10,099
AUD355,064	USD236,391	21 October 2022	Goldman Sachs International, London	8,053
AUD315,432	USD210,816	21 October 2022	Citibank N.A., London	7,964
AUD259,220	USD174,570	21 October 2022	Standard Chartered Bank London	7,868
AUD418,959	USD275,882	21 October 2022	BNP Paribas SA Paris	6,452
AUD141,860	USD97,084	21 October 2022	BNP Paribas SA Paris	5,855
AUD133,455	USD91,455	21 October 2022	BNP Paribas SA Paris	5,631
AUD532,672	USD345,200	21 October 2022	Goldman Sachs International, London	2,643
AUD370,142	USD240,613	21 October 2022	Goldman Sachs International, London	2,577
AUD74,080	USD50,044	21 October 2022	BNP Paribas SA Paris	2,404
AUD57,916	USD39,635	21 October 2022	BNP Paribas SA Paris	2,390
AUD39,807	USD27,279	21 October 2022	BNP Paribas SA Paris	1,680
AUD41,730	USD28,005	21 October 2022	Royal Bank of Canada	1,169
AUD95,598	USD62,518	21 October 2022	BNP Paribas SA Paris	1,040
AUD99,071	USD64,335	21 October 2022	BNP Paribas SA Paris	623
AUD9,617	USD6,598	21 October 2022	BNP Paribas SA Paris	413
AUD11,779	USD7,986	21 October 2022	BNP Paribas SA Paris	411
AUD62,920	USD40,755	21 October 2022	BNP Paribas SA Paris	291
AUD3,170	USD2,173	21 October 2022	BNP Paribas SA Paris	134
AUD3,943	USD2,651	21 October 2022	BNP Paribas SA Paris	115
AUD3,009	USD2,024	21 October 2022	BNP Paribas SA Paris	89
AUD1,602	USD1,099	21 October 2022	BNP Paribas SA Paris	69
AUD1,606	USD1,092	21 October 2022	BNP Paribas SA Paris	59
AUD1,605	USD1,089	21 October 2022	BNP Paribas SA Paris	57
AUD1,597	USD1,083	21 October 2022	BNP Paribas SA Paris	56
AUD1,641	USD1,102	21 October 2022	Royal Bank of Canada	46
AUD1,637	USD1,098	21 October 2022	BNP Paribas SA Paris	46
AUD1,641	USD1,100	21 October 2022	BNP Paribas SA Paris	44
AUD1,642	USD1,094	21 October 2022	BNP Paribas SA Paris	38
AUD1,699	USD1,100	21 October 2022	BNP Paribas SA Paris	8
CNH4,381,725	USD634,133	21 October 2022	Merrill Lynch International Limited, London	19,340
CNH3,931,349	USD564,382	21 October 2022	BNP Paribas SA Paris	12,781

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH2,164,354	USD312,984	21 October 2022	Goldman Sachs International, London	9,306
CNH2,500,262	USD358,814	21 October 2022	HSBC Bank Plc London	8,007
CNH2,178,504	USD309,929	21 October 2022	Goldman Sachs International, London	4,266
CNH1,038,814	USD149,662	21 October 2022	BNP Paribas SA Paris	3,907
CNH2,920,228	USD413,610	21 October 2022	Merrill Lynch International Limited, London	3,878
CNH3,412,866	USD481,977	21 October 2022	BNP Paribas SA Paris	3,123
CNH410,226	USD59,445	21 October 2022	BNP Paribas SA Paris	1,886
CNH573,345	USD82,323	21 October 2022	BNP Paribas SA Paris	1,877
CNH440,624	USD63,561	21 October 2022	BNP Paribas SA Paris	1,737
CNH351,505	USD51,014	21 October 2022	BNP Paribas SA Paris	1,695
CNH455,178	USD65,255	21 October 2022	BNP Paribas SA Paris	1,390
CNH224,106	USD32,525	21 October 2022	BNP Paribas SA Paris	1,081
CNH432,588	USD61,702	21 October 2022	BNP Paribas SA Paris	1,006
CNH236,553	USD33,934	21 October 2022	BNP Paribas SA Paris	743
CNH175,785	USD25,083	21 October 2022	BNP Paribas SA Paris	419
CNH3,149,425	USD442,159	21 October 2022	BNP Paribas SA Paris	268
CNH53,899	USD7,741	21 October 2022	BNP Paribas SA Paris	179
CNH100,097	USD14,176	21 October 2022	BNP Paribas SA Paris	131
CNH26,508	USD3,841	21 October 2022	BNP Paribas SA Paris	122
CNH12,717	USD1,824	21 October 2022	BNP Paribas SA Paris	40
CNH8,467	USD1,225	21 October 2022	BNP Paribas SA Paris	37
CNH10,268	USD1,474	21 October 2022	BNP Paribas SA Paris	33
CNH7,663	USD1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,594	USD1,094	21 October 2022	BNP Paribas SA Paris	29
CNH11,081	USD1,581	21 October 2022	BNP Paribas SA Paris	26
CNH7,672	USD1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,602	USD1,090	21 October 2022	BNP Paribas SA Paris	23
CNH7,713	USD1,101	21 October 2022	BNP Paribas SA Paris	18
CNH7,708	USD1,097	21 October 2022	BNP Paribas SA Paris	15
CNH7,932	USD1,114	21 October 2022	BNP Paribas SA Paris	1
EUR404,406	USD405,319	21 October 2022	BNP Paribas SA Paris	8,613
EUR217,713	USD218,853	21 October 2022	BNP Paribas SA Paris	5,286
EUR48,752	USD48,608	21 October 2022	Merrill Lynch International Limited, London	784
EUR35,296	USD35,356	21 October 2022	HSBC Bank Plc London	732
EUR30,711	USD30,677	21 October 2022	HSBC Bank Plc London	550
EUR27,947	USD27,928	21 October 2022	HSBC Bank Plc London	514
EUR36,005	USD35,622	21 October 2022	HSBC Bank Plc London	303
EUR5,324	USD5,360	21 October 2022	BNP Paribas SA Paris	138
EUR5,537	USD5,509	21 October 2022	BNP Paribas SA Paris	77
EUR1,107	USD1,113	21 October 2022	BNP Paribas SA Paris	27
EUR1,098	USD1,101	21 October 2022	BNP Paribas SA Paris	23
EUR1,111	USD1,108	21 October 2022	BNP Paribas SA Paris	19
EUR1,097	USD1,091	21 October 2022	BNP Paribas SA Paris	15
USD49,190	CNH354,570	21 October 2022	BNP Paribas SA Paris	560
USD57,750	CNH414,723	21 October 2022	BNP Paribas SA Paris	439
USD42,720	CNH305,144	21 October 2022	BNP Paribas SA Paris	94
USD24,770	CNH177,190	21 October 2022	BNP Paribas SA Paris	92
USD28,024	EUR28,641	21 October 2022	Merrill Lynch International Limited, London	72
USD4,301	CNH30,887	21 October 2022	BNP Paribas SA Paris	33
USD1,326	CNH9,556	21 October 2022	BNP Paribas SA Paris	15
USD4,136	CNH29,539	21 October 2022	BNP Paribas SA Paris	9
USD1,562	EUR1,597	21 October 2022	BNP Paribas SA Paris	5
AUD722,072	USD502,858	31 October 2022	Merrill Lynch International Limited, London	38,437
AUD277,639	USD193,351	31 October 2022	Merrill Lynch International Limited, London	14,779
AUD895,618	USD584,096	31 October 2022	HSBC Bank Plc London	8,055
AUD80,069	USD55,921	31 October 2022	State Street Bank and Trust Company	4,422
AUD32,139	USD22,159	31 October 2022	BNP Paribas SA Paris	1,487
AUD4,112	USD2,868	31 October 2022	Royal Bank of Canada	223
AUD3,466	USD2,368	31 October 2022	Royal Bank of Canada	138
CAD1,022,779	USD794,306	31 October 2022	Toronto Dominion Bank	50,023
CAD4,240,014	USD3,106,578	31 October 2022	Toronto Dominion Bank	21,090
CAD388,476	USD301,696	31 October 2022	Toronto Dominion Bank	19,000
CAD44,729	USD34,722	31 October 2022	Standard Chartered Bank London	2,173
CAD10,182	USD7,723	31 October 2022	Standard Chartered Bank London	313
CHF1,188,616	USD1,243,403	31 October 2022	Merrill Lynch International Limited, London	32,581
CHF16,083	USD16,944	31 October 2022	HSBC Bank Plc London	560
CHF65,390	USD67,083	31 October 2022	State Street Bank and Trust Company	471
CHF63,228	USD64,662	31 October 2022	Merrill Lynch International Limited, London	253

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CHF8,846	USD9,077	31 October 2022	State Street Bank and Trust Company	66
DKK3,311,206	USD456,612	31 October 2022	Goldman Sachs International, London	19,433
DKK125,228	USD16,551	31 October 2022	Merrill Lynch International Limited, London	17
EUR1,877,498	USD1,931,397	31 October 2022	Toronto Dominion Bank	88,325
EUR798,533	USD821,457	31 October 2022	Toronto Dominion Bank	37,566
EUR85,354	USD88,080	31 October 2022	HSBC Bank Plc London	4,290
EUR88,756	USD90,675	31 October 2022	State Street Bank and Trust Company	3,547
EUR57,203	USD59,447	31 October 2022	Barclays Bank Plc, London	3,293
EUR42,635	USD44,004	31 October 2022	HSBC Bank Plc London	2,151
EUR42,035	USD43,220	31 October 2022	State Street Bank and Trust Company	1,955
EUR36,396	USD37,446	31 October 2022	Standard Chartered Bank London	1,718
EUR25,663	USD26,249	31 October 2022	Barclays Bank Plc, London	1,056
EUR51,294	USD51,279	31 October 2022	Standard Chartered Bank London	925
EUR18,390	USD18,934	31 October 2022	Barclays Bank Plc, London	882
EUR24,327	USD24,412	31 October 2022	Citibank N.A., London	531
EUR21,197	USD21,315	31 October 2022	Royal Bank of Canada	507
EUR205,177	USD201,653	31 October 2022	State Street Bank and Trust Company	238
EUR16,279	USD16,171	31 October 2022	Merrill Lynch International Limited, London	190
EUR4,307	USD4,322	31 October 2022	Citibank N.A., London	95
EUR1,954	USD1,952	31 October 2022	Merrill Lynch International Limited, London	34
EUR4,435	USD4,375	31 October 2022	State Street Bank and Trust Company	22
GBP663,380	USD800,740	31 October 2022	Merrill Lynch International Limited, London	59,730
GBP464,970	USD561,248	31 October 2022	Merrill Lynch International Limited, London	41,866
GBP41,519	USD50,092	31 October 2022	State Street Bank and Trust Company	3,715
GBP43,722	USD52,451	31 October 2022	HSBC Bank Plc London	3,613
GBP28,490	USD34,536	31 October 2022	BNP Paribas SA Paris	2,713
GBP30,947	USD37,278	31 October 2022	HSBC Bank Plc London	2,710
GBP53,745	USD62,115	31 October 2022	Royal Bank of Canada	2,080
GBP22,209	USD26,789	31 October 2022	State Street Bank and Trust Company	1,981
GBP40,704	USD46,895	31 October 2022	HSBC Bank Plc London	1,428
GBP9,303	USD11,313	31 October 2022	Standard Chartered Bank London	921
GBP6,707	USD8,102	31 October 2022	HSBC Bank Plc London	610
GBP6,293	USD7,546	31 October 2022	Royal Bank of Canada	516
GBP7,931	USD9,200	31 October 2022	Royal Bank of Canada	341
GBP8,956	USD10,305	31 October 2022	State Street Bank and Trust Company	301
GBP15,620	USD17,737	31 October 2022	State Street Bank and Trust Company	289
GBP33,308	USD37,350	31 October 2022	Citibank N.A., London	144
GBP128,277	USD143,334	31 October 2022	State Street Bank and Trust Company	45
GBP3,856	USD4,349	31 October 2022	Royal Bank of Canada	42
GBP2,616	USD2,933	31 October 2022	Citibank N.A., London	11
GBP2,579	USD2,881	31 October 2022	State Street Bank and Trust Company	1
HKD1,740,940	USD222,302	31 October 2022	Citibank N.A., London	363
HKD24,432,894	USD3,114,871	31 October 2022	HSBC Bank Plc London	109
HKD1,549,758	USD197,574	31 October 2022	HSBC Bank Plc London	7
JPY159,413,298	USD1,177,391	31 October 2022	State Street Bank and Trust Company	72,995
JPY135,153,069	USD998,211	31 October 2022	State Street Bank and Trust Company	61,886
JPY241,459,028	USD1,681,608	31 October 2022	Merrill Lynch International Limited, London	8,808
JPY11,598,553	USD84,288	31 October 2022	Barclays Bank Plc, London	3,934
JPY5,674,203	USD41,101	31 October 2022	Merrill Lynch International Limited, London	1,791
JPY1,097,721	USD8,259	31 October 2022	State Street Bank and Trust Company	654
JPY1,035,196	USD7,650	31 October 2022	Barclays Bank Plc, London	478
JPY1,033,234	USD7,512	31 October 2022	Barclays Bank Plc, London	354
JPY8,408,757	USD58,431	31 October 2022	Royal Bank of Canada	176
JPY228,240	USD1,659	31 October 2022	Barclays Bank Plc, London	78
NOK3,482,038	USD327,461	31 October 2022	Citibank N.A., London	7,862
NOK1,951,132	USD183,490	31 October 2022	Citibank N.A., London	4,405
NOK184,946	USD17,385	31 October 2022	Citibank N.A., London	410
NOK202,649	USD18,886	31 October 2022	Standard Chartered Bank London	285
NZD243,128	USD139,352	31 October 2022	HSBC Bank Plc London	1,816
SGD376,786	USD271,999	31 October 2022	BNP Paribas SA Paris	9,340
SGD266,469	USD192,362	31 October 2022	BNP Paribas SA Paris	6,606
SGD305,773	USD213,339	31 October 2022	HSBC Bank Plc London	183
SGD3,235	USD2,347	31 October 2022	BNP Paribas SA Paris	92
SEK3,595,339	USD353,230	31 October 2022	Merrill Lynch International Limited, London	28,823
SEK571,206	USD56,538	31 October 2022	BNP Paribas SA Paris	4,999
SEK167,650	USD15,723	31 October 2022	BNP Paribas SA Paris	596
SEK55,378	USD5,493	31 October 2022	HSBC Bank Plc London	497
SEK45,559	USD4,266	31 October 2022	State Street Bank and Trust Company	155

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD87,754	GBP82,003	31 October 2022	HSBC Bank Plc London	3,844
USD68,397	GBP63,992	31 October 2022	Royal Bank of Canada	3,084
USD56,598	GBP52,889	31 October 2022	HSBC Bank Plc London	2,480
USD44,141	GBP41,315	31 October 2022	Standard Chartered Bank London	2,009
USD118,353	EUR122,526	31 October 2022	HSBC Bank Plc London	1,927
USD68,702	EUR71,739	31 October 2022	Royal Bank of Canada	1,722
USD78,128	EUR81,060	31 October 2022	HSBC Bank Plc London	1,446
USD54,930	GBP50,441	31 October 2022	Citibank N.A., London	1,414
USD71,507	EUR74,191	31 October 2022	HSBC Bank Plc London	1,323
USD24,055	GBP22,124	31 October 2022	BNP Paribas SA Paris	658
USD43,261	EUR44,718	31 October 2022	Standard Chartered Bank London	637
USD121,469	CAD167,726	31 October 2022	Royal Bank of Canada	586
USD25,773	EUR26,724	31 October 2022	HSBC Bank Plc London	461
USD41,316	GBP37,377	31 October 2022	Merrill Lynch International Limited, London	434
USD49,488	GBP44,690	31 October 2022	Goldman Sachs International, London	432
USD35,600	EUR36,681	31 October 2022	Standard Chartered Bank London	408
USD25,953	EUR26,769	31 October 2022	State Street Bank and Trust Company	326
USD44,994	AUD70,452	31 October 2022	Royal Bank of Canada	320
USD32,073	AUD50,363	31 October 2022	Goldman Sachs International, London	319
USD121,507	EUR124,091	31 October 2022	HSBC Bank Plc London	309
USD34,025	EUR34,968	31 October 2022	HSBC Bank Plc London	302
USD63,863	SEK711,102	31 October 2022	Goldman Sachs International, London	300
USD93,566	GBP83,991	31 October 2022	Royal Bank of Canada	254
USD59,958	EUR61,307	31 October 2022	Merrill Lynch International Limited, London	225
USD184,508	EUR188,178	31 October 2022	HSBC Bank Plc London	219
USD29,605	AUD46,356	31 October 2022	Royal Bank of Canada	210
USD25,406	EUR26,031	31 October 2022	State Street Bank and Trust Company	148
USD32,213	EUR32,854	31 October 2022	Goldman Sachs International, London	39
USD33,390	SGD47,936	31 October 2022	Standard Chartered Bank London	27
USD93,223	HKD731,353	31 October 2022	Merrill Lynch International Limited, London	11
EUR810,267	USD797,268	3 November 2022	HSBC Bank Plc London	1,686
GBP385,399	USD431,306	3 November 2022	HSBC Bank Plc London	795
USD63,223	GBP58,101	3 November 2022	Citibank N.A., London	1,679
USD35,548	EUR36,264	15 November 2022	Citibank N.A., London	90
			Total unrealized gains	1,140,615

USD1,100	AUD1,699	5 October 2022	BNP Paribas SA Paris	(8)
USD40,749	AUD62,920	5 October 2022	BNP Paribas SA Paris	(294)
USD431,022	GBP385,399	5 October 2022	HSBC Bank Plc London	(775)
USD795,682	EUR810,267	5 October 2022	HSBC Bank Plc London	(1,743)
USD168,113	EUR167,815	5 October 2022	Royal Bank of Canada	(3,680)
USD221,613	EUR222,201	5 October 2022	HSBC Bank Plc London	(3,889)
EUR1,597	USD1,560	6 October 2022	BNP Paribas SA Paris	(5)
AUD10,755	USD6,915	11 October 2022	BNP Paribas SA Paris	(0)
CNH177,190	USD24,765	11 October 2022	BNP Paribas SA Paris	(93)
CNH414,723	USD57,735	11 October 2022	BNP Paribas SA Paris	(447)
CNH354,570	USD49,177	11 October 2022	BNP Paribas SA Paris	(566)
EUR72,892	USD70,605	17 October 2022	Standard Chartered Bank London	(879)
GBP23,132	USD25,126	17 October 2022	BNP Paribas SA Paris	(705)
SEK166,941	USD14,763	17 October 2022	Citibank N.A., London	(291)
USD37,736	JPY5,453,104	17 October 2022	Standard Chartered Bank London	(9)
USD25,138	HKD197,161	17 October 2022	Standard Chartered Bank London	(13)
USD25,140	CAD34,428	17 October 2022	Standard Chartered Bank London	(85)
USD46,501	CAD63,447	17 October 2022	State Street Bank and Trust Company	(327)
USD23,645	GBP20,759	17 October 2022	HSBC Bank Plc London	(464)
USD23,077	CAD30,859	17 October 2022	HSBC Bank Plc London	(620)
USD29,426	EUR29,350	17 October 2022	HSBC Bank Plc London	(643)
USD25,134	EUR24,938	17 October 2022	State Street Bank and Trust Company	(678)
USD25,786	CAD33,929	17 October 2022	Royal Bank of Canada	(1,094)
USD23,968	AUD35,331	17 October 2022	HSBC Bank Plc London	(1,247)
USD54,943	EUR54,713	17 October 2022	Citibank N.A., London	(1,288)
AUD283,153	USD180,300	21 October 2022	Merrill Lynch International Limited, London	(1,793)
CNH7,791	USD1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH9,723	USD1,359	21 October 2022	BNP Paribas SA Paris	(5)
CNH55,937	USD7,831	21 October 2022	BNP Paribas SA Paris	(17)
CNH2,794,017	USD390,574	21 October 2022	BNP Paribas SA Paris	(1,450)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH2,780,611	USD388,583	21 October 2022	Merrill Lynch International Limited, London	(1,560)
CNH1,720,047	USD239,515	21 October 2022	BNP Paribas SA Paris	(1,822)
CNH4,014,260	USD559,947	21 October 2022	HSBC Bank Plc London	(3,287)
CNH2,135,814	USD293,966	21 October 2022	Merrill Lynch International Limited, London	(5,707)
EUR39,051	USD38,211	21 October 2022	HSBC Bank Plc London	(96)
EUR34,609	USD33,496	21 October 2022	HSBC Bank Plc London	(454)
EUR26,685	USD25,490	21 October 2022	BNP Paribas SA Paris	(686)
EUR50,227	USD48,348	21 October 2022	Merrill Lynch International Limited, London	(922)
USD1,931	AUD2,989	21 October 2022	BNP Paribas SA Paris	(10)
USD1,198	CNH8,400	21 October 2022	BNP Paribas SA Paris	(20)
USD1,730	EUR1,727	21 October 2022	BNP Paribas SA Paris	(36)
USD1,170	AUD1,745	21 October 2022	BNP Paribas SA Paris	(47)
USD1,990	CNH13,797	21 October 2022	BNP Paribas SA Paris	(54)
USD3,598	AUD5,502	21 October 2022	BNP Paribas SA Paris	(60)
USD1,582	AUD2,347	21 October 2022	BNP Paribas SA Paris	(73)
USD2,964	AUD4,417	21 October 2022	BNP Paribas SA Paris	(123)
USD5,468	EUR5,446	21 October 2022	BNP Paribas SA Paris	(126)
USD4,348	CNH30,000	21 October 2022	BNP Paribas SA Paris	(138)
USD25,883	AUD39,961	21 October 2022	BNP Paribas SA Paris	(185)
USD8,643	EUR8,593	21 October 2022	BNP Paribas SA Paris	(213)
USD6,723	AUD10,000	21 October 2022	BNP Paribas SA Paris	(292)
USD25,126	EUR25,294	21 October 2022	BNP Paribas SA Paris	(313)
USD20,684	CNH145,000	21 October 2022	BNP Paribas SA Paris	(339)
USD28,356	CNH198,709	21 October 2022	BNP Paribas SA Paris	(475)
USD53,129	AUD81,812	21 October 2022	BNP Paribas SA Paris	(516)
USD35,718	EUR35,839	21 October 2022	BNP Paribas SA Paris	(561)
USD36,377	CNH255,248	21 October 2022	BNP Paribas SA Paris	(563)
USD15,182	AUD22,656	21 October 2022	BNP Paribas SA Paris	(612)
USD29,446	CNH205,390	21 October 2022	BNP Paribas SA Paris	(628)
USD98,865	CNH700,048	21 October 2022	BNP Paribas SA Paris	(642)
USD69,396	CNH490,000	21 October 2022	BNP Paribas SA Paris	(644)
USD39,162	CNH272,669	21 October 2022	BNP Paribas SA Paris	(904)
USD14,786	AUD21,576	21 October 2022	BNP Paribas SA Paris	(911)
USD322,151	CNH2,286,187	21 October 2022	Merrill Lynch International Limited, London	(1,379)
USD195,126	AUD301,219	21 October 2022	Merrill Lynch International Limited, London	(1,415)
USD40,000	EUR39,313	21 October 2022	Barclays Bank Plc, London	(1,435)
USD81,334	CNH566,540	21 October 2022	BNP Paribas SA Paris	(1,844)
USD49,442	AUD73,500	21 October 2022	BNP Paribas SA Paris	(2,175)
USD40,927	AUD59,656	21 October 2022	BNP Paribas SA Paris	(2,563)
USD150,194	CNH1,046,026	21 October 2022	BNP Paribas SA Paris	(3,427)
USD100,365	AUD147,899	21 October 2022	BNP Paribas SA Paris	(5,252)
USD130,296	AUD192,964	21 October 2022	BNP Paribas SA Paris	(6,203)
USD204,067	CNH1,406,000	21 October 2022	BNP Paribas SA Paris	(6,793)
USD165,037	AUD242,818	21 October 2022	State Street Bank and Trust Company	(8,883)
USD165,457	AUD242,224	21 October 2022	HSBC Bank Plc London	(9,685)
USD325,625	CNH2,250,161	21 October 2022	BNP Paribas SA Paris	(9,908)
USD204,037	AUD295,314	21 October 2022	Citibank N.A., London	(14,123)
USD329,114	AUD487,177	21 October 2022	BNP Paribas SA Paris	(15,814)
USD606,048	CNH4,201,709	21 October 2022	Merrill Lynch International Limited, London	(16,512)
USD5,232,587	EUR5,271,870	21 October 2022	Merrill Lynch International Limited, London	(61,094)
USD1,238,742	AUD1,810,000	21 October 2022	BNP Paribas SA Paris	(74,746)
USD54,718,657	CNH381,999,697	21 October 2022	HSBC Bank Plc London	(1,120,868)
USD32,680,606	AUD48,591,961	21 October 2022	Merrill Lynch International Limited, London	(1,431,505)
CHF76,085	USD77,470	31 October 2022	State Street Bank and Trust Company	(36)
CHF1,033,830	USD1,052,660	31 October 2022	State Street Bank and Trust Company	(485)
DKK695,811	USD90,846	31 October 2022	Merrill Lynch International Limited, London	(1,022)
DKK2,140,589	USD279,477	31 October 2022	Merrill Lynch International Limited, London	(3,145)
EUR46,604	USD45,633	31 October 2022	HSBC Bank Plc London	(116)
EUR13,919	USD13,509	31 October 2022	Standard Chartered Bank London	(155)
EUR34,968	USD33,426	31 October 2022	State Street Bank and Trust Company	(900)
EUR2,080,798	USD2,010,833	31 October 2022	State Street Bank and Trust Company	(31,811)
EUR3,830,349	USD3,701,557	31 October 2022	State Street Bank and Trust Company	(58,558)
GBP45,708	USD49,648	31 October 2022	BNP Paribas SA Paris	(1,409)
GBP1,297,738	USD1,397,126	31 October 2022	Goldman Sachs International, London	(52,477)
GBP2,292,118	USD2,467,660	31 October 2022	Goldman Sachs International, London	(92,686)
SEK229,276	USD20,628	31 October 2022	Merrill Lynch International Limited, London	(59)
SEK4,010,230	USD356,355	31 October 2022	Merrill Lynch International Limited, London	(5,487)
SEK4,154,272	USD369,155	31 October 2022	Merrill Lynch International Limited, London	(5,684)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD80,439	HKD630,963	31 October 2022	Goldman Sachs International, London	(3)
USD5,376	SGD7,700	31 October 2022	State Street Bank and Trust Company	(8)
USD78,726	HKD617,468	31 October 2022	Merrill Lynch International Limited, London	(10)
USD10,679	HKD83,634	31 October 2022	HSBC Bank Plc London	(17)
USD40,473	JPY5,839,242	31 October 2022	Royal Bank of Canada	(19)
USD230,424	HKD1,807,325	31 October 2022	Merrill Lynch International Limited, London	(22)
USD42,481	JPY6,128,733	31 October 2022	Merrill Lynch International Limited, London	(22)
USD66,038	JPY9,527,637	31 October 2022	Royal Bank of Canada	(32)
USD7,230	JPY1,038,825	31 October 2022	HSBC Bank Plc London	(33)
USD55,741	EUR56,718	31 October 2022	Citibank N.A., London	(64)
USD21,709	JPY3,119,060	31 October 2022	Royal Bank of Canada	(101)
USD25,425	EUR25,772	31 October 2022	State Street Bank and Trust Company	(126)
USD14,241	JPY2,036,917	31 October 2022	Royal Bank of Canada	(129)
USD62,297	CHF61,014	31 October 2022	Merrill Lynch International Limited, London	(144)
USD8,511	EUR8,464	31 October 2022	Royal Bank of Canada	(202)
USD152,560	JPY21,983,277	31 October 2022	Goldman Sachs International, London	(262)
USD9,868	JPY1,367,384	31 October 2022	HSBC Bank Plc London	(395)
USD31,983	EUR32,157	31 October 2022	Merrill Lynch International Limited, London	(415)
USD65,844	JPY9,417,873	31 October 2022	Royal Bank of Canada	(598)
USD38,158	GBP33,609	31 October 2022	HSBC Bank Plc London	(616)
USD137,871	CAD188,592	31 October 2022	Citibank N.A., London	(631)
USD81,233	AUD125,305	31 October 2022	Barclays Bank Plc, London	(640)
USD59,709	JPY8,523,170	31 October 2022	Citibank N.A., London	(662)
USD32,626	EUR32,558	31 October 2022	HSBC Bank Plc London	(664)
USD54,514	JPY7,769,817	31 October 2022	Royal Bank of Canada	(685)
USD55,336	EUR55,640	31 October 2022	Goldman Sachs International, London	(717)
USD34,902	CHF33,505	31 October 2022	HSBC Bank Plc London	(771)
USD16,980	EUR16,472	31 October 2022	Royal Bank of Canada	(809)
USD26,153	JPY3,657,915	31 October 2022	HSBC Bank Plc London	(811)
USD64,574	DKK481,835	31 October 2022	HSBC Bank Plc London	(958)
USD59,830	GBP52,690	31 October 2022	State Street Bank and Trust Company	(974)
USD35,089	JPY4,922,812	31 October 2022	Royal Bank of Canada	(984)
USD44,472	EUR44,260	31 October 2022	Merrill Lynch International Limited, London	(1,024)
USD85,443	EUR85,911	31 October 2022	Goldman Sachs International, London	(1,107)
USD43,337	EUR43,017	31 October 2022	Goldman Sachs International, London	(1,108)
USD60,769	EUR60,704	31 October 2022	Merrill Lynch International Limited, London	(1,178)
USD340,426	CAD466,170	31 October 2022	Merrill Lynch International Limited, London	(1,191)
USD35,654	AUD53,516	31 October 2022	HSBC Bank Plc London	(1,233)
USD76,178	EUR76,199	31 October 2022	Citibank N.A., London	(1,375)
USD26,716	NOK275,768	31 October 2022	State Street Bank and Trust Company	(1,405)
USD44,371	GBP38,336	31 October 2022	Merrill Lynch International Limited, London	(1,549)
USD77,748	EUR77,175	31 October 2022	Goldman Sachs International, London	(1,989)
USD39,273	GBP33,313	31 October 2022	Citibank N.A., London	(2,062)
USD35,438	CAD45,223	31 October 2022	State Street Bank and Trust Company	(2,528)
USD70,748	CAD90,866	31 October 2022	Standard Chartered Bank London	(4,624)
USD187,470	CHF178,978	31 October 2022	Merrill Lynch International Limited, London	(5,148)
USD87,001	GBP72,288	31 October 2022	Royal Bank of Canada	(6,254)
EUR51,706	USD50,760	15 November 2022	Royal Bank of Canada	(53)
SEK186,534	USD16,767	15 November 2022	Merrill Lynch International Limited, London	(79)
USD21,928	JPY3,154,868	15 November 2022	Citibank N.A., London	(34)
USD21,076	CAD28,861	15 November 2022	Royal Bank of Canada	(73)
USD31,157	CAD42,705	15 November 2022	Merrill Lynch International Limited, London	(78)
AUD1,699	USD1,093	21 November 2022	BNP Paribas SA Paris	(0)
AUD340,318	USD218,953	21 November 2022	Citibank N.A., London	(11)
CNH38,774	USD5,442	21 November 2022	BNP Paribas SA Paris	(2)
CNH2,557,200	USD358,957	21 November 2022	Merrill Lynch International Limited, London	(55)
EUR1,126	USD1,107	21 November 2022	BNP Paribas SA Paris	(0)
EUR32,923	USD32,303	21 November 2022	State Street Bank and Trust Company	(66)
USD6,920	AUD10,755	21 November 2022	BNP Paribas SA Paris	(0)
			Total unrealized losses	(3,142,533)
			Net unrealized losses	(2,001,918)

(b) Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value USD	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) USD
<u>2023</u>						
EURO STOXX 50 15/12/2023	(123)	(5,474,712)	December 2023	Euro Stoxx 50 Index	Goldman Sachs International, London	74,229
S&P500 E-Mini FUT 15/12/2023	(17)	(3,676,675)	December 2023	S&P 500 Index	Goldman Sachs International, London	157,642
					Total unrealized gains	<u>231,871</u>

US 10YR NOTE (CBT) 19/12/2023	489	52,842,563	December 2023	10-year U.S. Treasury notes	Goldman Sachs International, London	(966,601)
US Ultra Bond CBT 19/12/2023	16	1,899,000	December 2023	30-year U.S. Treasury bonds	Goldman Sachs International, London	(147,000)
					Total unrealized losses	<u>(1,113,601)</u>

					Net unrealized losses	<u>(881,730)</u>

<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	<u>1,425,927</u>

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	<u>(33,012)</u>

					Net unrealized gains	<u>1,392,915</u>

(c) Details of warrants as at 30 September were as follows:

	Underlying assets	Issuer	Fair value USD
<u>2023</u>			
Windstream Holdings Inc Wts 31/12/49	Windstream Holdings Inc	Windstream Holdings Inc	333
			<u>333</u>

	Underlying assets	Issuer	Fair value USD
<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
			76,579

(d) Details of rights as at 30 September were as follows:

	Underlying assets	Issuer	Fair value USD
<u>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
			9
<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

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 641 to 672, comprise:

- the Statement of Financial Position as at 30 September 2023;
- 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 2023, 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 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 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.

JPMorgan Multi Balanced Fund

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, 24 January 2024

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 2023.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2024

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/23 - AUD Hedged Class (mth) - EUR Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (mth)	AUD34,794,225 EUR3,383,457 HKD458,825,749 CNY291,150,598 USD96,685,259	AUD8.64 EUR8.69 HKD8.92 CNY8.77 USD8.84
30/9/22 - AUD Hedged Class (mth) - EUR Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (mth)	AUD46,559,022 EUR4,411,966 HKD620,509,162 CNY350,466,598 USD129,887,167	AUD8.77 EUR8.82 HKD9.05 CNY8.90 USD8.95
30/9/21 - AUD Hedged Class (mth) - EUR Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (mth)	AUD53,179,415 EUR4,111,493 HKD766,708,007 CNY348,807,287 USD181,001,080	AUD10.68 EUR10.71 HKD10.89 CNY10.82 USD10.86

Performance Record (Unaudited) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/23		
- AUD Hedged Class (mth)	AUD9.42	AUD8.64
- EUR Hedged Class (mth)	EUR9.46	EUR8.69
- HKD Class (mth)	HKD9.73	HKD8.92
- RMB Hedged Class (mth)	CNY9.57	CNY8.77
- USD Class (mth)	USD9.63	USD8.84
30/9/22		
- AUD Hedged Class (mth)	AUD10.81	AUD8.77
- EUR Hedged Class (mth)	EUR10.84	EUR8.82
- HKD Class (mth)	HKD11.03	HKD9.05
- RMB Hedged Class (mth)	CNY10.96	CNY8.90
- USD Class (mth)	USD10.99	USD8.95
30/9/21		
- AUD Hedged Class (mth)	AUD10.90	AUD10.24
- EUR Hedged Class (mth)	EUR10.92	EUR10.27
- HKD Class (mth)	HKD11.11	HKD10.39
- RMB Hedged Class (mth)	CNY11.06	CNY10.37
- USD Class (mth)	USD11.08	USD10.40
30/9/20		
- AUD Hedged Class (mth)	AUD10.88	AUD9.28
- EUR Hedged Class (mth)	EUR10.76	EUR9.32
- HKD Class (mth)	HKD10.94	HKD9.44
- RMB Hedged Class (mth)	CNY10.91	CNY9.45
- USD Class (mth)	USD10.91	USD9.45
30/9/19		
- AUD Hedged Class (mth)	AUD10.75	AUD9.74
- EUR Hedged Class (mth)	EUR10.63	EUR9.67
- HKD Class (mth)	HKD10.89	HKD9.88
- RMB Hedged Class (mth)	CNY10.78	CNY9.80
- USD Class (mth)	USD10.78	USD9.79
30/9/18		
- AUD Hedged Class (mth)	AUD11.08	AUD10.24
- EUR Hedged Class (mth)	EUR11.08	EUR10.18
- HKD Class (mth)	HKD11.18	HKD10.38
- RMB Hedged Class (mth)	CNY11.13	CNY10.27
- USD Class (mth)	USD11.10	USD10.27
30/9/17 (since inception)		
- AUD Hedged Class (mth)	AUD10.55	AUD9.92
- EUR Hedged Class (mth)	EUR10.57	EUR9.95
- HKD Class (mth)	HKD10.63	HKD9.96
- RMB Hedged Class (mth)	CNY10.59	CNY9.96
- USD Class (mth)	USD10.58	USD9.95

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 24 January 2024
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 2023 (Unaudited)**

(Continued)

			Fair value USD	% of net assets		Fair value USD	% of net assets
	Holding				Holding		
Listed/Quoted Investments (98.4%)					Canada (2.0%)		
(I) Equities and Convertibles (41.7%)					Agnico Eagle Mines Limited		
					42,504	1,940,345	0.1
Australia (0.7%)					Algonquin Power & Utilities Co		
AGL Energy Ltd	592,956	4,106,304	0.1		119,192	708,805	0.0
APA Group Stapled Security	227,299	1,217,600	0.0	Allied Properties Real Estate Investment Trust REIT			
Atlas Arteria Ltd	324,093	1,156,708	0.0	AltaGas Ltd			
Bendigo and Adelaide Bank Ltd	203,376	1,172,142	0.0	Atco Ltd-Class 1 Shrs			
BHP Group Ltd-DI	67,929	1,939,697	0.1	Bank of Nova Scotia			
C.S.R. Ltd	301,803	1,100,528	0.0	Barrick Gold Corporation			
Dexus Finance Pty Ltd (Reg) (Reg S) 2.3% Conv 19Jun2026	AUD1,100,000	699,746	0.0	BCE Inc			
Dexus REIT	292,425	1,377,737	0.0	Canadian Apartment Properties Real Estate Investment Trust			
Goodman Group Stapled Sec	147,645	2,043,972	0.1	Canadian Imperial Bank of Commerce			
Insignia Financial Ltd	376,926	588,709	0.0	Canadian Natural Resources Ltd			
Mirvac Group	1,719,242	2,363,445	0.1	Canadian Tire Corp Ltd Class A			
Origin Energy Limited	231,234	1,310,313	0.0	Canadian Utilities Ltd A Shs			
Rio Tinto Limited	44,456	3,257,965	0.1	Capital Power Corp			
Sonic Healthcare Limited	68,382	1,315,186	0.0	Chartwell Retirement REIT Real Estate Investment Trust			
Stockland	498,722	1,261,751	0.0	Emera Inc			
Telstra Corporation Limited	547,292	1,359,906	0.0	Enbridge Inc			
Transurban Group	148,231	1,214,031	0.0	Fortis Inc			
Woodside Energy Group Ltd	105,211	2,477,787	0.1	Gibson Energy Inc			
Woolworths Group Ltd	77,184	1,859,079	0.1	Great-West Lifeco Inc			
Austria (0.1%)					Hydro One Ltd		
Andritz AG	12,230	619,198	0.0	IGM Financial Inc			
Erste Group Bank AG	22,781	791,598	0.0	Keyera Corp			
OMV AG	21,205	1,017,470	0.1	Manulife Financial Corp			
Verbund	5,213	425,259	0.0	Northland Power Inc			
Belgium (0.1%)					Nutrien Ltd		
Ageas	17,702	731,500	0.0	Pembina Pipeline Corp			
Euronav	45,013	732,019	0.0	Power Corporation of Canada			
GRP Bruxelles Lambert S.A. (Reg S) 2.125% Conv 29Nov2025	EUR400,000	414,676	0.0	Restaurant Brands Intern-W/I			
KBC Groupe	6,081	380,759	0.0	Shopify Inc (Reg) 0.125% Conv 01Nov2025			
Proximus	169,458	1,381,126	0.1	Sienna Senior Living Inc			
Warehouses De Pauw REIT	41,293	1,024,773	0.0	Superior Plus Corp			
Bermuda (0.1%)					TC Energy Corp		
DHT Holdings Inc	151,235	1,557,721	0.0	Teekay Tankers Ltd CL A Shrs			
Hafnia Ltd	44,695	279,531	0.0	Telus Corp			
SFL Corporation Ltd	147,297	1,642,362	0.1	Telus Corporation			
Brazil (0.4%)					Toronto-Dominion Bank		
B3 SA - Brasil Bolsa Balcao	1,416,228	3,477,472	0.1	Tourmaline Oil Cp			
Banco Do Brasil S.A.	581,997	5,486,018	0.1	TransAlta Renewables Inc			
Itau Unibanco Hldg SA Pref Shs	1,243,066	6,757,737	0.1				
Tim SA	1,318,806	3,923,324	0.1	Cayman Islands (0.1%)			
				Hansoh Pharmaceutical (Reg) (Reg S) 0% Conv 22Jan2026			
				Meituan (Reg) (Reg S) 0% Conv 27Apr2028			

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of Net assets
Cayman Islands (Continued)				Denmark (0.2%)			
Pinduoduo Inc 0% Conv 01Dec2025	USD918,000	908,388	0.1	A P Moller - Maersk A/S	854	1,544,140	0.1
Sea Ltd 0.25% Conv 15Sep2026	USD896,000	719,191	0.0	D/S Norden	12,717	709,590	0.0
				Danske Bank A/S	20,329	474,368	0.0
				Novo Nordisk A/S	48,110	4,398,289	0.1
Chile (0.1%)				Finland (0.3%)			
Banco Santander Chile SA ADR	216,334	3,967,566	0.1	Elisa Communications Oyj Series A	38,141	1,772,357	0.1
				Fortum Oyj	143,602	1,671,665	0.0
China (2.7%)				Kone Oyj B Shs			
China Construction Bank 'H'	11,456,000	6,465,333	0.2	Konecranes Oyj	16,250	686,811	0.0
China Merchants Bank Co Ltd 'H'	1,632,500	6,816,110	0.2	Mandatum Holding Oyj	11,969	398,667	0.0
China Overseas Land and Investment Limited	369,500	766,189	0.0	Metso Outotec Oyj	17,409	-	-
China Petroleum and Chemical Corporation 'H'	10,292,000	5,624,439	0.1	Orion Oyj Class B	53,039	558,967	0.0
China Resources Gas Group Ltd	961,500	2,817,524	0.1	Sampo Oyj - A Shs	52,677	2,075,825	0.1
China Resources Land Limited	1,012,000	4,031,538	0.1	Tietoenvy Oyj	115,685	486,129	0.0
ENN Energy Holdings Limited	166,100	1,378,538	0.0	UPM - Kymmene Corporation	17,409	755,334	0.0
Fuyao Glass Industry Group Co Ltd 'H'	1,142,800	5,238,420	0.1	Wartsila Oyj B Shares	16,527	372,707	0.0
Fuyao Glass Industry Group Co Ltd 'A' (C1)	261,037	1,322,786	0.0	France (1.4%)			
Guangdong Investment Ltd	1,978,000	1,510,300	0.0	Accor SA (Reg S) 0.7% Conv 07Dec2027	EUR4,402	214,202	0.0
Haier Smart Home Co Ltd 'H'	3,084,001	9,706,599	0.2	Amundi Sa	8,584	484,861	0.0
Haier Smart Home Co Ltd 'A' (C1)	223,300	723,313	0.0	AXA	45,969	1,371,512	0.0
Huayu Automotive Systems Co Ltd 'A' (C1)	1,674,168	4,313,095	0.1	BNP Paribas	20,485	1,310,636	0.0
Inner Mongolia Yili Industrial Group Co Ltd 'A' (C1)	3,014,503	10,976,875	0.3	Coface SA	49,129	628,345	0.0
JD.com Inc	336,950	4,951,952	0.1	Compagnie De Saint Gobain	15,132	911,275	0.0
Joyoung Co Ltd 'A' (C2)	598,295	1,168,546	0.0	Danone	17,629	975,417	0.0
Lenovo Group Ltd	1,236,000	1,273,584	0.0	Engie	167,646	2,579,005	0.0
Midea Group Co Ltd 'A' (C2)	885,422	6,742,369	0.2	Gaztransport Et Techniga-W/I	12,616	1,556,113	0.1
NetEase Inc	610,300	12,429,100	0.3	Klepierre REIT	131,373	3,231,088	0.1
Pharmaron Beijing Co (Reg) (Reg S) 0% Conv 18Jun2026	USD800,000	753,200	0.0	Legrand S.A.	43,943	4,061,602	0.1
Ping An Insurance GroupCo of China Ltd 'H'	1,174,000	6,723,048	0.2	LVMH Moet Hennessy Louis Vuitton Se	8,192	6,213,538	0.2
Shenzhen International Group Holdings Ltd	364,600	3,491,512	0.1	Michelin (CGDE)	159,452	4,907,592	0.1
Tingyi (Cayman Islands) Holding Corp	3,496,000	4,883,423	0.1	Orange	203,273	2,337,238	0.1
Topsports International Holdings Ltd	2,624,000	1,993,501	0.0	Publicis Groupe SA	12,792	971,884	0.0
Wuliangye Yibin Co Ltd 'A' (C2)	344,800	7,387,473	0.2	Rexel	25,620	577,766	0.0
Zhejiang Supor Cookware Co Ltd 'A' (C2)	368,300	2,450,699	0.1	Rubis SCA	49,385	1,110,562	0.0
				Safran S.A. Ser Saf (Reg S) 0% Conv 01Apr2028	EUR1,816	341,174	0.0
				Sanofi-Aventis	14,932	1,604,323	0.1
				Schneider Electric Se	9,018	1,498,815	0.1
				Societe Generale De Paris	18,341	447,500	0.0
				Totalenergies SE	85,365	5,631,590	0.2
				Ubisoft Entertainment SA Ser Ubi (Reg S) 0% Conv 24Sep2024	EUR5,851	674,924	0.0
				Veolia Environnement	41,175	1,195,784	0.0
				Verallia	7,276	287,185	0.0
				Vinci SA	90,360	10,047,122	0.2
				Vivendise	205,744	1,807,130	0.1
				Wendel Se (Reg S) 2.625% Conv 27Mar2026	EUR700,000	728,165	0.0
				Worldline S.A./France (Reg S) (Br) 0% Conv 30Jul2026	EUR8,987	854,436	0.0

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Germany (1.1%)				VTech Hldgs Ltd	89,800	537,755	0.0
Allianz Se Reg	38,290	9,149,774	0.3	Xiaomi Best Time Intl (Reg) (Reg S) 0% Conv 17Dec2027	USD300,000	256,949	0.0
BASF SE	31,924	1,451,690	0.1	Xinyi Glass Holding Company Limited	2,012,000	2,604,963	0.1
Bayerische Motoren Werke	11,067	1,129,302	0.0	Yue Yue Industrial (Holdings) Limited	482,500	554,467	0.0
Commerzbank	36,757	419,909	0.0				
Covestro AG	22,333	1,207,317	0.0				
Daimler Truck Holding AG	18,710	650,138	0.0				
Delivery Hero Ag Ser A (Reg S) (Br) 1% Conv 30Apr2026	EUR200,000	179,876	0.0	India (0.6%)			
Deutsche Post AG	97,674	3,984,995	0.1	Embassy Office Parks			
Deutsche Telekom AG	203,222	4,274,825	0.1	REIT	300,727	1,088,634	0.0
E.ON	207,003	2,454,641	0.1	HCL Technologies Ltd	494,592	7,354,444	0.2
Freenet AG	80,044	1,879,679	0.0	HDFC Bank Limited	265,843	4,886,200	0.1
Hochtief AG	7,396	749,772	0.0	Infosys Technologies Ltd ADR	702,580	12,021,144	0.3
LEG Immobilien AG	27,685	1,915,213	0.1	Tata Consultancy Svcs Ltd	64,224	2,729,015	0.0
LEG Immobilien Se Ser Leg (Reg S) (Br) 0.875% Conv 01Sep2025	EUR200,000	196,596	0.0	Indonesia (0.5%)			
Mercedes-Benz Group AG	19,748	1,377,641	0.0	Bank Rakyat Indonesia Persero	35,276,362	11,926,172	0.3
MTU Aero Engines Ag Ser Mtx (Reg S) (Br) 0.05% Conv 18Mar2027	EUR800,000	725,911	0.0	Telkom Indonesia Persero	36,143,400	8,769,832	0.2
Munich Re	14,041	5,487,007	0.1	Ireland (0.0%)			
Qiagen Nv Ser Qgen (Reg S) (BR) 0% Conv 17Dec2027	USD1,000,000	883,003	0.0	Ardmore Shipping Corp	78,405	1,020,049	0.0
Selena Sarl Ser Pum (Reg S) 0% Conv 25Jun2025	EUR400,000	402,010	0.0	CRH Plc	9,741	519,171	0.0
Telefonica Deutschland Holding	1,316,224	2,362,070	0.0	Mallinckrodt PLC	24,144	2,058	0.0
Vonovia SE	229,773	5,549,038	0.2	Israel (0.1%)			
Zalando Se Ser B (Reg S) (Br) 0.625% Conv 06Aug2027	EUR600,000	523,856	0.0	Bezeq Israeli Telecommunication Corp Ltd	942,060	1,328,832	0.1
				WIX Ltd (Reg) 0% Conv 15Aug2025	USD911,000	810,725	0.0
Hong Kong (0.6%)				Italy (0.7%)			
AIA Group Ltd	301,400	2,457,196	0.1	A2A	785,769	1,402,639	0.1
CK Asset Holdings Ltd	241,500	1,271,969	0.0	Acea SpA	31,217	340,756	0.0
CK Infrastructure Holdings Ltd	258,000	1,220,516	0.0	Assicurazioni Generali SpA	122,707	2,515,824	0.1
CLP Holdings Limited	177,500	1,313,371	0.0	Azimut Holding SpA	26,225	574,195	0.0
ESR Group Ltd (Reg) (Reg S) 1.5% Conv 30Sep2025	USD600,000	592,525	0.0	Banca Farmafactoring SpA	61,530	616,596	0.0
Hang Seng Bank Ltd	198,700	2,472,381	0.1	Banca Generali	17,757	629,996	0.0
HK Electric Investments	670,000	384,111	0.0	Banca Mediolanum SpA	221,867	1,903,173	0.0
HKBN Ltd	983,500	400,590	0.0	Compagnia Assicuratrice Unipol SpA	71,786	389,290	0.0
HKT Trust & HKT Ltd	1,178,000	1,230,366	0.0	Enel SpA	671,914	4,140,284	0.1
Hong Kong and China Gas Co Ltd	1,792,000	1,249,299	0.1	Ente Nazionale Inrocarburi SpA	242,079	3,910,130	0.1
Hong Kong Exchanges and Clearing Ltd	129,800	4,849,362	0.1	Hera SpA	488,056	1,338,329	0.0
New World Development	847,000	1,648,178	0.1	Intesa Sanpaolo	1,726,104	4,459,130	0.1
Orient Overseas	86,000	1,147,494	0.0	Iren SpA	375,279	725,121	0.0
International Ltd Com				Italgas SpA	249,273	1,280,529	0.0
PCCW Limited	1,857,000	846,478	0.0	Mediobanca SpA	45,597	604,896	0.0
Power Assets Holdings Ltd	270,000	1,306,588	0.0	Poste Italiane SpA	65,378	689,975	0.0
Swire Properties Ltd	462,000	963,895	0.0	Snam SpA	308,449	1,452,912	0.1
				Terna SpA	190,606	1,438,460	0.1
				Unicredit SpA	50,093	1,205,507	0.0
				Japan (1.7%)			
				Aozora Bank Ltd	153,100	3,134,331	0.1

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Japan (Continued)				KB Financial Group Inc	148,289	6,077,058	0.1
Bridgestone Corp	132,000	5,156,160	0.1	Kia Corp	91,210	5,502,071	0.1
Canon Inc	60,800	1,468,816	0.0	LG Uplus Corp	159,950	1,228,014	0.0
Chubu Electric Power Company Inc	56,500	722,034	0.0	Samsung Electronics Co Ltd	546,437	27,698,451	0.7
Comforia Residential REIT Inc	700	1,555,034	0.0	Shinhan Financial Group Company Limited	193,062	5,093,380	0.1
Dai Nippon Printing Company Limited	65,900	1,717,882	0.0	SK Telecom Co Ltd ADR	41,210	884,367	0.0
Daiwa House Industry Co Ltd	59,000	1,587,435	0.0	SK Telecom Company Limited	125,695	4,843,738	0.1
Electric Power Development Co Ltd	144,600	2,343,058	0.0	Luxembourg (0.0%)			
Eneos Holdings Inc	279,700	1,105,679	0.0	Arcelormittal	25,338	637,803	0.0
Fanuc Limited (Formerly Known as Fujitsu Fanuc Yen50)	61,300	1,599,202	0.0	B&M European Value Retail S.A.	116,553	834,205	0.0
Frontier Real Estate Investment Corporation	556	1,704,607	0.1	Intelsat S.A.	88,411	2,033,453	0.0
Hokkaido Electric Power Company Inc	126,600	553,316	0.0	Mexico (0.5%)			
Idemitsu Kosan Co Ltd	88,900	2,048,170	0.1	Bolsa Mexicana de Valores	307,002	577,843	0.0
Japan Metropolitan Fund Investment Corporation	2,584	1,679,665	0.1	Fomento Economico Mex (Reg) (Reg S) 2.625% Conv 24Feb2026	EUR300,000	319,268	0.0
Japan Post Holdings Co Ltd	202,600	1,625,823	0.0	Grupo Financiero Banorte S.A.B. De C.V. - O	1,241,135	10,434,861	0.2
Kansai Electric Power Company Inc	144,400	2,010,327	0.0	Kimberly-Clark de Mexico SAB de CV A Shs	1,283,895	2,563,579	0.1
KDDI Corporation	49,600	1,521,321	0.0	Wal-Mart de Mexico SAB de CV	1,940,658	7,325,555	0.2
Kenedix Office Investment Corporation	700	1,623,052	0.0	Netherlands (0.4%)			
Kirin Holdings Company Limited	132,200	1,854,211	0.1	ABN AMRO Bank NV-CVA GDR	29,594	421,111	0.0
Kyushu Railway Company	87,500	1,864,048	0.1	ASML Holding N.V.	4,386	2,596,280	0.1
Mitsubishi Chemical Group Corporation	339,500	2,144,725	0.1	ASR Nederland NV-W/I	12,986	488,362	0.0
Nippon Prologis REIT Inc	1,019	1,906,549	0.1	BE Semiconductor Industries	17,229	1,696,432	0.1
Nippon Steel Corp	96,300	2,261,896	0.1	ING Groep N.V.	65,750	873,641	0.0
Nippon Telegraph and Telephone Corp	3,285,000	3,887,626	0.1	Just Eat Takeaway Ser B (Reg S) 0.625% Conv 09Feb2028	EUR400,000	294,133	0.0
Okinawa Electric Power Co	42,900	323,134	0.0	Koninklijke Ahold Delhaize N	28,622	864,257	0.0
Sharp Corporation	145,300	907,486	0.0	Koninklijke KPN N.V.	638,808	2,109,498	0.0
Shin-Etsu Chemical Company Limited	106,700	3,105,365	0.1	NN Group NV-W/I	25,039	806,966	0.0
Soft Bank Corp	446,900	5,062,721	0.1	NXP Semiconductors	36,533	7,303,677	0.2
Sumitomo Forestry Co Ltd	64,000	1,632,327	0.0	OCI	20,998	586,693	0.0
Takeda Pharmaceutical Company Limited	98,200	3,054,087	0.1	Wolters Kluwer N.V.	5,670	688,257	0.0
Tokio Marine Holdings Inc	191,300	4,441,980	0.1	New Zealand (0.1%)			
Tokyo Electron Ltd	45,000	6,163,847	0.2	Contact Energy Ltd	139,655	674,650	0.0
Tokyu Fudosan Holding	253,700	1,562,408	0.0	Spark New Zealand Ltd	893462	2582184	0.1
United Urban Investment Corporation	1,061	1,107,038	0.0	Xero Investments Ltd (Reg) (Reg S) 0% Conv 02Dec2025	USD1,165,000	1,025,200	0.0
Jersey C.I. (0.0%)				Norway (0.4%)			
Cornwall Jersey Ltd (Reg) (Reg S) 0.75% Conv 16Apr2026	GBP300,000	246,591	0.0	Aker BP ASA	23,667	658,353	0.0
Korea (1.2%)				BW LPG Ltd	123,291	1,560,712	0.1
ESR Kendall Square REIT Co L REIT	89,934	252,260	0.0	DNB Bank ASA	30,731	622,657	0.0
Hana Financial Holdings	40,565	1,276,111	0.1	Equinor ASA	137,914	4,551,187	0.1
				Nordic American Tankers Ltd	343,153	1,413,790	0.0
				Norsk Hydro ASA	224,107	1,415,300	0.0

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Norway (Continued)				Cellnex Telecom SA Ser			
Telenor ASA	440,199	5,026,307	0.2	Clnx (Reg) (Reg S)			
Yara International ASA	8,194	312,102	0.0	0.75% Conv 20Nov2031	EUR800,000	660,437	0.0
Poland (0.1%)				Cellnex Telecom SAU	42,954	1,499,395	0.1
Powszechny Zaklad				Cia de Distribucion Integral			
Ubezpieczen	569,467	5,397,155	0.1	L	24,921	638,520	0.0
Portugal (0.1%)				Corporacion Mapfre	258,296	527,799	0.0
EDP - Energias de				Enagas S.A.	75,211	1,248,593	0.0
Portugal SA	293,812	1,224,385	0.1	Endesa S.A. (Reg)	234,211	4,779,639	0.1
Navigator Co SA	121,635	459,491	0.0	Iberdrola S.A.	948,483	10,639,567	0.3
NOS SGPS	117,934	434,772	0.0	Industria de Diseno Textil			
Ren Redes Energeticas				S.A.	33,250	1,242,329	0.0
Nacion	203,193	520,616	0.0	Merlin Properties Socimi	135,976	1,149,557	0.0
Russia (0.0%)				Naturgy Energy Group			
Moscow Exchange				S.A.	138,454	3,776,111	0.2
MICEX-RTS PJSC	1,773,556	18,056	0.0	Red Electrica Corp	83,899	1,323,094	0.0
PAO Severstsal GDR Reg				Repsol	51,645	851,354	0.0
S	95,494	2,870	0.0	Telefonica S.A.	1,050,932	4,303,824	0.2
Saudi Arabia (0.1%)				Sweden (0.7%)			
Al Rajhi Bank	198,945	3,601,799	0.0	Hennes & Mauritz AB 'B'			
Saudi National Bank	347,228	3,036,723	0.1	Shares	26,923	385,252	0.0
Singapore (0.5%)				Nordea Bank AB	816930	9032384	0.2
Capitaland Integrated				Orron Energy AB	155,069	104,339	0.0
Commercial Trust REIT	2,465,600	3,341,900	0.1	Skandinaviska Enskilda			
Capland Ascendas REIT	1,450,500	2,922,467	0.1	Banken Class A	51,662	621,274	0.0
Cityspring Infrastructure				SSAB AB	101,845	563,400	0.0
Trust Unit	1,273,800	433,964	0.0	Svenska Handelsbanken			
DBS Group Holdings Ltd	238,000	5,865,866	0.2	AB	48,891	439,039	0.0
Digital Core REIT				Tele2 AB B Shs	609384	4693696	0.2
Management REIT	1,255,072	665,188	0.0	Telia Company AB	628,350	1,305,375	0.0
Netlink NBN Trust	1,073,500	660,664	0.0	Volvo (AB) 'B'	551120	11444254	0.3
Singapore Exchange				Switzerland (1.0%)			
Limited	589,600	4,211,737	0.1	ABB Ltd-Reg	38,377	1,376,001	0.0
Singapore				Accellor Industries AG	10,905	283,950	0.0
Telecommunications Ltd	1615600	2864497	0.0	Dufry One B.V. (Reg S)			
South Africa (0.6%)				0.75% Conv 30Mar2026	CHF400,000	397,640	0.0
AVI Ltd	119,319	472,731	0.0	Holcim AG	17,044	1,095,153	0.0
Bid Corp Ltd	237,001	5,311,935	0.1	Julius Baer Group Ltd	13,971	898,921	0.0
Bidvest Group Ltd	272,741	3,949,080	0.1	Nestle SA-Reg	113,828	12,908,304	0.4
Firstrand Limited	793,961	2,691,293	0.1	Novartis AG-Reg	53,513	5,491,107	0.2
Investec PLC	101,694	597,899	0.0	Roche Holdings AG			
Sanlam Limited	1,660,044	5,786,548	0.1	Genusscheine	42,253	11,567,844	0.3
Standard Bank Group				Swisscom AG Reg	2,498	1,486,021	0.0
Limited	411,189	4,009,875	0.1	UBS Group AG-Reg	57,480	1,425,690	0.0
Vodacom Group Ltd	962,421	5,402,807	0.1	Zurich Insurance Group	10,787	4,953,672	0.1
Spain (0.9%)				Taiwan (1.7%)			
Acerinox	64,621	626,978	0.0	Accton Technology Corp	45,000	687,257	0.0
ACS, Actividades De				ASE Technology Holding			
Construccion Y				Co Ltd	1,970,000	6,682,517	0.2
Servicios, S.A.	26,733	964,302	0.0	Chailease Holdings Co Ltd	288,204	1,615,989	0.0
Aena SME SA	4,347	656,300	0.0	Delta Electronics Inc	167,886	1,687,675	0.0
Banco Bilbao Vizcaya				MediaTek Inc	65,000	1,479,996	0.0
Argentaria S.A.	131,121	1,070,336	0.0	Mega Financial Hldgs Co			
Banco Santander S.A.	305,954	1,172,136	0.0	Ltd	1,674,010	1,955,056	0.0
CaixaBank	152,542	611,454	0.0	Novatek Microelectronics			
				Corp Ltd	531,000	6,958,164	0.2
				President Chain Store			
				Corporation	628,000	5,106,798	0.1
				Quanta Computer Inc	344,195	2,553,700	0.1
				Realtek Semiconductor			
				Corp	545,000	6,668,887	0.2

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Taiwan (Continued)				National Grid PLC	119,588	1,430,439	0.0
Taiwan Semiconductor Mfg Co. Ltd	1,575,000	25,517,727	0.6	Natwest Group PLC	193,791	557,505	0.0
Taiwan Semiconductor Mfg Ltd ADR	101,280	8,801,232	0.2	Next PLC	5,937	528,698	0.0
Vanguard International Semiconductor Corporation	1,678,000	3,534,765	0.1	Occo Group PLC (Reg) (Reg S) 0.75% Conv 18Jan2027	GBP200,000	178,404	0.0
Wiwynn Corp	10,000	463,128	0.0	Pagegroup PLC	84,843	434,103	0.0
				Persimmon PLC	59,968	788,665	0.0
Thailand (0.2%)				RELX PLC	221,329	7,496,471	0.2
SCB X PCL	1,804,200	5,078,764	0.1	Rio Tinto PLC	79,892	5,045,280	0.1
Siam Cement PCL	333,900	2,760,148	0.1	Safestore Holdings Ltd	209,403	1,881,119	0.1
				Sage Group PLC	240,658	2,905,040	0.1
United Arab Emirates (0.0%)				Sainsbury (J)	200,265	617,928	0.0
Abu Dhabi National Oil (Reg) (Reg S) 0.7% Conv 04Jun2024	USD1,400,000	1,354,545	0.0	Segro PLC REIT	108,240	950,416	0.0
				Severn Trent PLC	50,620	1,461,197	0.0
United Kingdom (2.5%)				Shell PLC	243,523	7,745,866	0.2
3i Group Plc	44,626	1,129,127	0.0	SSE PLC	255,491	5,020,617	0.1
Anglo American PLC	81,952	2,266,100	0.0	Stellantis NV	193,745	3,735,152	0.1
Astrazeneca PLC	60,649	8,218,271	0.3	Taylor Wimpey PLC	1,123,083	160,792	0.0
Atlantica Sustainable Infrastructure PLC	55,519	1,060,413	0.0	Telecom Plus PLC	20,579	374,254	0.0
Aviva PLC	137,582	654,574	0.0	Tesco	725,881	2,340,744	0.0
Balfour Beatty PLC	160,120	627,345	0.0	Trainline PLC (Reg) (Reg S) 1% Conv 14Jan2026	GBP300,000	317,659	0.0
Barclays Bank PLC Ser FOTr 0% Conv 18Feb2025	USD377,000	390,351	0.0	Unilever PLC	65,565	3,250,630	0.1
Barclays PLC	421,887	818,436	0.0	Unite Group PLC	150,883	1,652,838	0.1
Barratt Developments PLC	574,060	3,090,651	0.1	United Utilities Group PLC	186,730	2,161,074	0.0
Bellway PLC	22,439	625,540	0.0	Vodafone Group PLC	2,011,209	1,885,763	0.0
Berkeley Group Holdings PLC	14,281	715,878	0.0	WH Smith PLC (Reg) (Reg S) 1.625% Conv 07May2026	GBP400,000	433,830	0.0
BP PLC	906,932	5,882,363	0.2	WPP PLC	185,614	1,660,620	0.1
Britvic PLC	49,708	529,052	0.0				
BT Group PLC	875,858	1,247,556	0.0	United States (17.2%)			
Capital & Counties Prop (Reg) 2% Conv 30Mar2026	GBP400,000	428,535	0.0	3M Company	31,933	2,989,567	0.1
Centrica PLC	551,097	1,038,895	0.0	AbbVie Inc	135,732	20,232,212	0.5
Coca-Cola Europacific Partners PLC	65,256	4,077,195	0.1	Advance Auto Parts Inc Com	28,893	1,615,985	0.0
Compass Group PLC	33,594	820,063	0.0	Affirm Holdings Inc (Reg) 0% Conv 15Nov2026	USD1,090,000	818,917	0.0
Direct Line Insurance Group	785,319	1,650,573	0.1	AGNC Investment Corp - REIT	330,724	3,122,035	0.1
Dunelm Group PLC	46,517	596,151	0.0	Airbnb Inc (Reg) 0% Conv 15Mar2026	USD754,000	664,743	0.0
Energiean PLC	36,414	508,008	0.0	Alexandria Real Estate Equities Inc REIT	36,988	3,702,499	0.1
Games Workshop Group PLC	3,151	406,517	0.0	Allstate Corp Pfd	36,000	948,240	0.0
GSK PLC	284,230	5,176,001	0.2	Alteryx Inc (Reg) 1% Conv 01Aug2026	USD827,000	742,724	0.0
HSBC Holdings PLC	327,116	2,574,837	0.1	American Electric Power Company Inc	40,284	3,030,162	0.1
IG Group Holdings PLC	67,901	533,311	0.0	American Tower Corp Class A REIT	16,013	2,633,338	0.1
Imperial Brands PLC	150,585	3,063,888	0.1	American Water Capital C (Reg) 3.625% Conv 15Jun2026	USD446,000	437,751	0.0
Intercontinental Hotels Group PLC	9,871	731,799	0.0	Americold Realty Trust Inc REIT	116,732	3,549,820	0.1
Legal & General Group PLC	317,968	863,513	0.0	AMG Capital Trust II Pref	13,858	679,042	0.0
Lloyds Banking Group PLC	1,538,975	833,444	0.0	Amgen Inc	13,706	3,683,625	0.1
Londonmetric Property PLC REIT	774,849	1,626,676	0.1	Analog Devices Inc	17,275	3,024,680	0.1
Man Group PLC/Jersey	247,883	676,207	0.0	Annaly Capital Management Inc REIT	168,600	3,171,366	0.1
Mitie Group PLC	526,248	660,297	0.0				

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				CVS Health Corp Com	45,598	3,183,652	0.1
Antero Midstream Corp				Deere and Co	11,159	4,211,183	0.1
Com	117,574	1,408,537	0.0	Devon Energy Corp Com	32,412	1,546,052	0.0
AT&T Inc	295,821	4,443,231	0.1	Digital Realty Trust Inc			
Avangrid Inc Com	92,872	2,801,948	0.1	REIT	74,665	9,035,958	0.2
Avista Corp	37,687	1,219,928	0.0	DISH Network Corp (Reg)			
Baker Hughes Co	97,576	3,446,384	0.1	3.375% Conv			
Bank of America Corp Pfd	10,275	208,891	0.0	15Aug2026	USD1,487,000	900,278	0.0
Bank of America Corp Ser				DocuSign Inc (Reg) 0%			
L (Reg) 7.25% Conv				Conv 15Jan2024	USD517,000	507,698	0.0
Preferred Shs Perpetual	USD1,636	1,819,576	0.0	Dominion Energy Inc	66,522	2,971,538	0.1
Bank of America				Dow Inc	188,713	9,730,042	0.3
Corporation	201,682	5,522,053	0.1	Dropbox Inc (Reg) 0%			
Bank of America				Conv 01Mar2026	USD705,000	663,043	0.0
Corporation Pfd	31,475	673,250	0.0	DT Midstream Inc-W/I	27,111	1,434,714	0.0
Best Buy Company Inc	59,873	4,159,378	0.0	Duke Energy Corp	50,196	4,430,299	0.1
Block Inc (Reg) 0.25%				Eastman Chemical			
Conv 01Nov2027	USD967,000	731,352	0.0	Company	39,712	3,046,705	0.1
Boston Properties				Eaton Corp PLC	17,322	3,694,436	0.1
Incorporation	87,983	5,233,229	0.1	Edison International	52,529	3,324,560	0.1
Bristol Myers Squibb				Emerson Electric Co	37,885	3,658,554	0.1
Company	49,948	2,898,981	0.0	Enphase Energy Inc (Reg)			
Campbell Soup Company	74,795	3,072,579	0.1	0% Conv 01Mar2026	USD239,000	211,047	0.0
Cardinal Health Inc	39,494	3,428,869	0.1	Energy Corporation	32,735	3,027,988	0.1
Centerpoint Energy Inc				Eog Resources Inc	28,501	3,612,787	0.1
(Reg) 4.25% Conv				EP Energy Crop	47,322	75,715	0.0
15Aug2026	USD342,000	337,961	0.0	Equinix Inc REIT	13,350	9,695,571	0.2
CF Inds Hldgs Inc	34,969	2,998,242	0.1	Equitrans Midstream Corp	165,402	1,549,817	0.0
Cheesecake Factory (The)				Equity Lifestyle Properties			
(Reg) 0.375% Conv				Inc	57,118	3,638,988	0.1
15Jun2026	USD541,000	450,244	0.0	ETSY Inc (Reg) 0.25%			
Chegg Inc (Reg) 0% Conv				Conv 15Jun2028	USD698,000	532,712	0.0
01Sep2026	USD874,000	688,237	0.0	Euronet Worldwide Inc			
Chesapeake Energy Corp	17,272	1,489,365	0.0	(Reg) 0.75% Conv			
Chevron Corp	92,999	15,681,491	0.4	15Mar2049	USD243,000	225,766	0.0
Chord Energy Corporation	5,525	895,437	0.0	Eergy Inc	83,604	4,238,722	0.1
Cisco Systems Inc	67,682	3,638,584	0.1	Eversource Energy	20,252	1,177,654	0.0
Citigroup Global Markets				Expedia Group Inc (Reg)			
Ser 1299 (Reg) (Reg S)				0% Conv 15Feb2026	USD755,000	657,828	0.0
0% Conv 26Feb2026	HKD4,000,000	463,934	0.0	Exxon Mobil Corporation	158,070	18,585,871	0.4
Claire's Stor Cnv Pfd	1,969	4,233,350	0.1	Fastenal Company	64,083	3,501,495	0.1
Claire's Stores	2,298	603,225	0.0	Federal Realty Invs Trust			
Clear Channel Outdoor				REIT	68,972	6,250,932	0.2
Holdin	127,996	202,234	0.0	Ferguson PLC	3,300	546,373	0.0
Clearway Energy Inc-C	50,090	1,059,904	0.0	Firstenergy Corporation	126,085	4,309,585	0.1
Clorox Company	23,322	3,056,581	0.1	Ford Motor Company	255,803	3,177,073	0.1
Cloudflare Inc (Reg) 0%				Frontier Communications			
Conv 15Aug2026	USD561,000	479,915	0.0	Pare	48,879	764,956	0.0
CME Group Inc	76,299	15,276,586	0.3	General Dynamics Corp	2,846	628,881	0.0
Coca-Cola Co	348,509	19,509,534	0.5	General Mills Inc	38,449	2,460,352	0.1
Cogent Communications				Genuine Parts Company	20,656	2,982,313	0.1
Holding	23,953	1,482,691	0.0	Gilead Sciences Inc	43,789	3,281,548	0.1
Coinbase Global Inc (Reg)				Gulfport Energy Corp	18,882	2,240,538	0.0
0.5% Conv 01Jun2026	USD305,000	232,133	0.0	Gulfport Energy Corp Pfd	99	839,113	0.0
Comcast Corporation				Halozyme Therapeutics In			
Class A	292,082	12,950,915	0.3	(Reg) 0.25% Conv			
Comerica Incorporated	48,885	2,031,172	0.0	01Mar2027	USD356,000	302,350	0.0
Conagra Brands Inc	111,270	3,051,023	0.1	Hasbro Inc	38,466	2,544,141	0.1
Confluent Inc 0% Conv				Hawaiian Electric			
15Jan2027	USD1,290,000	1,058,574	0.0	Industries Inc	94,012	1,157,288	0.0
Consolidated Edison Inc	37,040	3,168,031	0.1	Healthpeak Properties Inc			
Coterra Energy Inc	131,634	3,560,700	0.1	REIT	161,895	2,972,392	0.1
Crown Castle Inc REIT	25,170	2,316,395	0.0				
Cummins Inc	13,799	3,152,520	0.1				

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Northwestern Corp	27,715	1,331,983	0.0
Hewlett Packard Enterprise Co	220,194	3,824,770	0.1	NRG Energy Inc	20,052	772,403	0.0
Host Hotels and Resorts Inc REIT	276,641	4,445,621	0.1	OGE Energy Corp	38,412	1,280,272	0.0
HP Inc	32,709	840,621	0.0	Okta Inc (Reg) 0.125% Conv 01Sep2025	USD751,000	683,632	0.0
IBM Corp	25,869	3,629,421	0.1	Omnicom Group Inc	39,076	2,910,380	0.1
iHeartmedia Inc	42,527	134,385	0.0	One Gas Inc-W/I	16,792	1,146,558	0.0
Intel Corp	99,747	3,546,006	0.1	Oneok Inc	79,177	5,022,197	0.1
International Flavors and Fragrance Inc Com	41,465	2,826,669	0.1	Oracle Corp	56,647	6,000,050	0.1
International Paper	101,968	3,616,805	0.1	Paccar Inc	18,377	1,562,413	0.0
Interpublic Group Cos Inc	94,589	2,710,921	0.1	Packaging Corporation of America Com	23,929	3,674,298	0.1
Invitation Homes Inc - REIT	186,938	5,924,065	0.1	Pfizer Inc Com	47,421	1,572,955	0.0
Iron Mtn Inc REIT	59,792	3,554,634	0.1	Philip Morris International Inc	37,020	3,427,312	0.1
Johnson and Johnson	75,239	11,718,474	0.3	Phillips 66 - W/I	31,097	3,736,305	0.1
Juniper Networks Inc	115,526	3,210,468	0.1	Pinnacle West Capital Corporation	64,567	4,757,297	0.1
Kellogg Company	53,712	3,196,401	0.1	Pioneer Natural Resources Company	16,086	3,692,541	0.1
Kenvue Inc Com	164,674	3,306,654	0.1	PPL Corporation	80,011	1,885,059	0.0
Keurig Dr Pepper	139,763	4,412,318	0.1	Procter & Gamble Co	40,744	5,942,920	0.1
Keycorp New	320,500	3,448,580	0.1	Progressive Corp	48,438	6,747,413	0.2
Kilroy Realty Corporation	39,363	1,244,264	0.0	Prologis Inc REIT	178,518	20,031,505	0.5
Kimberly Clark Corporation	26,640	3,219,444	0.1	Prudential Financial Inc	34,551	3,278,544	0.1
Kimco Realty Corporation	266,652	4,690,409	0.1	Public Service Enterprise Group Incorporated	130,352	7,418,333	0.1
Kinder Morgan Inc	459,639	7,620,815	0.2	Public Storage Inc	37,750	9,947,880	0.3
Kraft Heinz Co	96,337	3,240,777	0.1	Raytheon Technologies Corporation	37,923	2,729,318	0.1
Laureate Education Inc	114,152	1,609,543	0.0	Realty Income Corporation REIT	52,906	2,642,126	0.1
Liberty Interactive Llc (Reg) 3.75% 15Feb2030	USD150,000	38,594	0.0	Regency Centers Corporation REIT	52,052	3,093,971	0.1
Liberty Interactive Llc (Reg) Conv 4% 15Nov2029	USD930,000	240,710	0.0	Repay Holdings 0% Conv 01Feb2026	USD365,000	297,108	0.0
Lowe's Companies Inc	23,546	4,893,801	0.1	Rexford Industrial Realty Inc REIT	76,424	3,771,524	0.1
Lyft Inc (Reg) 1.5% Conv 15May2025	USD250,000	232,789	0.0	Ringcentral Inc (Reg) 0% Conv 01Mar2025	USD708,000	657,095	0.0
Lyondellbasell Industries NV	37,575	3,558,352	0.1	Ringcentral Inc (Reg) 0% Conv 15Mar2026	USD1,125,000	952,087	0.0
Marriott International Inc Class A	22,171	4,357,932	0.1	Ross Stores Inc	37,423	4,226,928	0.1
Match Group Financeco 2 (Reg) 0.875% Conv 15Jun2026	USD750,000	657,892	0.0	RWT Holdings Inc 5.75% Conv 01Oct2025	USD282,000	270,443	0.0
McDonald's Corp	14,509	3,822,251	0.1	Sabra Health Care REIT	99,708	1,389,930	0.0
Merck & Co Inc	121,842	12,543,634	0.3	SCE Trust VI Pfd	153,344	2,761,725	0.1
Morgan Stanley Pfd	102,237	2,570,238	0.1	Seagate Technology Holdings	50,827	3,352,041	0.1
Morgan Stanley Pref	126,954	2,949,141	0.1	Shenandoah Telecommunications	23,566	485,695	0.0
Morgan Stanley Ser I Var Perp Pfd	28,050	695,640	0.0	Shift4 Payments Inc (Reg) 0.5% Conv 01Aug2027	USD656,000	563,656	0.0
Motorola Solutions Inc	11,601	3,158,256	0.1	Simon Property Group Inc	32,307	3,490,125	0.1
MYT Holding Co Pfd	1,046,804	811,273	0.0	Sirius Xm Holdings Inc	553,832	2,503,321	0.1
National Cinemedia Inc Com	35,104	157,617	0.0	Snap Inc (Reg) 0% Conv 01May2027	USD963,000	719,549	0.0
NNN REIT Inc	29,286	1,034,967	0.0	Southern Co 3.875% Conv 15Dec2025	USD335,000	330,500	0.0
Neiman Marcus Group (Restricted)	1,030	118,450	0.0	Southern Co Pfd	55,000	1,157,750	0.0
Neiman Marcus Group Llc	606,437	212,253	0.0	Southern Copper Corp	72,555	5,462,666	0.1
Netapp Inc	42,945	3,258,667	0.1				
New Fortress Energy Llc	46,018	1,508,470	0.0				
Newmont Goldcorp Corp	75,158	2,777,088	0.1				
NextEra Energy Inc	78,933	4,522,072	0.1				
Nextera Energy Inc Pfd	32,936	1,245,969	0.0				
NMG Parent Llc	5,713	656,995	0.0				

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets	
United States (Continued)			(II) Debt Securities (52.4%)			
Splunk Inc (Reg) 1.125% Conv 15Jun2027	USD494,000	469,827	0.0	Angola (0.0%)		
Spotify USA Inc 0% Conv 15Mar2026	USD759,000	648,127	0.0	Republic of Angola 9.5% 12Nov2025	USD200,000 203,690 0.0	
State Street Corp Pfd 30,025	696,580	0.0	Republic of Angola Ser Regs (Reg) (Reg S) 8% 26Nov2029	USD400,000	341,099 0.0	
Steel Dynamics Inc 17,330	1,858,123	0.0	Republic of Angola Ser Regs (Reg) (Reg S) 9.125% 26Nov2049	USD200,000	150,123 0.0	
Sun Communities Inc REIT 45,809	5,421,037	0.1	Argentina (0.0%)			
T. Rowe Price Group Inc 29,525	3,096,287	0.1	Argentina (Rep of) Ser (Reg) Stp 09Jul2035 (Sink)	USD1,333,756	335,729 0.0	
Teladoc Health Inc (Reg) 1.25% Conv 01Jun2027	USD851,000	685,564	0.0	Republic of Arg Var Stp 09Jul2046 (Sink)	USD785,000	205,837 0.0
Telephone and Data Systems Inc 118,361	2,167,190	0.1	Republic of Argentina Reg Var Stp 09Jan2038 (Sink)	USD280,407	85,541 0.0	
Texas Instruments Inc 62,844	9,992,824	0.2	Republic of Argentina (Reg) 1% 09Jul2029 (Sink)	USD175,000	49,399 0.0	
The J.M. Smucker Co 17,566	2,159,037	0.1	Republic of Argentina Reg Var Stp 09Jul2041 (Sink)	USD415,000	109,552 0.0	
The Southern Company 70,409	4,556,871	0.1	Australia (0.3%)			
Tripadvisor Inc Cnv 0.25% 01Apr2026	USD756,000	639,003	0.0	FMG Resources Aug 2006 Ser 144A (Reg) 4.375% 01Apr2031	USD4,015,000	3,396,530 0.1
Truist Financial Corp Pfd 200	3,734	0.0	FMG Resources Aug 2006 Ser 144A (Reg) 4.5% 15Sep2027	USD208,000	188,929 0.0	
Truist Financial Corporation 48,223	1,379,660	0.0	FMG Resources Aug 2006 Ser 144A (Reg) 5.875% 15Apr2030	USD1,036,000	976,651 0.0	
Uber Technologies Inc (Reg) 0% Conv 15Dec2025	USD772,000	723,971	0.0	FMG Resources Aug 2006 Ser 144A (Reg) 6.125% 15Apr2032	USD502,000	471,398 0.0
UDR Inc 151,124	5,390,593	0.1	Macquarie Group Ltd Ser 144A 6.207% 22Nov2024	USD1,500,000	1,533,321 0.1	
UGI Corp 47,142	1,084,266	0.0	Macquarie Group Ltd Ser 144A Var 14Oct2025	USD675,000	644,068 0.0	
United Parcel Service Inc Class B 57,616	8,980,606	0.2	Mineral Resources Ltd Ser 144A (Reg) 8.125% 01May2027	USD3,826,000	3,908,428 0.1	
UnitedHealth Group Inc 12,636	6,370,945	0.1	Mineral Resources Ltd Ser 144A 8% 01Nov2027	USD275,000	279,325 0.0	
Unity Software Inc (Reg) 0% Conv 15Nov2026	USD278,000	221,547	0.0	Mineral Resources Ltd Ser 144A 8.5% 01May2030	USD212,000	215,738 0.0
V.F. Corporation 31,029	548,282	0.0	NBN Co Ltd Ser Regs (Reg S) 2.625% 05May2031	USD400,000	327,244 0.0	
Valero Energy Corp 25,385	3,597,308	0.1	Austria (0.0%)			
Ventas Inc REIT 154,303	6,500,785	0.2	AMS AG Ser 144A (Reg) 7% 31Jul2025	USD475,000	474,506 0.0	
Verizon Communications 133,531	4,327,740	0.1	Klabn Austria GMBH Ser Regs (Reg) (Reg S) 7% 03Apr2049	USD200,000	195,930 0.0	
VICI Properties Inc REIT 392,565	11,423,642	0.3				
Vmware Inc Class A 5,695	948,104	0.0				
Walgreen Boots Alliance Inc 143,651	3,194,798	0.1				
Wells Fargo & Co 58,627	2,395,499	0.1				
Wells Fargo & Company Pfd Shrs 64,900	1,484,912	0.0				
Wells Fargo & Company Pref 225,450	4,188,861	0.1				
Wells Fargo and Co Series L 7.5% Conv Preferred Perpetual Shs 103,745	1,013,535	0.0				
Welltower Inc REIT 103,745	8,498,790	0.2				
Weyerhaeuser Co - REIT 106,321	3,259,802	0.1				
Williams Cos 155,659	5,244,152	0.1				
WP Carey Inc- REIT 94,098	5,088,820	0.2				
Xcel Energy Inc 84,759	4,849,910	0.1				
Yum Brands Inc 31,943	3,990,958	0.1				
Vietnam (0.0)						
Nova Land Investment (Reg S) 5.25% Conv 16Jul2026	USD800,000	225,854	0.0			
		1,808,198,036	41.7			

Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
Azerbaijan (0.0%)			Allied Uni Hld / All Fin Ser 144A 4.625% 01Jun2028	USD736,000	625,763 0.0
Southern Gas Corridor Ser Regs 6.875% 24Mar2026	USD200,000	199,753 0.0	Athabasca Oil Corp Ser 144A 9.75% 01Nov2026	USD480,000	507,216 0.0
State Oil Co of The Azer (Regs) 6.95% 18Mar2030	USD200,000	202,779 0.0	Automation Tooling Syste Ser 144A (Reg) 4.125% 15Dec2028	USD1,075,000	965,906 0.0
Bahrain (0.0%)			Bank of Montreal Ser H 4.7% 14Sep2027	USD220,000	211,408 0.0
Bahrain (Kingdom of) Ser Regs 6% 19Sep2044	USD200,000	154,689 0.0	Bank of Nova Scotia (Reg) 1.3% 15Sep2026	USD286,000	252,073 0.0
Kingdom of Bahrain Ser Regs (Reg) (Reg S) 5.45% 16Sep2032	USD200,000	174,934 0.0	Bank of Nova Scotia (Reg) 5.45% 12Jun2025	USD770,000	775,413 0.0
Kingdom of Bahrain Ser Regs (Reg) (Reg S) 7.5% 20Sep2047	USD200,000	178,404 0.0	Bank of Nova Scotia (Reg) Var 27Oct2082	USD1,835,000	1,862,808 0.1
Kingdom of Bahrain Ser Regs (Reg) (Regs) 7% 12Oct2028	USD500,000	524,513 0.0	Bank of Nova Scotia (Reg) Var Perp	USD919,000	846,207 0.0
Oil & Gas Holding Ser Regs (Regs) 7.5% 25Oct2027	USD200,000	210,190 0.0	Bank of Nova Scotia Ser 2 (Reg) Var 27Oct2081	USD2,794,000	2,014,182 0.1
Belgium (0.0%)			Bausch Health Cos Inc 5.5% 01Nov2025	USD5,037,000	4,584,258 0.1
KBC Group Nv (Reg S) Var Perp	EUR1,000,000	1,045,137 0.0	Bausch Health Cos Inc 9% 15Dec2025	USD8,640,000	8,100,734 0.2
Brazil (0.0%)			Bausch Health Cos Inc Ser 144A (Reg) 5.75% 15Aug2027	USD405,000	244,623 0.0
Braskem Netherlands Ser Regs (Reg S) 7.25% 13Feb2033	USD200,000	186,414 0.0	Bausch Health Cos Inc Ser 144A 4.875% 01Jun2028	USD1,764,000	1,034,800 0.0
Brazil (Rep of) 10% 01Jan2027	BRL1,420	284,279 0.0	Bausch Health Cos Inc Ser 144A 5% 15Feb2029	USD1,415,000	565,548 0.0
Brazil (Rep of) 5% 27Jan2045	USD200,000	150,331 0.0	Bausch Health Cos Inc Ser 144A 5% 30Jan2028	USD1,045,000	436,013 0.0
Brazil (Rep of) 8.25Pct 20/01/2034	USD100,000	111,201 0.0	Bausch Health Cos Inc Ser 144A 5.25% 15Feb2031	USD994,000	389,552 0.0
Brazilian Government International Bond (Reg) 5.625% 07Jan2041	USD100,000	85,187 0.0	Bausch Health Cos Inc Ser 144A 5.25% 30Jan2030	USD2,116,000	816,359 0.0
Minerva Luxembourg SA Ser Regs (Reg S) 8.875% 13Sep2033	USD200,000	199,616 0.0	Baytex Energy Corp Ser 144A (Reg) 8.75% 01Apr2027	USD2,554,000	2,707,891 0.0
MV24 Capital BV Ser Regs (Reg) (Reg S) 6.748% 01Jun2034 (Sink)	USD200,000	152,238 0.0	Baytex Energy Corp Ser 144A 8.5% 30Apr2030	USD1,820,000	1,909,368 0.1
VM Holding SA Ser Regs 5.375% 04May2027	USD200,000	189,571 0.0	Bombardier Inc Ser 144A (Reg) 7.875% 15Apr2027	USD2,815,000	2,851,368 0.1
Canada (2.5%)			Canadian Imperial Bank (Reg) 5.986% 03Oct2028	USD1,515,000	1,509,626 0.1
1011778 BC/New Red Fin Ser 144A (Reg) 3.875% 15Jan2028	USD2,740,000	2,464,882 0.0	Emera Inc Ser 16-A (Reg) Var 15Jun2076	USD6,085,000	5,985,145 0.2
1011778 BC/New Red Fin Ser 144A (Reg) 4% 15Oct2030	USD990,000	842,083 0.0	Enbridge Inc (Reg) 2.15% 16Feb2024	USD307,000	303,476 0.0
1011778 BC/New Red Fin Ser 144A (Reg) 4.375% 15Jan2028	USD2,050,000	1,883,603 0.1	Enbridge Inc (Reg) Var 15Jan2083	USD2,695,000	2,623,459 0.1
1011778 BC/New Red Fin Ser 144A (Reg) 3.5% 15Feb2029	USD1,825,000	1,572,000 0.0	Enbridge Inc Ser 16-A (Reg) Var 15Jan2077	USD761,000	707,682 0.0
			Enbridge Inc Ser 20-A (Reg) Var 15Jul2080	USD4,732,000	4,183,892 0.1
			Enbridge Inc Var 15Jan2084	USD1,805,000	1,794,252 0.1

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
Canada (Continued)			Royal Bank of Canada Ser GMTN 4.875% 12Jan2026	USD1,215,000	1,205,830 0.0
Fed Caisses Desjardins Ser 144A 4.55% 23Aug2027	USD2,300,000	2,212,255 0.1	Royal Bank of Canada Ser GMTN 4.95% 25Apr2025	USD770,000	775,271 0.0
Fed Caisses Desjardins Ser 144A 5.7% 14Mar2028	USD435,000	430,849 0.0	Royal Bank of Canada Ser GMTN 5.2% 20Jul2026	USD1,475,000	1,474,568 0.1
Fed Caisses Desjardins Ser 144A Var 23Jan2026	USD255,000	253,909 0.0	Superior Plus/Gen Prtnr Ser 144A (Reg) 4.5% 15Mar2029	USD505,000	440,426 0.0
Garda World Security Ser 144A 4.625% 15Feb2027	USD1,140,000	1,051,023 0.0	Toronto-Dominion Bank (Reg) 5.532% 17Jul2026	USD1,710,000	1,717,592 0.0
GFL Environmental Inc Ser 144A (Reg) 3.75% 01Aug2025	USD1,312,000	1,253,179 0.0	Toronto-Dominion Bank Ser MTN (Reg) FRN 17Jul2026	USD400,000	406,058 0.0
GFL Environmental Inc Ser 144A (Reg) 4% 01Aug2028	USD1,402,000	1,235,756 0.0	Toronto-Dominion Bank Ser MTN 4.693% 15Sep2027	USD205,000	197,615 0.0
GFL Environmental Inc Ser 144A (Reg) 4.25% 01Jun2025	USD740,000	722,382 0.0	Toronto-Dominion Bank Var 31Oct2082	USD7,444,000	7,526,787 0.2
GFL Environmental Inc Ser 144A (Reg) 4.375% 15Aug2029	USD698,000	611,075 0.0	TransAlta Corp (Reg) 6.5% 15Mar2040	USD367,000	347,051 0.0
GFL Environmental Inc Ser 144A (Reg) 4.75% 15Jun2029	USD926,000	837,256 0.0	TransAlta Corp 7.75% 15Nov2029	USD1,432,000	1,493,165 0.1
Masonite International C Ser 144A (Reg) 5.375% 01Feb2028	USD505,000	474,836 0.0	TransCanada Trust Var 15Sep2079	USD6,017,000	4,977,680 0.1
Masonite International C Ser 144A 3.5% 15Feb2030	USD1,180,000	965,279 0.0	Valeant Pharmaceuticals Ser 144A (Reg) 8.5% 31Jan2027	USD2,482,000	1,298,974 0.0
National Bank of Canada 5.25% 17Jan2025	USD1,060,000	1,063,539 0.0	Vermilion Energy Inc Ser 144A (Reg) 6.875% 01May2030	USD2,908,000	2,837,984 0.1
New Gold Inc Ser 144A 7.5% 15Jul2027	USD1,019,000	968,832 0.0	Videotron Ltd / Ltee 5.125% 15Apr2027	USD1,745,000	1,694,355 0.0
NOVA Chemicals 5.25% 01Jun2027	USD1,565,000	1,384,089 0.0	Videotron Ltd Ser 144A (Reg) 5.375% 15Jun2024	USD2,595,000	2,616,270 0.1
NOVA Chemicals Corp Ser 144A (Reg) 4.875% 01Jun2024	USD1,680,000	1,679,436 0.1	Vidtron Ltd/Vidtron Ltee Ser 144A 3.625% 15Jun2029	USD2,947,000	2,495,029 0.1
NOVA Chemicals Corp Ser 144A 4.25% 15May2029	USD1,090,000	866,915 0.0	Cayman Islands (1.1%)		
NOVA Chemicals Corp Ser 144A 5% 01May2025	USD1,535,000	1,479,644 0.0	Ares Clo Ltd (Ser 39A CL A1R2) FRN 18Apr2031	USD800,000	809,225 0.0
Precision Drilling Corp Ser 144A (Reg) 6.875% 15Jan2029	USD502,000	483,183 0.0	Avolon Holdings Fndg Ltd Ser 144A (Reg) 3.95% 01Jul2024	USD770,000	761,515 0.0
Precision Drilling Corp Ser 144A (Reg) 7.125% 15Jan2026	USD1,199,000	1,206,535 0.0	Bain Capital Credit Clo Limit (Ser 1A CL A1) FRN 18Apr2033	USD1,300,000	1,310,557 0.0
Ritchie Bros Auctioneers Ser 144A 6.75% 15Mar2028	USD438,000	438,854 0.0	Bioceanico Sovereign Ser Regs (Ritch S) 0% 05Jun2034 (Sink)	USD371,000	231,575 0.0
Ritchie Bros Auctioneers Ser 144A 7.75% 15Mar2031	USD729,000	743,357 0.0	Carlyle Global Market Strategi (Ser 1A CI A1) FRN 20Apr2031	USD1,590,000	1,590,535 0.1
Rogers Communications In Ser 144A (Reg) Var 15Mar2082	USD2,817,000	2,502,463 0.1	Carlyle Global Market Strategi (Ser 3A CL A1A2) FRN 14Jan2032	USD1,000,000	1,007,880 0.0

Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets		
Cayman Islands (Continued)			Neuberger Berman Clo Ltd (Ser 36A CL A1R) FRN 20Apr2033				
Carlyle Global Market Strategi (Ser 4A CL A1R) FRN 20Jul2032	USD1,400,000	1,417,597	0.1	USD700,000	708,598	0.0	
CIFC Funding Ltd (Ser 3A CL A1) FRN 20Jul2030	USD1,340,000	1,229,704	0.0	OCP CLO Ltd (Ser 18A CL AR) FRN 20Jul2032	USD2,024,849	2,044,053	0.1
CIFC Funding Ltd (Ser 4A CL A) FRN 15Jul2033	USD2,000,000	2,023,596	0.1	Octagon Investment Partners 35 (Ser 1A CL A1A) FRN 20Jan2031	USD748,000	737,446	0.0
CIFC Funding Ltd (Ser 4A CL A1) FRN 17Oct2031	USD940,000	953,050	0.0	Octagon Loan Funding Ltd (Ser 1A CL ARR) FRN 18Nov2031	USD680,000	684,717	0.0
Dryden Senior Loan Fund (Ser 26A CL AR) FRN 15Apr2029	USD1,600,949	1,261,141	0.1	Palmer Square Clo Ltd (Ser 1A CL A1R2) FRN 17Jan2031	USD1,085,000	874,258	0.0
Dryden Senior Loan Fund (Ser 30A CL AR) FRN 15Nov2028	USD659,303	420,044	0.0	Palmer Square Loan Funding Ltd (Ser 1A CL A1) FRN 15Apr2030	USD1,041,518	857,772	0.0
Dryden Senior Loan Fund (Ser 41A CL AR) FRN 15Apr2031	USD1,300,000	1,282,326	0.0	Shui On Development Hldg (Reg) (Reg S) 5.5% 03Mar2025	USD2,150,000	1,170,197	0.0
Dryden Senior Loan Fund (Ser 58A CL A1) FRN 17Jul2031	USD2,510,000	2,538,296	0.1	Symphony Clo Ltd (Ser 15A CL AR3) FRN 17Jan2032	USD700,000	706,580	0.0
Dryden Senior Loan Fund (Ser 64A CL A) FRN 18Apr2031	USD1,200,000	1,199,612	0.0	Transocean Inc (Reg) 6.8% 15Mar2038	USD2,273,000	1,739,214	0.0
Energuate Trust Ser Regs (Reg) 5.875% 03May2027	USD200,000	188,342	0.0	Transocean Inc (Reg) 7.5% 15Apr2031	USD175,000	157,835	0.0
Flatiron Clo Ltd (Ser 1A CL AR) FRN 16Nov2034	USD870,000	874,130	0.0	Transocean Posei 6.875% 01Feb2027 (Sink)	USD505,000	377,625	0.0
FWD Group Ltd (Reg) (Reg S) Var Perp	USD400,000	357,363	0.0	VOYA Clo Ltd Ser 3A Cl Cr FRN 18Oct2031	USD725,000	661,596	0.0
FWD Group Ltd Ser EMTN (Reg S) Var Perp	USD1,800,000	1,683,407	0.1	China (0.3%)			
FWD Ltd (Reg) (Reg S) Var Perp	USD1,000,000	896,425	0.0	China Oil & Gas Group (Reg) (Reg S) 4.7% 30Jun2026	USD1,500,000	1,206,571	0.1
Galaxy Clo Ltd (Ser 22A CL ARR) FRN 16Apr2034	USD900,000	907,721	0.0	Franshion Brilliant Ltd (Reg S) 4.25% 23Jul2029	USD400,000	253,311	0.0
Goldentree Loan Management US (Ser 2A CL AR) FRN 20Nov2030	USD1,350,000	1,235,852	0.0	Gemdale Ever Prosperity Ser EMTN (Reg) (Reg S) 4.95% 12Aug2024	USD400,000	179,273	0.0
LCM Ltd Partnership (Ser 26A CL A1) FRN 20Jan2031	USD2,270,000	1,973,493	0.1	Greentown China Hldgs (Reg) (Reg S) 5.65% 13Jul2025	USD1,100,000	865,966	0.0
Madison Park Funding Ltd (Ser 37A CL AR) FRN 15Jul2033	USD1,970,000	1,992,137	0.1	Huarong Finance 2017 Co 4.75% 27Apr2027	USD800,000	702,440	0.0
Magnetite Clo Ltd (Ser 15A CL AR) FRN 25Jul2031	USD1,120,000	1,129,849	0.0	Huarong Finance 2019 Ser EMTN (Reg S) 3.25% 13Nov2024	USD800,000	762,967	0.0
Magnetite Clo Ltd (Ser 39A CL B) FRN 25Oct2033	USD900,000	900,000	0.0	Huarong Finance II Co Ltd (Reg) (Reg S) 4.625 03Jun2026	USD1,900,000	1,697,060	0.1
Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.625% 17Jul2027	USD2,800,000	2,539,204	0.1	Huarong Finance II Ser Emtn (Reg) (Reg S) 5% 19/11/2025	USD3,100,000	2,852,475	0.1
Neuberger Berman Clo Ltd (Ser 26A CL AR) FRN 18Oct2030	USD448,000	440,525	0.0	SD Iron & Steel Xinheng (Reg) (Reg S) 4.8% 28Jul2024	USD1,100,000	1,085,502	0.0
Neuberger Berman Clo Ltd (Ser 34A CL A1R) FRN 20Jan2035	USD3,410,000	3,429,954	0.1	Shui On Development Hldg (Reg) (Reg S) 5.5% 29Jun2026	USD1,000,000	459,056	0.0

Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets		
China (Continued)			Dominican Republic (0.0%)				
Sinochem Offshore Capita Ser EMTN (Reg) (Reg S) 2.375% 23Sep2031	USD300,000	228,339	0.0	Dominican (Rep of) Ser Regs (Reg S) 7.05% 03Feb2031	USD190,000	186,045	0.0
Vanke Real Estate Hk Ser EMTN (Reg) (Reg S) 3.15% 12May2025	USD200,000	169,434	0.0	Dominican (Rep of) Ser Regs (Reg) (Reg S) 4.5% 30Jan2030	USD300,000	257,270	0.0
Vanke Real Estate HK Ser EMTN (Reg) (Reg S) 3.975% 09Nov2027	USD600,000	432,363	0.0	Dominican (Rep of) Ser Regs (Reg) (Reg S) 5.875% 30Jan2060	USD150,000	109,393	0.0
West China Cement Ltd (Reg) (Reg S) 4.95% 08Jul2026	USD800,000	579,130	0.0	Dominican (Rep of) Ser Regs (Reg) 6.875% 29Jan2026	USD100,000	101,232	0.0
Yunda Holding Inv (Reg) (Reg S) 2.25% 19Aug2025	USD700,000	625,805	0.0	Dominican (Rep of) Ser Regs 7.45% 30Apr2044	USD300,000	284,249	0.0
Zhongsheng Group (Reg) (Reg S) 3% 13Jan2026	USD600,000	551,276	0.0	Dominican Republic (Reg) (Reg S) (Ser Regs) 4.875% 23Sep2032	USD390,000	318,205	0.0
Columbia (0.0%)			Ecuador (0.0%)				
Colombia (Rep of) (Reg) 5% 15Jun2045	USD400,000	269,378	0.0	Dominican Republic Ser Regs (Reg) 5.95% 25Jan2027	USD100,000	98,022	0.0
Colombia (Rep of) (Reg) 8% 20Apr2033	USD200,000	204,982	0.0	Dominican Republic Ser Regs 6.5% 15Feb2048	USD450,000	369,117	0.0
Colombia (Rep of) 3.125% 15Apr2031	USD200,000	151,353	0.0	Egypt (0.0%)			
Colombia (Rep of) 4.125% 15May2051	USD200,000	115,267	0.0	Ecuador (Rep of) STP 31Jul2030 (Sink)	USD870,000	455,278	0.0
Colombia (Rep of) 7.375Pct 18/09/2037	USD200,000	185,544	0.0	Ecuador (Rep of) Stp 31Jul2035 (Sink)	USD445,000	168,455	0.0
Ecopetrol SA (Reg) 5.375% 26/06/2026	USD150,000	146,293	0.0	Egypt (0.0%)			
Ecopetrol SA (Reg) 7.375% 18Sep2043	USD130,000	107,484	0.0	Arab Republic of Egypt Ser Regs (Reg S) 7.5% 31Jan2027	USD400,000	294,067	0.0
Ecopetrol SA (Reg) 8.625% 19Jan2029	USD120,000	123,018	0.0	Arab Republic of Egypt Ser Regs (Reg S) 5.75% 29May2024	USD200,000	189,984	0.0
Republic of Colombia (Reg) 3.875% 25Apr2027	USD200,000	185,937	0.0	Arab Republic of Egypt Ser Regs (Reg S) 7.625% 29May2032	USD200,000	120,926	0.0
Republic of Colombia (Reg) 5.2% 15May2049	USD250,000	169,625	0.0	Arab Republic of Egypt Ser Regs (Reg S) 8.875% 29May2050	USD200,000	114,515	0.0
Costa Rica (0.0%)			Costa Rica (0.0%)				
Costa Rica (Rep of) Ser Regs 7% 04Apr2044	USD280,000	276,102	0.0	Arab Republic of Egypt Ser Regs (Reg) (Reg S) 3.875% 16Feb2026	USD400,000	287,026	0.0
Costa Rica Govern 6.125% 19Feb2031 (Sink)	USD200,000	195,045	0.0	Arab Republic of Egypt Ser Regs (Reg) (Reg S) 5.875% 16Feb2031	USD204,000	114,377	0.0
Costa Rica Government Ser Regs (Reg S) 6.55% 03Apr2034	USD220,000	221,590	0.0	Arab Republic of Egypt Ser Regs (Reg) (Reg S) 8.15% 20Nov2059	USD200,000	109,841	0.0
Denmark (0.0%)			Denmark (0.0%)				
Danske Bank A/S Ser 144A (Reg) Var 01Apr2028	USD265,000	252,563	0.0	Arab Republic of Egypt Ser Regs (Reg) (Reg S) 8.7002% 01Mar2049	USD200,000	108,992	0.0
Danske Bank A/S Ser 144A (Reg) Var 28Mar2025	USD200,000	197,107	0.0	El Salvador (0.0%)			
Danske Bank A/S Ser 144A Var 09Jan2026	USD514,000	520,801	0.0	El Salvador (Rep of) Ser Regs 6.375% 18Jan2027	USD295,000	245,544	0.0
				Republic of El Salvador Ser Regs (Reg) 5.875% 30Jan2025	USD85,000	78,311	0.0

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
El Salvador (Continued)				Societe Generale Ser 144A (Reg) 7.367% 10Jan2053	USD775,000	718,827	0.0
Salvador (Rep of) Ser Regs (Reg S) 8.625% 28Feb2029	USD50,000	41,414	0.0	Societe Generale Ser 144A 4.25% 14Apr2025	USD676,000	662,696	0.0
Salvador (Rep of) Ser Regs (Reg) (Reg S) 7.1246% 20Jan2050	USD200,000	133,411	0.0	Societe Generale Ser 144A Var 12Jan2027	USD1,120,000	1,135,818	0.0
Finland (0.1%)				Societe Generale Ser 144A Var 19Jan2028	USD550,000	492,184	0.0
Nordea Bank Abp Ser 144A (Reg) 1.5% 30Sep2026	USD1,645,000	1,445,557	0.0	Societe Generale Ser 144A Var Perp	USD8,000,000	7,199,414	0.2
Nordea Bank Abp Ser 144A (Reg) Var Perp	USD3,272,000	3,074,084	0.1	Germany (0.1%)			
France (1.0%)				Daimler Trucks Finan Na Ser 144A 5.2% 17Jan2025	USD430,000	430,824	0.0
Altice France S.A. Ser 144A 5.5% 15Jan2028	USD805,000	641,689	0.0	Deutsche Bank NY (Reg) Var 24Nov2026	USD2,010,000	1,833,630	0.1
Altice France SA Ser 144A (Reg) 5.125% 15Jul2029	USD2,274,000	1,673,750	0.1	Guatemala (0.0%)			
Altice France SA Ser 144A (Reg) 5.5% 15Oct2029	USD1,386,000	1,033,881	0.0	Republic of Guatemala Ser Regs (Reg) (Reg S) 5.375% 24Apr2032	USD200,000	188,052	0.0
Altice France SA Ser 144A 8.125% 01Feb2027	USD2,135,000	1,924,943	0.1	Honduras (0.0%)			
Banque Fed Cred Mutuel Ser 144A (Reg) 0.65% 27Feb2024	USD790,000	773,783	0.0	Honduras Government Ser Regs (Reg S) 6.25% 19Jan2027	USD150,000	143,583	0.0
Banque Fed Cred Mutuel Ser 144A (Reg) 0.998% 04Feb2025	USD591,000	552,425	0.0	Hong Kong (0.2%)			
BNP Paribas Ser 144A (Reg) Var 10Jan2025	USD750,000	754,262	0.0	Bank of East Asia Ltd Ser EMTN (Reg) (Reg S) Var Perp	USD2,050,000	1,697,172	0.1
BNP Paribas Ser 144A 3.5% 16Nov2027	USD1,055,000	978,158	0.0	Chong Hing Bank Ltd Ser EMTN (Reg) (Reg S) Var Perp	USD1,100,000	1,081,557	0.0
BNP Paribas Ser 144A Var Perp	USD5,291,000	5,298,449	0.2	Elect Global Inv Ltd (Reg) (Reg S) Var Perp	USD700,000	576,232	0.0
BPCE SA Ser 144A (Reg) 3.5% 23Oct2027	USD1,250,000	1,149,331	0.0	NWD Finance (BVI) Ltd (Reg) (Reg S) Var Perp	USD3,150,000	1,900,543	0.0
BPCE SA Ser 144A (Reg) Var 06Oct2026	USD2,960,000	2,711,129	0.1	Yanlord Land HK Co Ltd (Reg) (Reg S) 6.8% 27Feb2024	USD4,100,000	3,726,581	0.1
BPCE SA Ser 144A Var 18Jan2027	USD357,000	357,593	0.0	India (0.6%)			
BPCE SA Ser 144A Var 19Oct2027	USD250,000	222,640	0.0	Abja Investment Co (Reg) (Reg S) 5.45% 24Jan2028	USD2,600,000	2,566,959	0.1
CGG SA Ser 144A (Reg) 8.75% 01Apr2027	USD2,114,000	1,978,910	0.1	Axis Bank Gift City Ser Regs (Reg S) Var Perp 31Dec2049	USD800,000	697,032	0.0
Credit Agricole London Ser 144A (Reg) 4.125% 10Jan2027	USD1,165,000	1,108,575	0.0	GMR Hyderabad Internatio Ser Regs (Regs) 4.25% 27Oct2027	USD1,400,000	1,273,903	0.0
Credit Agricole SA Ser 144A (Br) Var Perp	GBP800,000	924,341	0.0	Greenko Power II Lt 4.3% 13Dec2028 (Sink)	USD900,000	727,511	0.0
Credit Agricole SA Ser 144A Var Perp	USD4,016,000	3,065,250	0.1	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.95% 29Jul2026	USD2,400,000	2,268,593	0.1
Credit Agricole Ser 144A (Reg) Var Perpetual	USD2,838,000	2,831,815	0.1	HDFC Bank Ltd Ser Regs (Reg S) Var Perp	USD1,300,000	1,128,685	0.0
Societe Generale Ser 144A (Reg) 5% 17Jan2024	USD1,185,000	1,132,840	0.0	HPCL-Mittal Energy Ltd (Reg) (Reg S) 5.25% 28Apr2027	USD2,600,000	2,543,613	0.1

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
India (Continued)				Bank of Ireland Group Ser 144A (Reg) Var 16Sep2026			
HPCL-Mittal Energy Ltd Ser EMTN (Reg S) 5.45% 22Oct2026	USD400,000	393,708	0.0	Bank of Ireland Group Ser 144A Var 30Sep2027	USD1,120,000	1,116,330	0.0
India Clean Energy Hldg Ser Regs (Reg) (Reg S) 4.5% 18Apr2027	USD1,450,000	1,234,736	0.0	Cloverie PLC Zurich Ins (Reg) (Reg S) Var 24Jun2046	USD270,000	236,797	0.0
India Green Energy Hldng Ser Regs (Reg S) 5.375% 29Apr2024	USD3,800,000	3,825,665	0.1	Endo Dac/Fin Llc/Finco 5.875% 15Oct2024	USD1,620,000	1,596,787	0.1
JSW Infrastructure Ser Regs (Reg) (Reg S) 4.95% 21Jan2029	USD2,500,000	2,219,611	0.1	James Hardie Intl Fin Ser 144A (Reg) 5%	USD333,000	247,948	0.0
JSW Steel Ltd (Reg) (Reg S) 5.375% 04Apr2025	USD2,900,000	2,912,259	0.1	Jazz Securities DAC Ser 144A (Reg) 5%	USD4,664,000	4,405,645	0.1
JSW Steel Ltd Ser Regs (Reg) (Reg S) 3.95% 05Apr2027	USD600,000	537,455	0.0	15Jan2028	USD709,000	625,278	0.0
Renew Power Pvt 5.875% 05Mar2027 (Sink)	USD367,000	343,005	0.0	Mallinckrodt Fin/Sb Ser 144A (Reg) 10%	USD687,454	72,192	0.0
				15Jun2029	USD2,815,000	2,613,934	0.1
				Mallinckrodt Intl 11.5% 01Dec2028			
Indonesia (0.2%)				Israel (0.0%)			
Bank Negara Indonesia (Reg S) Var Perp	USD2,100,000	1,731,173	0.0	Energean Israel Finance (Reg S) 4.875% 30Mar2026	USD40,000	37,274	0.0
Indika Energy III Pte Ser Regs (Reg) 5.875% 09Nov2024	USD300,000	301,069	0.0	Energean Israel Finance (Reg S) 5.375% 30Mar2028	USD41,000	36,910	0.0
Listrindo Capital BV Ser Regs (Reg) (Regs) 4.95% 14/09/2026	USD2,000,000	1,918,199	0.0	Leviathan Bond Ltd (Reg) (Reg S) 6.5% 30Jun2027	USD146,000	141,325	0.0
Minejesa Capital 5.625% 10Aug2037 (Sink)	USD1,100,000	851,917	0.0				
Pertamina Geothermal Ene Ser Regs (Reg S) 5.15% 27Apr2028	USD200,000	199,254	0.0	Italy (0.0%)			
PT Adaro Indonesia Ser Regs (Reg) (Reg S) 4.25% 31Oct2024	USD2,300,000	2,257,147	0.1	Intesa Sanpaolo SpA Ser 144A 7% 21Nov2025	USD780,000	809,533	0.0
PT Bank Tabungan Negara (Reg) (Reg S) 4.2% 23Jan2025	USD2,700,000	2,581,695	0.1	Unicredit SpA (Reg S) (Br) Var Perp	EUR200,000	213,422	0.0
				Unicredit SpA Ser 144A Var 03Jun2027	USD400,000	356,173	0.0
				Unicredit SpA Ser EMTN (Reg S) (Br) Var Perp	EUR380,000	305,230	0.0
International (0.0%)				Ivory Coast (0.0%)			
Endo Dac/Fin Llc/Finco Ser 144A (Reg) 6% 30Jun2028	USD516,000	45,236	0.0	Ivory Coast 5.875% 17Oct2031 (Sink)	EUR100,000	93,544	0.0
Endo Dac/Fin Llc/Finco Ser 144A (Reg) 9.5% 31Jul2027	USD1,020,000	72,675	0.0	Ivory Coast 6.875% 17Oct2040 (Sinking)	EUR200,000	171,335	0.0
				Ivory Coast Ser Regs (Reg S) 6.125% 15Jun2033 (Sink)	USD600,000	509,804	0.0
Iraq (0.0%)				Japan (0.2%)			
Iraq (Rep of) 5.8% 15Jan2028 (Sink)	USD750,000	396,876	0.0	Mitsubishi UFJ Fin Grp (Reg) Var 13Oct2027	USD250,000	222,485	0.0
				Mitsubishi UFJ Fin Grp (Reg) Var 17Apr2026	USD497,000	488,751	0.0
Ireland (0.4%)				Mitsubishi UFJ Fin Grp (Reg) Var 19Jul2025			
Aercap Ireland Cap/Globa 3.15% 15Feb2024	USD1,140,000	1,131,744	0.0	Mitsubishi UFJ Fin Grp (Reg) Var 20Jul2027	USD610,000	585,986	0.0
Aercap Ireland Cap/Globa Ser 3NC1 (Reg) 1.75% 29Oct2024	USD500,000	480,513	0.0	Mizuho Financial Group (Reg) Var 22May2027	USD640,000	569,058	0.0
AIB Group PLC Ser 144A Var 14Oct2026	USD1,465,000	1,543,879	0.0	Mizuho Financial Group (Reg) Var 25May2026	USD430,000	381,558	0.0
Ardagh Pkg Fin/Hldgs USA Ser 144A (Reg) 5.25% 15Aug2027	USD4,057,000	3,471,386	0.1		USD410,000	386,564	0.0

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets	
Japan (Continued)				Alicte France Hldg S A 6% 15Feb2028				
Mizuho Financial Group Ser 144A (Reg) 3.477% 12Apr2026	USD810,000	778,085	0.0		USD570,000	287,056	0.0	
				Ardagh Metal Packaging Ser 144A 6% 15Jun2027				
Nippon Life Insurance Ser 144A Var 21Jan2051	USD1,230,000	976,067	0.1		USD285,000	279,194	0.0	
				Atlas Luxco 4 / All Uni Ser 144A 4.625% 01Jun2028				
Sumitomo Mitsui Finl GRP 1.902% 17Sep2028	USD300,000	248,008	0.0		USD501,000	424,351	0.0	
				Endo Lux Fin Co I Sarl Ser 144A (Reg) 6.125% 01Apr2029				
Universal Entertainment Ser 144A (Reg) 8.5% 11Dec2024	USD1,552,000	1,694,570	0.1		USD640,000	475,242	0.0	
				Intelsat Jackson Hldg Ser 144A 6.5% 15Mar2030				
Jersey C.I. (0.1%)				Telecom Italia Capital (Reg) 7.721% 04Jun2038				
Adient Global Holdings Ser 144A (Reg) 4.875% 15Aug2026	USD1,749,000	1,662,467	0.1		USD1,500,000	1,411,467	0.1	
				Telecom Italia Capital (Reg) 6% 30Sep2034				
International Game Tech Ser 144A (Reg) 6.5% 15Feb2025	USD820,000	826,329	0.0		USD671,000	560,230	0.0	
				Telecom Italia Capital (Reg) 6.375% 15Nov2033				
Jordan (0.0%)				Trinseo Op/Trinseo Fin Ser 144A (Reg) 5.125% 01Apr2029				
Jordan (Kingdom of) Ser Regs (Reg) (Reg S) 5.85% 07Jul2030	USD200,000	180,688	0.0		USD1,349,000	714,265	0.0	
				Trinseo Op/Trinseo Fin Ser 144A (Reg) 5.375% 01Sep2025				
Kingdom of Jordan Ser Regs 5.75% 31Jan2027	USD200,000	193,009	0.0		USD603,000	569,689	0.0	
Kazakhstan (0.0%)				Macau (0.3%)				
Kazmunaygas National Co 5.75% 19Apr2047	USD400,000	322,380	0.0		Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.25% 26Apr2026	USD1,000,000	951,309	0.0
Kenya (0.0%)				Melco Resorts Finance Ser Regs (Regs) 5.75% 21Jul2028				
Kenya (Republic of) (Reg S) 6.875% 24Jun2024	USD200,000	189,284	0.0		USD700,000	621,866	0.0	
				MGM China Holdings Ltd Ser Regs (Reg S) 4.75% 01Feb2027				
Republic of Kenya Ser Regs (Reg S) 8% 22May2032 (Sink)	USD400,000	323,566	0.0		USD1,700,000	1,541,087	0.1	
Korea (0.0%)				Sands China Ltd Ser Wi (Reg) 5.4% 08Aug2028				
Hana Bank Ser Regs (Reg) (Reg S) Var Perp	USD250,000	227,061	0.0		USD1,100,000	1,045,313	0.0	
				Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6.5% 15Jan2028				
Hanwha Life Insurance Ser Regs (Reg) (Reg S) Var 04Feb2032	USD1,050,000	938,566	0.0		USD1,100,000	948,813	0.0	
				Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.5% 15Jan2026				
Shinhan Financial Group Ser Regs (Reg)(Reg S) Var Perp 31Dec2049	USD600,000	540,210	0.0		USD2,700,000	2,557,967	0.1	
				Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.625% 26Aug2028				
					USD4,200,000	3,668,768	0.1	
Lebanon (0.0%)				Malaysia (0.0%)				
Lebanese Republic (Reg) (Regs) 6.65% 22Apr2024	USD150,000	12,450	0.0		GOHL Capital Ltd 4.25% 24Jan2027	USD400,000	372,275	0.0
				Marshall Islands (0.0%)				
Lebanese Republic (Reg) (Regs) 6.85% 23Mar2027	USD561,000	46,196	0.0		Danaos Corp Ser 144A (Reg) 8.5% 01Mar2028	USD600,000	613,596	0.0
				Mauritius (0.2%)				
Lebanese Republic Ser GMTN (Reg) (Regs) 6.65% 03Nov2028	USD600,000	65,608	0.0		Greenko Wind Projects Mu Ser Regs (Reg S) 5.5% 06Apr2025	USD1,200,000	1,187,649	0.0
Luxembourg (0.3%)								
Alice Financing SA Ser 144A 5.75% 15Aug2029	USD1,418,000	1,174,326	0.0					
Alice France Hldg S A 10.5% 15May2027	USD1,993,000	1,324,812	0.1					

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Mauritius (Continued)				Netherlands (0.8%)			
India Green Power Hol 4% 22Feb2027 (Sink)	USD3,485,000	3,075,583	0.1	ABN AMRO Bank NV (Reg S) (Br) Var Perp	EUR2,500,000	2,423,245	0.1
Network I2I Ltd Ser Regs (Reg) (Reg S) Var Perp	USD3,400,000	3,412,079	0.1	AerCap Holdings NV (Reg) Var 10Oct2079	USD3,180,000	3,185,849	0.1
Mexico (0.1%)				Aercap Ireland Cap/Globa (Reg) 1.15% 29Oct2023	USD790,000	790,866	0.0
Comision Federal De Elec Ser Regs (Reg S) 4.677% 09Feb2051	USD200,000	130,836	0.0	Alcoa Nederland Holding Ser 144A 5.5% 15Dec2027	USD2,254,000	2,180,674	0.1
Mexico (Utd States of) (Ser M 30) 8.5% 18Nov2038	MXN84,000	439,478	0.0	Cimpress PLC (Reg) 7% 15Jun2026	USD4,836,000	4,631,539	0.1
Petroleos Mexicano 6.7% 16Feb2032 (Sink)	USD354,000	266,066	0.0	Cooperatieve Rabobank UA (Reg S) (Br) Var Perp	EUR2,200,000	2,089,939	0.1
Petroleos Mexicano 6.875% 04Aug2026	USD273,000	254,865	0.0	Cooperatieve Rabobank UA (Reg) 3.75% 21Jul2026	USD362,000	339,925	0.0
Petroleos Mexicanos (Reg) 4.25% 15Jan2025	USD200,000	193,234	0.0	Cooperatieve Rabobank UA (Reg) 4.375% 04Aug2025	USD850,000	826,301	0.0
Petroleos Mexicanos (Reg) 4.875% 18/01/2024	USD70,000	70,136	0.0	Cooperatieve Rabobank UA Ser 144A Var 15Dec2027	USD900,000	794,125	0.0
Petroleos Mexicanos (Reg) 5.95% 28Jan2031	USD290,000	210,879	0.0	Greenko Dutch BV 3.85% 29Mar2026 (Sink)	USD3,100,000	2,589,593	0.1
Petroleos Mexicanos (Reg) 6.875% 16Oct2025	USD100,000	99,022	0.0	ING Groep NV (Reg S) (BR) Var Perp 31Dec2049	USD395,000	374,262	0.0
Petroleos Mexicanos (Reg) 6.95% 28Jan2060	USD250,000	151,281	0.0	ING Groep NV 3.95% 29Mar2027	USD1,760,000	1,650,833	0.0
Petroleos Mexicanos 6.49% 23Jan2027	USD95,000	85,536	0.0	ING Groep NV Var Perp Petrobras Global Finance 6.85% 05Jun2115	USD7,970,000	6,599,530	0.2
Petroleos Mexicanos Ser Regs (Reg S) 10% 07Feb2033	USD145,000	131,389	0.0	Prosus NV Ser Regs (Reg) (Reg S) 3.832% 08Feb2051	USD600,000	335,091	0.0
Petroleos Mexicanos Ser WI (Reg) 5.35% 12Feb2028	USD455,000	373,858	0.0	Sensata Technologies BV Ser 144A (Reg) 4% 15Apr2029	USD1,829,000	1,610,411	0.0
Petroleos Mexicanos Ser WI (Reg) 5.625% 23/01/2046	USD400,000	223,253	0.0	Sensata Technologies BV Ser 144A 5.875% 01Sep2030	USD1,272,000	1,192,614	0.0
Petroleos Mexicanos Ser WI (Reg) 6.35% 12Feb2048 WI	USD100,000	58,017	0.0	Trivium Packaging Fin Ser 144A (Reg) 5.5% 15Aug2026	USD1,154,000	1,085,407	0.0
Petroleos Mexicanos Ser WI (Reg) 7.69% 23Jan2050	USD945,000	621,656	0.1	Trivium Packaging Fin Ser 144A (Reg) 8.5% 15Aug2027	USD754,000	698,141	0.0
Mongolia (0.0%)				UPC Broadband Finco BV Ser 144A (Reg) 4.875% 15Jul2031	USD752,000	618,807	0.0
Mongolia Intl Bond Ser Regs (Reg S) 3.5% 07Jul2027	USD400,000	340,043	0.0	UPC Holding BV Ser 144A (Reg) 5.5% 15Jan2028	USD815,000	733,672	0.0
Mongolia Intl Bond Ser Regs (Reg S) 4.45% 07Jul2031	USD200,000	156,703	0.0	VZ Secured Financing BV Ser 144A (Reg) 5% 15Jan2032	USD499,000	397,790	0.0
Mongolia Intl Bond Ser Regs (Reg S) 8.65% 19Jan2028	USD400,000	405,870	0.0	Nigeria (0.0%)			
Morocco (0.0%)				Nigeria (Kingdom of) Ser Regs (Reg S) 8.375% 24Mar2029	USD200,000	172,084	0.0
Kingdom of Morocco Ser Regs (Reg S) 4% 15Dec2050	USD200,000	126,553	0.0				
Kingdom of Morocco Ser Regs (Reg) (Reg S) 6.5% 08Sep2033	USD200,000	197,831	0.0				
Office Cherifien Des Ph 6.875% 25Apr2044	USD200,000	174,462	0.0				

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Nigeria (Continued)				Peru (0.0%)			
Republic of Nigeria Ser Regs (Reg S) 7.625% 21Nov2025	USD200,000	197,581	0.0	Petroleos Del Peru SA Ser 144A (Reg) 4.75% 19Jun2032	USD240,000	173,091	0.0
Republic of Nigeria Ser Regs (Reg S) 7.875% 16Feb2032	USD400,000	320,041	0.0	Petroleos Del Peru Sa Ser Regs (Reg) (Reg S) 5.625% 19Jun2047	USD200,000	124,262	0.0
Republic of Nigeria Ser Regs 6.5% 28Nov2027	USD650,000	558,586	0.0	Philippines (0.1%)			
Republic of Nigeria Ser Regs 7.625% 28Nov2047	USD200,000	138,831	0.0	Globe Telecom Inc (Reg) (Reg S) Var Perp	USD2,300,000	2,184,042	0.1
				Rizal Commercial Banking (Reg) (Reg S) Var Perp	USD2,400,000	2,219,618	0.0
Norway (0.1%)				Senegal (0.0%)			
DNB Bank ASA Ser 144A (Reg) 1.127% 16Sep2026	USD1,613,000	1,457,130	0.0	Republic of 5.375% 08Jun2037 (Sink)	EUR100,000	69,943	0.0
DNB Bank ASA Ser 144A (Reg) Var 28Mar2025	USD1,540,000	1,515,099	0.1	Republic of Senegal Ser Regs (Reg) (Reg S) 6.25% 23May2033 (Sink)	USD200,000	165,364	0.0
DNB Bank ASA Ser 144A Var 09Oct2026	USD540,000	553,542	0.0	Republic of Senegal Ser Regs 4.75% 13Mar2028	EUR100,000	93,238	0.0
Oman (0.0%)				Serbia (0.0%)			
Oman (Govt of) Ser Regs (Reg) (Reg S) 6% 01Aug2029	USD200,000	198,432	0.0	Republic of Serbia Ser Regs (Reg S) 6.5% 26Sep2033	USD200,000	190,901	0.0
Oman Gov Interntl Bond 6.5% 08Mar2047	USD200,000	179,802	0.0	Singapore (0.2%)			
Oman Gov Interntl Bond Ser Regs (Reg S) 7.375% 28Oct2032	USD250,000	272,547	0.0	Continuum Energy 4.5% 09Feb2027(Sinking)	USD1,700,000	1,429,492	0.0
Oman Gov Interntl Bond Ser Regs (Regs) 6.75% 17Jan2048	USD200,000	186,875	0.0	GLP Pte Ltd (Reg S) Var Perp	USD1,650,000	642,675	0.0
Pakistan (0.0%)				Indika Energy Capital IV Ser Regs (Reg) (Reg S) 8.25% 22Oct2025	USD3,350,000	3,442,737	0.1
Pakistan (Rep of) Ser Regs (Reg S) 6% 08Apr2026	USD200,000	110,013	0.0	Medco Bell Pte Ltd Ser Regs (Reg) (Reg S) 6.375% 30Jan2027	USD1,700,000	1,618,376	0.0
Pakistan (Rep of) Ser Regs 8.25% 15Apr2024	USD400,000	342,828	0.0	Medco Platinum Road Pte Ser Regs (Reg) (Regs) 6.75% 30/01/2025	USD1,600,000	1,617,073	0.1
Pakistan(Republic of) Ser Regs (Reg S) 8.875% 08Apr2051	USD200,000	102,080	0.0	TML Holdings Pte Ltd (Reg) (Reg S) 4.35% 09Jun2026	USD1,300,000	1,210,668	0.0
Panama (0.1%)				South Africa (0.1%)			
Carnival Corp Ser 144A (Reg) 4% 01Aug2028	USD2,143,000	1,874,190	0.1	Eskom Holdings Soc Ltd Ser Regs 7.125% 11Feb2025	USD250,000	246,849	0.0
Carnival Corp Ser 144A (Reg) 6% 01May2029	USD555,000	487,930	0.0	Republic of South Africa (Reg) 6.25% 08/03/2041	USD200,000	155,048	0.0
Paraguay (0.0%)				Republic of South Africa Ser 2035 (Reg) 8.875% 28Feb2035	ZAR6,200,000	262,254	0.0
Republic of Paraguay Ser Regs (Reg S) 5.6% 13Mar2048	USD200,000	163,011	0.0	South Africa (Rep of) (Reg) 4.3% 12/10/2028	USD400,000	354,874	0.0
Republic of Paraguay Ser Regs (Reg) (Reg S) 5.4% 30Mar2050 (Sink)	USD200,000	158,183	0.0	South Africa (Rep of) (Reg) 5.75% 30Sep2049	USD600,000	398,799	0.1
Republic of Paraguay Ser Regs 6.1% 11Aug2044	USD200,000	177,863	0.0				

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
South Africa (Continued)				UBS Group AG Ser 144A (Reg) 4.125% 15Apr2026			
South Africa (Rep of) (Reg) 7.3% 20Apr2052	USD200,000	165,303	0.0	UBS Group AG Ser 144A (Reg) Var 12May2026	USD1,160,000	1,125,468	0.0
Transnet Soc Ltd Ser Regs (Reg S) 8.25% 06Feb2028	USD200,000	194,551	0.0	UBS Group AG Ser 144A Var Perp	USD385,000	379,667	0.0
				UBS Group Funding FRN	USD1,465,000	1,239,900	0.1
Spain (0.5%)					USD671,000	670,826	0.0
Banco Bilbao Vizcaya Arg (Reg) Var 14Sep2026	USD2,400,000	2,381,861	0.1	Thailand (0.2%)			
Banco Bilbao Vizcaya Arg Ser (Reg S) Var Perp	EUR1,600,000	1,622,854	0.0	Bangkok Bank PCL/HK Ser Regs (Reg S) Var Perp	USD1,000,000	940,737	0.1
Banco Bilbao Vizcaya Arg Var Perp 31Dec2049	USD4,101,000	4,092,289	0.1	Bangkok Bank PCL/HK Ser Regs (Reg) (Reg S) Var 25Sep2034	USD1,100,000	919,724	0.0
Banco Santander S.A. (Reg) 3.496% 24Mar2025	USD2,000,000	1,924,340	0.1	Kasikornbank PCL HK Ser EMTN (Reg S) Var Perp 31Dec2049	USD700,000	606,955	0.0
Banco Santander S.A. (Reg) Var 30Jun2024	USD2,200,000	2,200,053	0.1	Kasikornbank PCL HK Ser EMTN (Reg) (Reg S) Var 02Oct2031	USD800,000	726,745	0.0
Banco Santander SA Ser 0 Var Perp	USD4,800,000	3,603,947	0.1	Krung Thai Bank/Cayman (Reg S) Var Perp	USD2,700,000	2,438,730	0.1
Grifols Escrow Issuer Ser 144A 4.75% 15Oct2028	USD1,574,000	1,378,364	0.0	Thaioil Trisry Center Ser Regs (Regs) 4.875% 23Jan2043	USD1,000,000	778,441	0.0
Santander UK Group Hldgs (Reg) Var 10Jan2029	USD585,000	588,383	0.0	Trinidad & Tobago (0.0%)			
Santander UK Group Hldgs (Reg) Var 21Nov2026	USD700,000	721,412	0.0	Trinidad & Tobago Ser Regs (Reg S) 5.95% 14Jan2031	USD200,000	198,912	0.0
Telefonica Emisiones Sau (Reg) 4.665% 06Mar2038	USD783,000	632,016	0.0	Turkey (0.1%)			
Sweden (0.1%)				Republic of Turkey 5.125% 17Feb2028	USD200,000	179,971	0.0
Skandinaviska Enskilda Ser 144A (Reg) 1.2% 09Sep2026	USD1,270,000	1,114,800	0.0	Turk Ihracat KR BK Ser Regs (Reg S) 9.375% 31Jan2026	USD200,000	206,818	0.0
Svenska Handelsbanken AB Ser (Reg S) (Br) Var Perp	USD1,800,000	1,434,075	0.0	Turkey (Govt of) (Reg) 4.875% 16Apr2043	USD250,000	164,532	0.0
Svenska Handelsbanken AB Ser 144A 5.5% 15Jun2028	USD1,515,000	1,496,477	0.1	Turkey (Govt of) (Reg) 5.25% 13Mar2030	USD250,000	209,079	0.0
Switzerland (0.3%)				Turkey (Govt of) (Reg) 9.125% 13Jul2030	USD200,000	205,200	0.0
Credit Suisse Group AG Ser 144A (Reg) Var 11Sep2025	USD975,000	940,130	0.0	Turkey (Govt of) (Reg) 9.375% 14Mar2029	USD300,000	309,208	0.0
Credit Suisse Group AG Ser 144A Var 02Feb2027	USD750,000	667,726	0.0	Turkey (Govt of) (Reg) 9.375% 19Jan2033	USD327,000	339,403	0.0
Credit Suisse New York (Ser MTN) 3.625% 09Sep2024	USD1,175,000	1,146,617	0.0	Turkey (Govt of) (Reg) 9.875% 15Jan2028	USD674,000	725,054	0.1
Credit Suisse New York 4.75% 09Aug2024	USD1,145,000	1,136,848	0.0	Turkey (Govt of) 5.6% 14Nov2024	USD200,000	200,980	0.0
UBS Group AG (Reg S) 7% Var Perp	USD1,296,000	1,296,825	0.0	Turkey (Rep of) (Reg) 4.875% 09Oct2026	USD200,000	188,361	0.0
UBS Group AG (Reg S) Var Perp	USD2,682,000	2,406,176	0.1	Turkey (Rep of) (Reg) 6% 14Jan2041	USD200,000	150,583	0.0
UBS Group AG (Reg) (Reg S) Var Perp	USD1,760,000	1,676,821	0.1	Turkey (Rep of) 7.375% 5Feb2025	USD200,000	203,126	0.0
				United Kingdom (1.6%)			
				Barclays PLC (Reg) 1.007% 10Dec2024	USD1,905,000	1,890,301	0.1

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Fair value USD	% of net assets		Fair value USD	% of net assets
United Kingdom (Continued)					
Barclays PLC (Reg) Var 07May2025	USD1,730,000	1,731,083	0.0	Marks & Spencer PLC Ser 144A (Reg) 7.125% 01Dec2037	USD378,000 364,806 0.0
Barclays PLC (Reg) Var Perp	USD1,779,000	1,607,322	0.1	Nationwide Bldg Society (Reg) (Reg S) Var Perp	GBP200,000 233,553 0.0
BP Capital Markets PLC (Reg S) (Br) Var Perp	EUR3,380,000	3,160,694	0.1	Nationwide Bldg Society Ser 144A (Reg) 1% 28Aug2025	USD1,260,000 1,150,855 0.0
BP Capital Markets PLC (Reg S) Var Perp	GBP900,000	991,495	0.0	Natwest Markets PLC Ser 144A 1.6% 29Sep2026	USD1,207,000 1,061,481 0.0
BP Capital Markets PLC Var Perp	USD2,865,000	2,607,019	0.1	Prudential Funding (Asia) Plc (Reg) (Reg S) Var 03Nov2033	USD2,000,000 1,684,355 0.1
Citigroup Glob Mkt Fnd L Ser GMTN (Reg) 0% Conv 15Mar2028	EUR500,000	538,814	0.0	Royal BK Scotlnd Grp PLC (Reg) Var Perp	USD3,274,000 3,013,153 0.1
Drax Finco Plc Ser 144A (Reg) 6.625% 01Nov2025	USD1,569,000	1,545,997	0.1	Santander UK Group Hldgs (Reg) Var 14Jun2027	USD1,315,000 1,157,264 0.0
Egypt Taskeek Company Ser Regs (Reg S) 10.875% 28Feb2026	USD238,000	229,271	0.0	Santander UK Group Hldgs (Reg) Var 15Mar2025	USD1,720,000 1,674,556 0.1
Gabonese (Republic of) Ser Regs 6.95% 16Jun2025	USD200,000	182,954	0.0	Santander UK Group Hldgs (Reg) Var 15Nov2024	USD1,890,000 1,920,771 0.1
HSBC Holdings PLC (Reg) Var 11Mar2025	USD1,140,000	1,128,486	0.0	Santander UK Group Hldgs (Reg) Var 21Aug2026	USD691,000 627,798 0.0
HSBC Holdings PLC (Reg) Var 18Apr2026	USD1,665,000	1,560,347	0.0	Standard Chartered PLC Ser 144A (Reg) Var 30Jan2026	USD800,000 765,095 0.0
HSBC Holdings PLC (Reg) Var 22Nov2024	USD1,580,000	1,571,780	0.0	Standard Chartered PLC Ser 144A (Reg) Var Perp	USD2,080,000 2,040,147 0.1
HSBC Holdings PLC (Reg) Var 24May2025	USD1,230,000	1,189,418	0.0	Standard Chartered PLC Ser 144A Var 09Jan2027	USD800,000 807,469 0.0
HSBC Holdings PLC (Reg) Var Perp	USD8,842,000	7,657,072	0.2	Standard Chartered PLC Ser 144A Var 12Jan2025	USD910,000 897,177 0.0
HSBC Holdings PLC Ser EMTN (Reg S) (Br) Var Perp	EUR200,000	179,295	0.0	Standard Chartered PLC Ser 144A Var 16Nov2025	USD1,080,000 1,131,680 0.0
Ineos Finance PLC Ser 144A 6.75% 15May2028	USD686,000	671,315	0.0	Standard Chartered PLC Ser 144A Var 30Mar2026	USD590,000 568,291 0.0
INEOS Quattro Finance 2 Ser 144A 3.375% 15Jan2026	USD525,000	482,531	0.0	Standard Chartered Plc Ser Regs (Reg S) Var 09Jan2029	USD900,000 910,418 0.0
International Game Tech Ser 144A (Reg) 6.25% 15Jan2027	USD681,000	676,220	0.0	Standard Chartered Plc Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	USD2,100,000 2,022,355 0.1
Jaguar Land Rover Auto Ser 144A (Reg) 5.5% 15Jul2029	USD800,000	694,205	0.0	Virgin Media Finance PLC Ser 144A (Reg) 5% 15Jul2030	USD854,000 681,415 0.0
Jaguar Land Rover Auto Ser 144A (Reg) 5.875% 15Jan2028	USD1,883,000	1,718,695	0.0	Virgin Media Secured Fin Ser 144A (Reg) 5.5% 15May2029	USD1,817,000 1,658,152 0.0
Jaguar Land Rover Auto Ser 144A (Reg) 7.75% 15Oct2025	USD2,232,000	2,318,827	0.1	VMED O2 UK Finan Ser 144A (Reg) 4.75% 15Jul2031	USD450,000 368,593 0.0
Jaguar Land Rover Auto Ser 144A 4.5% 01Oct2027	USD353,000	314,101	0.0	Vodafone Group PLC Ser NC10 Var 04Jun2081	USD2,540,000 1,999,250 0.1
Lloyds Banking Group PLC (Reg) Var 11Aug2026	USD1,525,000	1,493,369	0.0	Vodafone Group PLC Var 04Apr2079	USD740,000 761,167 0.0
Lloyds Banking Group PLC Var 09Jul2025	USD1,135,000	1,123,090	0.0		
Lloyds Banking Group Plc Var Perp 31Dec2049	USD2,812,000	2,590,839	0.1		
Lloyds Banking Group PLC (Reg) 4.65% 24Mar2026	USD800,000	767,042	0.0		

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (39.8%)					
180 Medical Inc Ser 144A (Reg) 3.875% 15Oct2029	USD813,000	702,426	0.0	Albertsons Cos/Safeway Ser 144A (Reg) 4.875% 15Feb2030	USD287,000 260,762 0.0
7-Eleven Inc Ser 144A (Reg) 0.8% 10Feb2024	USD416,000	408,610	0.0	Albertsons Cos/Safeway Ser 144A 3.25% 15Mar2026	USD1,449,000 1,345,719 0.0
ABC Supply Co Inc Ser 144A (Reg) 4% 15Jan2028	USD1,390,000	1,245,424	0.0	Albertsons Cos/Safeway Ser 144A 3.5% 15Mar2029	USD2,933,000 2,507,790 0.1
Abercrombie & Fitch Mana Ser 144A 8.75% 15Jul2025	USD662,000	685,965	0.0	Albertsons Cos/Safeway Ser 144A 4.625% 15Jan2027	USD3,899,000 3,723,240 0.1
Acadia Healthcare Co Inc Ser 144A (Reg) 5% 15Apr2029	USD2,538,000	2,343,197	0.1	Allegheny Technologies (Reg) 5.125% 01Oct2031	USD385,000 343,546 0.0
Acadia Healthcare Co Inc Ser 144A (Reg) 5.5% 01Jul2028	USD1,020,000	963,756	0.0	Allegheny Technologies (Reg) 5.875% 01Dec2027	USD560,000 542,359 0.0
ACCO Brands Corp Ser 144A (Reg) 4.25% 15Mar2029	USD1,675,000	1,406,606	0.0	Allegheny Technologies 4.875% 01Oct2029	USD515,000 466,606 0.0
ACI Worldwide Inc Ser 144A (Reg) 5.75% 15Aug2026	USD1,299,000	1,270,249	0.0	Alliance Res Op/Finance Ser 144A (Reg) 7.5% 01May2025	USD791,000 816,225 0.0
Acushnet Co Ser 144A 7.375% 15Oct2028	USD345,000	348,019	0.0	Allied Universal Holdco Ser 144A (Reg) 6.625% 15Jul2026	USD660,000 635,511 0.0
Adient Global Holdings Ser 144A 7% 15Apr2028	USD2,178,000	2,246,300	0.1	Allison Transmission Inc Ser 144A (Reg) 4.75% 01Oct2027	USD1,131,000 1,071,792 0.0
Adient Global Holdings Ser 144A 8.25% 15Apr2031	USD1,314,000	1,376,538	0.0	Allison Transmission Inc Ser 144A (Reg) 5.875% 01Jun2029	USD4,489,000 4,325,301 0.2
ADT Sec Corp Ser 144A (Reg) 4.125% 01Aug2029	USD1,602,000	1,367,355	0.0	Allison Transmission Inc Ser 144A 3.75% 30Jan2031	USD4,345,000 3,544,478 0.1
ADT Sec Corp Ser 144A (Reg) 4.875% 15Jul2032	USD2,212,000	1,872,661	0.1	Allstate Corp (Reg) Var 15May2067	USD1,459,000 1,403,792 0.0
Adtalem Global Education Ser 144A (Reg) 5.5% 01Mar2028	USD1,756,000	1,618,397	0.1	Ally Financial Inc (Reg) 1.45% 02Oct2023	USD1,150,000 1,158,291 0.0
Advanced Drainage System Ser 144A (Reg) 5% 30Sep2027	USD4,066,000	3,803,307	0.1	Ally Financial Inc (Reg) 5.75% 20/11/2025	USD1,009,000 1,001,497 0.0
AECOM Ser WI (Reg) 5.125% 15Mar2027	USD4,555,000	4,329,376	0.1	Ally Financial Inc Ser C (Reg) Var Perp	USD2,551,000 1,619,124 0.1
Aetna Inc (Reg) 3.875% 15Aug2047	USD556,000	392,638	0.0	AMC Entertainment Hldgs 12% 15Jun2026	USD876 661 0.0
Affirm Inc (Ser A Cl 1E) 8.04% 17May2027	USD820,000	791,112	0.0	American Airlines/ 5.5% 20Apr2026 (Sink)	USD4,903,694 4,442,911 0.1
Affirm Inc (Ser B Cl A) 6.82% 15Sep2028	USD838,000	841,672	0.0	American Airlines/ 5.75% 20Apr2029 (Sink)	USD2,096,250 1,975,119 0.1
Air Lease Corp 5.3% 01Feb2028	USD167,000	162,907	0.0	American Axle & Mfg Inc (Reg) 5% 01Oct2029	USD821,000 685,648 0.0
Air Lease Corp 5.85% 15Dec2027	USD410,000	411,815	0.0	American Axle & Mfg Inc (Reg) 6.5% 01Apr2027	USD1,572,000 1,545,260 0.1
Air Lease Corp Ser MTN (Reg) 0.7% 15Feb2024	USD552,000	541,473	0.0	American Axle & Mfg Inc 6.25% 15Mar2026	USD417,000 406,077 0.0
Air Lease Corp Ser MTN (Reg) 2.3% 01Feb2025	USD795,000	756,496	0.0	American Axle & Mfg Inc 6.875% 01Jul2028	USD1,984,000 1,837,129 0.1
Albertsons Cos Llc/Safew Ser 144A (Reg) 5.875% 15Feb2028	USD37,000	35,930	0.0	American Credit Acceptance Rec (Ser 1 CL E) 3.64% 13Mar2028	USD1,087,000 994,576 0.0
Albertsons Cos Llcsafew Ser 144A (Reg) 7.5% 15Mar2026	USD466,000	474,535	0.0		

Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			Antero Resources Corp Ser 144A 7.625% 01Feb2029		
American Credit Acceptance Rec (Ser 2 CL C) 5.96% 13Aug2029	USD730,000	721,761	0.0	USD231,000	237,243
American Credit Acceptance Rec (Ser 3 CL C) 6.44% 12Oct2029	USD765,000	764,941	0.0	Antero Resources Midstre Ser 144A 5.375% 15Jun2029	USD1,434,000
American Credit Acceptance Rec (Ser 3 Cl F) 3.64% 15May2028	USD1,475,000	1,378,293	0.0	API Escrow Corp Ser 144A 4.75% 15Oct2029	USD646,000
American Credit Acceptance Rec Ser 4 CL E 3.85% 12Dec2025	USD950,000	949,442	0.0	API Group DE Inc Ser 144A 4.125% 15Jul2029	USD1,401,000
American Electric Power (Reg) Var 15Feb2062	USD2,969,000	2,445,712	0.1	Aramark Services Inc Ser 144A (Reg) 5% 01Feb2028	USD2,550,000
American Express Co Var Perp 31Dec2049	USD2,380,000	1,899,399	0.1	Arches Buyer Inc Ser 144A (Reg) 4.25% 01Jun2028	USD568,000
American Home Ser 2 Cl 2A1 Fm 25Sep2046	USD10,753,000	1,002,315	0.0	Arches Buyer Inc Ser 144A (Reg) 6.125% 01Dec2028	USD198,000
American Honda Finance Ser GMTN FRN 07Jun2024	USD380,000	381,851	0.0	Archrock Partners LP/Fin Ser 144A (Reg) 6.25% 01Apr2028	USD765,000
American Intl Group Ser A-9 (Reg) Var 01Apr2048	USD641,000	613,891	0.0	Archrock Partners LP/Fin Ser 144A (Reg) 6.875% 01Apr2027	USD813,000
Americredit Automobile Receiva (Ser 2 CL C) 5.32% 18Apr2028	USD1,200,000	1,181,712	0.0	Arconic Inc (Reg) 5.9% 01Feb2027	USD3,905,000
AmeriGas Part/Fin Corp (Reg) 5.5% 20May2025	USD1,479,000	1,465,139	0.0	Arcosa Inc Ser 144A (Reg) 4.375% 15Apr2029	USD1,095,000
AmeriGas Part/Fin Corp (Reg) 5.75% 20May2027	USD566,000	542,928	0.0	Ardagh Pkg Fin/Hldgs USA Ser 144A (Reg) 4.125% 15Aug2026	USD435,000
AmeriGas Part/Fin Corp (Reg) 5.875% 20/08/2026	USD1,709,000	1,657,116	0.1	Ares Clo Ltd (Ser 40A CL A1R) FRN 15Jan2029	USD850,000
Amerigas Part/Fin Corp Ser 144A 9.375% 01Jun2028	USD719,000	752,337	0.0	Ares Clo Ltd (Ser 52A Cl A1R) FRN 22Apr2031	USD1,300,000
Amkor Technology Inc Ser 144A (Reg) 6.625% 15Sep2027	USD1,166,000	1,150,329	0.0	Asbury Automotive Group Ser 144A (Reg) 4.625% 15Nov2029	USD3,319,000
AMN Healthcare Inc Ser 144A (Reg) 4% 15Apr2029	USD100,000	86,801	0.0	Asbury Automotive Group Ser 144A (Reg) 5% 15Feb2032	USD975,000
AMN Healthcare Inc Ser 144A 4.625% 01Oct2027	USD1,038,000	963,207	0.0	Asbury Automotive Group Ser WI (Reg) 4.5% 01Mar2028	USD2,101,000
Angel Oak Mortgage Trust (Ser 4 CL B2) Var 26Jul2049	USD3,415,195	3,219,048	0.1	Asbury Automotive Group Ser WI (Reg) 4.75% 01Mar2030	USD225,000
Angi Group Llc Ser 144A (Reg) 3.875% 15Aug2028	USD750,000	591,467	0.0	Ascent Resources/Aru Fin Ser 144A (Reg) 5.875% 30Jun2029	USD2,107,000
Antero Midstream Part/Fi Ser 144A (Reg) 5.75% 15Jan2028	USD1,150,000	1,099,954	0.0	Ascent Resources/Aru Fin Ser 144A (Reg) 7% 01Nov2026	USD467,000
Antero Midstream Part/Fi Ser 144A (Reg) 7.875% 15May2026	USD1,633,000	1,694,744	0.1	ASGN Incorporated Ser 144A (Reg) 4.625% 15May2028	USD1,835,000
Antero Resources Corp Ser 144A (Reg) 8.375% 15Jul2026	USD1,340,000	1,412,327	0.0	Ashland Llc Ser 144A (Reg) 3.375% 01Sep2031	USD1,566,000
Antero Resources Corp Ser 144A 5.375% 01Mar2030	USD463,000	428,902	0.0	Asset Backed Funding Certifica Ser 2002-Opt1 CL M1 FRN 25May2032	USD3,750,000

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Athene Global Funding Ser 144A (Reg) 0.95% 08Jan2024	USD1,912,000	1,888,888	0.1	Bank of America Corp Var 20Jan2027	USD855,000	844,481	0.0
ATI Inc (Reg) 7.25% 15Aug2030	USD721,000	723,732	0.0	Bank of America Corp Var 21Sep2036	USD2,075,000	1,512,976	0.1
Atkore Inc Ser 144A (Reg) 4.25% 01Jun2031	USD869,000	744,018	0.0	Bank of America Corp Var 22Jul2026	USD555,000	546,350	0.0
Avantor Funding Inc Ser 144A 4.625% 15Jul2028	USD2,201,000	2,030,484	0.1	Bank Of America NA FRN 18Aug2026	USD375,000	379,566	0.0
Avient Corp (Ser 144A) 7.125% 01Aug2030	USD424,000	422,087	0.0	Bank of New York Mellon Corp Ser F (Reg) Var Perp	USD4,452,000	4,022,116	0.1
Avis Budget Car/Finance Ser 144A (Reg) 4.75% 01Apr2028	USD3,075,000	2,770,966	0.1	BAT Capital Corp (Reg) 4.39% 15Aug2037	USD516,000	398,140	0.0
Avis Budget Car/Finance Ser 144A (Reg) 5.75% 15Jul2027	USD888,000	851,440	0.0	Bath & Body Works Inc (Reg) 7.6% 15Jul2037	USD105,000	93,957	0.0
Avis Budget Car/Finance Ser 144A 5.375% 01Mar2029	USD846,000	756,642	0.0	Bausch Health Cos Inc Ser 144A (Reg) 6.25% 15Feb2029	USD727,000	294,021	0.0
Axalta Coat/Dutch Hld BV Ser 144A 4.75% 15Jun2027	USD1,118,000	1,055,636	0.0	Bear Strms Ast Bckd Sec FRN 25Jun2034	USD7,323,000	137,813	0.0
Axalta Coating Systems 3.375% 15Feb2029	USD2,095,000	1,755,169	0.0	Bellemeade Re Lt Ser 1A CL M2 FRN 25Mar2029	USD1,000,000	741,838	0.0
B&G Foods Inc (Reg) 5.25% 01Apr2025	USD1,701,000	1,715,523	0.0	Bellingr Brands Inc Ser 144A (Reg) 7% 15Mar2030	USD4,489,000	4,440,084	0.1
Bank of America Corp (Reg) Var 20Oct2032	USD695,000	542,459	0.0	Belo Corp (Reg) 7.25% 15Sep2027	USD150,000	146,962	0.0
Bank of America Corp (Reg) Var 22Jul2027	USD1,876,000	1,669,174	0.1	Benchmark Mortgage Trust Ser B1 CL D 2.75% 15Jan2051	USD2,195,000	1,179,968	0.0
Bank of America Corp Ser AA (Reg) Var Perp	USD610,000	600,306	0.0	Berry Global Escrow Corp Ser 144A (Reg) 4.875% 15Jul2026	USD576,000	557,877	0.0
Bank of America Corp Ser DD (Reg) 6.3%	USD3,247,000	3,213,545	0.1	Berry Petroleum Co Llc Ser 144A (Reg) 7% 15/02/2026	USD4,740,000	4,587,606	0.1
Bank of America Corp Ser FF Var Perp	USD3,924,000	3,574,855	0.1	Big River Steel/Brs Fin Ser 144A 6.625% 31Jan2029	USD2,108,000	2,108,550	0.0
Bank of America Corp Ser MTN (Reg) Var 06Dec2025	USD1,200,000	1,139,272	0.0	Block Inc (Reg) 2.75% 01Jun2026	USD1,033,000	939,632	0.0
Bank of America Corp Ser MTN (Reg) Var 15Mar2025	USD1,525,000	1,507,217	0.1	Block Inc (Reg) 3.5% 01Jun2031	USD499,000	398,390	0.0
Bank of America Corp Ser MTN (Reg) Var 22Oct2025	USD1,580,000	1,534,940	0.1	Bloomin' Brands Inc/Osi Ser 144A (Reg) 5.125% 15Apr2029	USD1,100,000	992,485	0.0
Bank of America Corp Ser MTN (Reg) Var 24Oct2024	USD1,160,000	1,159,669	0.0	Blue Racer Mid Llc/Finan Ser 144A (Reg) 7.625% 15Dec2025	USD478,000	490,962	0.0
Bank of America Corp Ser MTN (Reg) Var 25Sep2025	USD1,630,000	1,544,571	0.1	Blue Racer Mid Llc/Finan Ser 144A 6.625% 15Jul2026	USD675,000	672,267	0.0
Bank of America Corp Ser N Var 11Mar2027	USD625,000	561,496	0.0	Bluelinx Holding Ser 144A (Reg) 6% 15Nov2029	USD1,730,000	1,565,293	0.1
Bank of America Corp Ser RR Var Perp	USD620,000	525,963	0.0	Boise Cascade Company Ser 144A (Reg) 4.875% 01Jul2030	USD3,099,000	2,745,452	0.1
Bank of America Corp Ser TT (Reg) Var Perp	USD2,640,000	2,564,616	0.1	Bonanza Creek Energy Inc Ser 144A (Reg) 5% 15Oct2026	USD1,628,000	1,566,259	0.1
Bank of America Corp Ser X Var Perp	USD3,779,000	3,744,410	0.1				
Bank of America Corp Ser Z Var Perp	USD1,992,000	2,041,076	0.1				

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Booz Allen Hamilton Inc Ser 144A (Reg) 4% 01Jul2029	USD1,036,000	925,366	0.0	Calpine Corp Ser 144A 5% 01Feb2031	USD460,000	376,346	0.0
Boyd Gaming Corp (Reg) 4.75% 01Dec2027	USD3,250,000	3,049,457	0.1	Capital One Financial Co (Reg) Var 06Dec2024	USD1,155,000	1,146,060	0.0
Boyd Gaming Corp Ser 144A 4.75% 15Jun2031	USD1,500,000	1,281,423	0.0	Capital One Financial Co 3.9% 29Jan2024	USD402,000	401,674	0.0
Boyer USA Inc Ser 144A (Reg) 4.75% 15May2029	USD1,144,000	1,022,484	0.0	Capital One Financial Co Ser M (Reg) Var Perp Carlyle Global Market (Strategi FRN 27Jul2031	USD3,975,000	3,006,621	0.1
Brightsphere Investment (Reg) 4.8% 27Jul2026	USD490,000	467,751	0.0	Carnival Corp Ser 144A (Reg) 5.75% 01Mar2027	USD1,305,000	1,306,821	0.0
Brink's Co/The Ser 144A (Reg) 4.625% 15Oct2027	USD1,827,000	1,708,172	0.1	Carnival Corp Ser 144A 7% 15Aug2029	USD1,217,000	1,108,542	0.0
Brink's Co/The Ser 144A (Reg) 5.5% 15Jul2025	USD600,000	595,704	0.0	Carnival Hldgs BM Ltd Ser 144A (Reg) 10.375% 01May2028	USD507,000	505,642	0.0
Brundage-Bone Concrete Ser 144A (Reg) 6% 01Feb2026	USD1,335,000	1,284,771	0.0	Carpenter Technology (Reg) 7.625% 15Mar2030	USD1,181,000	1,318,242	0.0
Buckeye Partners LP (Reg) 3.95% 01Dec2026	USD685,000	624,831	0.0	Carpenter Technology 6.375% 15Jul2028	USD270,000	271,598	0.0
Buckeye Partners LP (Reg) 4.125% 01Dec2027	USD360,000	321,642	0.0	Cars.Com Inc Ser 144A (Reg) 6.375% 01Nov2028	USD461,000	451,881	0.0
Buckeye Partners LP Ser 144A (Reg) 4.125% 01Mar2025	USD1,150,000	1,097,697	0.0	Catalent Pharma Solution Ser 144A (Reg) 3.125% 15Feb2029	USD4,826,000	4,518,089	0.1
Buckeye Partners LP Ser 144A (Reg) 4.5% 01Mar2028	USD1,150,000	1,014,673	0.0	Catalent Pharma Solution Ser 144A (Reg) 5% 15Jul2027	USD389,000	320,965	0.0
Builders Firstsource Inc Ser 144A (Reg) 4.25% 01Feb2032	USD1,050,000	869,735	0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.25% 01Feb2031	USD298,000	276,858	0.0
Builders Firstsource Inc Ser 144A (Reg) 5% 01Mar2030	USD5,378,000	4,823,736	0.1	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.25% 15Jan2034	USD6,712,000	5,397,098	0.1
Builders Firstsource Inc Ser 144A 6.375% 15Jun2032	USD1,133,000	1,089,214	0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.5% 15Aug2030	USD1,395,000	1,041,089	0.0
Burford Capital Gbl Fin Ser 144A (Reg) 6.25% 15Apr2028	USD1,459,000	1,392,739	0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.75% 01Feb2032	USD3,883,000	3,214,611	0.1
Burford Capital Gbl Fin Ser 144A (Reg) 6.875% 15Apr2030	USD3,350,000	3,186,458	0.1	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.75% 01Mar2030	USD329,000	266,171	0.0
BWX Technologies Inc Ser 144A (Reg) 4.125% 15Apr2029	USD1,450,000	1,300,999	0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 5% 01Feb2028	USD6,987,000	5,901,600	0.2
BWX Technologies Inc Ser 144A (Reg) 4.125% 30Jun2028	USD2,021,000	1,809,951	0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 5% 01Jun2029	USD8,199,000	7,523,126	0.2
Cable One Inc Ser 144A 4% 15Nov2030	USD1,174,000	913,238	0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 5.375% 01Jun2029	USD2,064,000	1,890,943	0.1
Caesars Entertain Inc Ser 144A 4.625% 15Oct2029	USD802,000	697,388	0.0	CCO Hldgs Llc/Cap Corp Ser 144A 5.125% 01May2027	USD8,965,000	8,553,642	0.2
California Resources Crp Ser 144A 7.125% 01Feb2026	USD6,075,000	6,184,010	0.2	CD Commercial Mortgage Trust Ser CD5 CL D 3.35% 15Aug2050	USD543,000	373,893	0.0
Calpine Corp Ser 144A (Reg) 5.25% 01Jun2026	USD768,000	759,853	0.0	CD&R Smokey Buyer Inc Ser 144A (Reg) 6.75% 15Jul2025	USD2,141,000	2,096,242	0.1
Calpine Corp Ser 144A 4.625% 01Feb2029	USD365,000	308,964	0.0	CDW Llc/CDW Finance (Reg) 4.25% 01Apr2028	USD2,423,000	2,262,864	0.1

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Chesapeake Escrow Issuer Ser 144A (Reg) 5.5% 01Feb2026	USD2,815,000	2,752,422	0.1
CDW Lic/CDW Finance 3.25% 15Feb2029	USD432,000	370,575	0.0	Chesapeake Escrow Issuer Ser 144A (Reg) 5.875% 01Feb2029	USD750,000	713,740	0.0
CDW Lic/CDW Finance 5.5% 01Dec2024	USD224,000	225,696	0.0	Cedar Fair LP Ser WI (Reg) 5.25% 15Jul2029	USD942,000	830,245	0.0
Cedar Fair LP Ser WI (Reg) 5.25% 15Jul2029	USD942,000	830,245	0.0	Cedar Fair/Can/Magnum/MI (Reg) 5.375% 15Apr2027	USD705,000	678,452	0.0
Cedar Fair/Can/Magnum/MI (Reg) 5.375% 15Apr2027	USD705,000	678,452	0.0	Cedar Fair/Can/Magnum/MI Ser 144A (Reg) 5.5% 01May2025	USD470,000	471,441	0.0
Cedar Fair/Can/Magnum/MI Ser 144A (Reg) 5.5% 01May2025	USD470,000	471,441	0.0	Centene Corp Ser WI (Reg) 3.375% 15Feb2030	USD1,600,000	1,343,231	0.0
Centene Corp Ser WI (Reg) 3.375% 15Feb2030	USD1,600,000	1,343,231	0.0	Centene Corp Ser WI (Reg) 4.625% 15Dec2029	USD7,305,000	6,687,092	0.2
Centene Corp Ser WI (Reg) 4.625% 15Dec2029	USD7,305,000	6,687,092	0.2	Central Garden & Pet Co (Reg) 4.125% 15Oct2030	USD2,369,000	2,022,734	0.0
Central Garden & Pet Co (Reg) 4.125% 15Oct2030	USD2,369,000	2,022,734	0.0	Central Garden & Pet Co (Reg) 5.125% 01Feb2028	USD3,880,000	3,659,184	0.1
Central Garden & Pet Co (Reg) 5.125% 01Feb2028	USD3,880,000	3,659,184	0.1	Century Communities (Reg) 6.75% 01Jun2027	USD3,145,000	3,164,744	0.1
Century Communities (Reg) 6.75% 01Jun2027	USD3,145,000	3,164,744	0.1	CenturyLink Inc Ser 144A (Reg) 4% 15Feb2027	USD1,575,000	1,047,274	0.0
CenturyLink Inc Ser 144A (Reg) 4% 15Feb2027	USD1,575,000	1,047,274	0.0	CenturyLink Inc Ser 144A (Reg) 5.125% 15Dec2026	USD6,496,000	3,703,171	0.1
CenturyLink Inc Ser 144A (Reg) 5.125% 15Dec2026	USD6,496,000	3,703,171	0.1	CenturyLink Inc Ser G (Reg) 6.875% 15Jan2028	USD337,000	143,061	0.0
CenturyLink Inc Ser G (Reg) 6.875% 15Jan2028	USD337,000	143,061	0.0	CFCRE Commercial Mortgage Trus Ser C6 CL D Var 10Nov2049	USD1,000,000	693,238	0.0
CFCRE Commercial Mortgage Trus Ser C6 CL D Var 10Nov2049	USD1,000,000	693,238	0.0	Charles Schwab Corp Ser G (Reg) Var Perp	USD3,084,000	2,992,119	0.1
Charles Schwab Corp Ser G (Reg) Var Perp	USD3,084,000	2,992,119	0.1	Charles Schwab Corp Ser H Var Perp	USD3,411,000	2,422,336	0.1
Charles Schwab Corp Ser H Var Perp	USD3,411,000	2,422,336	0.1	Chart Industries Inc Ser 144A 7.5% 01Jan2030	USD901,000	923,957	0.0
Chart Industries Inc Ser 144A 7.5% 01Jan2030	USD901,000	923,957	0.0	Chart Industries Inc Ser 144A 9.5% 01Jan2031	USD214,000	232,715	0.0
Chart Industries Inc Ser 144A 9.5% 01Jan2031	USD214,000	232,715	0.0	Chase Funding Trust Series (Ser 2003-2 CL 1M1) 5.239% 25Jul2032	USD1,000,000	31,058	0.0
Chase Funding Trust Series (Ser 2003-2 CL 1M1) 5.239% 25Jul2032	USD1,000,000	31,058	0.0	Chemours Co Ser 144A (Reg) 4.625% 15Nov2029	USD1,202,000	989,269	0.0
Chemours Co Ser 144A (Reg) 4.625% 15Nov2029	USD1,202,000	989,269	0.0	Chemours Co Ser 144A (Reg) 5.75% 15Nov2028	USD5,119,000	4,559,080	0.1
Chemours Co Ser 144A (Reg) 5.75% 15Nov2028	USD5,119,000	4,559,080	0.1	Cheniere Energy 4.5% 01Oct2029 WI	USD2,760,000	2,567,040	0.1
Cheniere Energy 4.5% 01Oct2029 WI	USD2,760,000	2,567,040	0.1	Cheniere Energy Inc Ser WI (Reg) 4.625% 15Oct2028 (W/I)	USD2,115,000	1,991,679	0.1
Cheniere Energy Inc Ser WI (Reg) 4.625% 15Oct2028 (W/I)	USD2,115,000	1,991,679	0.1	Cheniere Energy Partners Ser WI (Reg) 3.25% 31Jan2032	USD646,000	518,340	0.0
Cheniere Energy Partners Ser WI (Reg) 3.25% 31Jan2032	USD646,000	518,340	0.0	Citigroup Commercial Mortgage Ser C1 CL D Var 10May2049	USD2,190,000	1,900,672	0.1
Citigroup Commercial Mortgage Ser C1 CL D Var 10May2049	USD2,190,000	1,900,672	0.1	Citigroup Commercial Mortgage Ser P6 CL D 3.25% 10Dec2049	USD1,000,000	689,331	0.0
Citigroup Commercial Mortgage Ser P6 CL D 3.25% 10Dec2049	USD1,000,000	689,331	0.0	Citigroup Commercial Mortgage Ser P7 CL B Var 14Apr2050	USD1,490,000	1,279,199	0.0
Citigroup Commercial Mortgage Ser P7 CL B Var 14Apr2050	USD1,490,000	1,279,199	0.0	Citigroup Inc (Reg) Var 24Apr2025	USD1,540,000	1,535,298	0.1
Citigroup Inc (Reg) Var 24Apr2025	USD1,540,000	1,535,298	0.1	Citigroup Inc (Reg) Var 25Jan2026	USD160,000	151,722	0.0
Citigroup Inc (Reg) Var 25Jan2026	USD160,000	151,722	0.0	Citigroup Inc (Reg) Var 30Oct2024	USD2,400,000	2,396,655	0.1
Citigroup Inc (Reg) Var 30Oct2024	USD2,400,000	2,396,655	0.1	Citigroup Inc (Reg) Var Perpetual	USD1,180,000	1,199,867	0.0
Citigroup Inc (Reg) Var Perpetual	USD1,180,000	1,199,867	0.0	Citigroup Inc 4.4% 10Jun2025	USD1,530,000	1,505,629	0.1
Citigroup Inc 4.4% 10Jun2025	USD1,530,000	1,505,629	0.1	Citigroup Inc Ser M (Reg) Var	USD419,000	418,833	0.0
Citigroup Inc Ser M (Reg) Var	USD419,000	418,833	0.0	Citigroup Inc Ser P (Reg) Var Perp	USD2,154,000	2,106,330	0.0
Citigroup Inc Ser P (Reg) Var Perp	USD2,154,000	2,106,330	0.0	Citigroup Inc Ser T (Reg) Var Perp	USD1,013,000	985,392	0.0
Citigroup Inc Ser T (Reg) Var Perp	USD1,013,000	985,392	0.0	Citigroup Inc Ser U (Reg) Var Perp	USD3,630,000	3,469,825	0.1
Citigroup Inc Ser U (Reg) Var Perp	USD3,630,000	3,469,825	0.1	Citigroup Inc Ser V (Reg) Var Perp	USD5,134,000	4,675,395	0.1
Citigroup Inc Ser V (Reg) Var Perp	USD5,134,000	4,675,395	0.1	Citigroup Inc Ser W (Reg) Var	USD3,024,000	2,659,863	0.1
Citigroup Inc Ser W (Reg) Var	USD3,024,000	2,659,863	0.1	Citigroup Inc Var 01May2025	USD1,605,000	1,560,218	0.1
Citigroup Inc Var 01May2025	USD1,605,000	1,560,218	0.1				

Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

(Continued)

United States (Continued)	United States (Continued)
Holding Fair value USD % of net assets	Holding Fair value USD % of net assets
Citigroup Inc Var 29Sep2026	Cogent Communications Gr Ser 144A (Reg) 7% 15Jun2027
USD1,500,000 1,485,413 0.0	USD375,000 366,214 0.0
Citigroup Inc Var Perp	Cogent Communications Gr Ser 144A 3.5% 01May2026
USD6,630,000 5,704,926 0.1	USD4,540,000 4,264,119 0.1
Citigroup Mortgage Loan 5.5% 25Nov2035	Coinbase Global Inc Ser 144A (Reg) 3.375% 01Oct2028
USD9,324,000 20,403 0.0	USD1,451,000 1,071,334 0.0
Citigroup Mortgage Loan Trust (Ser CMLTI 2005-6 A1) FRN 25Sep2035	Coinbase Global Inc Ser 144A (Reg) 3.625% 01Oct2031
USD7,517,000 79,497 0.0	USD396,000 270,466 0.0
Citizens Financial Group Ser G (Reg) Var Perp	Colt Funding Llc (Ser 1 Cl B1) Var 27Dec2066
USD2,511,000 1,890,990 0.1	USD962,000 711,609 0.0
Civitas Resources Inc Ser 144A 8.375% 01Jul2028	Colt Funding Llc (Ser 6 CL B1) Var 25Dec2066
USD1,162,000 1,208,658 0.0	USD3,500,000 2,475,549 0.1
Civitas Resources Inc Ser 144A 8.75% 01Jul2031	Colt Funding Llc (Ser 6 CL B2) Var 25Dec2066
USD1,492,000 1,558,493 0.1	USD3,641,000 2,457,752 0.1
Clarios Global LP Ser 144A (Reg) 6.75% 15May2025	Colt Funding Llc Var Perp Colt Merger Sub Inc Ser 144A (Reg) 5.75% 01Jul2025
USD800,000 815,194 0.0	USD2,335,000 1,529,269 0.0
Clarios Global LP/US Fin Ser 144A (Reg) 6.75% 15May2028	Colt Merger Sub Inc Ser 144A (Reg) 6.25% 01Jul2025
USD1,005,000 1,009,952 0.0	USD1,236,000 1,239,483 0.0
Clarios Global Lp/US Fin Ser 144A (Reg) 8.5% 15May2027	Colt Merger Sub Inc Ser 144A (Reg) 8.125% 01Jul2027
USD1,649,000 1,700,312 0.1	USD1,909,000 1,958,263 0.1
Clariv Sci Hld Corp Ser 144A (Reg) 3.875% 01Jul2028	Comm Mortgage Trust Ser CBM CL F 3.632% 13Nov2039
USD829,000 726,768 0.0	USD2,400,000 2,156,469 0.1
Clariv Sci Hld Corp Ser 144A (Reg) 4.875% 01Jul2029	Comm Mortgage Trust Ser CR28 CL D Var 10Feb2049
USD936,000 810,473 0.0	USD650,000 484,385 0.0
Clear Channel Outdoor Ho Ser 144A 7.5% 01Jun2029	Comm Mortgage Trust Ser LC21 CL D Var 10Jul2048
USD2,399,000 1,897,978 0.1	USD850,000 708,076 0.0
Clear Channel Outdoor Ho Ser 144A 7.75% 15Apr2028	Commercial Metals Co (Reg) 3.875% 15Feb2031
USD1,541,000 1,287,749 0.0	USD4,428,000 3,729,401 0.1
Clear Channel Worldwide Ser 144A (Reg) 5.125% 15Aug2027	Commercial Metals Co 4.125% 15Jan2030
USD3,672,000 3,288,333 0.1	USD594,000 522,974 0.0
Cleveland-Cliffs Inc Ser 144A (Reg) 4.625% 01Mar2029	Commscope Finance Llc Ser 144A (Reg) 6% 01Mar2026
USD1,123,000 983,814 0.0	USD2,779,000 2,611,146 0.1
Cleveland-Cliffs Inc Ser 144A 6.75% 15Apr2030	Commscope Finance Llc Ser 144A (Reg) 8.25% 01Mar2027
USD751,000 726,352 0.0	USD3,991,000 2,641,184 0.1
Clydesdale Acquisition Ser 144A (Reg) 6.625% 15Apr2029	Commscope Inc Ser 144A 4.75% 01Sep2029
USD309,000 297,047 0.0	USD2,562,000 1,897,974 0.1
Clydesdale Acquisition Ser 144A (Reg) 8.75% 15Apr2030	Commscope Tech Finance L Ser 144A 6% 15Jun2025
USD1,763,000 1,585,794 0.1	USD1,714,000 1,664,165 0.1
CMS Energy Corp Var 01Jun2050	Commscope Tech Llc Ser 144A (Reg) 5% 15Mar2027
USD1,972,000 1,718,388 0.0	USD213,000 121,701 0.0
CNX Midstream Part LP Ser 144A 4.75% 15Apr2030	Comstock Resources Inc Ser 144A (Reg) 5.875% 15Jan2030
USD256,000 219,013 0.0	USD776,000 682,261 0.0
CNX Resources Corp 6% 15Jan2029	Comstock Resources Inc Ser 144A (Reg) 6.75% 01Mar2029
USD525,000 497,716 0.0	USD3,026,000 2,804,125 0.1
CNX Resources Corp Ser 144A 7.375% 15Jan2031	
USD683,000 680,948 0.0	
Coeur Mining Inc Ser 144A (Reg) 5.125% 15Feb2029	
USD2,317,000 2,005,900 0.1	

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Conduent Bus Services Ser 144A (Reg) 6% 01Nov2029	USD1,943,000	1,709,956	0.1	Countrywide Asset-Backed Certi (Ser 6-Apr CL M3) FRN 25Sep2034	USD17,000,000	219,478	0.0
Conn Funding II, L.P (Ser A CL B) 9.52% 15Dec2026	USD800,000	611,738	0.0	Countrywide Asset-Backed Certi (Ser Bc5 CL M5) FRN 25Oct2034	USD1,100,000	250,899	0.0
Consensus Cloud Solution Ser 144A (Reg) 6.5% 15Oct2028	USD5,219,000	4,609,218	0.1	Countrywide Asset-Backed Certi (Ser SD1 CL A1) FRN 25Mar2047	USD9,914,790	665,537	0.0
Consolidated Communicati Ser 144A 6.5% 01Oct2028	USD2,474,000	2,019,403	0.1	Countrywide Home Loans (Ser 2004-HYB6 CL A2) Var 20Nov2034	USD8,900,000	193,879	0.0
Cooper-Standard Automotive Inc 144A (Reg) FRN 31Mar2027	USD4,299,661	4,587,532	0.1	Countrywide Home Loans (Ser 26 CL 1A11) 5.5% 25Nov2035	USD16,400,000	283,129	0.0
Cooper-Standard Automotive Inc Ser 144A (Reg) 5.625% 15May2027	USD2,565,397	1,767,152	0.1	Countrywide Home Loans (Ser OA5 CL 2A1) FRN 25Apr2046	USD15,310,000	1,899,731	0.1
Corebridge Financial Inc (Reg) Var 15Dec2052	USD2,310,000	2,264,381	0.1	Countrywide Home Loans Ser 07-2 CL A16 6% 25Mar2037	USD20,096,100	1,270,780	0.0
Corecivic Inc (Reg) 4.75% 15Oct2027	USD500,000	452,249	0.0	Countrywide Home Loans Ser 19 CL 1A4 6% 25Jan2037	USD8,000,000	529,417	0.0
Corecivic Inc 8.25% 15Apr2026	USD2,676,000	2,824,309	0.0	Countrywide Home Loans Var 20Mar2036	USD2,444,000	459,557	0.0
Cornerstone Building Ser 144A 6.125% 15Jan2029	USD2,456,000	1,896,534	0.1	Countrywide Home Loans Var 25Jan2036	USD20,000,000	333,917	0.0
Coty Inc Ser 144A (Reg) 5% 15Apr2026	USD1,366,000	1,345,217	0.0	CPI Cg Inc Ser 144A (Reg) 8.625% 15Mar2026	USD340,000	336,661	0.0
Coty Inc Ser 144A 6.5% 15Apr2026	USD316,000	324,209	0.0	CPS Auto Trust (Ser B CL E) 3.41% 15Jun2028	USD1,015,000	958,500	0.0
Coty/Hfc Prestige/Int US Ser 144A 4.75% 15Jan2029	USD585,000	533,981	0.0	Credit Acceptance Auto Loan Tr (Ser 3A CL A) 0% 15Oct2032	USD320,000	321,586	0.0
Countrywide Alternative Loa 6% 25Jun2036	USD7,000,000	446,587	0.0	Credit Acceptance Auto Loan Tr (Ser 3A Cl B) 7.09% 17Oct2033	USD243,000	243,045	0.0
Countrywide Alternative Loan T 5.5% 25Apr2036	USD11,944,000	861,242	0.0	Credit Acceptance Auto Loan Tr (Ser 3A CL D) 9% 18Apr2033	USD800,000	797,238	0.0
Countrywide Alternative Loan T Ser (8CB) CL (A9) 6% 25May2037	USD2,200,000	177,592	0.0	Credit Suisse Mortgage Trust Ser ICE4 CL D Frn 15May2036	USD2,500,000	2,485,965	0.1
Countrywide Alternative Loan T Ser 06-41CB CL 1A7 6% 25Jan2037	USD11,000,000	603,182	0.0	Credit-Based Asset Servicing and Securitization Llc (Ser 2004-CB6 CL M1) FRN 25Jul2035	USD10,000,000	479,988	0.0
Countrywide Alternative Loan T Ser 06-4CB CL 2A6 5.5% 25Apr2036	USD6,937,000	566,776	0.0	Crescent Energy Finance Ser 144A 9.25% 15Feb2028	USD1,882,000	1,945,479	0.1
Countrywide Alternative Loan T Ser 23CB CL A4 5.5% 25Jul2035	USD12,960,000	1,456,162	0.0	Crestwood Mid Partner Lp (Reg) 5.75% 01Apr2025	USD635,000	643,560	0.0
Countrywide Alternative Loan T Ser 64CB CL 1A11 5.5% 25Dec2035	USD4,000,000	572,830	0.0	Crestwood Mid Partner Lp Ser 144A (Reg) 5.625% 01May2027	USD1,010,000	992,592	0.0
Countrywide Alternative Loan T Ser J2 CL 1A5 FRN 25Apr2035	USD20,000,000	529,386	0.0	Crestwood Mid Partner LP Ser 144A 7.375% 01Feb2031	USD499,000	514,916	0.0
Countrywide Alternative Loan T Ser J6 CL 1A4 5.5% 25Jul2035	USD3,700,000	421,872	0.0	Crocs Inc Ser 144A (Reg) 4.25% 15Mar2029	USD456,000	378,597	0.0
Countrywide Alternative Loan T Ser OA6 CL A1A Frn 25Jun2037	USD10,000,000	947,374	0.0				

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Fair value USD	% of net assets		Fair value USD	% of net assets
United States (Continued)					
CSAIL Commercial Mortgage Trus Ser C15 CL C Var 15Mar2052	USD3,710,000	2,814,653	0.1	Diamond Frgn/Diamond Fin Ser 144A 8.5% 01Oct2030	USD733,000 735,570 0.0
CSC Holdings Llc (Reg) 5.25% 01Jun2024	USD782,000	758,804	0.0	Diamond Sports Gr/Diamond Ser 144A (Reg) 5.375% 15Aug2026	USD1,689,000 53,555 0.0
CSC Holdings Llc Ser 144A (Reg) 5.375% 01Feb2028	USD727,000	599,346	0.0	Directv Holdings/Fing Ser 144A (Reg) 5.875% 15Aug2027	USD4,250,000 3,795,067 0.1
CSC Holdings Llc Ser 144A (Reg) 6.5% 01Feb2029	USD4,580,000	3,849,143	0.1	Discover Financial SVS (Reg) 3.75% 04Mar2025	USD400,000 385,442 0.0
CSC Holdings Llc Ser 144A 11.25% 15May2028	USD652,000	682,163	0.0	DISH DBS Corp (Reg) 7.75% 01Jul2026	USD3,827,000 2,950,387 0.1
CSC Holdings Llc Ser 144A 4.5% 15Nov2031	USD1,537,000	1,115,691	0.0	DISH DBS Corp Ser 144A (Reg) 5.25% 01Dec2026	USD4,615,000 4,011,478 0.1
CTR Partnership/Caretrst Ser 144A (Reg) 3.875% 30Jun2028	USD5,230,000	4,528,992	0.1	DISH DBS Corp Ser 144A (Reg) 5.75% 01Dec2028	USD920,000 726,608 0.0
CVR Partners/CVR Nitro Ser 144A (Reg) 6.125% 15Jun2028	USD2,194,000	2,013,595	0.0	DISH DBS Corp Ser Wi (Reg) 5.875% 15Nov2024	USD12,117,000 11,566,615 0.3
Dana Inc (Reg) 5.375% 15Nov2027	USD389,000	368,227	0.0	Dish Network Corp Ser 144A 11.75% 15Nov2027	USD4,175,000 4,397,652 0.1
Dana Inc 5.625% 15Jun2028	USD1,168,000	1,089,718	0.0	Dominion Energy Inc Ser B Var Perp	USD1,250,000 1,167,566 0.0
DaVita Inc Ser 144A (Reg) 3.75% 15Feb2031	USD5,441,000	4,166,967	0.2	Dominion Energy Inc Ser C (Reg) Var Perp	USD3,870,000 3,438,380 0.1
DaVita Inc Ser 144A (Reg) 4.625% 01Jun2030	USD6,472,000	5,422,158	0.2	Dornoch Debt Merger Sub Ser 144A (Reg) 6.625% 15Oct2029	USD1,417,000 1,216,439 0.0
DBGS Mortgage Trust Ser 5BP CL B FRN 15Jun2033	USD4,050,000	3,654,193	0.1	DT Auto Owner Trust (Ser 1A Cl E) 5.53% 15Mar2029	USD500,000 474,127 0.0
DCP Midstream Llc (Reg) 6.75% 15Sep2037	USD265,000	270,118	0.0	DT Auto Owner Trust (Ser 3A Cl C) 6.4% 15May2029	USD900,000 899,726 0.0
DCP Midstream Operating (Reg) 5.375% 15Jul2025	USD496,000	495,443	0.0	DT Auto Owner Trust (Ser 3A Cl C) 7.69% 17Jul2028	USD748,000 763,169 0.0
Deephaven Residential Mortgage (Ser 1 CL B1) Var 25Jan2067	USD1,000,000	671,533	0.0	DT Midstream Inc Ser 144A (Reg) 4.375% 15Jun2031	USD535,000 457,377 0.0
Deephaven Residential Mortgage (Ser 1 CL B2) Var 25Jan2067	USD1,860,119	1,127,688	0.0	DT Midstream Inc Ser 144A 4.125% 15Jun2029	USD1,521,000 1,335,465 0.0
Deephaven Residential Mortgage (Ser 3 CL B1) Var 25Aug2066	USD1,648,000	984,887	0.0	Duke Energy Corp (Reg) Var 15Jan2082	USD2,558,000 1,914,947 0.1
Deephaven Residential Mortgage (Ser 3 CL B2) Var 25Aug2066	USD1,103,000	663,397	0.0	Dun & Bradstreet Corp Ser 144A 5% 15Dec2029	USD399,000 350,358 0.0
Deephaven Residential Mortgage (Ser 4 CL B1) Var 25Nov2066	USD2,500,000	1,612,630	0.1	Dycom Industries Inc Ser 144A 4.5% 15Apr2029	USD4,923,000 4,365,598 0.1
Deephaven Residential Mortgage (Ser 4 CL B2) Var 25Nov2066	USD1,492,000	938,904	0.0	Earthstone Energy Hol Ser 144A (Reg) 8% 15Apr2027	USD292,000 309,902 0.0
Delek Log Part/Finance Ser 144A (Reg) 7.125% 01Jun2028	USD3,199,000	3,002,239	0.1	Edgewell Personal Care Ser 144A 4.125% 01Apr2029	USD615,000 536,385 0.0
Deluxe Corp Ser 144A (Reg) 8% 01Jun2029	USD5,354,000	4,566,382	0.1	Edgewell Personal Care Ser 144A 5.5% 01Jun2028	USD1,778,000 1,677,149 0.1
Deutsche Bank Commercial Mortg Ser C6 CL D Var 10Jun2050	USD2,430,000	1,623,512	0.1	Edison International Ser B (Reg) Var Perp	USD1,494,000 1,283,830 0.0

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Fair value USD	% of net assets		Fair value USD	% of net assets		
United States (Continued)			United States (Continued)				
Elanco Animal Health Inc (Reg) 5.65% 28Aug2028	USD475,000	466,021	0.0	Entegris Inc Ser 144A (Reg) 4.375% 15Apr2028	USD668,000	608,814	0.0
Element Solutions Inc Ser 144A 3.875% 01Sep2028	USD1,690,000	1,465,697	0.0	Entegris Inc Ser 144A 3.625% 01May2029	USD1,234,000	1,067,773	0.0
Elavance Health Inc (Reg) 6.1% 15Oct2052	USD40,000	41,428	0.0	Entercom Media Corp Ser 144A (Reg) 6.5% 01May2027	USD1,224,000	57,422	0.0
Embarq Corp (Reg) 7.995% 01Jun2036	USD1,843,000	1,090,236	0.0	Entercom Media Corp Ser 144A (Reg) 6.75% 31Mar2029	USD598,000	12,180	0.0
Embeckta Corp Ser 144A (Reg) 6.75% 15Feb2030	USD1,497,000	1,239,464	0.0	Enterprise Products Oper Ser E Var 16Aug2077	USD1,587,000	1,410,917	0.0
Emerald Debt Merger Ser 144A 6.625% 15Dec2030	USD3,215,000	3,177,117	0.1	Envision Healthcare Corp Ser 144A (Reg) 8.75% 15Oct2026	USD3,240,000	291,866	0.0
Emergent Biosolutions Ser 144A (Reg) 3.875% 15Aug2028	USD1,490,000	631,695	0.0	EQM Midstream Partners L (Reg) 4.125% 01Dec2026	USD885,000	832,194	0.0
Encino Acquisition Partn Ser 144A (Reg) 8.5% 01May2028	USD2,038,000	2,031,339	0.1	EQM Midstream Partners L (Reg) 5.5% 15Jul2028	USD292,000	277,735	0.0
Encompass Health 5.75% 15Sep2025	USD2,155,000	2,127,368	0.1	EQM Midstream Partners L Ser 144A (Reg) 4.5% 15Jan2029	USD1,600,000	1,440,877	0.0
Encompass Health Corp (Reg) 4.5% 01Feb2028	USD1,305,000	1,200,316	0.0	EQM Midstream Partners L Ser 144A (Reg) 4.75% 15Jan2031	USD1,802,000	1,571,203	0.1
Encompass Health Corp (Reg) 4.625% 01Apr2031	USD1,055,000	920,017	0.0	EQM Midstream Partners L Ser 144A (Reg) 6% 01Jul2025	USD199,000	199,079	0.0
Encompass Health Corp (Reg) 4.75% 01Feb2030	USD2,354,000	2,104,553	0.0	EQM Midstream Partners L Ser 144A (Reg) 6.5% 01Jul2027	USD380,000	377,616	0.0
Energizer Holdings Inc Ser 144A (Reg) 4.375% 31Mar2029	USD3,305,000	2,762,142	0.1	EQM Midstream Partners L Ser 144A 7.5% 01Jun2027	USD795,000	817,234	0.0
Energizer Holdings Inc Ser 144A (Reg) 4.75% 15Jun2028	USD1,613,000	1,417,729	0.0	EQM Midstream Partners L Ser 144A 7.5% 01Jun2030	USD636,000	655,304	0.0
Energizer Holdings Inc Ser 144A (Reg) 6.5% 31Dec2027	USD619,000	593,504	0.0	EQT Corp 8.75% 01Feb2030	USD370,000	385,386	0.0
Enersys Ser 144A (Reg) 4.375% 15Dec2027	USD373,000	344,173	0.0	EQT Corp Ser 144A (Reg) 3.125% 15May2026	USD561,000	526,204	0.0
EnLink Midstream Llc (Reg) 5.375% 01Jun2029	USD332,000	313,372	0.0	EQT Corp Ser 144A (Reg) 3.625% 15May2031	USD459,000	395,050	0.0
EnLink Midstream Llc Ser 144A 6.5% 01Sep2030	USD1,155,000	1,127,868	0.0	Equipmentsshare.Com Inc Ser 144A 9% 15May2028	USD1,953,000	1,949,094	0.1
EnLink Midstream Partner (Reg) 4.85% 15Jul2026	USD725,000	690,752	0.0	Equitable Financial Life Ser 144A 5.5% 02Dec2025	USD640,000	642,685	0.0
EnLink Midstream Partner 4.15% 01Jun2025	USD179,000	173,520	0.0	Equitable Holdings Inc Ser B (Reg) Var Perp	USD271,000	259,682	0.0
Enova International Inc Ser 144A (Reg) 8.5% 01Sep2024	USD83,000	83,261	0.0	Exeter Automobile Receivables (Ser 3A Cl C) 6.21% 15Jun2028	USD529,000	527,719	0.0
Enova International Inc Ser 144A (Reg) 8.5% 15Sep2025	USD1,092,000	1,072,718	0.0	Exeter Automobile Receivables (Ser 4A Cl E) 4.02% 17Jan2028	USD1,070,000	971,039	0.0
EnPro Industries Inc (Reg) 5.75% 15Oct2026	USD1,059,000	1,044,512	0.0	Exeter Automobile Receivables (Ser 6A Cl D) 8.03% 06Apr2029	USD643,000	663,975	0.0
Entegris Escrow Corp Ser 144A (Reg) 4.75% 15Apr2029	USD1,624,000	1,497,029	0.1				
Entegris Escrow Corp Ser 144A (Reg) 5.95% 15Jun2030	USD2,163,000	2,046,147	0.1				

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)					Fannie Mae Cas (Ser R02) (CL 2B1) FRN 25Jan2040	USD7,000,000	7,024,885 0.2
Fair Isaac Corp Ser 144A (Reg) 4% 15Jun2028	USD1,519,000	1,377,582	0.0		Fannie Mae FRN 25Mar2047	USD2,740,000	69,095 0.0
Fair Isaac Corp Ser 144A (Reg) 5.25% 15May2026	USD1,466,000	1,448,472	0.0		Fannie Mae FRN 25Mar2049	USD4,000,000	67,583 0.0
Fannie Mae - Cas (Ser R01 CL 1B1) FRN 25Dec2041	USD4,333,000	4,369,348	0.1		Fannie Mae Ser 1 CL SA FRN 25Feb2047	USD3,740,000	85,590 0.0
Fannie Mae - Cas (Ser R01 CL 1B1) FRN 25Oct2041	USD1,300,000	1,305,965	0.0		Fannie Mae Ser 118 CL ES FRN 25Oct2046	USD4,820,000	100,180 0.0
Fannie Mae - Cas (Ser R01 Cl 1M1) FRN 25Dec2041	USD3,000,000	1,509,929	0.0		Fannie Mae Ser 124 CL SB FRN 25Dec2043	USD6,150,000	103,233 0.0
Fannie Mae - Cas (Ser R01 CL 1M1) FRN 25Dec2042	USD2,000,000	1,822,152	0.1		Fannie Mae Ser 126 CL SM FRN 25Dec2041	USD25,000,000	102,128 0.0
Fannie Mae - Cas (Ser R02 CL 1M1) FRN 25Jan2043	USD850,000	781,087	0.0		Fannie Mae Ser 15 CL JS FRN 25Mar2048	USD4,430,000	128,395 0.0
Fannie Mae - Cas (Ser R03 CL 1B1) FRN 25Dec2041	USD2,600,000	2,594,233	0.1		Fannie Mae Ser 16 CL SN FRN 25Mar2048	USD2,100,000	49,943 0.0
Fannie Mae - Cas (Ser R03 CL 2M1) FRN 25Apr2043	USD3,500,000	3,215,470	0.1		Fannie Mae Ser 20 CL BS FRN 25May2049	USD2,620,000	26,250 0.0
Fannie Mae - Cas (Ser R05 CL 1B1) FRN 25Jul2039	USD3,200,000	2,547,530	0.1		Fannie Mae Ser 35 CL SA FRN 25Jun2045	USD10,010,000	72,948 0.0
Fannie Mae - Cas (Ser R05 CL 1M2) FRN 25Jun2043	USD1,750,000	1,799,744	0.1		Fannie Mae Ser 35 CL SN FRN 25Apr2042	USD15,310,000	109,105 0.0
Fannie Mae - Cas (Ser R05 Cl 2M1) FRN 25Apr2042	USD2,295,000	1,450,176	0.0		Fannie Mae Ser 37 CL AS FRN 25May2047	USD11,610,000	238,308 0.0
Fannie Mae - Cas (Ser R06 CL 1M1) FRN 25May2042	USD1,718,000	1,298,604	0.0		Fannie Mae Ser 37 CL ST FRN 25Jun2045	USD7,200,000	90,900 0.0
Fannie Mae - Cas (Ser R06 Cl 1M2) FRN 25Jul2043	USD5,260,000	5,307,509	0.1		Fannie Mae-Aces Ser M21 CL X2 Var 25Feb2031	USD5,700,000	276,181 0.0
Fannie Mae - Cas FRN 25Oct2039	USD2,500,000	2,528,555	0.1		Fannie mae-Aces Ser M4 CL X2 Var 25Jan2039	USD11,235,000	26,641 0.0
Fannie Mae - Cas Ser R01 CL 1B1 FRN 25Jan2040	USD1,060,000	1,052,976	0.0		Fertitta Entertainment Ser 144A (Reg) 4.625% 15Jan2029	USD1,329,000	1,140,759 0.0
Fannie Mae - Cas Ser R04 Cl 2B1 FRN 25Jun2039	USD700,000	586,815	0.0		Fertitta Entertainment Ser 144A (Reg) 6.75% 15Jul2030	USD3,833,000	3,183,479 0.1
Fannie Mae - Cas Ser R06 CL 2B1 FRN 25Sep2039	USD2,000,000	1,903,211	0.1		FHLMC Multifamily Structured P Ser K064 Cl X3 Var 25May2027	USD22,815,019	1,453,794 0.0
Fannie Mae Ser 136 CL SB FRN 25Jan2044	USD9,540,000	87,922	0.0		FHLMC Multifamily Structured P Ser K072 Cl X3 Var 25Dec2045	USD9,700,000	736,571 0.0
Fannie Mae 2% 01Aug2051	USD350,000	235,156	0.0		FHLMC Multifamily Structured P Ser K078 Cl X1 Var 25Jun2028	USD98,961,725	514,059 0.0
Fannie Mae 2% 01Nov2051	USD20,000	13,696	0.0		FHLMC Multifamily Structured P Ser K081 Cl X3 Var 25Sep2046	USD2,791,100	261,475 0.0
Fannie Mae 2% 01Oct2051	USD350,000	237,124	0.0		FHLMC Multifamily Structured P Ser K082 Cl X1 Var 25Sep2028	USD654,286,500	1,875,345 0.1
Fannie Mae 2.5% 01Feb2051	USD340,000	246,573	0.0		FHLMC Multifamily Structured P Ser K083 Cl X1 Var 25Sep2028	USD204,074,500	766,254 0.0
Fannie Mae 3% 01Feb2052	USD15,000	11,159	0.0		FHLMC Multifamily Structured P Ser K087 Cl X3 2.31526% 25Apr2029	USD8,880,000	867,147 0.0
Fannie Mae 4.5% 01Sep2052	USD70,000	60,424	0.0				

Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets		
United States (Continued)			Ford Motor Credit Co Llc (Reg) 4.687% 09Jun2025	USD2,990,000	2,920,038	0.1	
FHLMC Multifamily Structured P Ser K088 CI X3 Var 25Feb2047	USD10,125,000	1,048,924	0.0	Ford Motor Credit Co Llc (Reg) 5.125% 16Jun2025	USD4,315,000	4,245,403	0.1
FHLMC Multifamily Structured P Ser K092 CI X3 Var 25May2047	USD15,695,000	1,610,643	0.1	Ford Motor Credit Co Llc (Reg) 6.8% 12May2028	USD891,000	920,157	0.0
FHLMC Multifamily Structured P Ser K153 CI X3 Var 25Apr2035	USD8,362,500	1,844,163	0.1	Ford Motor Credit Co Llc (Reg) 6.95% 06Mar2026	USD604,000	606,481	0.0
FHLMC Multifamily Structured P Ser K723 CI X3 Var 25Oct2034	USD10,661,704	15,297	0.0	Ford Motor Credit Co Llc (Reg) 6.95% 10Jun2026	USD774,000	790,777	0.0
FHLMC Multifamily Structured P Ser K726 CI X3 Var 25Jul2044	USD18,810,530	238,532	0.0	Ford Motor Credit Co Llc (Reg) 7.2% 10Jun2030	USD456,000	469,144	0.0
FHLMC Multifamily Structured P Ser K727 CI X3 Var 25Oct2044	USD33,817,571	582,166	0.0	Ford Motor Credit Co Llc (Reg) FRN 06Mar2026	USD830,000	836,830	0.0
FHLMC Multifamily Structured P Ser K728 CI X3 Var 25Nov2045	USD7,557,718	157,543	0.0	Ford Motor Credit Co Llc 3.37% 17Nov2023	USD1,170,000	1,178,922	0.0
FHLMC Multifamily Structured P Ser K734 CI X3 Var 25Jul2026	USD41,821,934	2,098,392	0.1	Ford Motor Credit Co Llc 4.125% 17Aug2027	USD2,033,000	1,863,585	0.1
FHLMC Multifamily Structured P Ser KC04 CI X1 Var 25Dec2026	USD15,000,000	297,138	0.0	Ford Motor Credit Co Llc 4.271% 09Jan2027	USD3,450,000	3,223,609	0.1
FHLMC Multifamily Structured P Var Ser K082 CI X3 25Oct2028	USD20,380,000	1,890,150	0.1	Freddie Mac - Stacr (Ser DNA1 CL B2) FRN 25Jan2051	USD1,600,000	1,581,722	0.1
FHLMC Multifamily Structured P(Ser K084 CI X3) 2.2405% 25/1/2028	USD13,820,000	1,344,177	0.0	Freddie Mac - Stacr (Ser DNA1 CL M1A) FRN 25Mar2043	USD1,000,000	919,414	0.0
Five Point Op Co Lp/Five Ser 144A (Reg) 7.875% 15Nov2025	USD2,599,000	2,532,563	0.1	Freddie Mac - Stacr (Ser DNA2 CL B2) FRN 25Aug2033	USD2,150,000	2,242,219	0.1
Flagship Credit Auto Trust (Ser 3 CI E) 3.84% 15Dec2026	USD1,000,000	955,699	0.0	Freddie Mac - Stacr (Ser DNA5 CL B2) FRN 25Jan2034	USD3,000,000	2,933,643	0.1
Ford Motor Credit Co L 4.134% 04Aug2025	USD1,585,000	1,514,776	0.0	Freddie Mac - Stacr (Ser HQA1 CL B2) FRN 25Jan2050	USD1,000,000	1,005,693	0.0
Ford Motor Credit Co LI 4.389% 08Jan2016	USD2,085,000	1,991,214	0.1	Freddie Mac - Stacr (Ser HQA3 CL B2) FRN 25Sep2041	USD2,500,000	2,449,444	0.1
Ford Motor Credit Co Llc (Reg) 2.7% 10Aug2026	USD700,000	628,037	0.0	Freddie Mac - Stacr (Ser Hqa4 CL M1) FRN 25Dec2041	USD2,450,000	2,015,008	0.1
Ford Motor Credit Co Llc (Reg) 2.9% 10Feb2029	USD200,000	165,185	0.0	Freddie Mac 4.5% 01Aug2052	USD90,000	76,929	0.0
Ford Motor Credit Co Llc (Reg) 2.9% 16Feb2028	USD315,000	269,733	0.0	Freddie Mac 4097 CL ES FRN 15Aug2042	USD10,440,000	100,407	0.0
Ford Motor Credit Co Llc (Reg) 3.375% 13Nov2025	USD1,671,000	1,573,419	0.1	Freddie Mac FRN 15Sep2042	USD9,860,000	102,202	0.0
Ford Motor Credit Co Llc (Reg) 3.815% 02Nov2027	USD1,076,000	976,251	0.0	Freddie Mac FRN 25Nov2024	USD46,200,000	215,529	0.0
Ford Motor Credit Co Llc (Reg) 4% 13Nov2030	USD1,223,000	1,041,346	0.0	Freddie Mac Multiclass Certifi (Ser Rr14 CL X) Var 27Mar2034	USD4,800,000	721,045	0.0
Ford Motor Credit Co Llc (Reg) 4.542% 01Aug2026	USD825,000	781,409	0.0	Freddie Mac Ser 4068 CL DS FRN 15Jun2042	USD6,850,000	49,782	0.0
				Freddie Mac Ser 4425 CL SA FRN 15Jan2045	USD6,380,000	115,833	0.0
				Freddie Mac Ser 4606 CL SB FRN 15Aug2046	USD9,090,000	203,933	0.0
				Freddie Mac Ser 4616 CL HS FRN 15Sep2046	USD5,514,872	118,327	0.0

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				FREMF Mortgage Trust Ser KF42 CL B FRN 25Dec2024	USD1,030,000	226,815	0.0
Freddie Mac Ser 4718 CL SD FRN 15Sep2047	USD4,200,000	92,298	0.0	FREMF Mortgage Trust Ser KF43 CL B FRN 25Jan2028	USD1,900,000	386,500	0.0
Freddie Mac Ser 4768 CL SG FRN 15Mar2048	USD3,310,000	97,358	0.0	FREMF Mortgage Trust Ser KF47 CL B FRN 25May2025	USD5,505,000	1,008,504	0.0
Freddie Mac Ser 4820 CL ES FRN 15Mar2048	USD3,240,000	39,671	0.0	FREMF Mortgage Trust Ser KF53 CL B FRN 25Oct2025	USD4,205,000	996,669	0.0
Freddie Mac Ser 4834 CL SA FRN 15Oct2048	USD6,570,000	112,851	0.0	FREMF Mortgage Trust Ser KF58 CL B FRN 25Jan2026	USD2,525,000	804,758	0.0
Freddie Mac Ser 4839 CL WS FRN 15Aug2056	USD5,300,000	241,709	0.0	FREMF Mortgage Trust Ser KF65 CL B FRN 25Jul2029	USD1,773,000	712,337	0.0
Freddie Mac Strip FRN 15Aug2044	USD3,720,000	55,083	0.0	FREMF Mortgage Var 25Apr2029	USD1,848,000	1,671,920	0.1
Freddie Mac Strip FRN 15Jan2043	USD6,650,000	77,624	0.0	Fremont Home Loan Trust (Ser 2004-D CL M1) FRN 25Nov2034	USD850,000	286,505	0.0
Freddie Mac Strip FRN 15Jul2042	USD5,950,000	57,783	0.0	Fremont Home Loan Trust Ser 2 CL M7 FRN 25Jul2034	USD3,679,000	248,724	0.0
Freddie Mac Strip Ser 274 CL S1 FRN 15Sep2042	USD8,270,000	74,771	0.0	Frontier Communications Hldgs Llc 5.875% 01Nov2029	USD2,112,535	1,596,931	0.0
Freddie Mac Strip Ser 278 CL S1 FRN 15Sep2042	USD7,042,903	59,608	0.0	Frontier Communications Ser 144A (Reg) 5.875% 15Oct2027	USD112,000	105,001	0.0
Freddie Mac Strip Ser 279 CL S6 FRN 15Sep2042	USD6,300,000	56,027	0.0	Frontier Communications Ser 144A 5% 01May2028	USD3,328,000	2,914,996	0.1
Freddie Mac Strip Ser 326 CL S2 FRN 15Mar2044	USD6,520,000	80,838	0.0	Frontier Communications Ser 144A 6% 15Jan2030	USD836,000	623,187	0.0
Freddie Mac Strip Ser 337 CL S1 FRN 15Sep2044	USD2,130,000	47,620	0.0	Frontier Communications Ser 144A 6.75% 01May2029	USD3,213,000	2,566,583	0.1
Freeport-Mcmoran Inc (Reg) 4.125% 01Mar2028	USD1,660,000	1,528,532	0.0	Frontier Communications Ser 144A 8.75% 15May2030	USD998,000	981,613	0.0
Freeport-Mcmoran Inc (Reg) 4.25% 01Mar2030	USD765,000	679,571	0.0	Frontier Florida Llc Ser E (Reg) 6.86% 01Feb2028	USD97,000	91,331	0.0
Freeport-Mcmoran Inc 4.375% 01Aug2028	USD1,116,000	1,032,615	0.0	Frst Stu Bid/First Trans Ser 144A 4% 31Jul2029	USD1,661,000	1,418,698	0.0
FREMF 2018-K731 Mtge Trust FRN 25Jul2049	USD5,000,000	4,821,203	0.1	FWD Securitization Trust (Ser Inv1 CL A1) Var 25Jan2050	USD6,000,000	1,284,060	0.0
FREMF 2019-Kf62 Mtg Tr FRN 25Apr2026	USD2,110,000	418,142	0.0	Gannett Holdings Llc Ser 144A (Reg) 6% 01Nov2026	USD512,000	454,866	0.0
FREMF Mortgage Trust FRN 25Feb2029	USD3,264,000	1,095,548	0.0	Gap Inc/The Ser 144A 3.625% 01Oct2029	USD982,000	745,689	0.0
FREMF Mortgage Trust FRN 25Nov2027	USD750,000	218,586	0.0	Gartner Inc Ser 144A 3.625% 15Jun2029	USD355,000	307,842	0.0
FREMF Mortgage Trust Ser K74 CL B Var 25Feb2051	USD6,827,000	6,332,680	0.2	Gartner Inc Ser 144A 3.75% 01Oct2030	USD2,691,000	2,311,361	0.1
FREMF Mortgage Trust Ser K87 CL B Var 25Jan2051	USD2,400,000	2,218,861	0.1	Gartner Inc Ser 144A 4.5% 01Jul2028	USD1,266,000	1,170,732	0.0
FREMF Mortgage Trust Ser K96 CL B Var 25Jul2029	USD1,670,000	1,489,308	0.0				
FREMF Mortgage Trust Ser Kf31 CL B FRN 25Apr2024	USD3,412,500	1,296,999	0.0				
FREMF Mortgage Trust Ser Kf33 CL B FRN 25Jun2027	USD2,320,000	496,355	0.0				
FREMF Mortgage Trust Ser Kf36 CL B FRN 25Aug2024	USD1,215,000	359,741	0.0				
FREMF Mortgage Trust Ser Kf38 CL B FRN 25Sep2024	USD4,545,000	879,031	0.0				

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			Goldman Sachs Group Inc Ser S (Reg) Var Perp	USD226,000	197,425 0.0
Gates Global Llc Ser 144A 6.25% 15Jan2026	USD950,000	939,376 0.0	Goldman Sachs Group Inc Ser T (Reg) Var Perp	USD4,839,000	4,023,911 0.1
GCI Llc Ser 144A 4.75% 15Oct2028	USD3,054,000	2,704,356 0.1	Goldman Sachs Group Inc Ser W Var Perp	USD1,340,000	1,339,493 0.0
Genesis Energy Lp/Fin (Reg) 6.25% 15May2026	USD898,000	882,937 0.0	31Dec2049	USD135,000	120,421 0.0
Genesis Energy Lp/Fin (Reg) 7.75% 01Feb2028	USD1,283,000	1,234,252 0.0	Goldman Sachs Group Inc Var 21Oct2027	USD115,000	90,183 0.0
Genesis Energy Lp/Fin (Reg) 8% 15Jan2027	USD261,000	256,279 0.0	Goldman Sachs Group Inc Var 21Oct2032	USD220,000	196,850 0.0
Genesis Energy LP/Fin (Reg) 8.875% 15Apr2030	USD795,000	825,206 0.0	Goldman Sachs Group Inc Var 24Feb2028	USD220,000	196,850 0.0
Genesis Energy Lp/Fin 6.5% 01Oct2025	USD55,000	55,896 0.0	Goldman Sachs Group Var Perp	USD1,946,000	1,583,561 0.1
Genworth Holdings Inc (Reg) 6.5% 15Jun2034	USD156,000	137,175 0.0	Goodyear Tire & Rubber (Reg) 5.25% 30Apr2031	USD618,000	534,947 0.0
Geo Group Inc/The (Reg) 10.5% 30Jun2028	USD839,000	864,310 0.0	Goodyear Tire & Rubber Ser WI (Reg) 5% 15Jul2029	USD2,363,000	2,063,446 0.1
G-III Apparel Group Ltd Ser 144A (Reg) 7.875% 15Aug2025	USD1,107,000	1,113,174 0.0	Goodyear Tire & Rubber Ser WI (Reg) 5.25% 15Jul2031	USD705,000	591,860 0.0
Glatfelter Ser 144A (Reg) 4.75% 15Nov2029	USD733,000	496,933 0.0	Government National Mortgage A (Ser 10 CL IO) Var 16May2063	USD4,500,000	264,930 0.0
Global Infrastructure So Ser 144A (Reg) 5.625% 01Jun2029	USD1,468,000	1,238,955 0.0	Government National Mortgage A Ser 11 CL SA FRN 20Jan2048	USD6,460,000	70,902 0.0
Global Infrastructure So Ser 144A 7.5% 15Apr2032	USD805,000	717,572 0.0	GPC Merger Sub Inc Ser 144A (Reg) 7.125% 15Aug2028	USD217,000	184,115 0.0
Global Medical Response Ser 144A (Reg) 6.5% 01Oct2025	USD725,000	515,870 0.0	Gray Escrow II Inc Ser 144A 5.375% 15Nov2031	USD820,000	554,347 0.0
Global Net Lease/Global Ser 144A (Reg) 3.75% 15Dec2027	USD1,022,000	803,390 0.0	Gray Escrow Inc Ser 144A (Reg) 7% 15May2027	USD3,013,000	2,675,497 0.1
GLS Auto Receivables Trust (Ser 2A Cl E) 5.5% 15Jun2029	USD1,250,000	1,137,432 0.0	Gray Television Inc Ser 144A 4.75% 15Oct2030	USD749,000	513,536 0.0
GLS Auto Receivables Trust (Ser 3A Cl E) 3.2% 16Oct2028	USD900,000	825,469 0.0	Great Lakes Dredge&Dock Ser 144A (Reg) 5.25% 01Jun2029	USD645,000	541,141 0.0
Go Daddy Opco/Finco Ser 144A (Reg) 3.5% 01Mar2029	USD1,500,000	1,267,875 0.0	Griffon Corporation Ser WI (Reg) 5.75% 01Mar2028	USD1,675,000	1,530,373 0.0
Goldman Sachs Capital II FRN Perpetual	USD805,000	666,137 0.0	Group 1 Automotive Inc Ser 144A 4% 15Aug2028	USD1,533,000	1,340,274 0.0
Goldman Sachs Group Inc (Reg) Var 10Sep2027	USD1,710,000	1,499,483 0.0	GS Mortgage Securities Ser GS5 CL D Var 10Mar2050	USD1,450,000	979,627 0.0
Goldman Sachs Group Inc (Reg) Var 15Mar2028	USD1,600,000	1,479,439 0.0	GSR Mortgage Loan Trust Ser 6F CL 3A18 5.5% 25Jul2035	USD2,200,000	426,580 0.0
Goldman Sachs Group Inc (Reg) Var 21Oct2024	USD1,745,000	1,738,415 0.0	GSR Mortgage Loan Trust Var 25Jul2035	USD45,935,000	967,769 0.0
Goldman Sachs Group Inc 3.75% 25Feb2026	USD795,000	759,073 0.0	Gulfport Energy Corp 8% 17May2026	USD3,557,505	3,659,967 0.1
Goldman Sachs Group Inc Ser (Reg) Var 10Sep2024	USD1,870,000	1,872,191 0.1	Gulfport Energy Corp Ser 144A 8% 17May2026	USD2,647,079	2,723,319 0.1
Goldman Sachs Group Inc Ser O (Reg) Var Perp	USD2,012,000	1,960,588 0.1	GYP Holdings III Corp Ser 144A (Reg) 4.625% 01May2029	USD2,226,000	1,962,566 0.1
Goldman Sachs Group Inc Ser R Var Perp	USD319,000	298,436 0.0			

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			Hilton Domestic Operatin Ser 144A 4% 01May2031	USD801,000	687,484 0.0
Hanesbrands Inc Ser 144A 4.875% 15May2026	USD810,000	758,441 0.0	Hilton Domestic Operatin Ser WI (Reg) 4.875% 15Jan2030	USD1,964,000	1,809,990 0.0
Hanesbrands Inc Ser 144A 9% 15Feb2031	USD445,000	429,768 0.0	Hilton Worldwide Fin Llc (Reg) 4.875% 01Apr2027	USD1,407,000	1,374,093 0.0
Harsco Corp Ser 144A 5.75% 31Jul2027	USD1,682,000	1,497,767 0.0	Holly Nrg Prtnr/Fin Corp Ser 144A (Reg) 5% 01Feb2028	USD470,000	436,849 0.0
HCA Inc (Reg) 3.5% 01Sep2030	USD1,180,000	1,001,949 0.0	Holly Nrg Prtnr/Fin Corp Ser 144A 6.375% 15Apr2027	USD537,000	541,903 0.0
HCA Inc (Reg) 5.875% 15/02/2026	USD7,133,000	7,148,314 0.2	Hologic Inc Ser 144A (Reg) 3.25% 15Feb2029	USD6,614,000	5,620,252 0.1
HCA Inc 5.375 % 01Feb2025	USD4,717,000	4,712,051 0.1	Hologic Inc Ser 144A (Reg) 4.625% 01Feb2028	USD434,000	403,177 0.0
Herbalife/Hlf Financing Ser 144A (Reg) 7.875% 01Sep2025	USD4,832,000	4,642,163 0.1	Howard Midstream Energy Ser 144A 8.875% 15Jul2028	USD1,115,000	1,149,152 0.0
Herc Holdings Inc Ser 144A (Reg) 5.5% 15Jul2027	USD2,056,000	1,970,070 0.1	Hughes Satellite Systems (Reg) 6.625% 01Aug2026	USD6,483,000	5,624,338 0.1
Hertz Corp. Escrow 5.5% 15Oct2024	USD4,582,000	183,280 0.0	Huntington Bancshares Ser E Var Perp	USD1,407,000	1,296,043 0.0
Hertz Corp. Escrow 6% 15Jan2028	USD1,675,000	150,750 0.0	Huntington National Bank Var 18Nov2025	USD555,000	554,414 0.0
Hertz Corp. Escrow 7.125% Perp	USD1,565,000	148,675 0.0	Hyundai Capital America Ser 144A 5.8% 26Jun2025	USD82,000	82,951 0.0
Hertz Corp/The Ser 144A 4.625% 01Dec2026	USD1,070,000	966,110 0.0	Icahn Enterprises/Fin Ser WI (Reg) 6.25% 15May2026	USD455,000	433,992 0.0
Hertz Corp/The Ser 144A 5% 01Dec2029	USD3,029,000	2,426,149 0.1	iHeartcommunications Inc 6.375% 01May2026	USD3,511,426	3,068,617 0.1
Hess Midstream Operation Ser 144A (Reg) 4.25% 15Feb2030	USD895,000	760,606 0.0	iHeartcommunications Inc 8.375% 01May2027	USD1,337,935	1,008,334 0.0
Hess Midstream Operation Ser 144A (Reg) 5.125% 15Jun2028	USD115,000	107,638 0.0	iHeartcommunications Inc Ser 144A (Reg) 5.25% 15Aug2027	USD3,086,000	2,471,131 0.1
Hess Midstream Partners Ser 144A (Reg) 5.625% 15Feb2026	USD1,190,000	1,159,598 0.0	li-Vi Inc Ser 144A 5% 15Dec2029	USD3,201,000	2,826,906 0.1
Hilcorp Energy I/Hilcorp Ser 144A (Reg) 5.75% 01Feb2029	USD540,000	493,375 0.0	ILFC E-Capital Trust I Ser 144A (Reg) Var 21Dec2065	USD3,276,000	2,404,492 0.1
Hilcorp Energy I/Hilcorp Ser 144A (Reg) 6.25% 01Nov2028	USD250,000	241,189 0.0	Imola Merger Corp Ser 144A (Reg) 4.75% 15May2029	USD3,872,000	3,466,719 0.1
Hilcorp Energy I/Hilcorp Ser 144A 6% 15Apr2030	USD471,000	438,238 0.0	Impac CMB Trust FRN 25Apr2035	USD18,095,000	439,983 0.0
Hilcorp Energy I/Hilcorp Ser 144A 6.25% 15Apr2032	USD392,000	360,263 0.0	Impac CMB Trust Ser 10 CL 2A FRN 25Mar2035	USD35,000,000	480,925 0.0
Hillenbrand Inc (Reg) 3.75% 01Mar2031	USD1,315,000	1,058,799 0.0	Impac CMB Trust Ser 8-May CL 1AM FRN 25Feb2036	USD6,000,000	262,599 0.0
Hillenbrand Inc (Reg) 5% 15Sep2026	USD340,000	323,084 0.0	Impact Cmb Trust (Ser 2007-A Cl M3) Frn 25May2037	USD4,500,000	280,231 0.0
Hilton Domestic Operatin Ser 144A (Reg) 3.625% 15Feb2032	USD1,045,000	848,313 0.0	Ingles Markets Inc Ser 144A 4% 15Jun2031	USD630,000	525,488 0.0
Hilton Domestic Operatin Ser 144A (Reg) 5.75% 01May2028	USD289,000	286,592 0.0			
Hilton Domestic Operatin Ser 144A 3.75% 01May2029	USD616,000	542,975 0.0			

Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

(Continued)

United States (Continued)	Knives River Hold Co Ser							
As at 30 September 2023 (Unaudited)	144A 7.75% 01May2031	USD355,000	368,099	0.0				
United States (Continued)	144A 4.125% 15Nov2029	USD720,000	607,209	0.0				
As at 30 September 2023 (Unaudited)	144A 4.625% 15Dec2027	USD648,000	605,684	0.0				
United States (Continued)	L Brands Inc (Reg) 5.25% 01Feb2028	USD1,020,000	954,071	0.0				
As at 30 September 2023 (Unaudited)	L Brands Inc (Reg) 6.75% 01Jul2036	USD665,000	594,632	0.0				
United States (Continued)	L Brands Inc (Reg) 6.875% 01Nov2035	USD851,000	785,370	0.0				
As at 30 September 2023 (Unaudited)	L Brands Inc (Reg) 6.95% 01Mar2033	USD1,518,000	1,368,787	0.0				
United States (Continued)	L Brands Inc (Reg) 7.5% 15Jun2029	USD100,000	101,089	0.0				
As at 30 September 2023 (Unaudited)	L Brands Inc Ser 144A (Reg) 6.625% 01Oct2030	USD1,013,000	984,337	0.0				
United States (Continued)	L Brands Inc Ser 144A (Reg) 9.375% 01Jul2025	USD279,000	296,991	0.0				
As at 30 September 2023 (Unaudited)	LABL Escrow Issuer Llc Ser 144A (Reg) 6.75% 15Jul2026	USD2,500,000	2,461,430	0.1				
United States (Continued)	LABL Escrow Issuer Llc Ser 144A 10.5% 15Jul2027	USD755,000	727,446	0.0				
As at 30 September 2023 (Unaudited)	Ladder Cap Fin Lllp/Corp Ser 144A 4.75% 15Jun2029	USD50,000	41,154	0.0				
United States (Continued)	Lamar Media Corp (Reg) 3.625% 15Jan2031	USD1,500,000	1,248,030	0.0				
As at 30 September 2023 (Unaudited)	Lamar Media Corp Ser Wl (Reg) 4% 15Feb2030	USD1,500,000	1,290,597	0.0				
United States (Continued)	Lamb Weston Hld Ser 144A (Reg) 4.125% 31Jan2030	USD3,600,000	3,107,839	0.1				
As at 30 September 2023 (Unaudited)	Lamb Weston Hld Ser 144A (Reg) 4.375% 31Jan2032	USD1,629,000	1,378,747	0.0				
United States (Continued)	Lamb Weston Hld Ser 144A (Reg) 4.875% 15May2028	USD488,000	459,534	0.0				
As at 30 September 2023 (Unaudited)	Laredo Petroleum Inc (Reg) 10.125% 15Jan2028	USD509,000	530,256	0.0				
United States (Continued)	Lb-Ubs Commercial Mortgage Tru Ser 2006-C6 CL A6 Var 15Sep2039	USD2,870,000	305,025	0.0				
As at 30 September 2023 (Unaudited)	LD Holdings Group Lic Ser 144A (Reg) 6.125% 01Apr2028	USD163,000	107,961	0.0				
United States (Continued)	Legacy Mortgage Asset Trust 25Jul2061	USD1,200,000	987,285	0.0				
As at 30 September 2023 (Unaudited)	Legacy Mortgage Asset Trust 25Oct2066	USD1,000,000	780,846	0.0				
United States (Continued)	Lendingclub Loan Certificate I (Ser NP3 CL Cert) 25.22314% 15May2037	USD100,000	1,704,970	0.1				

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Lendingclub Loan Certificate I (Ser NP5 CL Cert) 0% 15Jun2037	USD200,000	4,274,180	0.1	M/I Homes Inc (Reg) 3.95% 15Feb2030	USD1,503,000	1,235,067	0.0
Lendingclub Loan Certificate I (Ser NP6 CL Cert) 25.456365% 15Jul2037	USD50,000	1,139,185	0.0	M/I Homes Inc (Reg) 4.95% 01Feb2028	USD1,119,000	1,019,096	0.0
Lendingclub Loan Certificate I (Ser P3 CL Cert) 11.875712% 15May2037	USD100,000	1,404,360	0.0	Macquarie Airfinance Hld Ser 144A (Reg) 8.375% 01May2028	USD4,463,000	4,698,223	0.1
Lendingclub Loan Certificate I (Ser P4 CL Cert) 0% 15Jun2037	USD200,000	3,276,040	0.1	Macy's Retail Hldgs Llc Ser 144A (Reg) 5.875% 15Mar2030	USD31,000	26,396	0.0
Lendmark Funding Trust (Ser 1A CL B) 2.47% 20Nov2031	USD1,000,000	837,909	0.0	Madison IaQ Llc Ser 144A (Reg) 4.125% 30Jun2028	USD1,840,000	1,609,242	0.1
Lendmark Funding Trust (Ser 1A CL D) 5.05% 20Nov2031	USD820,000	654,994	0.0	Madison IaQ Llc Ser 144A (Reg) 5.875% 30Jun2029	USD1,842,000	1,512,895	0.1
Lendmark Funding Trust (Ser 2A CL B) 2.37% 20Apr2032	USD500,000	416,026	0.0	Magic Mergerco Inc Ser 144A (Reg) 5.25% 01May2028	USD289,000	237,460	0.0
Level 3 Financing Inc Ser 144A (Reg) 3.625% 15Jan2029	USD441,000	252,278	0.0	Magnolia Oil Gas/Mag Fin Ser 144A (Reg) 6% 01Aug2026	USD703,000	686,800	0.0
Level 3 Financing Inc Ser 144A (Reg) 4.625% 15Sep2027	USD822,000	594,045	0.0	Markel Group Inc (Reg) Var Perp 31Dec2049	USD636,000	627,460	0.0
LGI Homes Inc Ser 144A (Reg) 4% 15Jul2029	USD479,000	386,682	0.0	Marriott Ownership Resor Ser 144A (Reg) 4.5% 15Jun2029	USD203,000	172,993	0.0
Lhome Mortgage Trust (Ser Rtl3 Cl A1) Var 25Aug2028	USD1,900,000	1,896,733	0.1	Marriott Ownership Resor Ser Wl (Reg) 4.75% 15Jan2028	USD34,000	29,865	0.0
Liberty Interactive Llc (Reg) 8.25% 01Feb2030	USD900,000	304,313	0.0	Massage Envy Franchi 6.448% 30Jul2049	USD470,000	448,932	0.0
Lions Gate Capital Hold Ser 144A (Reg) 5.5% 15Apr2029	USD4,158,000	2,853,004	0.1	Mastec Inc Ser 144A (Reg) 4.5% 15Aug2028	USD1,863,000	1,687,556	0.1
Live Nation Entertainmen Ser 144A (Reg) 4.75% 15Oct2027	USD3,765,000	3,533,839	0.1	Match Group Hld II Llc (Reg) (Ser 144A) 4.625% 01Jun2028	USD200,000	182,629	0.0
Live Nation Entertainmen Ser 144A (Reg) 4.875% 01Nov2024	USD980,000	985,535	0.0	Match Group Hld II Llc Ser 144A (Reg) 3.625% 01Oct2031	USD822,000	664,340	0.0
Live Nation Entertainmen Ser 144A (Reg) 5.625% 15Mar2026	USD2,019,000	1,946,669	0.1	Match Group Hld II Llc Ser 144A (Reg) 4.125% 01Aug2030	USD334,000	278,279	0.0
Live Nation Entertainmen Ser 144A (Reg) 6.5% 15May2027	USD2,949,000	2,983,095	0.1	Match Group Inc Ser 144A (Reg) 5% 15Dec2027	USD2,252,000	2,112,813	0.1
Live Nation Entertainmen Ser 144A 3.75% 15Jan2028	USD448,000	400,027	0.0	Mattel Inc Ser 144A (Reg) 5.875% 15Dec2027	USD251,000	248,605	0.0
Louisiana-Pacific Corp Ser 144A (Reg) 3.625% 15Mar2029	USD3,675,000	3,086,967	0.1	Mattel Inc Ser 144A 3.375% 01Apr2026	USD423,000	398,741	0.0
LPL Holdings Inc Ser 144A 4.625% 15Nov2027	USD375,000	353,412	0.0	Matthews International C Ser 144A 5.25% 01Dec2025	USD477,000	466,566	0.0
Lumen Technologies Inc Ser 144A (Reg) 5.375% 15Jun2029	USD1,352,000	468,297	0.0	Mauser Packaginging Solut Ser 144A 7.875% 15Aug2026	USD5,285,000	5,157,861	0.1
Lumen Technologies Inc Ser 144A 4.5% 15Jan2029	USD555,000	178,066	0.0	Mav Acquisition Corp Ser 144A (Reg) 5.75% 01Aug2028	USD1,305,000	1,140,105	0.0
				MDC Holdings Inc 2.5% 15Jan2031	USD415,000	312,473	0.0
				Mellon Capital IV Var Perp	USD683,000	551,695	0.0
				Meritage Homes Corp (Reg) 5.125% 06Jun2027	USD2,715,000	2,610,300	0.1

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Fair value USD	% of net assets		Fair value USD	% of net assets		
United States (Continued)			United States (Continued)				
Meritage Homes Corp (Reg) 6% 01Jun2025	USD1,131,000	1,135,802	0.0	Moog Inc Ser 144A (Reg) 4.25% 15Dec2027	USD4,914,000	4,503,872	0.1
Meritage Homes Corp Ser 144A (Reg) 3.875% 15Apr2029	USD184,000	161,745	0.0	Morgan Stanley (Reg) Var 18Feb2026	USD1,600,000	1,528,245	0.1
Merrill Lynch Mortgage Investo Ser Opt1 CL M1 FRN 25Jul2034	USD8,907,901	112,580	0.0	Morgan Stanley (Reg) Var 19Jan2038	USD3,231,000	3,061,169	0.1
Metlife Capital Trust IV (Reg) 7.875% 15Dec2037	USD4,698,000	4,980,418	0.1	Morgan Stanley (Reg) Var 20Apr2028	USD190,000	182,303	0.0
Metlife Inc (Reg) 6.4% 15Dec2036	USD863,000	860,608	0.0	Morgan Stanley BAML Trust (Ser C14 CL D) Var 15Feb2047	USD700,000	669,092	0.0
Metlife Inc Ser D (Reg) Var Perp	USD1,308,000	1,238,517	0.0	Morgan Stanley BAML Trust Ser C5 CL G 4.5% 15Aug2045	USD1,085,000	882,326	0.0
Metlife Inc Var Perp	USD1,223,000	1,136,532	0.0	Morgan Stanley BAML Trust Var 15Apr2047	USD570,000	526,688	0.0
MFRA Trust (Ser Nqm2 CL A3) Var 25Apr2065	USD700,000	134,977	0.0	Morgan Stanley Bank NA 4.754% 21Apr2026	USD370,000	369,628	0.0
MGIC Investment Corp 5.25% 15Aug2028	USD4,856,000	4,559,606	0.1	Morgan Stanley Capital I Trust Ser L2 CL D 3% 15Mar2052	USD3,615,000	2,207,010	0.1
MGM Resorts Intl (Reg) 4.625% 01Sep2026	USD466,000	437,484	0.0	Morgan Stanley Capital I Trust Ser L2 CL E 3% 15Mar2052	USD2,425,000	1,298,138	0.0
MGM Resorts Intl (Reg) 5.5% 15Apr2027	USD1,379,000	1,322,894	0.0	Morgan Stanley Capital I Trust Ser MP CL D Var 11Jul2040	USD1,190,000	848,290	0.0
MGM Resorts Intl (Reg) 5.75% 15Jun2025	USD2,219,000	2,207,158	0.1	Morgan Stanley Capital Inc (Ser 2004-Wmc2 M2) Frn 25Jul2034	USD19,000,000	164,603	0.0
MGM Resorts Intl (Reg) 6.75% 01May2025	USD545,000	558,006	0.0	Morgan Stanley Ser GMTN Var 20Jul2027	USD435,000	385,614	0.0
Midas Opco Holdings Llc Ser 144A 5.625% 15Aug2029	USD1,939,000	1,582,045	0.1	Morgan Stanley Ser GMTN Var 22Jan2025	USD1,180,000	1,159,101	0.0
Midcontinent Comm & Fin Ser 144A (Reg) 5.375% 15Aug2027	USD736,000	687,824	0.0	Morgan Stanley Ser M (Reg) Var Perp	USD1,624,000	1,487,683	0.0
Midwest Gaming Borrower Ser 144A (Reg) 4.875% 01May2029	USD720,000	628,468	0.0	Morgan Stanley Ser MTN (Reg) Var 21Oct2025	USD1,215,000	1,153,623	0.0
Mileage Plus Hldings Llc Ser 144A (Reg) 6.5% 20Jun2027 (Sink)	USD1,410,000	1,050,926	0.0	Morgan Stanley Ser MTN (Reg) Var 22Jul2025	USD1,555,000	1,517,657	0.1
Mill City Mortgage Trust Ser2 CL A1 Var 25May2058	USD4,000,000	396,599	0.0	Morgan Stanley Ser MTN (Reg) Var 25Jan2024	USD1,491,000	1,506,674	0.0
Minerals Technologies In Ser 144A (Reg) 5% 01Jul2028	USD100,000	93,085	0.0	Morgan Stanley Ser MTN (Reg) Var 28Apr2032	USD145,000	108,975	0.0
Miwd Hldco II/Miwd Fin Ser 144A 5.5% 01Feb2030	USD1,074,000	898,305	0.0	Morgan Stanley Ser MTN Var 20Oct2032	USD170,000	132,066	0.0
MLCC Mortgage Investors Inc FRN 25Jul2029	USD61,068,000	151,772	0.0	Morgan Stanley Var 17Apr2025	USD1,570,000	1,571,346	0.1
Mohegan Gaming & Ent Ser 144A (Reg) 8% 01Feb2026	USD4,983,000	4,658,225	0.1	Morgan Stanley Var 22Apr2042	USD76,000	53,480	0.0
Molina Healthcare Inc Ser 144A (Reg) 3.875% 15May2032	USD1,189,000	972,464	0.0	Moss Creek Resources Hld Ser 144A (Reg) 10.5% 15May2027	USD1,629,000	1,701,907	0.1
Molina Healthcare Inc Ser 144A (Reg) 3.875% 15Nov2030	USD429,000	361,824	0.0	Moss Creek Resources Hld Ser 144A (Reg) 7.5% 15Jan2026	USD3,205,000	3,159,067	0.1
Molina Healthcare Inc Ser 144A (Reg) 4.375% 15Jun2028	USD3,870,000	3,521,913	0.1	Mozart Debt Merger Sub Ser 144A (Reg) 3.875% 01Apr2029	USD4,364,000	3,768,391	0.1
				Mozart Debt Merger Sub Ser 144A (Reg) 5.25% 01Oct2029	USD1,716,000	1,530,248	0.1

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				New Residential Mortgage Loan Ser NQM4 CL B1 Var 25Sep2059	USD1,500,000	1,174,015	0.0
MPH Acquisition Holdings Ser 144A 5.75% 01Nov2028	USD1,441,000	1,118,106	0.0	New Residential Mortgage Loan Ser NQM4 CL M1 Var 25Sep2059	USD1,500,000	1,243,199	0.0
MRCO Mortgage Trust (Ser Park CL G) 2.71752% 15Dec2036	USD4,000,000	2,213,797	0.1	New York Mortgage Trust (Ser SP1 CL A1) Stp 25Aug2061	USD2,453,000	1,656,908	0.1
Mueller Water Products Ser 144A (Reg) 4% 15Jun2029	USD2,451,000	2,166,105	0.1	Newell Brands Inc (Reg) 4.2% 01Apr2026	USD3,013,000	2,895,231	0.1
Multifamily Connecticut Avenue (Ser 1 CI M10) FRN 15Oct2049	USD3,000,000	2,714,605	0.1	Newell Brands Inc 6.375% 15Sep2027	USD238,000	228,466	0.0
Multifamily Connecticut Avenue (Ser 1 CI M10) FRN 25Mar2050	USD2,320,000	2,267,425	0.1	Newell Brands Inc 6.625% 15Sep2029	USD238,000	227,627	0.0
Murphy Oil USA Inc (Reg) 4.75% 15Sep2029	USD1,180,000	1,067,795	0.0	Newell Rubbermaid Inc (Reg) 5.375% 01Apr2036	USD1,680,000	1,431,330	0.0
Murphy Oil USA Inc Ser 144A (Reg) 3.75% 15Feb2031	USD1,215,000	999,041	0.0	News Corp Ser 144A (Reg) 5.125% 15Feb2032	USD2,109,000	1,858,680	0.0
Nabors Industries Inc Ser Wi (Reg) 5.75% 01Feb2025Wi	USD1,205,000	1,192,165	0.0	News Corp Ser 144A 3.875% 15May2029	USD4,926,000	4,313,693	0.1
Nabors Industries Ltd Ser 144A 7.25% 15Jan2026	USD327,000	321,345	0.0	Nexstar Broadcasting Inc 4.75% 01Nov2028	USD3,630,000	3,080,802	0.1
Nationstar Mtg Hld Inc Ser 144A (Reg) 5.125% 15Dec2030	USD4,111,000	3,405,274	0.1	Nexstar Escrow Inc Ser 144A (Reg) 5.625% 15Jul2027	USD6,584,000	5,945,654	0.1
Nationstar Mtg Hld Inc Ser 144A (Reg) 5.75% 15Nov2031	USD1,990,000	1,692,145	0.0	Nextera Energy Capital (Reg) 6.051% 01Mar2025	USD675,000	679,607	0.0
Nationstar Mtg Hld Inc Ser 144A (Reg) 6% 15Jan2027	USD155,000	148,596	0.0	Nextera Energy Capital (Reg) Var 01May2079	USD1,121,000	1,064,258	0.0
Nationstar Mtg Hld Inc Ser 144A 5.5% 15Aug2028	USD2,266,000	2,017,213	0.0	Nextera Energy Capital Var 15Mar2082	USD861,000	734,598	0.0
NCR Ateos Escrow Corp Ser 144A 9.5% 01Apr2029	USD1,418,000	1,374,454	0.0	Nextera Energy Operating Ser 144A (Reg) 4.25% 15Jul2024	USD432,000	427,097	0.0
NCR Corp Ser 144A (Reg) 5% 01Oct2028	USD753,000	693,533	0.0	Nextera Energy Operating Ser 144A 4.25% 15Sep2024	USD19,000	18,297	0.0
NCR Corp Ser 144A (Reg) 5.125% 15Apr2029	USD1,687,000	1,527,960	0.0	Nextera Energy Operating Ser 144A 4.5% 15Sep2027	USD492,000	447,524	0.0
NCR Corp Ser 144A (Reg) 5.75% 01Sep2027	USD1,990,000	2,016,200	0.1	NGL Energy Op/Fin Corp Ser 144A 7.5% 01Feb2026	USD726,000	727,748	0.0
NCR Corp Ser 144A (Reg) 6.125% 01Sep2029	USD1,885,000	1,944,604	0.1	NMG Hldco/Neiman Marcus Ser 144A 7.125% 01Apr2026	USD3,090,000	3,012,942	0.1
Nesco Holdings II Inc Ser 144A (Reg) 5.5% 15Apr2029	USD838,000	757,608	0.0	NMI Holdings Ser 144A (Reg) 7.375% 01Jun2025	USD885,000	902,965	0.0
New Albertsons Inc (Reg) 7.75% 15Jun2026	USD665,000	691,586	0.0	Nordstrom Inc (Reg) 4.375% 01Apr2030	USD119,000	94,280	0.0
New Albertsons Inc (Reg) 8% 01May2031	USD1,588,000	1,692,178	0.1	Northern Oil and Gas Inc Ser 144A (Reg) 8.125% 01Mar2028	USD4,471,000	4,500,333	0.1
New Albertsons Inc Ser MTNC (Reg) 6.625% 01Jun2028	USD178,000	173,980	0.0	Northern Oil and Gas Inc Ser 144A 8.75% 15Jun2031	USD50,000	52,090	0.0
New Residential Inv Corp Ser 144A (Reg) 6.25% 15Oct2025	USD1,041,000	1,018,930	0.0	Novastar Home Equity Loan Ser 1 CL A1 Frn 25May2033	USD81,500,000	261,794	0.0
New Residential Mortgage Loan Ser 2A CL A1 Var 25Mar2036	USD4,000,000	916,074	0.0				

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Novellis Corp Ser 144A (Reg) 4.75% 30Jan2030	USD1,145,000	1,001,690	0.0	Onslow Bay Financial Llc 25Jan2063	USD334,000	313,554	0.0
Novellis Corp Ser 144A 3.25% 15Nov2026	USD814,000	737,984	0.0	Open Text Holdings Inc Reg (Ser 144A) 4.125% 01Dec2031	USD1,050,000	853,334	0.0
Novellis Corp Ser 144A 3.875% 15Aug2031	USD410,000	329,995	0.0	Open Text Holdings Inc Ser 144A (Reg) 4.125% 15Feb2030	USD4,186,000	3,528,642	0.1
NRG Energy Inc Ser 144A (Reg) 3.375% 15Feb2029	USD1,293,000	1,053,337	0.0	Oportun Funding Llc (Ser 3 Cl B) 8.533% 08Jan2030	USD1,600,000	1,624,986	0.1
NRG Energy Inc Ser 144A (Reg) 3.625% 15Feb2031	USD1,824,000	1,394,306	0.0	Organon Finance 1 Llc Ser 144A (Reg) 4.125% 30Apr2028	USD2,471,000	2,192,187	0.1
NRG Energy Inc Ser 144A (Reg) 3.875% 15Feb2032	USD983,000	743,951	0.0	Organon Finance 1 Llc Ser 144A (Reg) 5.125% 30Apr2031	USD5,198,000	4,284,283	0.1
NRG Energy Inc Ser 144A (Reg) 5.25% 15Jun2029	USD3,253,000	2,925,346	0.1	Outfront Media Cap Llc/C Ser 144A (Reg) 4.25% 15Jan2029	USD210,000	168,748	0.0
NRG Energy Inc Ser 144A 7% 15Mar2033	USD684,000	663,840	0.0	Outfront Media Cap Llc/C Ser 144A (Reg) 5% 15Aug2027	USD579,000	514,514	0.0
NRG Energy Inc Ser WI (Reg) 5.75% 15Jan2028(WI)	USD2,964,000	2,818,278	0.1	Owens & Minor Inc Ser 144A (Reg) 4.5% 31Mar2029	USD1,156,000	952,677	0.0
NRG Energy Inc Ser WI (Reg) 6.625% 15Jan2027	USD182,000	181,007	0.0	Owens & Minor Inc Ser 144A (Reg) 6.625% 01Apr2030	USD1,455,000	1,341,226	0.0
Nustar Logistics Lp (Reg) 5.625% 28Apr2027	USD659,000	644,269	0.0	Owens-Brockway Ser 144A (Reg) 6.625% 13May2027	USD893,000	893,928	0.0
Nustar Logistics Lp (Reg) 6% 01Jun2026	USD820,000	812,795	0.0	Pagaya Ai Debt Selection Trust (Ser 3 Cl C) 3.27% 15May2029	USD2,000,000	1,734,993	0.0
Nustar Logistics Lp 5.75% 01Oct2025	USD579,000	580,340	0.0	Panther Bf Aggregator 2 Ser 144A (Reg) 6.25% 15May2026	USD2,552,000	2,560,192	0.1
Nustar Logistics Lp 6.375% 01Oct2030	USD654,000	641,054	0.0	Papa John's Internationa Ser 144A (Reg) 3.875% 15Sep2029	USD639,000	529,311	0.0
Oasis Midstream Partners Ser 144A (Reg) 8% 01Apr2029	USD2,160,000	2,303,817	0.1	Par Pharmaceutical Inc Ser 144A (Reg) 7.5% 01Apr2027	USD2,623,000	1,873,316	0.1
Oasis Petroleum Inc Ser 144A (Reg) 6.375% 01Jun2026	USD5,497,000	5,512,171	0.1	Paramount Global (Reg) Var 30Mar2062	USD2,883,000	2,267,875	0.1
Occidental Petroleum Cor (Reg) 5.875% 01Sep2025	USD933,000	933,752	0.0	Park Place Securities Inc Ser WWF1 CL M4 FRN 25Dec2034	USD6,800,000	119,001	0.0
Occidental Petroleum Cor (Reg) 6.125% 01Jan2031	USD1,273,000	1,275,473	0.0	Patrick Industries Inc Ser 144A (Reg) 7.5% 15Oct2027	USD1,699,000	1,687,359	0.1
Occidental Petroleum Cor (Reg) 6.375% 01Sep2028	USD763,000	773,466	0.0	Patrick Industries Inc Ser 144A 4.75% 01May2029	USD3,355,000	2,871,533	0.1
Occidental Petroleum Cor (Reg) 8.5% 15Jul2027	USD1,161,000	1,265,083	0.0	PBF Holding Co Llc Ser WI (Reg) 6% 15Feb2028	USD3,090,000	2,940,913	0.1
Occidental Petroleum Cor 8.875% 15Jul2030	USD2,147,000	2,456,310	0.1	PDC Energy Inc (Reg) 5.75% 15May2026	USD365,000	371,897	0.0
ON Semiconductor Corp Ser 144A (Reg) 3.875% 01Sep2028	USD5,702,000	5,073,008	0.1	Pennymac Fin Svcs Inc Ser 144A (Reg) 5.75% 15Sep2031	USD1,973,000	1,621,292	0.1
Onemain Finance Corp (Reg) 3.5% 15Jan2027	USD1,972,000	1,705,078	0.1				
Onemain Finance Corp (Reg) 4% 15Sep2030	USD495,000	372,912	0.0				
Onemain Financial Issuance Tru (Ser 2A CL A2) FRN 14Sep2036	USD1,917,000	1,923,507	0.1				

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

United States (Continued)	Presidio Holding Inc Ser 144A 4.875% 01Feb2027	Prestige Brands Inc Ser 144A (Reg) 3.75% 01Apr2031	Prestige Brands Inc Ser 144A (Reg) 5.125% 15Jan2028	Preston Ridge Partners Mortgage (Ser 8 CI A2) Var 25Sep2026	Preston Ridge Partners Mortgage 25Jul2026	Preston Ridge Partners Mortgage 3.671% 25Aug2026	Preston Ridge Partners STP 25Apr2026	Pretium Mortgage Credit Partne (Ser NPL6 CL A1) Stp 25Jul2051	Pretium Mortgage Credit Partne 25Aug2052	Pretium Mortgage Credit Partne 25Jul2051	Pretium Mortgage Credit Partne 3.5979% 25Feb2061	Pretium Mortgage Credit Partne 5.24% 25Apr2052	Prime Secsrv Brw/Financ Ser 144A (Reg) 3.375% 31Aug2027	Prime Secsrv Brw/Financ Ser 144A (Reg) 5.75% 15Apr2026	Principal Lfe Glb FND II Ser 144A (Reg) FRN 12Apr2024	Prog Holdings Inc Ser 144A (Reg) 6% 15Nov2029	Progress Residential Trust (Ser SFR8 CL G) 4.005% 17Sep2038	Progressive Corp Ser B (Reg) Var Perp	PRPM Var 25Mar2026	Prudential Financial Inc Var 01Mar2052	Prudential Financial Inc Var 01Mar2053	Prudential Financial Inc Var 01Sep2052	Quicken Loans Llc/Quickn Ser 144A (Reg) 3.625% 01Mar2029	Rain CII Carbon Llc/CII Ser 144A (Reg) 7.25% 01Apr2025		
Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
Performance Food Group I Ser 144A (Reg) 5.5% 15Oct2027	USD1,652,000	1,608,564	0.1	USD755,000	705,459	0.0																				
Performance Food Group I Ser 144A (Reg) 6.875% 01May2025	USD125,000	128,530	0.0	USD1,567,000	1,292,767	0.0																				
Performance Food Group I Ser 144A 4.25% 01Aug2029	USD2,205,000	1,923,094	0.1	USD50,000	47,144	0.0																				
Petsmart Inc/Petsmart Fi Ser 144A (Reg) 4.75% 15Feb2028	USD3,260,000	2,877,752	0.1	USD2,500,000	2,286,781	0.1																				
Petsmart Inc/Petsmart Fi Ser 144A (Reg) 7.75% 15Feb2029	USD1,085,000	1,023,032	0.0	USD3,960,000	2,256,755	0.1																				
PG&E Corp (Reg) 5% 01Jul2028	USD2,160,000	1,985,837	0.1	USD1,677,000	1,371,300	0.0																				
PG&E Corp (Reg) 5.25% 01Jul2030	USD3,287,000	2,903,561	0.1	USD4,750,000	3,819,390	0.1																				
PGT Innovations Inc Ser 144A (Reg) 4.375% 01Oct2029	USD451,000	426,217	0.0	USD1,517,000	685,834	0.0																				
Physicians Realty Lp (Reg) 2.625% 01Nov2031	USD46,000	35,198	0.0	USD4,800,000	3,448,264	0.1																				
Physicians Realty Lp (Reg) 3.95% 15Jan2028	USD126,000	115,010	0.0	USD2,917,000	2,406,023	0.0																				
Pike Corp Ser 144A (Reg) 5.5% 01Sep2028	USD768,000	676,189	0.0	USD5,000,000	4,108,976	0.1																				
Playtika Holding Corp Ser 144A (Reg) 4.25% 15Mar2029	USD1,088,000	911,645	0.0	USD4,000,000	2,842,755	0.1																				
PM General Purchaser Llc Ser 144A (Reg) 9.5% 01Oct2028	USD810,000	779,582	0.0	USD1,368,000	1,213,463	0.0																				
PNC Financial Services (Reg) Var 02Dec2028	USD285,000	280,650	0.0	USD3,120,000	3,038,205	0.1																				
PNC Financial Services (Reg) Var Perp	USD1,932,000	1,785,671	0.1	USD3,120,000	3,038,205	0.1																				
PNC Financial Services Group Inc Ser R Var Perpetual	USD1,594,000	1,600,138	0.1	USD88,000	89,046	0.0																				
PNC Financial Services Ser T (Reg) Var Perp	USD6,175,000	4,592,873	0.1	USD2,641,000	2,367,304	0.1																				
PNMAC GMSR Issuer Trust Ser GT1 CL A FRN 25Feb2023	USD4,095,000	4,107,960	0.1	USD1,920,000	1,647,253	0.1																				
Post Holdings Inc Ser 144A (Reg) 4.625% 15Apr2030	USD997,000	876,240	0.0	USD2,658,000	2,651,238	0.1																				
Post Holdings Inc Ser 144A (Reg) 5.5% 15Dec2029	USD2,496,000	2,306,038	0.1	USD2,013,000	1,819,173	0.1																				
Post Holdings Inc Ser 144A (Reg) 5.625% 15Jan2028	USD1,168,000	1,119,187	0.0	USD1,785,000	1,549,536	0.1																				
Post Holdings Inc Ser 144A (Reg) 5.75% 01Mar2027	USD922,000	890,744	0.0	USD1,553,000	1,513,864	0.1																				
PPL Capital Funding Inc Ser A (Reg) Var 30Mar2067	USD4,141,000	3,796,875	0.1	USD1,014,000	935,619	0.0																				

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Range Resources Corp (Reg) 4.875% 15May2025	USD850,000	840,817	0.0	Royal Caribbean Cruises Ser 144A 11.625% 15Aug2027	USD2,428,000	2,671,716	0.1
Range Resources Corp Ser 144A (Reg) 4.75% 15Feb2030	USD385,000	344,496	0.0	Royal Caribbean Cruises Ser 144A 11.5% 01Jun2025	USD508,000	549,024	0.0
Range Resources Corp Ser WI (Reg) 8.25% 15Jan2029	USD1,813,000	1,891,769	0.1	Royal Caribbean Cruises Ser 144A 7.25% 15Jan2030	USD829,000	835,257	0.0
Realogy Group/Co-Issuer Ser 144A 5.25% 15Apr2030	USD1,850,000	1,331,640	0.0	Royal Caribbean Cruises Ser 144A 8.25% 15Jan2029	USD1,100,000	1,161,053	0.0
Regal Rexnord Corp (Reg) 6.3% 15Feb2030	USD641,000	624,903	0.0	Royal Caribbean Cruises Ser 144A 9.25% 15Jan2029	USD1,102,000	1,186,534	0.0
Regal Rexnord Corp Ser 144A 6.05% 15Apr2028	USD1,515,000	1,516,712	0.1	RP Escrow Issuer Llc Ser 144A (Reg) 5.25% 15Dec2025	USD613,000	455,081	0.0
Regal Rexnord Corp Ser 144A 6.05% 15Feb2026	USD742,000	739,888	0.0	RRD Parent Inc 10% 15Oct2031	USD1,031,882	1,806,940	0.1
Regal Rexnord Corp Ser 144A 6.4% 15Apr2033	USD898,000	892,524	0.0	Sabre Gbl Inc Ser 144A (Reg) 11.25% 15Dec2027	USD56,000	53,276	0.0
Renaissance Home Equity Loan Trust (Ser 2004-1 CL M4) FRN 25May2034	USD4,250,000	153,901	0.0	Santander Bank Auto Credit-Lin (Ser C CL B) 6.451% 15Dec2032	USD423,077	269,537	0.0
Rent-A-Center Inc Ser 144A (Reg) 6.375% 15Feb2029	USD5,027,000	4,508,017	0.1	Santander Bank Auto Credit-Lin (Ser C CL C) 6.986% 15Dec2032	USD366,667	234,366	0.0
Republic Finance Issuance Trus (Ser A Cl B) 2.8% 22Dec2031	USD500,000	443,840	0.0	Santander Bank Auto Credit-Lin (Ser C CL D) 8.197% 15Dec2032	USD338,462	218,085	0.0
Residential Accredit Loans, In Ser QS10 CL A13 FRN 25Aug2036	USD33,000,000	1,563,233	0.1	Saxon Asset Sec Ser 04-2 CL MF1 4.709607% 25Aug2035	USD950,000	308,157	0.0
Residential Accredit Loans, In Ser QS5 CL A2 FRN 25Mar2037	USD37,500,000	2,664,408	0.1	Saxon Asset Securities Trust (Ser 2003-3 CL M1) FRN 25Dec2033	USD2,500,000	265,053	0.0
Resorts World/RWLV Cap Ser 144A 4.625% 06Apr2031	USD1,700,000	1,307,345	0.0	SBA Communications Corp (Reg) 3.125% 01Feb2029	USD1,670,000	1,403,193	0.0
Reynolds Grp Iss/Reynold Ser 144A 4% 15Oct2027	USD1,631,000	1,479,389	0.0	Scotts Miracle-Gro Co (Reg) 4% 01Apr2031	USD1,463,000	1,148,704	0.0
RHP Hotel Pty/RHP Finan (Reg) 4.75% 15Oct2027	USD3,658,000	3,412,503	0.1	Scotts Miracle-Gro Co (Reg) 4.375% 01Feb2032	USD1,024,000	782,517	0.0
RHP Hotel Pty/RHP Finan Ser 144A (Reg) 4.5% 15Feb2029	USD1,833,000	1,583,501	0.1	Scotts Miracle-Gro Co Ser WI (Reg) 4.5% 15Oct2029	USD2,341,000	1,965,082	0.1
RHP Hotel Pty/RHP Finan Ser 144A 7.25% 15Jul2028	USD387,000	388,304	0.0	Scotts Miracle-Gro Co Ser WI (Reg) 5.25% 15Dec2026 WI	USD810,000	764,830	0.0
Ringcentral Inc Ser 144A 8.5% 15Aug2030	USD894,000	873,952	0.0	Scripps Escrow II Inc Ser 144A (Reg) 5.375% 15Jan2031	USD622,000	389,977	0.0
Rite Aid Corp Ser 144A (Reg) 7.5% 01Jul2025	USD1,268,000	773,791	0.0	Scripps Escrow Inc Ser 144A (Reg) 5.875% 15Jul2027	USD975,000	734,451	0.0
Rite Aid Corp Ser 144A Reg 8% 15Nov2026	USD2,619,000	1,589,442	0.1	Seagate Hdd Cayman Ser 144A 8.25% 15Dec2029	USD828,000	874,097	0.0
Rocket Mortgage 4% 15Oct2033	USD160,000	123,999	0.0	Seagate Hdd Cayman Ser 144A 8.5% 15Jul2031	USD206,000	217,423	0.0
Rocketmtge CO-Issuer Inc Ser 144A (Reg) 2.875% 15Oct2026	USD897,000	802,682	0.0				
Rockies Express Pipeline Ser 144A (Reg) 4.8% 15May2030	USD375,000	330,818	0.0				

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Fair value USD	% of net assets		Fair value USD	% of net assets
United States (Continued)					
Seaworld Parks & Enterta Ser 144A (Reg) 5.25% 15Aug2029	USD393,000	348,370	0.0	SM Energy Co (Reg) 6.75% 15/09/2026	USD933,000 919,541 0.0
Seaworld Parks & Enterta Ser 144A 8.75% 01May2025	USD1,166,000	1,225,330	0.0	SM Energy Co 5.625% 01Jun2025	USD1,075,000 1,073,269 0.0
Sempra Energy (Reg) Var 01Apr2052	USD2,518,000	2,110,953	0.1	Small Business Administration (Ser 10A CL 1) 5.168% 10Mar2033	USD1,440,000 1,400,947 0.0
Sempra Energy Var Perp	USD2,857,000	2,778,125	0.1	Sonic Automotive Inc Ser 144A (Reg) 4.625% 15Nov2029	USD892,000 756,216 0.0
Sensata Technologies Inc Ser 144A 3.75% 15Feb2031	USD286,000	233,131	0.0	Southern Cal Edison Ser E (Reg) Var Perp	USD670,000 679,202 0.0
Service Corp International/US (Reg) 7.5% 01Apr2027	USD640,000	677,422	0.0	Southwestern Energy Co (Reg) 4.75% 01Feb2032	USD301,000 261,053 0.0
Service Corp Intl (Reg) 3.375% 15Aug2030	USD1,994,000	1,618,455	0.1	Southwestern Energy Co (Reg) 5.375% 15Mar2030	USD1,398,000 1,278,676 0.0
Service Corp Intl (Reg) 4% 15May2031	USD226,000	189,203	0.0	Southwestern Energy Co (Reg) 8.375% 15Sep2028	USD498,000 516,388 0.0
Service Corp Intl (Reg) 4.625% 15Dec2027	USD32,000	30,124	0.0	Spectrum Brands Inc Ser 144A (Reg) 3.875% 15Mar2031	USD1,433,000 1,166,673 0.0
Service Corp Intl (Reg) 5.125% 01Jun2029	USD171,000	161,438	0.0	Spectrum Brands Inc Ser 144A (Reg) 5% 01Oct2029	USD563,000 524,876 0.0
Shea Homes Lp/Fndg Cp (Reg) 4.75% 01Apr2029	USD5,097,000	4,547,365	0.1	Spectrum Brands Inc Ser 144A (Reg) 5.5% 15Jul2030	USD2,614,000 2,403,500 0.1
Shutterfly Finance Lic Ser 144A (Reg) 8.50% 01Oct2027	USD3,726,000	2,586,818	0.1	Spirit AeroSystems Inc Ser 144A 7.5% 15Apr2025	USD1,473,000 1,497,756 0.0
Shutterfly Finance Lic Ser 144A 9.75% 01Oct2027	USD451,715	467,162	0.0	Spirit Aerosystems Inc Ser 144A 9.375% 30Nov2029	USD878,000 922,247 0.0
Sinclair Television Grou Ser 144A (Reg) 5.125% 15Feb2027	USD505,000	408,065	0.0	Springleaf Finance Corp (Reg) 6.625% 15Jan2028	USD592,000 555,190 0.0
Sinclair Television Grou Ser 144A (Reg) 5.5% 01Mar2030	USD2,893,000	1,610,658	0.1	Springleaf Finance Corp (Reg) 6.875% 15Mar2025	USD237,000 236,071 0.0
Sinclair Television Grou Ser 144A 4.125% 01Dec2030	USD1,260,000	800,144	0.0	Springleaf Finance Corp (Reg) 7.125% 15Mar2026	USD1,475,000 1,450,756 0.0
Sirius XM Radio Inc Ser 144A (Reg) 3.875% 01Sep2031	USD4,693,000	3,574,354	0.1	Sprint Corp 7.125% 15Jun2024 W/I	USD1,576,000 1,620,425 0.1
Sirius XM Radio Inc Ser 144A (Reg) 4.125% 01Jul2030	USD276,000	224,135	0.0	Sprint Corp 7.625% 01Mar2026	USD3,955,000 4,092,821 0.1
Sirius XM Radio Inc Ser 144A (Reg) 5.5% 01Jul2029	USD2,495,000	2,244,030	0.1	Sprint Corp 7.625% 15Feb2025	USD13,545,000 13,885,956 0.3
Sirius XM Radio Inc Ser 144A 4% 15Jul2028	USD6,299,000	5,436,273	0.1	SRS Distribution Inc Ser 144A 4.625% 01Jul2028	USD2,540,000 2,227,050 0.1
Sirius XM Radio Inc Ser 144A 5% 01Aug2027	USD4,448,000	4,104,340	0.1	SS&C Technologies Inc Ser 144A (Reg) 5.5% 30Sep2027	USD3,860,000 3,647,102 0.1
SIX Flags Entertainment Ser 144A 5.5% 15Apr2027	USD533,000	504,392	0.0	Standard Industries Inc Ser 144A (Reg) 4.75% 15Jan2028	USD4,215,000 3,849,462 0.1
Six Flags Entertainment Ser 144A 7.25% 15May2031	USD565,000	547,940	0.0	Standard Industries Inc Ser 144A 3.375% 15/01/2031	USD494,000 385,992 0.0
SIX Flags Theme Parks Ser 144A (Reg) 7% 01Jul2025	USD220,000	223,499	0.0		
SM Energy Co (Reg) 6.5% 15Jul2028	USD312,000	304,134	0.0		

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Fair value USD	% of net assets		Fair value USD	% of net assets
United States (Continued)					
Standard Industries Inc Ser 144A 5% 15Feb2027	USD248,000	231,711	0.0	Targa Resources Partners (Reg) 4% 15Jan2032	USD862,000 733,570 0.0
Stanwich Mortgage Loan Co Ser Npb1 CL A2 Stp 16Oct2024	USD2,000,000	1,671,683	0.1	Targa Resources Partners (Reg) 4.875% 01Feb2031	USD1,245,000 1,126,663 0.0
Staples Inc Ser 144A (Reg) 10.75% 15Apr2027	USD2,477,000	1,580,560	0.1	Targa Resources Partners (Reg) 5% 15Jan2028	USD820,000 789,369 0.0
Staples Inc Ser 144A (Reg) 7.5% 15Apr2026	USD5,085,000	4,365,454	0.1	Targa Resources Partners (Reg) 6.875% 15Jan2029	USD1,880,000 1,922,173 0.1
State Street Corp (Reg) Var 07Feb2028	USD640,000	572,727	0.0	Targa Resources Partners (Reg) 6.875% 15Jan2029	USD875,000 889,454 0.0
Station Casinos Llc Ser 144A (Reg) 4.5% 15Feb2028	USD2,361,000	2,075,708	0.0	Tegna Inc (Reg) 4.625% 15Mar2028	USD2,187,000 1,904,452 0.0
Station Casinos Llc Ser 144A (Reg) 4.625% 01Dec2031	USD425,000	346,972	0.0	Tegna Inc Ser 144A (Reg) 5% 15Sep2029	USD3,707,000 3,126,659 0.1
Stericycle Inc Ser 144A 3.875% 15Jan2029	USD564,000	491,583	0.0	Teleflex Inc (Reg) 4.625% 15Nov2027	USD1,946,000 1,821,616 0.1
Structured Adjustable Rate Mor Ser 19XS CL 1A1 FRN 25Oct2035	USD43,383,750	1,120,988	0.0	Tempur Sealy Intl Inc Ser 144A (Reg) 3.875% 15Oct2031	USD1,073,000 848,297 0.0
Structured Adjustable Rate Mortgage Loan Trust (Ser 2004-12 CL 3A1) Var 25Sep2034	USD8,125,000	47,509	0.0	Tempur Sealy Intl Inc Ser 144A (Reg) 4% 15Apr2029	USD2,671,000 2,281,339 0.1
Structured Asset Investment Loan (Ser 2004-8 CL M9) FRN 25Sep2034	USD3,250,000	515,676	0.0	Tenet Healthcare Corp (Reg) 4.875% 01Jan2026	USD7,389,000 7,176,215 0.2
Structured Asset Securities Co 3.45% 25Feb2032	USD14,700,000	77,377	0.0	Tenet Healthcare Corp (Reg) 5.125% 01Nov2027	USD6,011,000 5,728,388 0.1
Summer (BC) Bidc Ser 144A 5.5% 31Oct2026	USD672,000	612,617	0.0	Tenet Healthcare Corp (Reg) 6.125% 15Jun2030	USD1,317,000 1,261,171 0.0
Summit Materials Llc/Fin Ser 144A 5.25% 15Jan2029	USD310,000	285,215	0.0	Tenet Healthcare Corp (Reg) 6.25% 01Feb2027	USD2,368,000 2,318,236 0.1
Summit Mid Hlds Llc / Fi Ser 144A (Reg) 8.5% 15Oct2026	USD675,000	677,041	0.0	Tenet Healthcare Corp 4.25% 01Jun2029	USD158,000 138,307 0.0
Sunoco LP/Finance Corp (Reg) 4.5% 15May2029	USD860,000	770,381	0.0	Tenet Healthcare Corp Ser 144A 4.675% 15May2031	USD1,561,000 1,547,002 0.1
Sunoco LP/Finance Corp (Reg) 4.5% 30Apr2030	USD1,445,000	1,280,433	0.0	Terex Corp Ser 144A (Reg) 5% 15May2029	USD6,290,000 5,759,841 0.1
Sunoco LP/Finance Corp Ser WI (Reg) 5.875% 15Mar2028(WI)	USD204,000	196,520	0.0	Tesla Auto Lease Trust (Ser B CI B) 0.91% 22Sep2025	USD1,400,000 1,347,004 0.0
Synaptics Inc Ser 144A 4% 15Jun2029	USD1,958,000	1,640,271	0.0	Theorem Funding Trust (Ser 3A CL A) 7.6% 15Apr2029	USD1,000,000 583,542 0.0
Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 5.5% 15Jan2028	USD155,000	143,022	0.0	Thor Industries Ser 144A (Reg) 4% 15Oct2029	USD5,535,000 4,668,465 0.1
Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 6% 01Mar2027	USD2,650,000	2,506,442	0.1	Titan International Inc Ser WI (Reg) 7% 30Apr2028	USD100,000 96,494 0.0
Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 7.5% 01Oct2025	USD1,478,000	1,531,031	0.1	Topaz Solar Farms 5.75% 30Sep2039 (Sink)	USD1,257,760 1,163,886 0.0
Tallgrass Nrg Prtnr/Fin Ser 144A 6% 01Sep2031	USD250,000	219,432	0.0	Topbuild Corp Ser 144A 3.625% 15Mar2029	USD2,249,000 1,921,076 0.1
Tallgrass Nrg Prtnr/Fin Ser 144A 6% 31Dec2030	USD656,000	589,712	0.0	Topbuild Corp Ser 144A 4.125% 15Feb2032	USD1,189,000 972,980 0.0
				Transdigm Inc Ser 144A (Reg) 6.25% 15Mar2026	USD3,972,000 3,917,321 0.1
				Transocean Inc Ser 144A (Reg) 7.25% 01Nov2025	USD726,000 735,874 0.0
				Transocean Inc Ser 144A 8.75% 15Feb2030	USD453,000 445,227 0.0

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Transocean Titan Fin Ltd Ser 144A 8.375% 01Feb2028	USD296,000	305,562	0.0	Univision Communications Ser 144A (Reg) 4.5% 01May2029	USD702,000	585,509	0.0
Tri Pointe Group Inc (Reg) 5.25% 01Jun2027	USD2,093,000	1,997,522	0.1	Univision Communications Ser 144A (Reg) 7.375% 30Jun2030	USD1,339,000	1,250,317	0.0
Tri Pointe Group Inc (Reg) 5.7% 15Jun2028	USD2,682,000	2,509,135	0.1	Univision Communications Ser 144A 8% 15Aug2028	USD693,000	680,890	0.0
TriMas Corp Ser 144A (Reg) 4.125% 15Apr2029	USD3,560,000	3,123,156	0.1	Upstart Pass Through Trust (Ser PT3 CL A) 20.272571% 20Apr2030	USD2,500,000	1,278,093	0.0
Trinet Group Inc Ser 144A (Reg) 3.5% 01Mar2029	USD5,384,000	4,555,616	0.1	Upstart Pass Through Trust (Ser PT4 CL A) 19.71921% 20May2030	USD3,679,313	2,023,701	0.1
Trinet Group Inc Ser 144A 7.125% 15Aug2031	USD857,000	857,147	0.0	Upstart Securitization Trust (Ser 4 CL A) 5.98% 20Aug2032	USD467,000	266,195	0.0
Trinity Industries Inc Ser 144A 7.75% 15Jul2028	USD1,051,000	1,078,815	0.0	Urban One Inc Ser 144A 7.375% 01Feb2028	USD2,941,000	2,563,013	0.1
Triton Water Holdings In Ser 144A (Reg) 6.25% 01Apr2029	USD1,248,000	1,060,713	0.0	US Bancorp (Reg) 3.375% 05Feb2024	USD225,000	224,061	0.0
Triumph Group Inc (Reg) 7.75% 15Aug2025	USD755,000	725,599	0.0	US Bancorp (Reg) Var Perp	USD4,062,000	3,022,738	0.1
Triumph Group Inc Ser 144A 9% 15Mar2028	USD552,000	548,719	0.0	US Bancorp Ser J (Reg) Var Perp	USD486,000	419,293	0.0
Truist Fin Corp Ser M (Reg) Var Perp	USD1,880,000	1,477,286	0.0	US Bancorp Var 22Jul2028	USD70,000	66,394	0.0
Truist Financial Corp Ser Q Var Perp	USD3,878,000	3,351,414	0.1	US Cellular Corp (Reg) 6.7% 15Dec2033	USD886,000	879,938	0.0
Uber Technologies Inc Ser 144A (Reg) 4.5% 15Aug2029	USD1,275,000	1,149,390	0.0	US Foods Inc Ser 144A (Reg) 4.75% 15Feb2029	USD570,000	513,580	0.0
Uber Technologies Inc Ser 144A (Reg) 7.5% 15Sep2027	USD625,000	632,945	0.0	US Foods Inc Ser 144A 4.625% 01Jun2030	USD637,000	564,037	0.0
UDR Inc (Reg) 3% 15Aug2031	USD99,000	80,900	0.0	US Foods Inc Ser 144A 6.875% 15Sep2028	USD416,000	416,123	0.0
Under Armour Inc (Reg) 3.25% 15Jun2026	USD73,000	66,297	0.0	US Treasury 0.875% 31Jan2024^	USD37,241,000	36,743,690	0.9
Unisys Corp Ser 144A (Reg) 6.875% 01Nov2027	USD5,771,000	4,495,181	0.1	US Treasury 0.875% 31Jan2024	USD148,000	146,024	0.0
United Airlines Inc Ser 144A 4.375% 15Apr2026	USD1,492,000	1,411,371	0.0	US Treasury 3.375% 15May2033	USD1,700,000	1,562,828	0.1
United Continental Hldgs 5% 01Feb2024	USD824,000	824,686	0.0	US Treasury 3.5% 15Feb2033	USD1,000,000	921,814	0.0
United Rentals North AM (Reg) 3.875% 15Feb2031	USD1,315,000	1,102,064	0.0	US Treasury 3.625% 15Feb2053	USD400,000	332,008	0.0
United Rentals North AM (Reg) 4.875% 15Jan2028	USD660,000	623,941	0.0	US Treasury 3.625% 15May2053	USD600,000	503,919	0.0
United Rentals North AM (Reg) 5.5% 15May2027	USD1,863,000	1,825,442	0.1	US Treasury Bill 0% 30Nov2023	USD1,700,000	1,685,164	0.1
United States Steel Corp (Reg) 6.875% 01Mar2029	USD1,200,000	1,187,729	0.0	Vail Resorts Inc Ser 144A 6.25% 15May2025	USD361,000	367,928	0.0
Uniti Group/Csl Capital Ser 144A 6.5% 15Feb2029	USD74,000	49,172	0.0	Valaris Ltd Ser 144A 8.375% 30Apr2030	USD646,000	671,396	0.0
Uniti Grp/Uniti Hld/Csl Ser 144A (Reg) 6% 15Jan2030	USD3,374,000	2,189,883	0.1	Valeant Pharmaceuticals Ser 144A (Reg) 9.25% 01Apr2026	USD1,311,000	1,248,330	0.0
Univision Communications (Reg) (Ser 144A) 6.625% 01Jun2027	USD590,000	563,140	0.0	Valvoline Inc Ser 144A (Reg) 4.25% 15Feb2030	USD455,000	456,215	0.0
				Varex Imaging Corporatio Ser 144A (Reg) 7.875% 15Oct2027	USD234,000	243,306	0.0

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				VICI Properties / Note Ser			
Vector Group Ltd Ser 144A (Reg) 10.5% 01Nov2026	USD851,000	890,035	0.0	144A (Reg) 4.5% 01Sep2026	USD395,000	372,949	0.0
Vector Group Ltd Ser 144A 5.75% 01Feb2029	USD2,607,000	2,244,013	0.1	VICI Properties / Note Ser 144A (Reg) 4.5% 15Jan2028	USD270,000	249,245	0.0
Velocity Commercial Capital Lo Ser 2 CL A Var 26Oct2048	USD4,000,000	877,160	0.0	VICI Properties / Note Ser 144A (Reg) 4.625% 01Dec2029	USD2,147,000	1,940,280	0.1
Velocity Commercial Capital Lo Ser 2 CL M2 4.51% 26Oct2048	USD550,000	191,033	0.0	VICI Properties / Note Ser 144A (Reg) 4.625% 15Jun2025	USD672,000	658,713	0.0
Velocity Commercial Capital Lo Ser 2 CL M3 4.72% 26Oct2048	USD790,000	270,286	0.0	VICI Properties / Note Ser 144A (Reg) 5.625% 01May2024	USD720,000	732,945	0.0
Venator Fin Sarl/Venator Ser 144A 5.75% 15Jul2025	USD1,070,000	65,215	0.0	VICI Properties / Note Ser 144A (Reg) 5.75% 01Feb2027	USD1,791,000	1,752,747	0.0
Venture Global Lng Inc Ser 144A 8.125% 01Jun2028	USD1,570,000	1,599,963	0.1	Victoria's Secret & Co Ser 144A (Reg) 4.625% 15Jul2029	USD2,972,000	2,187,228	0.1
Vertical US Newco Inc Ser 144A (Reg) 5.25% 15Jul2027	USD1,090,000	1,012,334	0.0	Vine Energy Holdings Llc Ser 144A (Reg) 6.75% 15Apr2029	USD4,762,000	4,813,110	0.1
Verus Securitization Trust (Ser 2 CL B2) Var 25Feb2066	USD1,700,000	1,089,367	0.0	Vista Outdoor Inc Ser 144A 4.5% 15Mar2029	USD7,302,000	6,131,855	0.2
Verus Securitization Trust (Ser 3 CL B2) Var 25Jun2066	USD3,400,000	2,086,175	0.1	Vistajet Malta/VM Holds Ser 144A 9.5% 01Jun2028	USD885,000	812,746	0.0
Verus Securitization Trust (Ser 5 CL B1) Var 25Sep2066	USD774,000	443,414	0.0	Vistra Corp Ser 144A Var Perp	USD1,176,000	1,098,532	0.0
Verus Securitization Trust (Ser R3 CL B1) Var 25Apr2064	USD2,500,000	1,637,894	0.1	Vistra Operations Co Llc Ser 144A (Reg) 4.375% 01May2029	USD1,287,000	1,130,997	0.0
Verus Securitization Trust (Ser R3 CL B2) Var 25Apr2064	USD1,776,000	1,146,758	0.0	Vistra Operations Co Llc Ser 144A (Reg) 5% 31Jul2027	USD1,303,000	1,210,371	0.0
Verus Securitization Trust 25May2027	USD390,000	355,802	0.0	Vistra Operations Co Llc Ser 144A (Reg) 5.625% 15Feb2027	USD1,530,000	1,463,352	0.0
Verus Securitization Trust Ser Inv3 CL B1 Var 25Nov2059	USD2,606,000	2,043,479	0.1	Vistra Operations Co Llc Ser 144A 7.75% 15Oct2031	USD1,290,000	1,273,340	0.0
Viacom Inc (Reg) Var 28Feb2057	USD3,518,000	2,674,336	0.1	Vital Energy Inc 9.75% 15Oct2030	USD459,000	470,394	0.0
Viacombcs Inc (Reg) 4.2% 19May2032	USD363,000	294,168	0.0	VM Consolidated Inc Ser 144A (Reg) 5.5% 15Apr2029	USD661,000	612,483	0.0
Viasat Inc Ser 144A (Reg) 6.5% 15Jul2028	USD4,830,000	3,417,719	0.1	Wabash National Corp Ser 144A (Reg) 4.5% 15Oct2028	USD1,517,000	1,311,237	0.0
Viavi Solutions Inc Ser 144A (Reg) 3.75% 01Oct2029	USD4,946,000	4,118,534	0.1	Wamu Mortgage Pass-Through Cer (Ser 2005-Ar3 CL A2) Var 25Mar2035	USD11,500,000	282,210	0.0
VICI Properties / Note Ser 144A (Reg) 3.5% 15Feb2025	USD98,000	94,297	0.0	Wamermedia Holdings Inc Ser Wi (Reg) 4.279% 15Mar2032	USD295,000	251,037	0.0
VICI Properties / Note Ser 144A (Reg) 3.75% 15Feb2027	USD670,000	611,770	0.0	Warrior Met Coal Inc Ser 144A (Reg) 7.875% 01Dec2028	USD306,000	315,449	0.0
VICI Properties / Note Ser 144A (Reg) 3.875% 15Feb2029	USD1,176,000	1,023,272	0.0	Weekley Homes Llc/ Finan Ser 144A 4.875% 15Sep2028	USD207,000	180,316	0.0
VICI Properties / Note Ser 144A (Reg) 4.25% 01Dec2026	USD2,511,000	2,377,409	0.1				

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

(Continued)

	Fair value USD	% of net assets		Fair value USD	% of net assets
United States (Continued)			United States (Continued)		
Wells Fargo & Company (Reg) Var Perp 31Dec2049	USD1,370,000	1,389,257	0.0	WW International Inc Ser 144A (Reg) 4.5% 15Apr2029	USD6,281,000 4,552,218 0.1
Wells Fargo & Company Ser MTN (Reg) Var 11Feb2026	USD2,190,000	2,074,796	0.1	Wyndham Hotels & Resorts Ser 144A (Reg) 4.375% 15Aug2028	USD810,000 732,757 0.0
Wells Fargo & Company Ser MTN (Reg) Var 19May2025	USD805,000	778,865	0.0	Wynn Las Vegas Llc/Corp 5.5% 01Mar2025	USD3,525,000 3,485,320 0.1
Wells Fargo & Company Ser MTN Var 24Mar2028	USD1,600,000	1,471,583	0.0	Wynn Resorts Finance Llc Ser 144A (Reg) 5.125% 01Oct2029	USD1,919,000 1,729,052 0.0
Wells Fargo & Company Ser MTN Var 25Apr2026	USD481,000	471,777	0.0	Xerox Holdings Corp Ser 144A (Reg) 5.5% 15Aug2028	USD357,000 303,183 0.0
Wells Fargo & Company Ser S Var Perp	USD3,702,000	3,701,360	0.1	XPO CNW Inc (Reg) 6.7% 01May2034	USD461,000 456,792 0.0
Wells Fargo & Company Ser U Var Perp	USD713,000	713,270	0.0	XPO Escrow Sub Llc Ser 144A 7.5% 15Nov2027	USD952,000 991,088 0.0
Wells Fargo & Company Var 24Apr2034	USD240,000	230,144	0.0	Xpo Inc Ser 144A 6.25% 01Jun2028	USD765,000 758,477 0.0
Wells Fargo & Company Var Perp	USD5,073,000	4,442,304	0.1	Yum! Brands Inc (Reg) 6.875% 15Nov2037	USD896,000 933,397 0.0
Wells Fargo Commercial Mortgage Ser C52 Cl Xa Var 15Aug2052	USD8,000,000	474,412	0.0	Yum! Brands Inc 3.625% 15Mar2031	USD4,090,000 3,377,731 0.1
Wesco Distribution Inc Ser 144A (Reg) 7.125% 15Jun2025	USD1,843,000	1,887,970	0.1	Yum! Brands Inc 4.625% 31Jan2032	USD2,094,000 1,867,320 0.0
Wesco Distribution Inc Ser 144A (Reg) 7.25% 15Jun2028	USD2,128,000	2,185,859	0.1	Yum! Brands Inc Ser 144A (Reg) 4.75% 15Jan2030	USD832,000 756,728 0.0
WF-RBS Commercial Mortgage Tru Ser C22 Cl D Var 15Sep2057	USD4,105,000	2,706,158	0.1	Ziprecruiter Inc Ser 144A (Reg) 5% 15Jan2030	USD891,000 709,937 0.0
William Carter Ser 144A (Reg) 5.625% 15Mar2027	USD2,555,000	2,466,392	0.1	Uruguay (0.0%) Republica Orient Uruguay (Reg) 9.75% 20Jul2033	UYU15,080,369 403,153 0.0
Williams Scotsman Inc Ser 144A 7.375% 01Oct2031	USD1,011,000	1,007,359	0.0	Virgin Islands (0.4%) Cas Capital No1 Ltd (Reg) (Reg S) Var Perp	USD2,750,000 2,259,531 0.1
Winnebago Industries Ser 144A (Reg) 6.25% 15Jul2028	USD542,000	528,938	0.0	Central Plaza Dev Ltd (Reg) (Reg S) 4.65% 19Jan2026	USD2,300,000 1,708,394 0.0
WMG Acquisition Corp Ser 144A (Reg) 3.75% 01Dec2029	USD2,120,000	1,809,685	0.1	Champion Path Holdings (Reg) (Reg S) 4.5% 27Jan2026	USD300,000 267,751 0.0
Wolverine Escrow Llc Ser 144A (Reg) 13.125% 15Nov2027	USD140,000	11,842	0.0	Champion Path Holdings (Reg) (Reg S) 4.85% 27Jan2028	USD3,000,000 2,453,812 0.1
Wolverine Escrow Llc Ser 144A (Reg) 8.5% 15Nov2024	USD2,547,000	183,667	0.0	ENN Clean Energy Ser Regs (Reg S) 3.375% 12May2026	USD1,900,000 1,769,745 0.0
Wolverine Escrow Llc Ser 144A (Reg) 9% 15Nov2026	USD4,054,000	415,535	0.0	NWD MTN Ltd (Reg) (Reg S) 4.125% 18Jul2029	USD1,900,000 1,215,684 0.0
WP Carey Inc (Reg) 2.45% 01Feb2032	USD90,000	68,339	0.0	RKPF Overseas 2019 A Ltd (Reg) (Reg S) 6.7% 30Sep2024	USD1,700,000 1,170,426 0.0
WR Grace Holding Llc Ser 144A (Reg) 4.875% 15Jun2027	USD230,000	214,600	0.0	Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6% 15Jul2025	USD2,800,000 2,703,167 0.1
WR Grace Holding Llc Ser 144A (Reg) 5.625% 15Aug2029	USD1,591,000	1,300,108	0.0	Studio City Finance Ltd Ser Regs (Reg) (Regs) 5% 15Jan2029	USD2,750,000 2,100,383 0.1

Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets
Zambia (0.0%)		
Zambia (Rep of) (Reg S) 8.5% 14Apr2024	USD200,000	118,386 0.0
Zambia (Rep of) Ser Regs (Reg) 8.97% 30Jul2027 (Sink)	USD200,000	112,790 0.0
	<u>2,270,761,040</u>	<u>52.4</u>

(III) Money Market (0.0%)

Norway (0.0%)		
DNB Bank ASA - New York 0% CP 12Jun2024	USD350,000	336,028 0.0
Spain (0.0%)		
Banco Santander S.A. 0% CP 22Feb2024	USD482,000	471,104 0.0
United States (0.0%)		
AT&T Inc 0% CP 01Feb2024	USD250,000	244,257 0.0
Bank of America, N.A 5.8% Cd 24May2024	USD518,000	527,771 0.0
HSBC USA Inc 0% CP 07Dec2023	USD495,000	489,731 0.0
	<u>2,068,891</u>	<u>0.0</u>

(IV) Collective Investment Schemes (4.8%)

United States (4.8%)		
JPM Equity Premium Income ETF*	USD2,783,816	149,101,185 3.5
JPM Nasdaq Equity Premium Income ETF	USD1,195,840	56,120,771 1.3
	<u>205,221,956</u>	<u>4.8</u>

(V) Derivatives (-0.5%)

Forward foreign exchange contracts (0.1%)		
		5,663,592 0.1
Futures (-0.6%)		
Euro Stoxx 50 15/12/2023	(951)	573,917 0.0
S&P500 Emini Fut 15/12/2023	(177)	1,641,430 0.0
US 10Yr Note (CBT) 19/12/2023	14,021	(27,715,148) (0.6)
US Ultra Bond (CBT) 19/12/2023	244	(2,241,727) 0.0
Rights (0.0%)		
Intelsat Jackson Holdings SA Rights (Dec2025)	9,258	92 0.0
Intelsat Jackson Holdings SA Rights (May2025)	9,258	92 0.0
Vistra Energy Rights	208,475	265,806 0.0

Holding	Fair value USD	% of net assets
Warrants (0.0%)		
NMG Parent LLC Wts 24/09/27	16,785	293,738 0.0
Windstream Hldgs Inc Wts 31/12/49	974	10,471 0.0
	<u>(21,507,737)</u>	<u>(0.5)</u>
Total Listed/Quoted Investments	<u>4,264,742,186</u>	<u>98.4</u>

Unlisted/Unquoted Investments (0.0%)

(I) Debt Securities (0.0%)

United States (0.0%)		
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	- -

Total Unlisted/Unquoted Investments

Total Investments 4,264,742,186 98.4

Other net assets

70,105,452 1.6

Net assets attributable to holders of redeemable units at 30 September 2023

4,334,847,638 100.0

Total investments, at cost

4,617,494,865

^ Security pledged as collateral with broker for derivative contracts.

* 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
(Continued)
For the year ended 30 September 2023 (Unaudited)

	% holdings of net assets	
	2023	2022
Ukraine	-	0.0
Money Market		
United States	0.0	0.0
Norway	0.0	-
Spain	0.0	-
Australia	-	0.0
Canada	-	0.0
Korea	-	0.0
Collective Investment Schemes		
United States	4.8	-
Equity-linked Notes		
United States	-	4.0
France	-	2.1
Canada	-	1.0
United Kingdom	-	1.0
Derivatives		
Forward foreign exchange contracts	0.1	(1.2)
Rights	0.0	0.0
Warrants	0.0	0.0
Futures	(0.6)	(0.2)
Total Listed/Quoted Investments	<u>98.4</u>	<u>96.8</u>
Unlisted/Unquoted Investments	-----	-----
Equities and Convertibles		
Cayman Islands	-	0.0
Debt Securities		
United States	<u>0.0</u>	<u>-</u>
Total Unlisted/Unquoted Investments	<u>0.0</u>	<u>0.0</u>
	-----	-----
Total Investments	98.4	96.8
Other net assets	<u>1.6</u>	<u>3.2</u>
Net assets attributable to holders of redeemable units at 30 September	<u>100.0</u>	<u>100.0</u>

**Details of Financial Derivative Instruments
As at 30 September 2023 (Unaudited)****(a) Convertible bonds**

As at 30 September 2023, the Fund held convertible bonds, which the underlying assets and counterparties were the issuers themselves, with details as shown in the Investment Portfolio.

(b) Forward foreign exchange contracts

As at 30 September 2023, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 11.

(c) Futures

As at 30 September 2023, the Fund held futures contracts with details as shown in Note 11.

(d) Rights

As at 30 September 2023, the Fund held rights with details as shown in Note 11.

(e) Warrants

As at 30 September 2023, the Fund held warrants with details as shown in Note 11.

**Information on Exposure Arising from Financial
Derivative Instruments
For the year ended 30 September 2023 (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 2023.

	2023
	% of NAV
Lowest gross exposure	43.9
Highest gross exposure	81.3
Average gross exposure	56.3

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 2023.

	2023
	% of NAV
Lowest net exposure	16.3
Highest net exposure	35.2
Average net exposure	26.1

* 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 2023

	2023 USD	2022 USD
Assets		
Current assets		
Cash at banks	12,523,914	1,085,987
Short-term deposits	42,538,218	163,054,184
Amounts due from brokers	22,399,821	136,995,118
Amounts receivable on allotment	6,004,147	5,467,604
Margin deposits	34,291,487	21,851,098
Derivatives [Note 4(l)(a), 11]	15,466,341	46,152,377
Investments [Note 4(l)(a)]	4,286,249,923	4,723,689,005
Dividend and other accounts receivable	5,995,106	5,360,735
Total assets	<u>4,425,468,957</u>	<u>5,103,656,108</u>
Liabilities		
Current liabilities		
Bank overdraft	-	32,515,165
Amounts due to brokers	17,359,457	104,125,576
Amounts payable on redemption	7,201,035	20,648,297
Distribution payable [Note 6]	24,323,589	20,716,701
Derivatives [Note 4(l)(a), 11]	36,974,078	108,827,988
Tax payable [Note 7]	140,772	-
Other accounts payable	4,622,388	5,566,689
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>90,621,319</u>	<u>292,400,416</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>4,334,847,638</u>	<u>4,811,255,692</u>

Approved by the Trustee and the Manager on 24 January 2024

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income
For the year ended 30 September 2023

	2023 USD	2022 USD
Income		
Net gains/(losses) on investments and derivatives [Note 5]	260,480,113	(1,082,411,196)
Dividend income	95,546,617	102,950,245
Interest on deposits [Note 8(i), 8(j)]	5,393,507	1,241,595
Net foreign currency exchange (losses)/gains	(502,196)	201,078
Other income [Note 8(i)]	1,247,240	500,903
	<u>362,165,281</u>	<u>(977,517,375)</u>
Expenses		
Management fee [Note 8(e)]	57,532,730	70,933,609
Transaction costs [Note 8(i), 8(j)]	3,304,121	2,728,083
Trustee's fee [Note 8(g)]	1,210,602	1,470,769
Safe custody and bank charges [Note 8(i), 8(j)]	875,864	878,153
Registrar's fee [Note 8(h)]	692,445	848,097
Auditor's fee	41,562	72,906
Legal and professional expenses	31,929	17,304
Valuation fee [Note 8(e)]	16,590	16,660
Printing and publication expenses	13,331	12,471
Other operating expenses	22,879	58,926
	<u>63,742,053</u>	<u>77,036,978</u>
Net operating profit/(loss)	<u>298,423,228</u>	<u>(1,054,554,353)</u>
Finance costs		
Distribution [Note 6]	(281,563,917)	(261,375,048)
	<u>(281,563,917)</u>	<u>(261,375,048)</u>
Profit/(loss) before taxation	16,859,311	(1,315,929,401)
Taxation [Note 7]	(21,321,483)	(23,231,796)
Decrease in net assets attributable to holders of redeemable units and total comprehensive loss	<u>(4,462,172)</u>	<u>(1,339,161,197)</u>

The notes on pages 729 to 774 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2023**

	2023 USD	2022 USD
Net assets attributable to holders of redeemable units at the beginning of the year	4,811,255,692	5,822,270,485
Allotment of redeemable units [Note 3]	905,491,453	2,748,788,564
Redemption of redeemable units [Note 3]	(1,377,437,335)	(2,420,642,160)
Net (redemption)/allotment	(471,945,882)	328,146,404
	4,339,309,810	6,150,416,889
Decrease in net assets attributable to holders of redeemable units and total comprehensive loss	(4,462,172)	(1,339,161,197)
Net assets attributable to holders of redeemable units at the end of the year	4,334,847,638	4,811,255,692

**Statement of Cash Flows
For the year ended 30 September 2023**

	2023 USD	2022 USD
Operating activities		
Purchase of investments and derivatives	(2,552,256,340)	(3,641,004,116)
Proceeds from disposal of investments and derivatives	3,235,679,619	3,581,399,991
Dividend received	96,238,363	103,439,703
Interest received	5,392,658	1,230,422
Registrar's fee paid	(718,992)	(876,806)
Trustee's fee paid	(1,228,344)	(1,485,067)
Transaction costs paid	(3,373,456)	(2,647,612)
Increase in margin deposits	(12,440,389)	(14,281,961)
Tax paid	(21,180,711)	(24,313,027)
Management fee paid	(58,456,657)	(71,746,983)
Others	(494,768)	265,551
Net cash inflow/(outflow) from operating activities	687,160,983	(70,019,905)
Financing activities		
Receipts on allotment of redeemable units	904,954,910	2,806,044,594
Payments on redemption of redeemable units	(1,390,884,597)	(2,449,418,199)
Distribution paid	(277,957,029)	(260,326,468)
Net cash (outflow)/inflow from financing activities	(763,886,716)	96,299,927
(Decrease)/increase in cash and cash equivalents	(76,725,733)	26,280,022
Cash and cash equivalents at the beginning of the year	131,625,006	105,942,376
Exchange gains/(losses) on cash and cash equivalents	162,859	(597,392)
Cash and cash equivalents at the end of the year	55,062,132	131,625,006
Analysis of balances of cash and cash equivalents:		
Cash at banks	12,523,914	1,085,987
Short-term deposits	42,538,218	163,054,184
Bank overdraft	-	(32,515,165)
	55,062,132	131,625,006

The notes on pages 729 to 774 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

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 2022

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2022 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2022 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 2022, 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 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) 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 of 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)

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 year	70,167,197.804	31,638,286.313	7,811,488.941	16,855,057.464	906,732,394.600
Total allotments	10,882,557.386	4,452,653.247	1,200,864.721	3,676,452.604	124,277,103.380
Total redemptions	(16,384,126.158)	(6,611,044.246)	(1,867,714.146)	(3,933,805.712)	(278,816,181.855)
At the end of the year	<u>64,665,629.032</u>	<u>29,479,895.314</u>	<u>7,144,639.516</u>	<u>16,597,704.356</u>	<u>752,193,316.125</u>
	AUD	CAD	EUR	GBP	HKD
Net assets attributable to holders of redeemable units	<u>548,480,890</u>	<u>256,408,187</u>	<u>61,500,775</u>	<u>140,620,218</u>	<u>7,167,698,383</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.48</u>	<u>8.70</u>	<u>8.61</u>	<u>8.47</u>	<u>9.53</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	20,899,716.039	4,174,046.172	487,326,788.486	5,883,047.127	10,431,281.194
Total allotments	3,052,494.812	181,541.151	40,010,063.365	567,526.160	600,704.632
Total redemptions	(5,049,835.898)	(240,497.609)	(138,758,808.157)	(663,296.087)	(1,013,466.342)
At the end of the year	<u>18,902,374.953</u>	<u>4,115,089.714</u>	<u>388,578,043.694</u>	<u>5,787,277.200</u>	<u>10,018,519.484</u>
	NZD	CNY	CNY	SGD	USD
Net assets attributable to holders of redeemable units	<u>160,914,442</u>	<u>62,529,174</u>	<u>3,139,092,142</u>	<u>49,123,648</u>	<u>157,374,945</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.51</u>	<u>15.20</u>	<u>8.08</u>	<u>8.49</u>	<u>15.71</u>

2023

	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	183,784,018.256	-	28,995,457.106
Total allotments	37,431,619.824	-	16,811,283.331
Total redemptions	(59,354,834.944)	-	(821,788.131)
At the end of the year	<u>161,860,803.136</u>	<u>-</u>	<u>44,984,952.306</u>
	USD	USD	USD
Net assets attributable to holders of redeemable units	<u>1,535,877,173</u>	<u>-</u>	<u>373,896,180</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.49</u>	<u>-</u>	<u>8.31</u>

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>
	AUD	CAD	EUR	GBP	HKD
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>

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 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>
	NZD	CNY	CNY	SGD	USD
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) 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>
	USD	USD	USD
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 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:

	2023		2022	
Listed/Quoted Investments	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
<u>Assets</u>				
Equities and Convertibles				
- United States	744,488,992	17.2	897,105,499	18.6
- Others	1,063,709,044	24.5	1,108,584,362	23.1
	<u>1,808,198,036</u>	<u>41.7</u>	<u>2,005,689,861</u>	<u>41.7</u>
Debt Securities				
- United States	1,723,393,879	39.8	1,872,898,906	38.9
- Others	547,367,161	12.6	454,897,290	9.5
	<u>2,270,761,040</u>	<u>52.4</u>	<u>2,327,796,196</u>	<u>48.4</u>
Money Market				
- Others	2,068,891	0.0	1,005,171	0.0
Collective Investment Schemes				
- Others	205,221,956	4.8	-	-
Equity-linked Notes				
- United States	-	-	193,223,871	4.0
- Others	-	-	195,973,906	4.1
	<u>-</u>	<u>-</u>	<u>389,197,777</u>	<u>8.1</u>
Derivatives				
- Forward foreign exchange contracts	12,680,795	0.3	10,268,286	0.2
- Futures	2,215,347	0.0	33,197,628	0.7
- Rights	265,990	0.0	265,990	0.0
- Warrants	304,209	0.0	2,420,473	0.0
	<u>15,466,341</u>	<u>0.3</u>	<u>46,152,377</u>	<u>0.9</u>
	<u>4,301,716,264</u>	<u>99.2</u>	<u>4,769,841,382</u>	<u>99.1</u>

	2023		2022	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(7,017,203)	(0.2)	(66,988,281)	(1.4)
- Futures	(29,956,875)	(0.6)	(41,839,707)	(0.9)
	<u>(36,974,078)</u>	<u>(0.8)</u>	<u>(108,827,988)</u>	<u>(2.3)</u>
Total Listed/Quoted Investments	<u>4,264,742,186</u>	<u>98.4</u>	<u>4,661,013,394</u>	<u>96.8</u>
Unlisted/Unquoted Investments				
<u>Assets</u>				
Equities and Convertibles				
- Others	-	-	-	-
Debt Securities				
- Others	-	-	-	-
Total Unlisted/Unquoted Investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments	<u>4,264,742,186</u>	<u>98.4</u>	<u>4,661,013,394</u>	<u>96.8</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.

	2023	2022
Annual volatility (Note*)	9.21%	11.52%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2023 of USD4,334,847,638 (2022: USD4,811,255,692) 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 USD3,935,608,171 and USD4,734,087,105; or within +/- USD399,239,467 (2022: USD4,256,999,036 and USD5,365,512,348; or within +/- USD554,256,656) 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 USD	1-5 years USD	Over 5 years USD	Total USD
<u>2023</u>				
Cash at banks	12,523,914	-	-	12,523,914
Short-term deposits	42,538,218	-	-	42,538,218
Margin deposits	34,291,487	-	-	34,291,487
Derivatives	(29,956,875)	-	-	(29,956,875)
Investments (Note*)	85,140,704	1,017,797,417	1,209,066,712	2,312,004,833
Total interest sensitivity gap	<u>144,537,448</u>	<u>1,017,797,417</u>	<u>1,209,066,712</u>	<u>2,371,401,577</u>
<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>

Note:

* The coupon rate of the investments ranged between 0.00% p.a. – 21.07% p.a. (2022: 0.00% p.a. – 19.45% p.a.).

The Fund held 53.3% (2022: 57.2%) of net asset value in debt securities, money market, convertible bonds and equity-linked notes with an average duration of 7.32 (2022: 5.32). 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 USD42,309,688 (2022: USD36,609,919). 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, short-term deposit 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-USD 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*)	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2023</u>			
Australian Dollar	354,935,276	+0.4	1,419,741
Brazilian Real	20,104,434	+8.1	1,628,459
Canadian Dollar	190,335,748	+1.6	3,045,372
Chinese Yuan (Offshore)	474,903,576	-2.1	(9,972,975)
Czech Koruna	9,303	+9.0	837
Danish Krone	(1,878,870)	+7.8	(146,552)
Euro	70,981,340	+8.1	5,749,489
Hong Kong Dollar	(3,182,091)	+0.2	(6,364)
Hungarian Forint	3,272	+17.7	579
Indian Rupee	15,917,527	-2.0	(318,351)
Indonesian Rupiah	20,722,368	-1.5	(310,836)
Israeli New Shekel	1,328,875	-6.6	(87,706)
Japanese Yen	(1,243,349)	-3.0	37,300
Korean Won	52,031,358	+6.0	3,121,881
Mexican Nuevo Peso	21,341,430	+15.7	3,350,605
New Zealand Dollar	95,703,889	+6.2	5,933,641
Norwegian Krone	(936,193)	+2.4	(22,469)
Polish Zloty	5,650,802	+13.1	740,255
Saudi Riyal	6,638,522	+0.2	13,277
Singapore Dollar	34,645,404	+5.1	1,766,916
South African Rand	27,988,680	-4.6	(1,287,479)
Sterling	171,074,859	+9.3	15,909,962
Swedish Krona	(326,697)	+2.1	(6,861)
Swiss franc	(19,649)	+7.6	(1,493)
Taiwan Dollar	65,390,959	-1.6	(1,046,255)
Thai Baht	7,838,912	+3.6	282,201
Uruguayan Peso	403,153	+8.3	33,462
	<u>1,630,362,838</u>		<u>29,826,636</u>

Net currency exposures (Note*)	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<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>

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 2023 and 2022 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 2023, the Fund held 53.3% (2022: 57.3%) 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.

	2023 % of net assets	2022 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	2.1	1.2
S&P(AA)/Moody's(Aa)/FITCH(AA)	1.0	0.5
S&P(A)/Moody's(A)/FITCH(A)	3.1	0.8
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	11.0	12.7
S&P(BB)/Moody's(Ba)/FITCH(BB)	20.8	19.0
S&P(B)/Moody's(B)/FITCH(B)	8.7	7.9
S&P(CCC)/Moody's(Caa)/FITCH(CCC)	1.8	1.5
Unrated	4.8	13.7
	<u>53.3</u>	<u>57.3</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.

	2023 % of net assets	2022 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	0.0	0.0
S&P(AA)/Moody's(Aa)/FITCH(AA)	0.2	0.0
S&P(A)/Moody's(A)/FITCH(A)	0.0	0.0
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	0.1	0.1
S&P(BB)/Moody's(Ba)/FITCH(BB)	0.1	0.0
S&P(B)/Moody's(B)/FITCH(B)	0.0	0.0
Unrated	4.4	13.6
	<u>4.8</u>	<u>13.7</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.

	2023 Exposure to counterparties USD	2022 Exposure to counterparties USD
Bank balances and short-term deposits		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,426,290	1,085,987
S&P(A)/Moody's(A)/FITCH(A)	53,635,842	163,054,184
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	11,457,280	5,059,423
S&P(A)/Moody's(A)/FITCH(A)	37,730,349	60,257,589
Investment and derivative balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>4,286,820,122</u>	<u>4,726,375,468</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>2023</u>		<u>2022</u>	
	Less than 1 month USD	1 to 12 months USD	Less than 1 month USD	1 to 12 months USD
Bank overdraft	-	-	32,515,165	-
Amounts due to brokers	17,359,457	-	104,125,576	-
Amounts payable on redemption	7,201,035	-	20,648,297	-
Distribution payable	24,323,589	-	20,716,701	-
Derivatives	7,005,917	29,968,161	66,880,212	41,947,776
Other accounts payable	4,622,388	-	5,566,689	-
Net assets attributable to holders of redeemable units	<u>4,334,847,638</u>	-	<u>4,811,255,692</u>	-
Total financial liabilities	<u>4,395,360,024</u>	<u>29,968,161</u>	<u>5,061,708,332</u>	<u>41,947,776</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 2023 and 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 USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial Instruments USD	Collateral and margin deposits USD	
<u>2023</u>				
<u>Assets</u>				
Margin deposits	34,291,487	-	(30,055,553)	4,235,934
Derivatives	14,678,933	(6,132,328)	-	8,546,605
Financial assets at fair value through profit and loss	<u>48,970,420</u>	<u>(6,132,328)</u>	<u>(30,055,553)</u>	<u>12,782,539</u>

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial Instruments USD	Collateral and margin deposits USD	
<u>Liabilities</u>				
Derivatives	36,547,614	(6,132,328)	(30,055,553)	359,733
Financial liabilities at fair value through profit and loss	<u>36,547,614</u>	<u>(6,132,328)</u>	<u>(30,055,553)</u>	<u>359,733</u>

	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial Instruments USD	Collateral and margin deposits USD	
<u>2022</u>				
<u>Assets</u>				
Margin deposits	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 USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial Instruments USD	Collateral and margin deposits USD	
<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>

(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 2023 and 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 USD	Level 2 USD	Level 3 USD	Total USD
2023				
<u>Assets</u>				
Equities and Convertibles	1,760,269,541	39,174,902	8,753,593	1,808,198,036
Debt Securities (Note*)	-	2,258,962,305	11,798,735	2,270,761,040
Money Market	-	2,068,891	-	2,068,891
Collective Investment Schemes	205,221,956	-	-	205,221,956
Derivatives	2,215,347	13,250,994	-	15,466,341
Total financial assets at fair value through profit and loss	1,967,706,844	2,313,457,092	20,552,328	4,301,716,264
<u>Liabilities</u>				
Derivatives	29,956,875	7,017,203	-	36,974,078
Total financial liabilities at fair value through profit and loss	29,956,875	7,017,203	-	36,974,078
Unlisted/Unquoted Investments				
2023				
<u>Assets</u>				
Debt Securities	-	-	-	-
Total financial assets at fair value through profit and loss	-	-	-	-

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<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
Total financial assets at fair value through profit and loss	<u>1,994,543,604</u>	<u>2,746,745,122</u>	<u>28,552,656</u>	<u>4,769,841,382</u>
<u>Liabilities</u>				
Derivatives	41,839,707	66,988,281	-	108,827,988
Total financial liabilities at fair value through profit and loss	<u>41,839,707</u>	<u>66,988,281</u>	<u>-</u>	<u>108,827,988</u>

Unlisted/Unquoted Investments

<u>2022</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 2023, debt securities include a security pledged as collateral with fair value of USD36,743,690 (2022: USD38,280,434).

The Fund has not sold or re-pledged any collateral during the years ended 30 September 2023 and 2022. 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, 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.

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 2023 of USD7,893,554 are equity positions with a single broker quote without comparables or actual commitment to transact at the quoted price (2022: USD9,061,471).

The Fund uses discounted cash-flow method for valuation of the level 3 debt securities as at 30 September 2023 of USD11,798,735 (2022: USD18,630,475). 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 2023 of USD860,039 and USDnil respectively (2022: USD656,051 and USD204,659 respectively) 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 +/-USD1,027,616 (2022: USD974,559), assuming all other variables that may impact the net asset value of the Fund are held constant.

There were no transfers between levels for the year ended 30 September 2023.

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 USD	Level 2 USD	Level 3 USD
<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
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
	-	(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.

Luxembourg

Debt securities transferred from Level 2 to Level 3 were valued based on unobservable inputs as at 30 September 2022.

United States

Equities transferred from Level 2 to Level 3 were valued based on unobservable inputs as at 30 September 2022.

The following table presents the movement in level 3 instruments for the years ended 30 September 2023 and 2022 by class of financial instrument.

	2023 USD	2022 USD
Opening balance	28,552,656	4,376,200
Transfers between Level 1 to 3	-	13,221,756
Transfers between Level 2 to 3	-	10,159,383
Purchase	-	29,901,729
Sales	(7,343,542)	(16,880,808)
Net losses recognized in net gains/(losses) on investments and derivatives	(656,786)	(12,225,604)
Closing balance	20,552,328	28,552,656
Change in unrealized gains/losses for Level 3 assets held at year end and included in net gains/(losses) on investments and derivatives	(452,127)	(11,591,114)

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2023 and 2022.

5 Net gains/(losses) on investments and derivatives

	2023 USD	2022 USD
Change in unrealized gains/losses in value of investments and derivatives	487,128,487	(1,080,615,581)
Realized losses on sale of investments and derivatives	(226,648,374)	(1,795,615)
	<u>260,480,113</u>	<u>(1,082,411,196)</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 (2022: nil).

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>2023</u>					
AUD Hedged Class (mth)	31.10.2022	8.11.2022	AUD0.0373	69,877,526.436	(1,666,682)
CAD Hedged Class (mth)	31.10.2022	8.11.2022	CAD0.0437	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	HKD0.0473	885,962,202.423	(5,338,447)
NZD Hedged Class (mth)	31.10.2022	8.11.2022	NZD0.0410	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	SGD0.0408	5,888,912.427	(169,788)
USD Class (mth)	31.10.2022	8.11.2022	USD0.0470	180,514,451.172	(8,484,175)
USD Class C (mth)	31.10.2022	8.11.2022	USD0.0409	30,094,729.810	(1,230,874)
AUD Hedged Class (mth)	30.11.2022	8.12.2022	AUD0.0343	69,473,153.136	(1,595,847)
CAD Hedged Class (mth)	30.11.2022	8.12.2022	CAD0.0421	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	HKD0.0470	879,771,350.514	(5,297,450)
NZD Hedged Class (mth)	30.11.2022	8.12.2022	NZD0.0389	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	SGD0.0400	6,016,593.217	(175,628)
USD Class (mth)	30.11.2022	8.12.2022	USD0.0470	180,058,298.952	(8,462,736)
USD Class C (mth)	30.11.2022	8.12.2022	USD0.0409	30,828,255.315	(1,260,876)
AUD Hedged Class (mth)	30.12.2022	10.1.2023	AUD0.0307	69,064,995.248	(1,437,878)
CAD Hedged Class (mth)	30.12.2022	10.1.2023	CAD0.0393	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	HKD0.0469	864,845,324.163	(5,196,861)
NZD Hedged Class (mth)	30.12.2022	10.1.2023	NZD0.0378	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	SGD0.0400	5,896,028.870	(175,843)
USD Class (mth)	30.12.2022	10.1.2023	USD0.0470	176,808,173.884	(8,309,980)
USD Class C (mth)	30.12.2022	10.1.2023	USD0.0409	31,543,856.643	(1,290,144)
AUD Hedged Class (mth)	31.1.2023	8.2.2023	AUD0.0401	68,601,105.866	(1,938,424)
CAD Hedged Class (mth)	31.1.2023	8.2.2023	CAD0.0516	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	HKD0.0581	839,086,254.634	(6,219,378)
NZD Hedged Class (mth)	31.1.2023	9.2.2023	NZD0.0475	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	SGD0.0472	5,872,518.425	(210,890)
USD Class (mth)	31.1.2023	8.2.2023	USD0.0580	175,122,412.043	(10,157,095)
USD Class C (mth)	31.1.2023	8.2.2023	USD0.0506	32,727,234.617	(1,655,998)
AUD Hedged Class (mth)	28.2.2023	8.3.2023	AUD0.0417	67,880,585.861	(1,908,828)
CAD Hedged Class (mth)	28.2.2023	8.3.2023	CAD0.0517	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)

Distribution Class	Ex date	Pay date	Rate	Units	USD
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	HKD0.0583	827,941,692.175	(6,149,308)
NZD Hedged Class (mth)	28.2.2023	8.3.2023	NZD0.0495	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	SGD0.0462	5,877,089.941	(201,702)
USD Class (mth)	28.2.2023	8.3.2023	USD0.0580	174,835,152.350	(10,140,434)
USD Class C (mth)	28.2.2023	8.3.2023	USD0.0506	33,978,788.443	(1,719,327)
AUD Hedged Class (mth)	31.3.2023	13.4.2023	AUD0.0417	67,859,601.683	(1,895,221)
CAD Hedged Class (mth)	31.3.2023	13.4.2023	CAD0.0503	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	HKD0.0583	804,928,530.967	(5,978,042)
NZD Hedged Class (mth)	31.3.2023	13.4.2023	NZD0.0522	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	SGD0.0445	5,831,672.872	(195,186)
USD Class (mth)	31.3.2023	13.4.2023	USD0.0580	169,915,463.222	(9,855,092)
USD Class C (mth)	31.3.2023	13.4.2023	USD0.0506	35,778,715.575	(1,810,403)
AUD Hedged Class (mth)	28.4.2023	9.5.2023	AUD0.0414	65,625,015.589	(1,795,447)
CAD Hedged Class (mth)	28.4.2023	9.5.2023	CAD0.0489	30,677,167.346	(1,106,033)
EUR Hedged Class (mth)	28.4.2023	9.5.2023	EUR0.0367	7,170,813.343	(290,538)
GBP Hedged Class (mth)	28.4.2023	9.5.2023	GBP0.0458	15,756,497.329	(907,038)
HKD Class (mth)	28.4.2023	9.5.2023	HKD0.0584	794,938,162.969	(5,914,009)
NZD Hedged Class (mth)	28.4.2023	9.5.2023	NZD0.0526	19,299,299.648	(627,003)
RMB Hedged Class (mth)	28.4.2023	9.5.2023	CNY0.0276	424,610,690.679	(1,692,739)
SGD Hedged Class (mth)	28.4.2023	9.5.2023	SGD0.0427	5,782,048.481	(185,057)
USD Class (mth)	28.4.2023	9.5.2023	USD0.0580	168,023,582.268	(9,745,363)
USD Class C (mth)	28.4.2023	9.5.2023	USD0.0507	36,770,417.216	(1,864,260)
AUD Hedged Class (mth)	31.5.2023	8.6.2023	AUD0.0409	65,319,335.575	(1,728,900)
CAD Hedged Class (mth)	31.5.2023	8.6.2023	CAD0.0475	30,296,783.441	(1,058,704)
EUR Hedged Class (mth)	31.5.2023	8.6.2023	EUR0.0364	7,149,024.639	(277,425)
GBP Hedged Class (mth)	31.5.2023	8.6.2023	GBP0.0457	15,734,361.549	(891,203)
HKD Class (mth)	31.5.2023	8.6.2023	HKD0.0581	784,496,689.441	(5,822,406)
NZD Hedged Class (mth)	31.5.2023	8.6.2023	NZD0.0531	19,253,838.132	(612,763)
RMB Hedged Class (mth)	31.5.2023	8.6.2023	CNY0.0283	413,309,363.290	(1,641,451)
SGD Hedged Class (mth)	31.5.2023	8.6.2023	SGD0.0416	5,833,790.645	(179,123)
USD Class (mth)	31.5.2023	8.6.2023	USD0.0580	165,763,446.232	(9,614,275)
USD Class C (mth)	31.5.2023	8.6.2023	USD0.0507	38,089,133.837	(1,931,119)
AUD Hedged Class (mth)	30.6.2023	10.7.2023	AUD0.0427	66,436,917.122	(1,888,353)
CAD Hedged Class (mth)	30.6.2023	10.7.2023	CAD0.0475	30,085,129.406	(1,079,950)
EUR Hedged Class (mth)	30.6.2023	10.7.2023	EUR0.0369	6,995,356.622	(281,618)
GBP Hedged Class (mth)	30.6.2023	10.7.2023	GBP0.0465	16,643,080.435	(983,901)
HKD Class (mth)	30.6.2023	10.7.2023	HKD0.0582	779,072,082.107	(5,785,926)
NZD Hedged Class (mth)	30.6.2023	10.7.2023	NZD0.0535	19,770,915.411	(648,027)
RMB Hedged Class (mth)	30.6.2023	10.7.2023	CNY0.0288	411,120,018.676	(1,627,571)
SGD Hedged Class (mth)	30.6.2023	10.7.2023	SGD0.0425	5,781,335.820	(181,554)
USD Class (mth)	30.6.2023	10.7.2023	USD0.0580	165,606,496.390	(9,605,172)
USD Class C (mth)	30.6.2023	10.7.2023	USD0.0507	40,485,026.240	(2,052,591)
AUD Hedged Class (mth)	31.7.2023	8.8.2023	AUD0.0433	65,166,943.843	(1,901,421)
CAD Hedged Class (mth)	31.7.2023	8.8.2023	CAD0.0492	29,836,097.205	(1,115,241)
EUR Hedged Class (mth)	31.7.2023	8.8.2023	EUR0.0386	7,188,419.975	(305,927)
GBP Hedged Class (mth)	31.7.2023	8.8.2023	GBP0.0499	16,591,104.253	(1,065,212)
HKD Class (mth)	31.7.2023	8.8.2023	HKD0.0581	771,535,598.193	(5,747,908)
NZD Hedged Class (mth)	31.7.2023	8.8.2023	NZD0.0531	19,720,922.056	(651,713)
RMB Hedged Class (mth)	31.7.2023	8.8.2023	CNY0.0274	401,271,801.589	(1,539,129)
SGD Hedged Class (mth)	31.7.2023	8.8.2023	SGD0.0417	5,794,740.921	(181,986)
USD Class (mth)	31.7.2023	8.8.2023	USD0.0580	165,087,213.512	(9,575,054)
USD Class C (mth)	31.7.2023	8.8.2023	USD0.0508	42,253,477.560	(2,146,477)
AUD Hedged Class (mth)	31.8.2023	8.9.2023	AUD0.0423	64,965,842.892	(1,779,777)
CAD Hedged Class (mth)	31.8.2023	8.9.2023	CAD0.0495	29,537,460.284	(1,080,679)
EUR Hedged Class (mth)	31.8.2023	8.9.2023	EUR0.0393	7,151,415.643	(305,038)
GBP Hedged Class (mth)	31.8.2023	8.9.2023	GBP0.0502	16,469,135.135	(1,047,616)
HKD Class (mth)	31.8.2023	8.9.2023	HKD0.0583	760,295,522.250	(5,652,466)
NZD Hedged Class (mth)	31.8.2023	8.9.2023	NZD0.0519	19,458,236.362	(601,334)

Distribution Class	Ex date	Pay date	Rate	Units	USD
RMB Hedged Class (mth)	31.8.2023	8.9.2023	CNY0.0290	394,943,038.291	(1,573,586)
SGD Hedged Class (mth)	31.8.2023	8.9.2023	SGD0.0397	5,657,380.218	(166,307)
USD Class (mth)	31.8.2023	8.9.2023	USD0.0580	164,461,298.644	(9,538,751)
USD Class C (mth)	31.8.2023	8.9.2023	USD0.0508	43,689,081.529	(2,219,405)
AUD Hedged Class (mth)	29.9.2023	10.10.2023	AUD0.0422	64,674,562.418	(1,761,468)
CAD Hedged Class (mth)	29.9.2023	11.10.2023	CAD0.0493	29,494,392.577	(1,075,498)
EUR Hedged Class (mth)	29.9.2023	10.10.2023	EUR0.0402	7,144,625.940	(304,087)
GBP Hedged Class (mth)	29.9.2023	10.10.2023	GBP0.0510	16,607,561.896	(1,033,787)
HKD Class (mth)	29.9.2023	10.10.2023	HKD0.0582	752,714,269.863	(5,593,565)
NZD Hedged Class (mth)	29.9.2023	10.10.2023	NZD0.0518	18,902,374.953	(588,318)
RMB Hedged Class (mth)	29.9.2023	11.10.2023	CNY0.0397	389,423,862.861	(2,121,968)
SGD Hedged Class (mth)	29.9.2023	10.10.2023	SGD0.0404	5,817,273.801	(172,187)
USD Class (mth)	29.9.2023	11.10.2023	USD0.0580	161,900,421.162	(9,390,220)
USD Class C (mth)	29.9.2023	11.10.2023	USD0.0508	44,930,921.018	(2,282,491)

Total distribution to holders of redeemable units

(281,563,917)

2022

AUD Hedged Class (mth)	29.10.2021	8.11.2021	AUD0.0338	71,492,450.339	(1,824,295)
CAD Hedged Class (mth)	29.10.2021	8.11.2021	CAD0.0364	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	HKD0.0389	923,080,855.753	(4,617,007)
NZD Hedged Class (mth)	29.10.2021	8.11.2021	NZD0.0379	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	SGD0.0359	5,653,151.598	(150,975)
USD Class (mth)	29.10.2021	8.11.2021	USD0.0390	184,610,919.285	(7,199,826)
USD Class C (mth)	29.10.2021	8.11.2021	USD0.0337	100.924	(3)
AUD Hedged Class (mth)	30.11.2021	8.12.2021	AUD0.0339	71,485,441.785	(1,724,460)
CAD Hedged Class (mth)	30.11.2021	8.12.2021	CAD0.0364	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	HKD0.0389	941,204,293.003	(4,694,196)
NZD Hedged Class (mth)	30.11.2021	8.12.2021	NZD0.0397	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	SGD0.0365	5,706,126.271	(151,975)
USD Class (mth)	30.11.2021	8.12.2021	USD0.0390	187,339,264.811	(7,306,231)
USD Class C (mth)	30.11.2021	8.12.2021	USD0.0337	101.254	(3)
AUD Hedged Class (mth)	31.12.2021	10.1.2022	AUD0.0316	71,199,366.599	(1,631,965)
CAD Hedged Class (mth)	31.12.2021	10.1.2022	CAD0.0335	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	HKD0.0390	936,991,119.017	(4,684,715)
NZD Hedged Class (mth)	31.12.2021	10.1.2022	NZD0.0395	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	SGD0.0368	5,725,320.176	(155,814)
USD Class (mth)	31.12.2021	10.1.2022	USD0.0390	184,646,473.342	(7,201,212)
USD Class C (div)	31.12.2021	10.1.2022	USD0.0829	25,827,165.946	(2,141,072)
USD Class C (mth)	31.12.2021	10.1.2022	USD0.0338	24,730.915	(836)
AUD Hedged Class (mth)	31.1.2022	11.2.2022	AUD0.0351	72,078,413.824	(1,769,575)
CAD Hedged Class (mth)	31.1.2022	11.2.2022	CAD0.0371	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	HKD0.0399	964,540,936.452	(4,938,018)
NZD Hedged Class (mth)	31.1.2022	11.2.2022	NZD0.0406	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	SGD0.0376	6,006,246.805	(166,569)
USD Class (mth)	31.1.2022	11.2.2022	USD0.0400	197,839,254.848	(7,913,570)
USD Class C (mth)	31.1.2022	11.2.2022	USD0.0346	21,220,000.734	(734,212)
AUD Hedged Class (mth)	28.2.2022	8.3.2022	AUD0.0350	72,448,873.034	(1,832,431)
CAD Hedged Class (mth)	28.2.2022	8.3.2022	CAD0.0375	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	HKD0.0400	966,751,908.257	(4,952,020)
NZD Hedged Class (mth)	28.2.2022	8.3.2022	NZD0.0411	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)

Distribution Class	Ex date	Pay date	Rate	Units	USD
SGD Hedged Class (mth)	28.2.2022	8.3.2022	SGD0.0373	5,979,800.506	(164,817)
USD Class (mth)	28.2.2022	8.3.2022	USD0.0400	200,009,682.179	(8,000,387)
USD Class C (mth)	28.2.2022	8.3.2022	USD0.0347	21,860,137.118	(758,547)
AUD Hedged Class (mth)	31.3.2022	11.4.2022	AUD0.0323	71,921,010.045	(1,744,493)
CAD Hedged Class (mth)	31.3.2022	11.4.2022	CAD0.0366	31,857,534.524	(933,498)
EUR Hedged Class (mth)	31.3.2022	11.4.2022	EURO.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	HKD0.0401	963,974,254.338	(4,935,946)
NZD Hedged Class (mth)	31.3.2022	11.4.2022	NZD0.0407	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	SGD0.0367	6,031,997.114	(163,575)
USD Class (mth)	31.3.2022	11.4.2022	USD0.0400	200,582,990.824	(8,023,320)
USD Class C (div)	31.3.2022	11.4.2022	USD0.1877	102.935	(19)
USD Class C (mth)	31.3.2022	11.4.2022	USD0.0347	23,299,810.579	(808,503)
AUD Hedged Class (mth)	29.4.2022	11.5.2022	AUD0.0340	72,074,453.330	(1,741,470)
CAD Hedged Class (mth)	29.4.2022	11.5.2022	CAD0.0404	32,056,697.825	(1,013,333)
EUR Hedged Class (mth)	29.4.2022	11.5.2022	EURO.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	HKD0.0423	974,809,595.717	(5,255,372)
NZD Hedged Class (mth)	29.4.2022	11.5.2022	NZD0.0426	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	SGD0.0390	6,172,214.863	(174,318)
USD Class (mth)	29.4.2022	11.5.2022	USD0.0420	201,474,777.041	(8,461,936)
USD Class C (mth)	29.4.2022	11.5.2022	USD0.0364	24,530,374.596	(892,906)
AUD Hedged Class (mth)	31.5.2022	9.6.2022	AUD0.0331	71,998,130.062	(1,709,544)
CAD Hedged Class (mth)	31.5.2022	9.6.2022	CAD0.0399	32,376,431.086	(1,021,322)
EUR Hedged Class (mth)	31.5.2022	9.6.2022	EURO.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	HKD0.0422	973,452,447.440	(5,236,049)
NZD Hedged Class (mth)	31.5.2022	9.6.2022	NZD0.0415	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	SGD0.0389	6,041,599.763	(171,433)
USD Class (mth)	31.5.2022	9.6.2022	USD0.0420	200,638,542.084	(8,426,814)
USD Class C (mth)	31.5.2022	9.6.2022	USD0.0364	25,298,021.504	(920,848)
AUD Hedged Class (mth)	30.6.2022	11.7.2022	AUD0.0343	71,468,803.206	(1,685,691)
CAD Hedged Class (mth)	30.6.2022	11.7.2022	CAD0.0395	32,544,489.954	(996,556)
EUR Hedged Class (mth)	30.6.2022	11.7.2022	EURO.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	HKD0.0423	958,249,620.190	(5,165,568)
NZD Hedged Class (mth)	30.6.2022	11.7.2022	NZD0.0421	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	SGD0.0382	5,941,419.104	(163,083)
USD Class (mth)	30.6.2022	11.7.2022	USD0.0420	192,964,546.204	(8,104,506)
USD Class C (div)	30.6.2022	11.7.2022	USD0.1975	104.046	(21)
USD Class C (mth)	30.6.2022	11.7.2022	USD0.0365	26,211,332.519	(956,714)
AUD Hedged Class (mth)	29.7.2022	8.8.2022	AUD0.0367	71,526,492.416	(1,831,740)
CAD Hedged Class (mth)	29.7.2022	8.8.2022	CAD0.0411	32,318,073.465	(1,036,620)
EUR Hedged Class (mth)	29.7.2022	8.8.2022	EURO.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	HKD0.0443	941,114,021.096	(5,311,067)
NZD Hedged Class (mth)	29.7.2022	8.8.2022	NZD0.0419	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	SGD0.0397	5,938,131.315	(170,470)
USD Class (mth)	29.7.2022	8.8.2022	USD0.0440	188,875,039.665	(8,310,497)
USD Class C (mth)	29.7.2022	8.8.2022	USD0.0383	26,946,940.983	(1,032,068)
AUD Hedged Class (mth)	31.8.2022	8.9.2022	AUD0.0350	71,101,976.829	(1,706,038)
CAD Hedged Class (mth)	31.8.2022	8.9.2022	CAD0.0415	32,180,937.095	(1,019,783)
EUR Hedged Class (mth)	31.8.2022	8.9.2022	EURO.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	HKD0.0443	929,876,889.674	(5,248,354)
NZD Hedged Class (mth)	31.8.2022	8.9.2022	NZD0.0415	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	SGD0.0382	5,910,575.288	(161,841)
USD Class (mth)	31.8.2022	8.9.2022	USD0.0440	187,116,003.529	(8,233,099)
USD Class C (mth)	31.8.2022	8.9.2022	USD0.0383	28,012,561.690	(1,072,881)
AUD Hedged Class (mth)	30.9.2022	11.10.2022	AUD0.0352	70,168,956.150	(1,588,052)
CAD Hedged Class (mth)	30.9.2022	12.10.2022	CAD0.0426	31,645,109.872	(981,101)
EUR Hedged Class (mth)	30.9.2022	11.10.2022	EURO.0210	7,827,997.560	(161,043)

Distribution Class	Ex date	Pay date	Rate	Units	USD
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	HKD0.0443	908,654,251.170	(5,127,885)
NZD Hedged Class (mth)	30.9.2022	11.10.2022	NZD0.0400	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	SGD0.0380	5,893,510.989	(156,076)
USD Class (mth)	30.9.2022	12.10.2022	USD0.0440	184,095,052.347	(8,100,182)
USD Class C (mth)	30.9.2022	12.10.2022	USD0.0383	28,986,496.533	(1,110,183)
Total distribution to holders of redeemable units					(261,375,048)

7 Taxation

Australia Taxation

The Fund invests in securities listed on the stock exchange in Australia. Gains generated from disposals of Australian investments may be exposed to Australian tax at the rate of 30%. In September 2012, the Australian Government introduced legislation exempting gains realized by a foreign fund on or before 30 June 2011, provided that certain ownership conditions and other criteria are met. In June 2015, the Australian Government further introduced legislation ("Legislation") which exempts gains realized by a foreign managed fund on or after 1 July 2011 provided that certain ownership conditions and other criteria can be met.

The Manager considers that the charge for capital gains tax on Australian investments invested by the Fund as at 30 September 2023 is unlikely as at the date of approval of these financial statements. The Manager is of the view that the Fund should meet the criteria under the Legislation and should be eligible for the exemption of tax. As at 30 September 2023 and 2022, no provision for such tax was made accordingly. This assessment represents the best estimate of the Manager.

China Taxation

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Under the general tax provision of PRC Corporate Income Tax Law ("PRC CIT Law"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("WIT") on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), Value-Added Tax ("VAT") at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("UMCT") (currently at the rate ranging from 1% to 7%), Education Surcharge ("ES") (currently at the rate of 3%) and Local Education Surcharge ("LES") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "VAT related taxes"). Pursuant to the newly issued UMCT Law and Public Notice [2021] No.28 jointly issued by the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA"), effective from 1 September 2021, no UMCT, ES and LES would be levied on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC parties. However, in practice, the implementation of the exemption may vary depending on the local practice.

Dividend income and capital gain on A-shares

The Fund invests in A-shares listed in the PRC via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively the "China Connect") and is subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 30 September 2023 and 2022.

According to Caishui [2014] No. 81 and Caishui [2016] No. 127, capital gains derived by overseas investors from the trading of China A-shares via the China Connect and are temporarily exempt from PRC corporate income tax. The capital gains derived through the China Connect from trading of marketable securities (including A-shares and other PRC listed securities) are exempted from VAT in the PRC under Circular 36 and other prevailing VAT regulations.

Dividend income and capital gain on H-shares

The Fund has investments in shares of companies in PRC listed on the Hong Kong Stock Exchange ("H-shares"). Under general taxing provisions of the PRC CIT Law, a Fund could be technically subject to 10% WIT on the PRC sourced capital gains, unless exempt or reduced under relevant double tax treaties. However, there may be practical difficulty for the PRC tax authorities to impose and collect WIT on such capital gains. The 10% WIT has not been strictly enforced by local tax bureau on capital gains derived by non-tax resident enterprises of the PRC from the trading of H-shares. Where capital gains are derived from trading of H-shares, VAT in general is not imposed as the purchase and disposal are often concluded and completed outside the PRC.

No provision was made for taxation from such gains in the financial statements as the Manager believes that the taxation on capital gains derived from H-shares is not probable under the current enforcement environment.

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.

Other Jurisdictions

Overseas tax was withheld or paid on certain dividend income received, interest income received and capital gains derived during the years ended 30 September 2023 and 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 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 USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2023</u>					
HSBC Bank Plc London	1,625,397	0.01	-	-	-
HSBC Securities (USA) Inc, New York	26,679,405	0.13	-	-	-
HSBC Securities (USA) Inc	450,587	0.00	360	0.03	0.08
J.P. Morgan Securities (Asia Pacific) Limited	50,243	0.00	15	0.00	0.03
J.P. Morgan Securities Australia Limited	6,699	0.00	2	0.00	0.03
J.P. Morgan Securities LLC	98,813	0.00	-	-	-
J.P. Morgan Securities plc	15,159,480	0.07	3,823	0.34	0.03
J.P. Morgan Securities Asia Private Limited	19,375	0.00	6	0.00	0.03
The Hongkong and Shanghai Banking Corporation Limited, Seoul	70,831	0.00	95	0.01	0.13
The Hongkong and Shanghai Banking Corporation Limited	7,139,847	0.03	1,628	0.15	0.02
<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

(b) Balances with the Manager and its Connected Persons as at year end:

	2023 USD	2022 USD
Cash at banks	1,426,290	1,085,987
Amounts payable	(4,388,443)	(10,278,326)

- (c) During the year ended 30 September 2023, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee with realized loss amounting to USD38,653,973 (2022: realized gains amounting to USD811,456).
- (d) During the year ended 30 September 2023, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD3,468 (2022: USD16,579).
- (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 USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 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 USD
2023							
Directors of the Manager							
- USD Class (mth)	2,893.689	-	193.971	-	-	3,087.660	1,987
JPMorgan Asset Management (Asia Pacific) Limited							
- USD Class (acc)	2,295.869	N/A	183.711	(329.266)	N/A	2,150.314	-
- USD Class C (div)	-	N/A	-	-	N/A	-	-
- USD Class C (mth)	-	N/A	-	-	N/A	-	-
JPMorgan Asset Management Real Assets (Asia) Limited							
- USD Class (acc)	332.587	N/A	-	(0.006)	N/A	332.581	-
JPMorgan Funds (Asia) Limited							
- USD Class (acc)	1,093.287	N/A	-	-	N/A	1,093.287	-
2022							
Directors of the Manager							
- USD Class (mth)	2,769.245	-	124.444	-	-	2,893.689	-
JPMorgan Asset Management (Asia Pacific) Limited							
- 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	-	-
JPMorgan Asset Management Real Assets (Asia) Limited							
- USD Class (acc)	-	N/A	332.587	-	N/A	332.587	-
JPMorgan Funds (Asia) Limited							
- USD Class (acc)	255.898	N/A	1,093.287	(255.898)	N/A	1,093.287	827

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 USD
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2023

Directors of the Trustee

- USD Class (mth)	-	-	-	-	-	-	-
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2022

Directors of the Trustee

- USD Class (mth)	2,952.741	-	-	-	(2,952.741)	-	-
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- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 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 2023 and 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:

	2023 USD	2022 USD
Other income	386,303	8,526
Interest on deposits	8,407	4,484
Transaction costs	(3,846)	(4,357)
Safe custody and bank charges	(48,590)	(49,029)

- (j) During the years ended 30 September 2023 and 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:

	2023 USD	2022 USD
Interest on deposits	313,081	27,843
Transaction costs	(282,739)	(360,929)
Safe custody and bank charges	(918,478)	(773,024)

9 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2023 and 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 Equity-linked notes

Details of equity-linked notes as at 30 September were as follows:

	Underlying assets	Issuer	Fair value USD
<u>2023</u>			
Nil			
<u>2022</u>			
Barclays Bank Plc 8% ELN 12Dec2022	NASDAQ100StockIndex	Barclays Bank Plc, London	49,219,182
BNP Paribas Issuance B.V. 8% ELN 23Nov2022	NASDAQ100StockIndex	BNP Paribas SA Paris	45,960,631
Citigroup Global Markets Holdings Inc 8% ELN 05Dec2022	NASDAQ100StockIndex	Citigroup Global	47,776,513
Citigroup Global Markets Holdings Inc 9% ELN 30Dec2022	NASDAQ100StockIndex	Citigroup Global	47,343,378
National Bank of Canada 8% ELN 28Dec2022	NASDAQ100StockIndex	National Bank of Canada	49,408,776
Royal Bank of Canada 8% ELN 21Dec2022	NASDAQ100StockIndex	Royal Bank Of Canada	49,038,291
Societe Generale 8% ELN 15Dec2022	NASDAQ100StockIndex	Societe Generale	49,065,689
Societe Generale 9% ELN 19Oct2022	NASDAQ100StockIndex	Societe Generale	51,385,317
			389,197,777

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) USD
<u>2023</u>				
Open contracts:				
CAD559,207	USD414,687	3 October 2023	BNP Paribas SA Paris	1,067
USD372,408	GBP306,877	3 October 2023	BNP Paribas SA Paris	2,152
USD15,766	AUD24,719	3 October 2023	BNP Paribas SA Paris	188
USD4,488	NZD7,557	3 October 2023	BNP Paribas SA Paris	53
USD1,093	EUR1,040	3 October 2023	BNP Paribas SA Paris	8
USD1,102	AUD1,717	3 October 2023	BNP Paribas SA Paris	6
USD1,100	SGD1,504	3 October 2023	BNP Paribas SA Paris	2
AUD985,913	USD638,007	4 October 2023	State Street Bank and Trust Company	1,654
CAD101,088	USD74,938	4 October 2023	BNP Paribas SA Paris	167
CHF360,867	USD411,934	4 October 2023	Goldman Sachs International, London	17,376
EUR11,250,669	USD12,260,000	4 October 2023	HSBC Bank Plc London	347,398
EUR6,691,763	USD7,278,234	4 October 2023	BNP Paribas SA Paris	192,761
GBP1,496,896	USD1,899,507	4 October 2023	Morgan Stanley and Co. International Plc	72,450
GBP1,260,863	USD1,601,405	4 October 2023	Standard Chartered Bank London	62,441
USD631,965	AUD985,913	4 October 2023	Citibank N.A., London	4,388
USD1,536,374	GBP1,260,863	4 October 2023	Citibank N.A., London	2,590
USD53,739	AUD83,814	4 October 2023	Citibank N.A., London	358
USD39,968	NZD67,094	4 October 2023	Citibank N.A., London	346
USD1,809	AUD2,837	4 October 2023	BNP Paribas SA Paris	22
USD11,161	GBP9,150	4 October 2023	Citibank N.A., London	7
USD1,101	GBP902	4 October 2023	Citibank N.A., London	0
USD1,110	NZD1,847	4 October 2023	Citibank N.A., London	0
CAD364,079	USD269,366	5 October 2023	BNP Paribas SA Paris	66
USD187,042	SGD255,271	5 October 2023	Citibank N.A., London	8
USD1,106	AUD1,725	5 October 2023	Citibank N.A., London	7

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD79,658	AUD123,421	5 October 2023	Citibank N.A., London	6
USD119,734	CAD161,876	5 October 2023	Citibank N.A., London	2
USD102,482	GBP83,963	5 October 2023	Citibank N.A., London	1
USD2,332	AUD3,613	6 October 2023	Citibank N.A., London	0
USD156,650	CNH1,145,288	10 October 2023	BNP Paribas SA Paris	577
CHF1,233,527	USD1,388,414	16 October 2023	BNP Paribas SA Paris	37,971
EUR36,616,862	USD39,289,432	16 October 2023	BNP Paribas SA Paris	498,663
EUR743,521	USD799,167	16 October 2023	State Street Bank and Trust Company	11,503
EUR485,989	USD522,011	16 October 2023	Goldman Sachs International, London	7,169
EUR788,314	USD841,119	16 October 2023	Goldman Sachs International, London	6,003
EUR400,488	USD429,718	16 October 2023	BNP Paribas SA Paris	5,454
GBP6,388,632	USD7,970,350	16 October 2023	Standard Chartered Bank London	172,034
GBP533,847	USD662,591	16 October 2023	BNP Paribas SA Paris	10,948
HKD14,439,060	USD1,846,663	16 October 2023	Barclays Bank Plc, London	2,496
HKD59,815,371	USD7,640,173	16 October 2023	Barclays Bank Plc, London	509
JPY1,356,299,872	USD9,248,434	16 October 2023	BNP Paribas SA Paris	137,390
JPY99,399,406	USD675,649	16 October 2023	HSBC Bank Plc London	7,927
JPY81,241,628	USD553,650	16 October 2023	HSBC Bank Plc London	7,904
SGD4,074,357	USD2,988,985	16 October 2023	BNP Paribas SA Paris	2,018
USD1,117,438	EUR1,061,202	16 October 2023	HSBC Bank Plc London	6,766
USD517,829	EUR491,155	16 October 2023	HSBC Bank Plc London	2,485
AUD1,156,852	USD752,362	20 October 2023	BNP Paribas SA Paris	5,221
AUD3,637,147	USD2,354,111	20 October 2023	Barclays Bank Plc, London	5,096
AUD2,746,939	USD1,776,633	20 October 2023	Citibank N.A., London	2,549
AUD423,841	USD274,397	20 October 2023	Citibank N.A., London	663
AUD197,673	USD128,232	20 October 2023	Citibank N.A., London	567
AUD252,771	USD163,439	20 October 2023	Citibank N.A., London	189
AUD41,735	USD26,993	20 October 2023	Citibank N.A., London	39
AUD1,708	USD1,111	20 October 2023	BNP Paribas SA Paris	8
AUD4,372	USD2,830	20 October 2023	Citibank N.A., London	7
AUD1,714	USD1,108	20 October 2023	Citibank N.A., London	1
CAD2,601,957	USD1,933,441	20 October 2023	Citibank N.A., London	8,424
CAD1,687,810	USD1,255,472	20 October 2023	Goldman Sachs International, London	6,772
CAD310,258	USD230,612	20 October 2023	Citibank N.A., London	1,073
CAD2,396,097	USD1,773,473	20 October 2023	Morgan Stanley and Co. International Plc	758
CAD72,529	USD54,094	20 October 2023	BNP Paribas SA Paris	435
CAD32,247	USD24,056	20 October 2023	BNP Paribas SA Paris	198
CAD80,822	USD59,929	20 October 2023	BNP Paribas SA Paris	134
CAD69,306	USD51,389	20 October 2023	BNP Paribas SA Paris	114
CAD27,841	USD20,651	20 October 2023	BNP Paribas SA Paris	53
CAD97,564	USD72,211	20 October 2023	Citibank N.A., London	30
CAD136,316	USD100,875	20 October 2023	BNP Paribas SA Paris	24
CAD8,573	USD6,357	20 October 2023	BNP Paribas SA Paris	14
CAD1,488	USD1,110	20 October 2023	BNP Paribas SA Paris	9
CAD1,488	USD1,110	20 October 2023	BNP Paribas SA Paris	9
CAD1,485	USD1,103	20 October 2023	Citibank N.A., London	5
CAD2,552	USD1,893	20 October 2023	BNP Paribas SA Paris	5
CAD3,711	USD2,750	20 October 2023	Citibank N.A., London	5
CAD1,480	USD1,098	20 October 2023	BNP Paribas SA Paris	3
CAD1,488	USD1,103	20 October 2023	BNP Paribas SA Paris	2
CAD1,475	USD1,093	20 October 2023	Citibank N.A., London	2
CAD1,475	USD1,093	20 October 2023	Citibank N.A., London	2
CAD1,500	USD1,110	20 October 2023	Citibank N.A., London	0
CAD1,484	USD1,098	20 October 2023	BNP Paribas SA Paris	0
CNH4,031,030	USD555,003	20 October 2023	Citibank N.A., London	1,406
CNH4,069,724	USD559,944	20 October 2023	Citibank N.A., London	1,033
CNH1,207,042	USD165,801	20 October 2023	BNP Paribas SA Paris	33
CNH87,514	USD12,049	20 October 2023	Citibank N.A., London	31
CNH17,555	USD2,415	20 October 2023	Citibank N.A., London	4
CNH7,996	USD1,102	20 October 2023	Citibank N.A., London	4
CNH8,027	USD1,105	20 October 2023	Citibank N.A., London	3

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH16,183	USD2,223	20 October 2023	BNP Paribas SA Paris	0
CNH8,017	USD1,101	20 October 2023	BNP Paribas SA Paris	0
CNH8,017	USD1,101	20 October 2023	BNP Paribas SA Paris	0
EUR420,079	USD450,921	20 October 2023	Merrill Lynch International Limited, London	5,826
EUR406,842	USD435,455	20 October 2023	Morgan Stanley and Co. International Plc	4,385
EUR626,848	USD668,030	20 October 2023	Citibank N.A., London	3,852
EUR281,050	USD301,581	20 October 2023	Citibank N.A., London	3,794
EUR66,483	USD71,345	20 October 2023	Citibank N.A., London	902
EUR42,489	USD45,379	20 October 2023	BNP Paribas SA Paris	360
EUR24,972	USD26,796	20 October 2023	Citibank N.A., London	337
EUR17,115	USD18,427	20 October 2023	Royal Bank of Canada	293
EUR32,959	USD35,171	20 October 2023	Citibank N.A., London	249
EUR12,645	USD13,534	20 October 2023	Citibank N.A., London	136
EUR2,301	USD2,503	20 October 2023	Citibank N.A., London	65
EUR1,027	USD1,102	20 October 2023	Citibank N.A., London	14
EUR1,026	USD1,095	20 October 2023	Citibank N.A., London	8
GBP826,681	USD1,037,972	20 October 2023	Citibank N.A., London	28,853
GBP965,559	USD1,205,645	20 October 2023	Morgan Stanley and Co. International Plc	27,000
GBP493,472	USD619,599	20 October 2023	Citibank N.A., London	17,223
GBP935,738	USD1,156,122	20 October 2023	Merrill Lynch International Limited, London	13,878
GBP254,755	USD319,230	20 October 2023	Barclays Bank Plc, London	8,254
GBP257,888	USD321,788	20 October 2023	BNP Paribas SA Paris	6,989
GBP1,442,053	USD1,767,031	20 October 2023	Royal Bank of Canada	6,736
GBP113,468	USD141,737	20 October 2023	Citibank N.A., London	3,229
GBP122,777	USD153,065	20 October 2023	Citibank N.A., London	3,192
GBP76,048	USD94,808	20 October 2023	Citibank N.A., London	1,977
GBP82,361	USD102,122	20 October 2023	BNP Paribas SA Paris	1,585
GBP73,452	USD91,092	20 October 2023	BNP Paribas SA Paris	1,431
GBP53,610	USD66,540	20 October 2023	State Street Bank and Trust Company	1,099
GBP28,649	USD35,787	20 October 2023	Citibank N.A., London	815
GBP11,321	USD14,347	20 October 2023	Citibank N.A., London	528
GBP12,267	USD15,325	20 October 2023	Citibank N.A., London	351
GBP57,000	USD69,922	20 October 2023	Citibank N.A., London	342
GBP4,082	USD5,173	20 October 2023	Citibank N.A., London	190
GBP2,082	USD2,581	20 October 2023	BNP Paribas SA Paris	40
GBP1,124	USD1,402	20 October 2023	Citibank N.A., London	29
GBP881	USD1,104	20 October 2023	Barclays Bank Plc, London	29
GBP882	USD1,102	20 October 2023	Citibank N.A., London	25
GBP872	USD1,088	20 October 2023	BNP Paribas SA Paris	24
GBP881	USD1,098	20 October 2023	Citibank N.A., London	23
GBP881	USD1,094	20 October 2023	HSBC Bank Plc London	18
GBP881	USD1,094	20 October 2023	State Street Bank and Trust Company	18
GBP887	USD1,101	20 October 2023	BNP Paribas SA Paris	17
GBP886	USD1,098	20 October 2023	BNP Paribas SA Paris	17
GBP2,543	USD3,119	20 October 2023	Citibank N.A., London	15
GBP887	USD1,090	20 October 2023	Citibank N.A., London	7
SGD224,598	USD166,061	20 October 2023	Citibank N.A., London	1,375
SGD280,170	USD205,653	20 October 2023	Goldman Sachs International, London	219
SGD108,401	USD79,640	20 October 2023	BNP Paribas SA Paris	155
SGD322,953	USD236,892	20 October 2023	State Street Bank and Trust Company	87
SGD7,215	USD5,310	20 October 2023	Citibank N.A., London	20
SGD1,489	USD1,101	20 October 2023	Citibank N.A., London	9
SGD1,501	USD1,106	20 October 2023	State Street Bank and Trust Company	5
SGD1,501	USD1,103	20 October 2023	Citibank N.A., London	2
SGD2,364	USD1,735	20 October 2023	Citibank N.A., London	2
USD364,422,890	AUD570,275,535	20 October 2023	BNP Paribas SA Paris	3,883,862
USD450,650,670	CNH3,298,397,878	20 October 2023	BNP Paribas SA Paris	2,331,258
USD100,994,051	NZD171,727,048	20 October 2023	Royal Bank of Canada	2,189,005
USD195,219,712	CAD266,166,283	20 October 2023	BNP Paribas SA Paris	1,699,236
USD8,630,133	CNH63,165,584	20 October 2023	BNP Paribas SA Paris	44,645
USD947,275	NZD1,600,908	20 October 2023	HSBC Bank Plc London	14,638

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD1,493,480	CAD2,035,255	20 October 2023	Citibank N.A., London	12,271
USD799,046	AUD1,251,551	20 October 2023	Citibank N.A., London	9,257
USD242,695	CAD331,513	20 October 2023	BNP Paribas SA Paris	2,570
USD148,472	NZD251,005	20 October 2023	Citibank N.A., London	2,346
USD976,364	AUD1,515,175	20 October 2023	BNP Paribas SA Paris	2,197
USD190,572	AUD298,441	20 October 2023	BNP Paribas SA Paris	2,173
USD196,131	AUD305,725	20 October 2023	Citibank N.A., London	1,318
USD72,542	NZD122,501	20 October 2023	Morgan Stanley and Co. International Plc	1,063
USD150,766	GBP124,225	20 October 2023	Citibank N.A., London	874
USD421,225	AUD653,498	20 October 2023	BNP Paribas SA Paris	830
USD209,841	AUD325,999	20 October 2023	BNP Paribas SA Paris	702
USD28,416	NZD48,411	20 October 2023	Citibank N.A., London	672
USD55,306	AUD86,661	20 October 2023	BNP Paribas SA Paris	663
USD93,865	AUD145,991	20 October 2023	Citibank N.A., London	422
USD80,592	CAD109,468	20 October 2023	BNP Paribas SA Paris	396
USD256,269	SGD350,000	20 October 2023	Citibank N.A., London	368
USD20,150	NZD34,139	20 October 2023	BNP Paribas SA Paris	363
USD230,082	CNH1,677,938	20 October 2023	BNP Paribas SA Paris	356
USD22,200	NZD37,512	20 October 2023	Citibank N.A., London	339
USD75,122	CNH549,401	20 October 2023	BNP Paribas SA Paris	329
USD13,542	NZD23,071	20 October 2023	Citibank N.A., London	320
USD51,577	NZD86,343	20 October 2023	BNP Paribas SA Paris	303
USD43,652	CNH319,827	20 October 2023	BNP Paribas SA Paris	272
USD74,557	CNH544,829	20 October 2023	Citibank N.A., London	266
USD162,932	CNH1,188,167	20 October 2023	Citibank N.A., London	244
USD82,420	CNH601,866	20 October 2023	Citibank N.A., London	237
USD39,060	AUD60,825	20 October 2023	BNP Paribas SA Paris	223
USD138,252	CNH1,008,066	20 October 2023	Citibank N.A., London	190
USD73,171	CNH533,802	20 October 2023	Citibank N.A., London	139
USD17,053	AUD26,600	20 October 2023	BNP Paribas SA Paris	126
USD174,380	AUD270,196	20 October 2023	Citibank N.A., London	124
USD195,839	GBP160,521	20 October 2023	BNP Paribas SA Paris	107
USD7,709	AUD12,073	20 October 2023	BNP Paribas SA Paris	88
USD7,281	AUD11,403	20 October 2023	Citibank N.A., London	83
USD109,789	GBP90,000	20 October 2023	Citibank N.A., London	73
USD111,621	CNH813,235	20 October 2023	BNP Paribas SA Paris	64
USD111,621	CNH813,235	20 October 2023	BNP Paribas SA Paris	64
USD65,898	EUR62,239	20 October 2023	BNP Paribas SA Paris	48
USD110,436	CNH804,482	20 October 2023	Merrill Lynch International Limited, London	47
USD33,238	SGD45,389	20 October 2023	Citibank N.A., London	43
USD7,550	AUD11,751	20 October 2023	Citibank N.A., London	39
USD1,172	NZD1,992	20 October 2023	BNP Paribas SA Paris	25
USD1,104	NZD1,878	20 October 2023	Citibank N.A., London	25
USD7,441	CNH54,338	20 October 2023	Citibank N.A., London	21
USD3,293	CNH24,130	20 October 2023	BNP Paribas SA Paris	21
USD46,656	CNH339,854	20 October 2023	Citibank N.A., London	17
USD32,028	CNH233,300	20 October 2023	Citibank N.A., London	12
USD3,800	GBP3,122	20 October 2023	BNP Paribas SA Paris	11
USD1,221	NZD2,048	20 October 2023	BNP Paribas SA Paris	10
USD6,813	CNH49,670	20 October 2023	BNP Paribas SA Paris	9
USD19,635	CAD26,550	20 October 2023	Citibank N.A., London	8
USD1,131	CAD1,536	20 October 2023	Citibank N.A., London	6
USD1,121	NZD1,875	20 October 2023	Citibank N.A., London	5
USD1,106	SGD1,515	20 October 2023	BNP Paribas SA Paris	5
USD24,440	CAD33,041	20 October 2023	BNP Paribas SA Paris	5
USD1,277	CNH9,324	20 October 2023	Citibank N.A., London	4
USD20,569	EUR19,416	20 October 2023	BNP Paribas SA Paris	3
USD1,238	AUD1,921	20 October 2023	BNP Paribas SA Paris	3
USD1,735	CNH12,651	20 October 2023	BNP Paribas SA Paris	3
USD1,508	CNH10,996	20 October 2023	Citibank N.A., London	2
USD1,281	SGD1,750	20 October 2023	BNP Paribas SA Paris	2
USD1,171	CNH8,536	20 October 2023	State Street Bank and Trust Company	1
USD1,757	GBP1,440	20 October 2023	Citibank N.A., London	1
USD1,202	CNH8,753	20 October 2023	Merrill Lynch International Limited, London	1

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CAD79,182,951	USD58,660,447	30 October 2023	HSBC Bank Plc London	69,817
CAD5,245,660	USD3,886,099	30 October 2023	HSBC Bank Plc London	4,625
CAD4,837,372	USD3,583,630	30 October 2023	HSBC Bank Plc London	4,265
CHF23,695,567	USD26,053,835	30 October 2023	Barclays Bank Plc, London	72,053
CHF11,207,210	USD12,322,592	30 October 2023	Barclays Bank Plc, London	34,079
CHF1,711,453	USD1,881,783	30 October 2023	Barclays Bank Plc, London	5,204
CHF834,943	USD919,002	30 October 2023	Morgan Stanley and Co. International Plc	3,501
DKK39,165,278	USD5,571,894	30 October 2023	BNP Paribas SA Paris	2,838
DKK20,042,722	USD2,851,401	30 October 2023	BNP Paribas SA Paris	1,453
DKK4,180,836	USD594,791	30 October 2023	BNP Paribas SA Paris	303
EUR62,246,812	USD66,013,790	30 October 2023	Barclays Bank Plc, London	31,609
EUR53,889,163	USD57,150,362	30 October 2023	Barclays Bank Plc, London	27,365
EUR41,313,410	USD43,813,565	30 October 2023	Barclays Bank Plc, London	20,979
EUR841,457	USD898,589	30 October 2023	HSBC Bank Plc London	6,636
EUR6,541,466	USD6,937,334	30 October 2023	Barclays Bank Plc, London	3,322
GBP3,234,430	USD3,965,079	30 October 2023	HSBC Bank Plc London	16,593
GBP938,246	USD1,148,149	30 October 2023	Barclays Bank Plc, London	2,770
HKD689,838,313	USD88,252,244	30 October 2023	State Street Bank and Trust Company	115,562
HKD30,056,535	USD3,845,186	30 October 2023	State Street Bank and Trust Company	5,035
HKD20,244,277	USD2,590,683	30 October 2023	HSBC Bank Plc London	4,188
HKD20,057,189	USD2,565,952	30 October 2023	State Street Bank and Trust Company	3,360
HKD17,954,896	USD2,297,002	30 October 2023	State Street Bank and Trust Company	3,008
HKD10,907,332	USD1,395,214	30 October 2023	Barclays Bank Plc, London	1,646
JPY5,829,417,800	USD39,361,469	30 October 2023	Royal Bank of Canada	98,842
JPY3,451,490,253	USD23,305,196	30 October 2023	Royal Bank of Canada	58,523
JPY1,762,212,992	USD11,898,837	30 October 2023	Royal Bank of Canada	29,880
SGD1,972,651	USD1,448,991	30 October 2023	State Street Bank and Trust Company	1,880
USD1,478,390	JPY219,698,146	30 October 2023	Citibank N.A., London	1,334
USD1,688,453	EUR1,594,049	30 October 2023	BNP Paribas SA Paris	1,253
USD429,382	CHF392,381	30 October 2023	HSBC Bank Plc London	856
CHF360,867	USD396,997	2 November 2023	Barclays Bank Plc, London	1,181
EUR6,691,763	USD7,101,187	2 November 2023	BNP Paribas SA Paris	6,935
HKD3,690,000	USD472,102	2 November 2023	Barclays Bank Plc, London	617
EUR11,250,669	USD11,948,793	3 November 2023	BNP Paribas SA Paris	20,890
GBP1,496,896	USD1,836,043	3 November 2023	HSBC Bank Plc London	8,640
NZD1,847	USD1,110	21 November 2023	Citibank N.A., London	0
USD32,323	AUD50,000	21 November 2023	Citibank N.A., London	4
USD26,309	CAD35,545	21 November 2023	Citibank N.A., London	1
USD1,135	EUR1,070	21 November 2023	Citibank N.A., London	0
			Total unrealized gains	12,680,795

AUD26,600	USD17,042	3 October 2023	BNP Paribas SA Paris	(126)
EUR19,416	USD20,554	3 October 2023	BNP Paribas SA Paris	(3)
EUR62,239	USD65,851	3 October 2023	BNP Paribas SA Paris	(47)
GBP1,440	USD1,757	3 October 2023	Citibank N.A., London	(1)
GBP3,122	USD3,800	3 October 2023	BNP Paribas SA Paris	(11)
GBP160,521	USD195,816	3 October 2023	BNP Paribas SA Paris	(110)
SGD1,750	USD1,280	3 October 2023	BNP Paribas SA Paris	(2)
SGD1,515	USD1,105	3 October 2023	BNP Paribas SA Paris	(5)
USD6,355	CAD8,573	3 October 2023	BNP Paribas SA Paris	(14)
USD100,854	CAD136,316	3 October 2023	BNP Paribas SA Paris	(27)
AUD60,825	USD39,037	4 October 2023	BNP Paribas SA Paris	(223)
GBP124,225	USD150,752	4 October 2023	Citibank N.A., London	(873)
HKD3,690,000	USD471,054	4 October 2023	HSBC Bank Plc London	(115)
USD1,098	CAD1,484	4 October 2023	BNP Paribas SA Paris	(0)
USD471,871	HKD3,690,000	4 October 2023	Barclays Bank Plc, London	(702)
USD395,780	CHF360,867	4 October 2023	Barclays Bank Plc, London	(1,222)
USD7,092,766	EUR6,691,763	4 October 2023	BNP Paribas SA Paris	(7,293)
USD1,835,715	GBP1,496,896	4 October 2023	HSBC Bank Plc London	(8,657)
USD11,934,066	EUR11,250,669	4 October 2023	BNP Paribas SA Paris	(21,464)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
AUD86,661	USD55,275	5 October 2023	BNP Paribas SA Paris	(662)
GBP90,000	USD109,779	5 October 2023	Citibank N.A., London	(72)
USD2,750	CAD3,711	5 October 2023	Citibank N.A., London	(5)
AUD305,725	USD196,036	6 October 2023	Citibank N.A., London	(1,307)
EUR1,070	USD1,133	6 October 2023	Citibank N.A., London	(0)
AUD50,000	USD32,277	10 October 2023	Citibank N.A., London	(3)
CAD35,545	USD26,293	10 October 2023	Citibank N.A., London	(0)
CNH1,188,167	USD162,881	10 October 2023	Citibank N.A., London	(233)
CNH549,401	USD75,098	10 October 2023	BNP Paribas SA Paris	(325)
AUD2,889,876	USD1,852,690	16 October 2023	State Street Bank and Trust Company	(13,413)
AUD9,337,112	USD5,967,353	16 October 2023	HSBC Bank Plc London	(61,975)
CAD607,679	USD449,420	16 October 2023	Morgan Stanley and Co. International Plc	(137)
CAD32,445,102	USD23,798,001	16 October 2023	Barclays Bank Plc, London	(204,614)
NOK5,130,400	USD479,630	16 October 2023	Morgan Stanley and Co. International Plc	(2,704)
NOK30,572,813	USD2,852,096	16 October 2023	Morgan Stanley and Co. International Plc	(22,201)
NZD4,244,625	USD2,497,219	16 October 2023	Goldman Sachs International, London	(53,177)
SEK30,687,154	USD2,781,551	16 October 2023	Royal Bank of Canada	(44,671)
USD1,019,541	CAD1,376,837	16 October 2023	Morgan Stanley and Co. International Plc	(969)
USD622,886	EUR584,233	16 October 2023	HSBC Bank Plc London	(3,968)
USD1,563,998	JPY230,922,350	16 October 2023	Barclays Bank Plc, London	(12,760)
AUD1,721	USD1,111	20 October 2023	Citibank N.A., London	(1)
AUD1,706	USD1,100	20 October 2023	BNP Paribas SA Paris	(2)
AUD1,721	USD1,109	20 October 2023	BNP Paribas SA Paris	(3)
AUD1,714	USD1,102	20 October 2023	Citibank N.A., London	(5)
AUD1,714	USD1,102	20 October 2023	Citibank N.A., London	(5)
AUD1,693	USD1,088	20 October 2023	Citibank N.A., London	(6)
AUD1,721	USD1,106	20 October 2023	Citibank N.A., London	(6)
AUD2,806	USD1,806	20 October 2023	BNP Paribas SA Paris	(6)
AUD4,832	USD3,115	20 October 2023	BNP Paribas SA Paris	(6)
AUD1,717	USD1,103	20 October 2023	BNP Paribas SA Paris	(6)
AUD2,081	USD1,337	20 October 2023	Citibank N.A., London	(7)
AUD1,725	USD1,107	20 October 2023	Citibank N.A., London	(7)
AUD1,703	USD1,092	20 October 2023	BNP Paribas SA Paris	(8)
AUD1,703	USD1,092	20 October 2023	BNP Paribas SA Paris	(8)
AUD20,921	USD13,502	20 October 2023	Citibank N.A., London	(10)
AUD1,704	USD1,088	20 October 2023	BNP Paribas SA Paris	(12)
AUD4,726	USD3,036	20 October 2023	Citibank N.A., London	(16)
AUD2,837	USD1,810	20 October 2023	BNP Paribas SA Paris	(22)
AUD18,478	USD11,798	20 October 2023	Citibank N.A., London	(135)
AUD24,719	USD15,775	20 October 2023	BNP Paribas SA Paris	(190)
AUD95,573	USD61,517	20 October 2023	BNP Paribas SA Paris	(208)
AUD212,702	USD137,097	20 October 2023	BNP Paribas SA Paris	(275)
AUD83,814	USD53,769	20 October 2023	Citibank N.A., London	(360)
AUD140,987	USD90,535	20 October 2023	BNP Paribas SA Paris	(520)
AUD113,552	USD72,795	20 October 2023	BNP Paribas SA Paris	(542)
AUD175,967	USD113,058	20 October 2023	Citibank N.A., London	(588)
AUD85,521	USD54,609	20 October 2023	BNP Paribas SA Paris	(624)
AUD471,896	USD304,076	20 October 2023	BNP Paribas SA Paris	(694)
AUD514,794	USD330,739	20 October 2023	Citibank N.A., London	(1,735)
AUD663,041	USD426,299	20 October 2023	Citibank N.A., London	(1,920)
AUD843,048	USD541,632	20 October 2023	Citibank N.A., London	(2,842)
AUD5,620,507	USD3,621,479	20 October 2023	Morgan Stanley and Co. International Plc	(8,469)
AUD2,494,443	USD1,592,550	20 October 2023	Citibank N.A., London	(18,461)
AUD3,015,693	USD1,925,571	20 October 2023	Citibank N.A., London	(22,084)
AUD3,810,826	USD2,438,539	20 October 2023	Morgan Stanley and Co. International Plc	(22,645)
AUD5,099,483	USD3,256,633	20 October 2023	Morgan Stanley and Co. International Plc	(36,817)
CAD1,487	USD1,100	20 October 2023	BNP Paribas SA Paris	(0)
CAD1,998	USD1,478	20 October 2023	Citibank N.A., London	(0)
CAD3,845	USD2,843	20 October 2023	Citibank N.A., London	(1)
CAD13,945	USD10,315	20 October 2023	Citibank N.A., London	(3)
CAD1,500	USD1,107	20 October 2023	Citibank N.A., London	(3)
CAD1,488	USD1,097	20 October 2023	Citibank N.A., London	(4)
CAD1,500	USD1,104	20 October 2023	BNP Paribas SA Paris	(5)
CAD51,734	USD38,266	20 October 2023	BNP Paribas SA Paris	(8)
CAD6,694	USD4,939	20 October 2023	Citibank N.A., London	(13)
CAD103,694	USD76,684	20 October 2023	Citibank N.A., London	(32)
CAD59,875	USD44,181	20 October 2023	Citibank N.A., London	(117)
CAD18,515	USD13,557	20 October 2023	Citibank N.A., London	(141)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CAD31,410	USD23,000	20 October 2023	Citibank N.A., London	(238)
CAD228,992	USD168,970	20 October 2023	Citibank N.A., London	(447)
CAD78,850	USD57,860	20 October 2023	Citibank N.A., London	(476)
CAD88,844	USD65,040	20 October 2023	BNP Paribas SA Paris	(690)
CAD1,462,104	USD1,072,890	20 October 2023	Citibank N.A., London	(8,825)
CAD2,988,813	USD2,200,362	20 October 2023	BNP Paribas SA Paris	(10,865)
CAD1,747,023	USD1,281,339	20 October 2023	Goldman Sachs International, London	(11,168)
CNH8,753	USD1,201	20 October 2023	BNP Paribas SA Paris	(1)
CNH8,753	USD1,201	20 October 2023	BNP Paribas SA Paris	(1)
CNH8,011	USD1,099	20 October 2023	BNP Paribas SA Paris	(1)
CNH8,011	USD1,099	20 October 2023	BNP Paribas SA Paris	(1)
CNH8,581	USD1,177	20 October 2023	Citibank N.A., London	(2)
CNH8,097	USD1,110	20 October 2023	BNP Paribas SA Paris	(2)
CNH8,011	USD1,098	20 October 2023	Citibank N.A., London	(2)
CNH8,097	USD1,109	20 October 2023	Citibank N.A., London	(3)
CNH8,097	USD1,109	20 October 2023	Citibank N.A., London	(3)
CNH8,022	USD1,098	20 October 2023	Citibank N.A., London	(4)
CNH12,265	USD1,679	20 October 2023	Citibank N.A., London	(5)
CNH10,387	USD1,421	20 October 2023	Citibank N.A., London	(5)
CNH13,774	USD1,886	20 October 2023	Citibank N.A., London	(6)
CNH7,996	USD1,091	20 October 2023	BNP Paribas SA Paris	(7)
CNH11,897	USD1,623	20 October 2023	BNP Paribas SA Paris	(10)
CNH58,880	USD8,062	20 October 2023	Citibank N.A., London	(24)
CNH813,235	USD111,645	20 October 2023	Royal Bank of Canada	(40)
CNH98,968	USD13,544	20 October 2023	Citibank N.A., London	(48)
CNH804,482	USD110,413	20 October 2023	BNP Paribas SA Paris	(70)
CNH911,976	USD125,166	20 October 2023	BNP Paribas SA Paris	(79)
CNH273,187	USD37,374	20 October 2023	BNP Paribas SA Paris	(144)
CNH778,296	USD106,718	20 October 2023	Citibank N.A., London	(169)
CNH413,630	USD56,630	20 October 2023	BNP Paribas SA Paris	(176)
CNH633,579	USD86,820	20 October 2023	Goldman Sachs International, London	(192)
CNH860,133	USD117,867	20 October 2023	Citibank N.A., London	(259)
CNH1,771,088	USD242,914	20 October 2023	BNP Paribas SA Paris	(317)
CNH421,579	USD57,577	20 October 2023	Goldman Sachs International, London	(320)
CNH1,197,323	USD164,106	20 October 2023	Citibank N.A., London	(327)
CNH576,771	USD78,865	20 October 2023	BNP Paribas SA Paris	(345)
CNH5,028,037	USD690,133	20 October 2023	Citibank N.A., London	(387)
CNH1,982,987	USD271,884	20 October 2023	BNP Paribas SA Paris	(448)
CNH1,005,896	USD137,639	20 October 2023	Citibank N.A., London	(504)
CNH1,145,288	USD156,684	20 October 2023	BNP Paribas SA Paris	(603)
CNH1,785,252	USD244,435	20 October 2023	Citibank N.A., London	(741)
CNH2,966,754	USD406,205	20 October 2023	Citibank N.A., London	(1,231)
CNH1,635,295	USD223,152	20 October 2023	BNP Paribas SA Paris	(1,429)
CNH2,648,165	USD362,106	20 October 2023	BNP Paribas SA Paris	(1,577)
CNH11,329,513	USD1,553,635	20 October 2023	Citibank N.A., London	(2,292)
CNH11,450,310	USD1,570,200	20 October 2023	Citibank N.A., London	(2,316)
CNH6,649,798	USD910,543	20 October 2023	Citibank N.A., London	(2,700)
CNH6,138,849	USD839,350	20 October 2023	BNP Paribas SA Paris	(3,723)
CNH20,974,480	USD2,871,588	20 October 2023	BNP Paribas SA Paris	(8,920)
CNH32,067,363	USD4,394,219	20 October 2023	Goldman Sachs International, London	(9,718)
CNH21,351,420	USD2,916,080	20 October 2023	Goldman Sachs International, London	(16,194)
CNH29,324,121	USD4,009,637	20 October 2023	BNP Paribas SA Paris	(17,559)
EUR1,032	USD1,093	20 October 2023	BNP Paribas SA Paris	(1)
EUR29,081	USD30,808	20 October 2023	BNP Paribas SA Paris	(5)
EUR1,040	USD1,094	20 October 2023	BNP Paribas SA Paris	(8)
EUR41,989	USD44,456	20 October 2023	BNP Paribas SA Paris	(33)
EUR574,525	USD607,439	20 October 2023	Goldman Sachs International, London	(1,300)
GBP2,482	USD3,029	20 October 2023	BNP Paribas SA Paris	(2)
GBP9,150	USD11,162	20 October 2023	Citibank N.A., London	(7)
GBP54,379	USD66,181	20 October 2023	BNP Paribas SA Paris	(199)
GBP306,877	USD372,433	20 October 2023	BNP Paribas SA Paris	(2,167)
GBP1,323,132	USD1,607,661	20 October 2023	Barclays Bank Plc, London	(7,469)
NZD1,840	USD1,096	20 October 2023	Citibank N.A., London	(10)
NZD1,841	USD1,092	20 October 2023	Citibank N.A., London	(14)
NZD1,841	USD1,092	20 October 2023	Citibank N.A., London	(14)
NZD1,865	USD1,104	20 October 2023	Citibank N.A., London	(17)
NZD1,864	USD1,101	20 October 2023	BNP Paribas SA Paris	(19)
NZD1,864	USD1,099	20 October 2023	Citibank N.A., London	(19)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
NZD2,300	USD1,358	20 October 2023	BNP Paribas SA Paris	(25)
NZD7,175	USD4,286	20 October 2023	BNP Paribas SA Paris	(25)
NZD1,872	USD1,099	20 October 2023	Citibank N.A., London	(26)
NZD2,676	USD1,574	20 October 2023	BNP Paribas SA Paris	(34)
NZD7,557	USD4,488	20 October 2023	BNP Paribas SA Paris	(53)
NZD16,016	USD9,538	20 October 2023	Citibank N.A., London	(86)
NZD22,098	USD13,121	20 October 2023	BNP Paribas SA Paris	(157)
NZD67,094	USD39,968	20 October 2023	Citibank N.A., London	(346)
NZD45,322	USD26,839	20 October 2023	Morgan Stanley and Co. International Plc	(392)
NZD50,251	USD29,801	20 October 2023	Citibank N.A., London	(393)
NZD45,982	USD27,198	20 October 2023	Citibank N.A., London	(430)
NZD40,550	USD23,801	20 October 2023	Citibank N.A., London	(563)
NZD130,227	USD77,636	20 October 2023	BNP Paribas SA Paris	(612)
NZD82,499	USD48,732	20 October 2023	BNP Paribas SA Paris	(838)
NZD109,405	USD64,572	20 October 2023	BNP Paribas SA Paris	(1,165)
NZD182,176	USD107,458	20 October 2023	Citibank N.A., London	(2,003)
NZD443,332	USD263,941	20 October 2023	BNP Paribas SA Paris	(2,438)
NZD318,211	USD187,700	20 October 2023	Citibank N.A., London	(3,499)
NZD1,009,468	USD599,105	20 October 2023	Citibank N.A., London	(7,439)
NZD1,065,692	USD632,700	20 October 2023	HSBC Bank Plc London	(7,626)
NZD1,650,578	USD982,955	20 October 2023	Merrill Lynch International Limited, London	(8,803)
NZD1,501,297	USD891,256	20 October 2023	Barclays Bank Plc, London	(10,806)
NZD1,121,816	USD660,799	20 October 2023	Merrill Lynch International Limited, London	(13,249)
NZD4,055,911	USD2,383,716	20 October 2023	Citibank N.A., London	(53,299)
SGD1,504	USD1,101	20 October 2023	BNP Paribas SA Paris	(2)
SGD4,030	USD2,949	20 October 2023	BNP Paribas SA Paris	(6)
SGD543,418	USD398,397	20 October 2023	Barclays Bank Plc, London	(64)
SGD459,624	USD335,876	20 October 2023	Barclays Bank Plc, London	(1,143)
USD1,197	AUD1,851	20 October 2023	Citibank N.A., London	(1)
USD2,564	AUD3,965	20 October 2023	Citibank N.A., London	(3)
USD2,030	CAD2,739	20 October 2023	Citibank N.A., London	(4)
USD20,215	CNH147,158	20 October 2023	BNP Paribas SA Paris	(5)
USD2,656	CNH19,269	20 October 2023	Citibank N.A., London	(9)
USD1,534	EUR1,438	20 October 2023	Citibank N.A., London	(11)
USD7,320	CAD9,875	20 October 2023	Citibank N.A., London	(14)
USD67,662	CNH492,558	20 October 2023	BNP Paribas SA Paris	(17)
USD1,210	GBP977	20 October 2023	BNP Paribas SA Paris	(17)
USD42,519	CAD57,446	20 October 2023	Citibank N.A., London	(18)
USD857	GBP684	20 October 2023	Standard Chartered Bank London	(22)
USD1,692	GBP1,365	20 October 2023	BNP Paribas SA Paris	(26)
USD70,881	CNH515,884	20 October 2023	HSBC Bank Plc London	(32)
USD1,572	GBP1,260	20 October 2023	BNP Paribas SA Paris	(34)
USD4,737	CAD6,350	20 October 2023	BNP Paribas SA Paris	(39)
USD3,018	EUR2,806	20 October 2023	Citibank N.A., London	(45)
USD11,058	SGD15,017	20 October 2023	Merrill Lynch International Limited, London	(47)
USD3,714	GBP3,000	20 October 2023	BNP Paribas SA Paris	(52)
USD27,259	CAD36,761	20 October 2023	BNP Paribas SA Paris	(62)
USD269,429	CAD364,079	20 October 2023	BNP Paribas SA Paris	(72)
USD28,070	CNH203,836	20 October 2023	Citibank N.A., London	(77)
USD3,522	GBP2,820	20 October 2023	Citibank N.A., London	(80)
USD37,601	CNH273,042	20 October 2023	Citibank N.A., London	(103)
USD54,260	CNH394,299	20 October 2023	Citibank N.A., London	(110)
USD58,475	AUD90,322	20 October 2023	Citibank N.A., London	(142)
USD11,668	EUR10,872	20 October 2023	BNP Paribas SA Paris	(149)
USD74,957	CAD101,088	20 October 2023	BNP Paribas SA Paris	(168)
USD28,196	CAD37,804	20 October 2023	BNP Paribas SA Paris	(227)
USD16,495	GBP13,303	20 October 2023	BNP Paribas SA Paris	(257)
USD19,060	EUR17,706	20 October 2023	HSBC Bank Plc London	(300)
USD13,522	GBP10,824	20 October 2023	Citibank N.A., London	(309)
USD52,967	AUD81,441	20 October 2023	BNP Paribas SA Paris	(369)
USD31,226	EUR29,116	20 October 2023	BNP Paribas SA Paris	(377)
USD107,956	CAD145,239	20 October 2023	Citibank N.A., London	(503)
USD99,033	GBP80,591	20 October 2023	Citibank N.A., London	(656)
USD306,905	SGD417,552	20 October 2023	Citibank N.A., London	(736)
USD74,199	SGD100,000	20 October 2023	Citibank N.A., London	(874)
USD67,717	GBP54,602	20 October 2023	BNP Paribas SA Paris	(1,066)
USD414,798	CAD559,207	20 October 2023	BNP Paribas SA Paris	(1,077)
USD730,778	SGD994,499	20 October 2023	Citibank N.A., London	(1,563)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD3,644,464	CNH26,525,086	20 October 2023	HSBC Bank Plc London	(1,670)
USD3,143,866	AUD4,864,542	20 October 2023	Barclays Bank Plc, London	(2,150)
USD1,785,156	CAD2,409,988	20 October 2023	Morgan Stanley and Co. International Plc	(2,164)
USD158,083	GBP126,172	20 October 2023	Standard Chartered Bank London	(4,067)
USD560,557	EUR524,805	20 October 2023	BNP Paribas SA Paris	(4,499)
USD1,832,521	AUD2,824,861	20 October 2023	Citibank N.A., London	(8,113)
USD509,019	GBP407,926	20 October 2023	BNP Paribas SA Paris	(11,069)
USD36,411,524	SGD49,622,095	20 October 2023	State Street Bank and Trust Company	(26,194)
USD1,725,689	GBP1,387,367	20 October 2023	Morgan Stanley and Co. International Plc	(32,147)
USD2,505,019	GBP1,995,088	20 October 2023	Citibank N.A., London	(69,641)
USD68,330,859	EUR63,675,617	20 October 2023	BNP Paribas SA Paris	(863,231)
USD180,457,350	GBP144,635,434	20 October 2023	BNP Paribas SA Paris	(3,902,756)
AUD477,632	USD306,153	30 October 2023	State Street Bank and Trust Company	(2,442)
AUD496,835	USD137,231	30 October 2023	State Street Bank and Trust Company	(3,771)
AUD4,609,465	USD2,957,244	30 October 2023	HSBC Bank Plc London	(20,909)
AUD9,711,483	USD6,230,490	30 October 2023	HSBC Bank Plc London	(44,051)
AUD20,898,253	USD13,407,462	30 October 2023	HSBC Bank Plc London	(94,794)
EUR294,306	USD311,399	30 October 2023	State Street Bank and Trust Company	(568)
EUR415,182	USD439,295	30 October 2023	State Street Bank and Trust Company	(801)
GBP367,253	EUR422,253	30 October 2023	Merrill Lynch International Limited, London	(738)
GBP5,297,299	USD6,455,345	30 October 2023	Barclays Bank Plc, London	(11,423)
GBP10,278,033	USD12,524,921	30 October 2023	Barclays Bank Plc, London	(22,163)
GBP28,840,302	USD35,145,101	30 October 2023	Barclays Bank Plc, London	(62,188)
GBP32,086,221	USD39,100,612	30 October 2023	Barclays Bank Plc, London	(69,188)
NOK4,350,778	EUR384,237	30 October 2023	Morgan Stanley and Co. International Plc	(1,905)
NOK29,692,501	USD2,744,957	30 October 2023	Citibank N.A., London	(47,690)
NOK94,863,917	USD8,769,804	30 October 2023	Citibank N.A., London	(152,364)
NZD4,165,139	USD2,482,089	30 October 2023	Barclays Bank Plc, London	(20,572)
SEK45,480,184	USD4,106,347	30 October 2023	BNP Paribas SA Paris	(84,801)
SEK111,993,463	USD10,111,745	30 October 2023	BNP Paribas SA Paris	(208,820)
SEK126,480,908	USD11,419,798	30 October 2023	BNP Paribas SA Paris	(235,833)
SGD2,420,852	USD1,772,530	30 October 2023	State Street Bank and Trust Company	(3,374)
SGD7,668,108	USD5,614,532	30 October 2023	State Street Bank and Trust Company	(10,688)
SGD13,517,264	USD9,897,240	30 October 2023	State Street Bank and Trust Company	(18,840)
USD414,146	EUR390,643	30 October 2023	State Street Bank and Trust Company	(61)
USD451,453	EUR425,818	30 October 2023	Goldman Sachs International, London	(81)
USD488,103	GBP399,411	30 October 2023	BNP Paribas SA Paris	(516)
USD1,283,409	HKD10,033,071	30 October 2023	Goldman Sachs International, London	(1,541)
USD1,562,704	HKD12,218,456	30 October 2023	BNP Paribas SA Paris	(1,622)
USD1,529,634	HKD11,959,277	30 October 2023	BNP Paribas SA Paris	(1,666)
USD458,153	CHF416,246	30 October 2023	Morgan Stanley and Co. International Plc	(1,746)
USD846,433	EUR796,800	30 October 2023	Morgan Stanley and Co. International Plc	(1,818)
USD2,649,642	JPY392,958,935	30 October 2023	Goldman Sachs International, London	(2,963)
USD306,837	EUR286,211	30 October 2023	BNP Paribas SA Paris	(3,451)
USD2,078,375	CAD2,803,561	30 October 2023	BNP Paribas SA Paris	(3,908)
USD1,000,475	EUR939,166	30 October 2023	Standard Chartered Bank London	(4,951)
USD725,378	EUR679,084	30 October 2023	Royal Bank of Canada	(5,543)
USD1,837,514	CAD2,473,217	30 October 2023	Morgan Stanley and Co. International Plc	(7,482)
USD2,147,286	AUD3,299,107	30 October 2023	Morgan Stanley and Co. International Plc	(15,750)
USD1,579,447	GBP1,276,481	30 October 2023	BNP Paribas SA Paris	(21,162)
USD2,630,058	JPY386,825,268	30 October 2023	HSBC Bank Plc London	(24,690)
USD3,343,395	EUR3,120,548	30 October 2023	BNP Paribas SA Paris	(35,586)
AUD985,913	USD632,611	2 November 2023	Citibank N.A., London	(4,453)
GBP1,260,863	USD1,536,618	2 November 2023	Citibank N.A., London	(2,629)
USD477,152	NZD791,344	15 November 2023	Royal Bank of Canada	(1,665)
USD548,281	GBP447,434	15 November 2023	Goldman Sachs International, London	(2,024)
AUD1,716	USD1,109	21 November 2023	Citibank N.A., London	(0)
AUD3,613	USD2,335	21 November 2023	Citibank N.A., London	(0)
AUD123,421	USD79,787	21 November 2023	Citibank N.A., London	(10)
CAD161,876	USD119,810	21 November 2023	Citibank N.A., London	(6)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH6,852,281	USD941,841	21 November 2023	Citibank N.A., London	(470)
GBP902	USD1,101	21 November 2023	Citibank N.A., London	(0)
GBP83,963	USD102,509	21 November 2023	Citibank N.A., London	(2)
SGD255,271	USD187,431	21 November 2023	Citibank N.A., London	(27)
Total unrealized losses				(7,017,203)
Net unrealized gains				5,663,592

2022

Open contracts:

CAD11,884	USD8,684	3 October 2022	BNP Paribas SA Paris	36
NZD17,662	USD10,178	3 October 2022	BNP Paribas SA Paris	188
NZD16,558	USD9,451	3 October 2022	BNP Paribas SA Paris	85
SGD2,409	USD1,679	3 October 2022	BNP Paribas SA Paris	1
USD38,940	EUR40,424	3 October 2022	BNP Paribas SA Paris	665
USD16,391	GBP15,252	3 October 2022	BNP Paribas SA Paris	635
USD54,496	SGD78,440	3 October 2022	BNP Paribas SA Paris	171
USD1,098	SGD1,578	3 October 2022	BNP Paribas SA Paris	2
AUD985,913	USD683,040	4 October 2022	State Street Bank and Trust Company	49,135
EUR1,668,051	USD1,664,033	4 October 2022	State Street Bank and Trust Company	29,705
EUR157,465	USD158,903	4 October 2022	Royal Bank of Canada	4,622
EUR164,245	USD163,512	4 October 2022	HSBC Bank Plc London	2,587
GBP1,376,510	USD1,625,862	4 October 2022	Standard Chartered Bank London	89,200
USD1,477,402	GBP1,376,510	4 October 2022	Toronto Dominion Bank	59,261
USD1,920,296	EUR1,989,761	4 October 2022	Standard Chartered Bank London	29,238
AUD29,130	USD18,822	5 October 2022	BNP Paribas SA Paris	93
AUD12,513	USD8,124	5 October 2022	BNP Paribas SA Paris	79
CAD2,134	USD1,555	5 October 2022	BNP Paribas SA Paris	2
EUR15,795,467	USD15,809,232	5 October 2022	HSBC Bank Plc London	332,060
GBP4,133,110	USD4,807,357	5 October 2022	BNP Paribas SA Paris	193,272
HKD1,183,709	USD150,978	5 October 2022	HSBC Bank Plc London	173
NZD101,799	USD57,647	5 October 2022	BNP Paribas SA Paris	64
USD337,937	GBP306,243	5 October 2022	BNP Paribas SA Paris	3,943
USD182,506	EUR186,844	5 October 2022	BNP Paribas SA Paris	573
USD32,246	SGD46,306	5 October 2022	BNP Paribas SA Paris	26
AUD50,000	USD32,382	6 October 2022	BNP Paribas SA Paris	233
CAD5,000	USD3,653	6 October 2022	BNP Paribas SA Paris	15
USD143,139	EUR146,093	6 October 2022	BNP Paribas SA Paris	19
USD62,924	SGD90,288	6 October 2022	BNP Paribas SA Paris	1
USD20,381	AUD31,698	6 October 2022	BNP Paribas SA Paris	1
USD1,113	GBP997	6 October 2022	BNP Paribas SA Paris	0
AUD840,249	USD544,127	7 October 2022	BNP Paribas SA Paris	3,864
CAD39,943	USD29,070	7 October 2022	BNP Paribas SA Paris	0
USD6,043	AUD9,398	7 October 2022	BNP Paribas SA Paris	0
USD191,767	CNH1,382,650	11 October 2022	BNP Paribas SA Paris	2,206
AUD6,461,259	USD4,346,578	17 October 2022	Citibank N.A., London	191,614
CAD38,473,521	USD29,159,925	17 October 2022	Citibank N.A., London	1,160,978
CAD721,287	USD548,086	17 October 2022	Royal Bank of Canada	23,172
CHF1,233,527	USD1,259,321	17 October 2022	Merrill Lynch International Limited, London	4,360
EUR35,442,901	USD35,226,082	17 October 2022	State Street Bank and Trust Company	468,009
EUR638,897	USD647,330	17 October 2022	State Street Bank and Trust Company	20,778
EUR799,052	USD801,566	17 October 2022	Citibank N.A., London	17,953
EUR649,990	USD646,014	17 October 2022	State Street Bank and Trust Company	8,583
GBP6,192,780	USD7,131,673	17 October 2022	Citibank N.A., London	216,400
HKD68,445,620	USD8,726,980	17 October 2022	BNP Paribas SA Paris	4,374
JPY2,093,809,680	USD14,589,768	17 October 2022	Standard Chartered Bank London	103,798
JPY48,624,069	USD340,456	17 October 2022	HSBC Bank Plc London	4,052
NOK41,637,317	USD4,157,482	17 October 2022	BNP Paribas SA Paris	336,423

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
NZD4,244,625	USD2,557,167	17 October 2022	Standard Chartered Bank London	156,055
SGD4,879,107	USD3,468,026	17 October 2022	HSBC Bank Plc London	67,233
SEK23,713,144	USD2,201,746	17 October 2022	BNP Paribas SA Paris	63,512
USD503,632	GBP471,361	17 October 2022	Goldman Sachs International, London	22,722
USD1,297,405	EUR1,342,927	17 October 2022	Goldman Sachs International, London	19,573
USD872,002	EUR909,061	17 October 2022	Merrill Lynch International Limited, London	19,494
USD40,328	EUR41,742	17 October 2022	Citibank N.A., London	607
USD439,279	HKD3,447,159	17 October 2022	State Street Bank and Trust Company	22
AUD6,211,114	USD4,229,657	21 October 2022	Goldman Sachs International, London	235,339
AUD7,618,466	USD5,072,162	21 October 2022	Goldman Sachs International, London	172,787
AUD5,090,710	USD3,428,429	21 October 2022	Merrill Lynch International Limited, London	154,634
AUD3,522,022	USD2,417,701	21 October 2022	State Street Bank and Trust Company	152,717
AUD5,647,535	USD3,774,478	21 October 2022	Citibank N.A., London	142,593
AUD3,570,963	USD2,411,178	21 October 2022	BNP Paribas SA Paris	114,721
AUD2,486,238	USD1,703,789	21 October 2022	BNP Paribas SA Paris	104,909
AUD5,129,163	USD3,377,518	21 October 2022	BNP Paribas SA Paris	78,994
AUD1,304,203	USD894,721	21 October 2022	BNP Paribas SA Paris	55,999
AUD6,836,107	USD4,443,838	21 October 2022	Goldman Sachs International, London	47,593
AUD1,157,940	USD778,377	21 October 2022	BNP Paribas SA Paris	33,715
AUD1,621,931	USD1,075,804	21 October 2022	BNP Paribas SA Paris	32,753
AUD763,955	USD522,824	21 October 2022	BNP Paribas SA Paris	31,531
AUD6,079,188	USD3,939,636	21 October 2022	Goldman Sachs International, London	30,159
AUD492,637	USD337,599	21 October 2022	BNP Paribas SA Paris	20,788
AUD424,680	USD288,177	21 October 2022	BNP Paribas SA Paris	15,068
AUD313,980	USD215,400	21 October 2022	BNP Paribas SA Paris	13,482
AUD541,083	USD360,472	21 October 2022	BNP Paribas SA Paris	12,506
AUD236,294	USD159,626	21 October 2022	BNP Paribas SA Paris	7,667
AUD260,103	USD174,503	21 October 2022	BNP Paribas SA Paris	7,232
AUD241,150	USD162,212	21 October 2022	BNP Paribas SA Paris	7,131
AUD249,496	USD167,439	21 October 2022	Royal Bank of Canada	6,990
AUD1,263,466	USD818,375	21 October 2022	BNP Paribas SA Paris	5,850
AUD181,412	USD121,558	21 October 2022	BNP Paribas SA Paris	4,893
AUD713,993	USD463,654	21 October 2022	BNP Paribas SA Paris	4,491
AUD139,426	USD94,001	21 October 2022	BNP Paribas SA Paris	4,337
AUD658,527	USD426,496	21 October 2022	BNP Paribas SA Paris	3,003
AUD72,719	USD49,302	21 October 2022	BNP Paribas SA Paris	2,537
AUD48,133	USD32,940	21 October 2022	BNP Paribas SA Paris	1,987
AUD83,399	USD54,541	21 October 2022	BNP Paribas SA Paris	907
AUD277,870	USD179,573	21 October 2022	BNP Paribas SA Paris	877
AUD13,862	USD9,499	21 October 2022	BNP Paribas SA Paris	585
AUD7,499	USD5,099	21 October 2022	BNP Paribas SA Paris	276
AUD6,766	USD4,539	21 October 2022	BNP Paribas SA Paris	188
AUD4,263	USD2,865	21 October 2022	BNP Paribas SA Paris	124
AUD1,606	USD1,092	21 October 2022	BNP Paribas SA Paris	59
AUD2,511	USD1,673	21 October 2022	BNP Paribas SA Paris	58
AUD1,605	USD1,089	21 October 2022	BNP Paribas SA Paris	57
AUD1,597	USD1,083	21 October 2022	BNP Paribas SA Paris	56
AUD1,624	USD1,097	21 October 2022	BNP Paribas SA Paris	53
AUD1,920	USD1,287	21 October 2022	BNP Paribas SA Paris	52
AUD1,636	USD1,103	21 October 2022	BNP Paribas SA Paris	51
AUD1,641	USD1,102	21 October 2022	Royal Bank of Canada	46
AUD1,641	USD1,100	21 October 2022	BNP Paribas SA Paris	44
AUD1,659	USD1,085	21 October 2022	BNP Paribas SA Paris	18
AUD2,712	USD1,761	21 October 2022	BNP Paribas SA Paris	17
AUD1,699	USD1,100	21 October 2022	BNP Paribas SA Paris	8
CAD2,875,030	USD2,187,436	21 October 2022	Royal Bank of Canada	95,176
CAD2,335,488	USD1,773,794	21 October 2022	Royal Bank of Canada	74,177
CAD1,866,877	USD1,426,315	21 October 2022	Royal Bank of Canada	67,724
CAD2,599,120	USD1,956,812	21 October 2022	Royal Bank of Canada	65,342
CAD3,521,057	USD2,621,104	21 October 2022	Royal Bank of Canada	58,708
CAD1,335,508	USD1,016,233	21 October 2022	BNP Paribas SA Paris	44,337
CAD937,712	USD713,986	21 October 2022	BNP Paribas SA Paris	31,580
CAD924,106	USD701,055	21 October 2022	BNP Paribas SA Paris	28,551
CAD2,379,240	USD1,758,648	21 October 2022	Standard Chartered Bank London	27,192
CAD645,858	USD491,756	21 October 2022	BNP Paribas SA Paris	21,742
CAD462,078	USD354,117	21 October 2022	BNP Paribas SA Paris	17,847
CAD464,952	USD352,492	21 October 2022	BNP Paribas SA Paris	14,130

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CAD353,288	USD270,745	21 October 2022	BNP Paribas SA Paris	13,645
CAD3,131,887	USD2,292,045	21 October 2022	Goldman Sachs International, London	12,862
CAD266,236	USD203,451	21 October 2022	BNP Paribas SA Paris	9,702
CAD205,758	USD156,901	21 October 2022	BNP Paribas SA Paris	7,163
CAD174,831	USD133,461	21 October 2022	BNP Paribas SA Paris	6,230
CAD672,519	USD494,990	21 October 2022	BNP Paribas SA Paris	5,574
CAD174,360	USD132,007	21 October 2022	BNP Paribas SA Paris	5,119
CAD145,382	USD110,592	21 October 2022	BNP Paribas SA Paris	4,792
CAD2,808,528	USD2,048,060	21 October 2022	Goldman Sachs International, London	4,197
CAD162,961	USD122,682	21 October 2022	HSBC Bank Plc London	4,089
CAD244,420	USD181,141	21 October 2022	BNP Paribas SA Paris	3,268
CAD160,341	USD119,702	21 October 2022	BNP Paribas SA Paris	3,017
CAD362,584	USD264,948	21 October 2022	BNP Paribas SA Paris	1,083
CAD16,111	USD12,076	21 October 2022	BNP Paribas SA Paris	351
CAD112,595	USD82,268	21 October 2022	BNP Paribas SA Paris	329
CAD182,699	USD133,096	21 October 2022	BNP Paribas SA Paris	140
CAD3,434	USD2,618	21 October 2022	BNP Paribas SA Paris	120
CAD4,041	USD3,017	21 October 2022	BNP Paribas SA Paris	76
CAD2,292	USD1,744	21 October 2022	BNP Paribas SA Paris	76
CAD1,983	USD1,510	21 October 2022	BNP Paribas SA Paris	67
CAD1,802	USD1,375	21 October 2022	BNP Paribas SA Paris	64
CAD1,534	USD1,172	21 October 2022	BNP Paribas SA Paris	56
CAD1,444	USD1,107	21 October 2022	BNP Paribas SA Paris	56
CAD1,445	USD1,100	21 October 2022	BNP Paribas SA Paris	49
CAD1,439	USD1,095	21 October 2022	BNP Paribas SA Paris	48
CAD1,539	USD1,159	21 October 2022	HSBC Bank Plc London	39
CAD26,879	USD19,598	21 October 2022	BNP Paribas SA Paris	37
CAD1,461	USD1,095	21 October 2022	BNP Paribas SA Paris	32
CAD1,461	USD1,095	21 October 2022	BNP Paribas SA Paris	32
CAD1,505	USD1,098	21 October 2022	BNP Paribas SA Paris	2
CNH33,838,216	USD4,897,145	21 October 2022	Merrill Lynch International Limited, London	149,357
CNH27,211,499	USD3,947,249	21 October 2022	Goldman Sachs International, London	129,246
CNH33,209,719	USD4,765,952	21 October 2022	HSBC Bank Plc London	106,347
CNH23,793,330	USD3,440,714	21 October 2022	Goldman Sachs International, London	102,308
CNH36,908,815	USD5,250,902	21 October 2022	Goldman Sachs International, London	72,283
CNH50,228,598	USD7,114,196	21 October 2022	Merrill Lynch International Limited, London	66,698
CNH16,218,340	USD2,336,569	21 October 2022	BNP Paribas SA Paris	60,999
CNH6,142,507	USD886,065	21 October 2022	BNP Paribas SA Paris	24,220
CNH4,514,214	USD655,155	21 October 2022	BNP Paribas SA Paris	21,773
CNH6,633,763	USD951,611	21 October 2022	BNP Paribas SA Paris	20,838
CNH4,617,071	USD668,094	21 October 2022	BNP Paribas SA Paris	20,280
CNH5,022,740	USD724,537	21 October 2022	BNP Paribas SA Paris	19,804
CNH8,583,118	USD1,223,202	21 October 2022	Goldman Sachs International, London	18,918
CNH7,475,986	USD1,066,336	21 October 2022	BNP Paribas SA Paris	17,392
CNH4,715,398	USD676,940	21 October 2022	BNP Paribas SA Paris	15,330
CNH4,597,957	USD660,363	21 October 2022	BNP Paribas SA Paris	15,231
CNH2,176,998	USD315,462	21 October 2022	BNP Paribas SA Paris	10,011
CNH3,541,525	USD505,340	21 October 2022	BNP Paribas SA Paris	8,434
CNH4,824,079	USD683,190	21 October 2022	BNP Paribas SA Paris	6,331
CNH1,913,967	USD274,389	21 October 2022	BNP Paribas SA Paris	5,844
CNH1,619,498	USD232,532	21 October 2022	BNP Paribas SA Paris	5,303
CNH2,580,878	USD367,308	21 October 2022	BNP Paribas SA Paris	5,189
CNH33,727,153	USD4,735,071	21 October 2022	BNP Paribas SA Paris	2,866
CNH3,096,835	USD437,346	21 October 2022	BNP Paribas SA Paris	2,834
CNH630,384	USD91,159	21 October 2022	Goldman Sachs International, London	2,711
CNH368,291	USD53,424	21 October 2022	Goldman Sachs International, London	1,749
CNH510,404	USD73,248	21 October 2022	HSBC Bank Plc London	1,634
CNH561,010	USD79,813	21 October 2022	Goldman Sachs International, London	1,099
CNH767,783	USD108,746	21 October 2022	Merrill Lynch International Limited, London	1,020
CNH187,654	USD26,743	21 October 2022	Goldman Sachs International, London	414
CNH3,075,731	USD431,869	21 October 2022	BNP Paribas SA Paris	318
CNH76,220	USD10,995	21 October 2022	BNP Paribas SA Paris	301
CNH90,070	USD12,913	21 October 2022	BNP Paribas SA Paris	275
CNH65,122	USD9,382	21 October 2022	BNP Paribas SA Paris	245
CNH56,934	USD8,167	21 October 2022	BNP Paribas SA Paris	179
CNH49,343	USD7,087	21 October 2022	BNP Paribas SA Paris	163
CNH34,652	USD5,021	21 October 2022	BNP Paribas SA Paris	159
CNH51,087	USD7,287	21 October 2022	BNP Paribas SA Paris	119

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH34,814	USD4,991	21 October 2022	BNP Paribas SA Paris	106
CNH30,400	USD4,364	21 October 2022	BNP Paribas SA Paris	99
CNH23,777	USD3,430	21 October 2022	BNP Paribas SA Paris	94
CNH22,725	USD3,264	21 October 2022	BNP Paribas SA Paris	75
CNH22,371	USD3,207	21 October 2022	BNP Paribas SA Paris	68
CNH31,665	USD4,507	21 October 2022	BNP Paribas SA Paris	64
CNH24,259	USD3,461	21 October 2022	BNP Paribas SA Paris	58
CNH43,304	USD6,133	21 October 2022	BNP Paribas SA Paris	57
CNH50,817	USD7,177	21 October 2022	BNP Paribas SA Paris	46
CNH512,635	USD71,971	21 October 2022	BNP Paribas SA Paris	44
CNH10,684	USD1,534	21 October 2022	BNP Paribas SA Paris	35
CNH7,583	USD1,097	21 October 2022	BNP Paribas SA Paris	33
CNH7,663	USD1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,664	USD1,099	21 October 2022	BNP Paribas SA Paris	24
CNH9,957	USD1,417	21 October 2022	BNP Paribas SA Paris	20
CNH7,713	USD1,101	21 October 2022	BNP Paribas SA Paris	18
EUR480,876	USD485,436	21 October 2022	BNP Paribas SA Paris	13,716
EUR695,664	USD694,875	21 October 2022	HSBC Bank Plc London	12,457
EUR567,011	USD567,981	21 October 2022	HSBC Bank Plc London	11,765
EUR624,236	USD623,823	21 October 2022	HSBC Bank Plc London	11,472
EUR857,009	USD847,894	21 October 2022	HSBC Bank Plc London	7,203
EUR280,115	USD279,161	21 October 2022	BNP Paribas SA Paris	4,380
EUR137,107	USD136,862	21 October 2022	BNP Paribas SA Paris	2,366
EUR84,813	USD85,389	21 October 2022	BNP Paribas SA Paris	2,191
EUR152,176	USD151,407	21 October 2022	BNP Paribas SA Paris	2,129
EUR139,600	USD138,670	21 October 2022	BNP Paribas SA Paris	1,728
EUR44,960	USD45,142	21 October 2022	BNP Paribas SA Paris	1,039
EUR13,393	USD13,511	21 October 2022	BNP Paribas SA Paris	374
EUR77,728	USD76,431	21 October 2022	BNP Paribas SA Paris	184
EUR2,388	USD2,395	21 October 2022	Merrill Lynch International Limited, London	53
EUR2,775	USD2,761	21 October 2022	BNP Paribas SA Paris	39
EUR1,107	USD1,113	21 October 2022	BNP Paribas SA Paris	27
EUR1,101	USD1,106	21 October 2022	BNP Paribas SA Paris	27
EUR1,099	USD1,102	21 October 2022	Merrill Lynch International Limited, London	24
EUR1,100	USD1,102	21 October 2022	BNP Paribas SA Paris	23
EUR1,101	USD1,089	21 October 2022	BNP Paribas SA Paris	10
EUR1,965	USD1,932	21 October 2022	BNP Paribas SA Paris	5
GBP1,353,014	USD1,562,218	21 October 2022	Goldman Sachs International, London	51,214
GBP1,203,291	USD1,389,088	21 October 2022	Citibank N.A., London	45,290
GBP888,706	USD1,024,062	21 October 2022	Merrill Lynch International Limited, London	31,582
GBP851,016	USD979,715	21 October 2022	HSBC Bank Plc London	29,327
GBP718,061	USD828,460	21 October 2022	BNP Paribas SA Paris	26,552
GBP1,387,935	USD1,573,590	21 October 2022	HSBC Bank Plc London	23,587
GBP924,579	USD1,055,056	21 October 2022	Citibank N.A., London	22,515
GBP564,684	USD650,244	21 October 2022	BNP Paribas SA Paris	19,622
GBP507,371	USD583,350	21 October 2022	BNP Paribas SA Paris	16,734
GBP258,046	USD299,107	21 October 2022	BNP Paribas SA Paris	10,929
GBP252,382	USD289,617	21 October 2022	BNP Paribas SA Paris	7,765
GBP180,480	USD209,198	21 October 2022	BNP Paribas SA Paris	7,644
GBP128,490	USD149,653	21 October 2022	BNP Paribas SA Paris	6,159
GBP230,556	USD263,103	21 October 2022	Royal Bank of Canada	5,625
GBP114,687	USD133,577	21 October 2022	BNP Paribas SA Paris	5,498
GBP1,230,521	USD1,379,442	21 October 2022	HSBC Bank Plc London	5,235
GBP116,153	USD133,565	21 October 2022	BNP Paribas SA Paris	3,849
GBP52,686	USD60,871	21 October 2022	BNP Paribas SA Paris	2,032
GBP78,442	USD89,592	21 October 2022	BNP Paribas SA Paris	1,991
GBP30,115	USD34,900	21 October 2022	BNP Paribas SA Paris	1,269
GBP65,466	USD74,232	21 October 2022	BNP Paribas SA Paris	1,122
GBP23,073	USD26,619	21 October 2022	BNP Paribas SA Paris	851
GBP65,355	USD73,643	21 October 2022	BNP Paribas SA Paris	657
GBP8,035	USD9,252	21 October 2022	BNP Paribas SA Paris	279
GBP2,549	USD2,911	21 October 2022	BNP Paribas SA Paris	65
GBP1,935	USD2,225	21 October 2022	BNP Paribas SA Paris	64
GBP1,027	USD1,187	21 October 2022	BNP Paribas SA Paris	40
GBP940	USD1,086	21 October 2022	BNP Paribas SA Paris	36
GBP1,086	USD1,248	21 October 2022	BNP Paribas SA Paris	36
GBP945	USD1,091	21 October 2022	BNP Paribas SA Paris	35
GBP950	USD1,094	21 October 2022	BNP Paribas SA Paris	33

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
GBP959	USD1,103	21 October 2022	BNP Paribas SA Paris	32
GBP964	USD1,093	21 October 2022	BNP Paribas SA Paris	17
GBP1,588	USD1,790	21 October 2022	BNP Paribas SA Paris	16
NZD1,855,066	USD1,131,713	21 October 2022	HSBC Bank Plc London	82,328
NZD1,212,992	USD743,819	21 October 2022	HSBC Bank Plc London	57,647
NZD1,523,525	USD913,850	21 October 2022	Royal Bank of Canada	52,013
NZD1,682,946	USD1,002,354	21 October 2022	Standard Chartered Bank London	50,334
NZD2,290,564	USD1,345,386	21 October 2022	Merrill Lynch International Limited, London	49,646
NZD875,537	USD537,077	21 October 2022	BNP Paribas SA Paris	41,798
NZD1,541,389	USD894,143	21 October 2022	Standard Chartered Bank London	22,201
NZD559,643	USD338,502	21 October 2022	BNP Paribas SA Paris	21,920
NZD520,538	USD311,261	21 October 2022	BNP Paribas SA Paris	16,800
NZD370,639	USD223,517	21 October 2022	BNP Paribas SA Paris	13,852
NZD2,037,061	USD1,164,911	21 October 2022	Citibank N.A., London	12,574
NZD227,023	USD138,624	21 October 2022	BNP Paribas SA Paris	10,201
NZD174,737	USD105,641	21 October 2022	BNP Paribas SA Paris	6,795
NZD1,830,146	USD1,041,831	21 October 2022	Barclays Bank Plc, London	6,544
NZD244,937	USD144,969	21 October 2022	HSBC Bank Plc London	6,412
NZD107,646	USD66,033	21 October 2022	BNP Paribas SA Paris	5,139
NZD90,397	USD55,414	21 October 2022	BNP Paribas SA Paris	4,278
NZD70,532	USD43,068	21 October 2022	BNP Paribas SA Paris	3,169
NZD422,618	USD241,210	21 October 2022	BNP Paribas SA Paris	2,141
NZD59,514	USD34,981	21 October 2022	BNP Paribas SA Paris	1,314
NZD26,252	USD15,799	21 October 2022	BNP Paribas SA Paris	948
NZD22,410	USD13,504	21 October 2022	BNP Paribas SA Paris	826
NZD44,933	USD26,228	21 October 2022	BNP Paribas SA Paris	810
NZD42,185	USD24,624	21 October 2022	BNP Paribas SA Paris	761
NZD110,927	USD63,055	21 October 2022	BNP Paribas SA Paris	305
NZD278,985	USD157,977	21 October 2022	BNP Paribas SA Paris	160
NZD4,046	USD2,446	21 October 2022	BNP Paribas SA Paris	157
NZD5,302	USD3,138	21 October 2022	Standard Chartered Bank London	138
NZD3,272	USD1,958	21 October 2022	BNP Paribas SA Paris	107
NZD148,945	USD84,355	21 October 2022	BNP Paribas SA Paris	99
NZD1,793	USD1,092	21 October 2022	BNP Paribas SA Paris	78
NZD1,826	USD1,099	21 October 2022	BNP Paribas SA Paris	66
NZD1,788	USD1,078	21 October 2022	BNP Paribas SA Paris	66
NZD1,857	USD1,111	21 October 2022	BNP Paribas SA Paris	61
NZD1,850	USD1,093	21 October 2022	BNP Paribas SA Paris	46
NZD1,942	USD1,104	21 October 2022	BNP Paribas SA Paris	5
NZD3,034	USD1,718	21 October 2022	BNP Paribas SA Paris	2
NZD1,927	USD1,091	21 October 2022	BNP Paribas SA Paris	1
SGD516,201	USD368,150	21 October 2022	Goldman Sachs International, London	8,338
SGD419,980	USD299,274	21 October 2022	State Street Bank and Trust Company	6,531
SGD631,553	USD446,539	21 October 2022	Goldman Sachs International, London	6,323
SGD301,348	USD215,974	21 October 2022	HSBC Bank Plc London	5,923
SGD465,870	USD330,492	21 October 2022	State Street Bank and Trust Company	5,763
SGD224,320	USD160,405	21 October 2022	BNP Paribas SA Paris	4,045
SGD428,695	USD301,211	21 October 2022	Goldman Sachs International, London	2,395
SGD61,966	USD44,288	21 October 2022	BNP Paribas SA Paris	1,095
SGD36,164	USD25,860	21 October 2022	BNP Paribas SA Paris	652
SGD568,172	USD396,199	21 October 2022	Merrill Lynch International Limited, London	162
SGD1,547	USD1,106	21 October 2022	BNP Paribas SA Paris	27
SGD1,539	USD1,096	21 October 2022	BNP Paribas SA Paris	23
SGD1,557	USD1,097	21 October 2022	BNP Paribas SA Paris	12
USD208,705	GBP191,301	21 October 2022	BNP Paribas SA Paris	4,934
USD279,866	EUR289,565	21 October 2022	BNP Paribas SA Paris	4,186
USD106,190	GBP98,497	21 October 2022	BNP Paribas SA Paris	3,809
USD203,345	CNH1,454,637	21 October 2022	BNP Paribas SA Paris	753
USD10,036	GBP9,335	21 October 2022	BNP Paribas SA Paris	388
USD6,306	GBP5,842	21 October 2022	BNP Paribas SA Paris	218
USD78,125	CNH558,036	21 October 2022	BNP Paribas SA Paris	172
USD4,125	GBP3,826	21 October 2022	BNP Paribas SA Paris	148
USD3,338	GBP3,105	21 October 2022	BNP Paribas SA Paris	129
USD24,575	EUR25,131	21 October 2022	BNP Paribas SA Paris	77
USD5,521	GBP5,000	21 October 2022	BNP Paribas SA Paris	63
USD5,803	CNH41,670	21 October 2022	BNP Paribas SA Paris	44
USD4,695	CNH33,717	21 October 2022	BNP Paribas SA Paris	36
USD7,899	CNH56,509	21 October 2022	BNP Paribas SA Paris	29

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD630	EUR652	21 October 2022	BNP Paribas SA Paris	9
USD3,576	CNH25,543	21 October 2022	BNP Paribas SA Paris	8
USD1,487	CNH10,625	21 October 2022	BNP Paribas SA Paris	3
AUD26,662,993	USD17,388,828	31 October 2022	HSBC Bank Plc London	239,804
AUD14,107,645	USD9,200,595	31 October 2022	HSBC Bank Plc London	126,883
AUD8,861,614	USD5,779,287	31 October 2022	HSBC Bank Plc London	79,700
CAD123,940,973	USD90,809,226	31 October 2022	Toronto Dominion Bank	616,484
CAD28,624,730	USD20,972,803	31 October 2022	Toronto Dominion Bank	142,380
CAD6,131,954	USD4,492,768	31 October 2022	Toronto Dominion Bank	30,500
CHF1,095,852	USD1,122,773	31 October 2022	Royal Bank of Canada	6,448
CHF1,049,502	USD1,072,294	31 October 2022	Royal Bank of Canada	3,184
EUR314,117	USD312,134	31 October 2022	HSBC Bank Plc London	3,776
GBP563,193	USD630,709	31 October 2022	HSBC Bank Plc London	1,610
HKD755,542,257	USD96,321,644	31 October 2022	HSBC Bank Plc London	3,377
HKD43,260,078	USD5,515,088	31 October 2022	HSBC Bank Plc London	193
HKD27,079,829	USD3,452,320	31 October 2022	HSBC Bank Plc London	121
JPY7,069,704,735	USD49,235,994	31 October 2022	Merrill Lynch International Limited, London	257,900
JPY4,430,627,325	USD30,856,499	31 October 2022	Merrill Lynch International Limited, London	161,628
JPY2,495,122,156	USD17,376,938	31 October 2022	Merrill Lynch International Limited, London	91,021
JPY165,558,273	USD1,149,848	31 October 2022	HSBC Bank Plc London	2,879
NOK68,334,937	USD6,426,414	31 October 2022	Citibank N.A., London	154,284
NOK57,157,805	USD5,375,285	31 October 2022	Citibank N.A., London	129,049
NOK2,946,635	USD275,142	31 October 2022	Citibank N.A., London	4,685
NOK3,377,887	USD313,173	31 October 2022	Citibank N.A., London	3,134
NZD7,925,311	USD4,542,490	31 October 2022	HSBC Bank Plc London	59,189
SGD10,705,895	USD7,469,523	31 October 2022	HSBC Bank Plc London	6,410
SGD9,807,414	USD6,842,651	31 October 2022	HSBC Bank Plc London	5,872
SGD6,853,992	USD4,782,043	31 October 2022	HSBC Bank Plc London	4,104
USD2,247,399	GBP2,100,099	31 October 2022	HSBC Bank Plc London	98,457
USD2,274,552	EUR2,359,915	31 October 2022	HSBC Bank Plc London	42,092
USD2,653,424	EUR2,741,651	31 October 2022	BNP Paribas SA Paris	37,955
USD722,581	GBP676,328	31 October 2022	Standard Chartered Bank London	32,892
USD1,899,030	EUR1,965,992	31 October 2022	HSBC Bank Plc London	30,913
USD855,446	GBP791,214	31 October 2022	Goldman Sachs International, London	28,357
USD907,421	GBP833,267	31 October 2022	Citibank N.A., London	23,356
USD653,873	EUR682,446	31 October 2022	Citibank N.A., London	16,060
USD392,446	GBP361,754	31 October 2022	Standard Chartered Bank London	11,641
USD606,537	EUR629,300	31 October 2022	HSBC Bank Plc London	11,224
USD653,169	EUR674,832	31 October 2022	HSBC Bank Plc London	9,289
USD2,041,568	EUR2,087,821	31 October 2022	Royal Bank of Canada	7,971
USD818,772	GBP739,389	31 October 2022	Goldman Sachs International, London	7,142
USD597,230	SGD865,213	31 October 2022	State Street Bank and Trust Company	5,913
USD480,984	EUR495,320	31 October 2022	State Street Bank and Trust Company	5,254
USD835,692	EUR854,500	31 October 2022	Merrill Lynch International Limited, London	3,140
USD2,096,862	EUR2,138,592	31 October 2022	Goldman Sachs International, London	2,517
USD676,347	AUD1,054,005	31 October 2022	Royal Bank of Canada	1,565
USD2,945,108	HKD23,104,860	31 October 2022	Merrill Lynch International Limited, London	353
USD1,091,434	HKD8,562,525	31 October 2022	State Street Bank and Trust Company	137
AUD985,913	USD643,040	3 November 2022	Citibank N.A., London	8,894
EUR13,612,669	USD13,394,281	3 November 2022	HSBC Bank Plc London	28,328
GBP4,133,110	USD4,625,436	3 November 2022	HSBC Bank Plc London	8,525
HKD1,183,709	USD150,917	3 November 2022	HSBC Bank Plc London	6
USD843,673	EUR871,284	3 November 2022	Goldman Sachs International, London	11,820
USD127,755	GBP115,647	3 November 2022	Citibank N.A., London	1,429
USD720,486	EUR735,010	15 November 2022	Citibank N.A., London	1,827
USD1,872	EUR1,905	21 November 2022	BNP Paribas SA Paris	0
USD1,535	CNH10,935	21 November 2022	BNP Paribas SA Paris	0
Total unrealized gains				10,268,286

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
EUR289,565	USD279,503	3 October 2022	BNP Paribas SA Paris	(4,189)
GBP5,842	USD6,305	3 October 2022	BNP Paribas SA Paris	(217)
USD1,091	NZD1,927	3 October 2022	BNP Paribas SA Paris	(1)
USD84,357	NZD148,945	3 October 2022	BNP Paribas SA Paris	(106)
USD133,101	CAD182,699	3 October 2022	BNP Paribas SA Paris	(137)
USD642,833	AUD985,913	4 October 2022	Citibank N.A., London	(8,929)
AUD5,948	USD3,824	5 October 2022	BNP Paribas SA Paris	(0)
EUR1,905	USD1,866	5 October 2022	BNP Paribas SA Paris	(0)
GBP2,811	USD3,138	5 October 2022	BNP Paribas SA Paris	(0)
GBP9,335	USD10,032	5 October 2022	BNP Paribas SA Paris	(389)
GBP98,497	USD106,147	5 October 2022	BNP Paribas SA Paris	(3,812)
USD1,718	NZD3,034	5 October 2022	BNP Paribas SA Paris	(2)
USD150,827	HKD1,183,709	5 October 2022	HSBC Bank Plc London	(23)
USD19,599	CAD26,879	5 October 2022	BNP Paribas SA Paris	(37)
USD63,058	NZD110,927	5 October 2022	BNP Paribas SA Paris	(311)
USD82,273	CAD112,595	5 October 2022	BNP Paribas SA Paris	(330)
USD426,439	AUD658,527	5 October 2022	BNP Paribas SA Paris	(3,027)
USD818,264	AUD1,263,466	5 October 2022	BNP Paribas SA Paris	(5,895)
USD662,618	EUR668,070	5 October 2022	Standard Chartered Bank London	(8,010)
USD4,622,392	GBP4,133,110	5 October 2022	HSBC Bank Plc London	(8,308)
USD1,508,743	EUR1,514,728	5 October 2022	HSBC Bank Plc London	(24,538)
USD13,367,641	EUR13,612,669	5 October 2022	HSBC Bank Plc London	(29,281)
EUR25,131	USD24,549	6 October 2022	BNP Paribas SA Paris	(77)
GBP5,000	USD5,518	6 October 2022	BNP Paribas SA Paris	(64)
USD72,112	CAD99,085	6 October 2022	BNP Paribas SA Paris	(0)
USD1,098	CAD1,505	6 October 2022	BNP Paribas SA Paris	(2)
USD1,100	AUD1,699	6 October 2022	BNP Paribas SA Paris	(8)
GBP3,393	USD3,788	7 October 2022	BNP Paribas SA Paris	(0)
NZD11,474	USD6,490	7 October 2022	BNP Paribas SA Paris	(0)
AUD17,175	USD11,043	11 October 2022	BNP Paribas SA Paris	(0)
CNH33,717	USD4,694	11 October 2022	BNP Paribas SA Paris	(36)
CNH1,454,637	USD203,310	11 October 2022	BNP Paribas SA Paris	(762)
EUR1,496,295	USD1,452,364	17 October 2022	Royal Bank of Canada	(15,020)
GBP512,108	USD556,241	17 October 2022	BNP Paribas SA Paris	(15,613)
SEK3,466,407	USD307,013	17 October 2022	Merrill Lynch International Limited, London	(5,556)
USD515,935	HKD4,048,415	17 October 2022	Goldman Sachs International, London	(11)
USD716,445	JPY103,521,493	17 October 2022	Standard Chartered Bank London	(234)
USD511,801	HKD4,013,444	17 October 2022	HSBC Bank Plc London	(333)
USD440,636	JPY63,638,542	17 October 2022	Royal Bank of Canada	(354)
USD373,321	CAD511,244	17 October 2022	Merrill Lynch International Limited, London	(1,265)
USD509,301	CAD697,460	17 October 2022	Standard Chartered Bank London	(1,727)
USD450,090	AUD692,676	17 October 2022	Merrill Lynch International Limited, London	(4,659)
USD942,191	CAD1,285,555	17 October 2022	State Street Bank and Trust Company	(6,634)
USD228,124	EUR224,695	17 October 2022	Standard Chartered Bank London	(7,771)
USD497,562	GBP438,402	17 October 2022	Standard Chartered Bank London	(8,012)
USD467,466	CAD625,104	17 October 2022	HSBC Bank Plc London	(12,549)
USD594,713	EUR593,181	17 October 2022	HSBC Bank Plc London	(12,993)
USD511,219	EUR507,227	17 October 2022	State Street Bank and Trust Company	(13,793)
USD586,887	CAD772,228	17 October 2022	Royal Bank of Canada	(24,901)
USD1,115,255	EUR1,110,570	17 October 2022	Citibank N.A., London	(26,143)
USD593,323	NOK5,886,645	17 October 2022	HSBC Bank Plc London	(53,105)
CNH7,791	USD1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH14,981	USD2,097	21 October 2022	BNP Paribas SA Paris	(5)
CNH9,605	USD1,343	21 October 2022	BNP Paribas SA Paris	(5)
CNH7,903	USD1,096	21 October 2022	BNP Paribas SA Paris	(13)
CNH690,606	USD9,510	21 October 2022	Merrill Lynch International Limited, London	(388)
CNH609,031	USD84,953	21 October 2022	HSBC Bank Plc London	(499)
CNH5,330,647	USD746,278	21 October 2022	BNP Paribas SA Paris	(1,657)
CNH1,382,650	USD191,811	21 October 2022	BNP Paribas SA Paris	(2,186)
CNH4,375,321	USD611,624	21 October 2022	BNP Paribas SA Paris	(2,271)
CNH4,387,575	USD608,677	21 October 2022	BNP Paribas SA Paris	(6,937)
CNH8,734,795	USD1,216,310	21 October 2022	BNP Paribas SA Paris	(9,256)
CNH44,930,557	USD6,278,927	21 October 2022	Merrill Lynch International Limited, London	(25,210)
CNH39,764,488	USD5,546,730	21 October 2022	HSBC Bank Plc London	(32,564)
EUR1,142	USD1,117	21 October 2022	BNP Paribas SA Paris	(4)
EUR8,525	USD8,288	21 October 2022	BNP Paribas SA Paris	(75)
EUR186,844	USD182,702	21 October 2022	BNP Paribas SA Paris	(584)
EUR44,598	USD43,102	21 October 2022	BNP Paribas SA Paris	(646)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
EUR40,424	USD38,987	21 October 2022	BNP Paribas SA Paris	(668)
EUR42,763	USD41,207	21 October 2022	BNP Paribas SA Paris	(743)
EUR576,292	USD563,898	21 October 2022	HSBC Bank Plc London	(1,421)
EUR761,606	USD737,115	21 October 2022	HSBC Bank Plc London	(9,990)
EUR682,810	USD657,276	21 October 2022	Merrill Lynch International Limited, London	(12,534)
GBP1,024	USD1,130	21 October 2022	BNP Paribas SA Paris	(14)
GBP2,899	USD3,162	21 October 2022	BNP Paribas SA Paris	(75)
GBP2,602	USD2,809	21 October 2022	BNP Paribas SA Paris	(98)
GBP15,252	USD16,392	21 October 2022	BNP Paribas SA Paris	(640)
GBP59,289	USD64,670	21 October 2022	BNP Paribas SA Paris	(1,542)
GBP306,243	USD337,959	21 October 2022	BNP Paribas SA Paris	(4,043)
GBP374,337	USD403,993	21 October 2022	BNP Paribas SA Paris	(14,056)
GBP673,334	USD725,807	21 October 2022	BNP Paribas SA Paris	(26,151)
GBP1,677,210	USD1,824,402	21 October 2022	Citibank N.A., London	(48,654)
GBP1,467,258	USD1,584,257	21 October 2022	HSBC Bank Plc London	(54,331)
SGD1,583	USD1,103	21 October 2022	BNP Paribas SA Paris	(1)
SGD1,578	USD1,098	21 October 2022	BNP Paribas SA Paris	(2)
SGD46,306	USD32,248	21 October 2022	BNP Paribas SA Paris	(29)
SGD78,440	USD54,501	21 October 2022	BNP Paribas SA Paris	(174)
SGD505,971	USD352,325	21 October 2022	Goldman Sachs International, London	(356)
USD1,679	SGD2,409	21 October 2022	BNP Paribas SA Paris	(1)
USD1,232	CNH8,774	21 October 2022	BNP Paribas SA Paris	(1)
USD1,555	CAD2,134	21 October 2022	BNP Paribas SA Paris	(2)
USD2,162	NZD3,818	21 October 2022	BNP Paribas SA Paris	(2)
USD2,628	CAD3,608	21 October 2022	BNP Paribas SA Paris	(3)
USD1,588	CNH11,245	21 October 2022	BNP Paribas SA Paris	(10)
USD3,654	CAD5,000	21 October 2022	BNP Paribas SA Paris	(15)
USD1,340	CAD1,821	21 October 2022	BNP Paribas SA Paris	(15)
USD1,098	EUR1,103	21 October 2022	BNP Paribas SA Paris	(15)
USD2,118	CNH14,957	21 October 2022	BNP Paribas SA Paris	(20)
USD5,371	CAD7,350	21 October 2022	BNP Paribas SA Paris	(22)
USD4,701	AUD7,274	21 October 2022	BNP Paribas SA Paris	(23)
USD1,127	EUR1,124	21 October 2022	Royal Bank of Canada	(25)
USD1,488	CNH10,424	21 October 2022	BNP Paribas SA Paris	(25)
USD1,255	EUR1,250	21 October 2022	BNP Paribas SA Paris	(29)
USD1,385	EUR1,382	21 October 2022	BNP Paribas SA Paris	(29)
USD1,087	GBP945	21 October 2022	BNP Paribas SA Paris	(31)
USD1,530	CNH10,655	21 October 2022	BNP Paribas SA Paris	(35)
USD8,684	CAD11,884	21 October 2022	BNP Paribas SA Paris	(36)
USD2,350	CNH16,491	21 October 2022	HSBC Bank Plc London	(36)
USD1,509	EUR1,500	21 October 2022	BNP Paribas SA Paris	(37)
USD1,270	CNH8,750	21 October 2022	BNP Paribas SA Paris	(42)
USD1,873	CNH13,050	21 October 2022	BNP Paribas SA Paris	(42)
USD1,380	GBP1,196	21 October 2022	BNP Paribas SA Paris	(44)
USD1,914	CNH13,328	21 October 2022	BNP Paribas SA Paris	(44)
USD1,685	SGD2,350	21 October 2022	BNP Paribas SA Paris	(47)
USD3,078	CNH21,581	21 October 2022	BNP Paribas SA Paris	(50)
USD1,124	CAD1,471	21 October 2022	BNP Paribas SA Paris	(54)
USD1,314	CAD1,727	21 October 2022	BNP Paribas SA Paris	(57)
USD1,347	NZD2,276	21 October 2022	BNP Paribas SA Paris	(59)
USD3,015	EUR3,009	21 October 2022	BNP Paribas SA Paris	(63)
USD57,651	NZD101,799	21 October 2022	BNP Paribas SA Paris	(65)
USD2,278	CNH15,695	21 October 2022	BNP Paribas SA Paris	(76)
USD1,750	CAD2,299	21 October 2022	BNP Paribas SA Paris	(77)
USD3,806	EUR3,800	21 October 2022	BNP Paribas SA Paris	(79)
USD8,126	AUD12,513	21 October 2022	BNP Paribas SA Paris	(79)
USD9,452	NZD16,558	21 October 2022	BNP Paribas SA Paris	(85)
USD18,826	AUD29,130	21 October 2022	BNP Paribas SA Paris	(93)
USD1,469	NZD2,428	21 October 2022	BNP Paribas SA Paris	(95)
USD3,598	GBP3,136	21 October 2022	BNP Paribas SA Paris	(97)
USD3,070	CNH21,185	21 October 2022	BNP Paribas SA Paris	(98)
USD6,005	CNH42,083	21 October 2022	BNP Paribas SA Paris	(101)
USD6,434	EUR6,449	21 October 2022	BNP Paribas SA Paris	(108)
USD3,025	CAD3,990	21 October 2022	BNP Paribas SA Paris	(121)
USD2,626	CAD3,436	21 October 2022	BNP Paribas SA Paris	(125)
USD3,399	AUD5,066	21 October 2022	BNP Paribas SA Paris	(141)
USD8,556	EUR8,571	21 October 2022	BNP Paribas SA Paris	(148)
USD9,425	AUD14,412	21 October 2022	BNP Paribas SA Paris	(157)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD3,689	CAD4,850	21 October 2022	BNP Paribas SA Paris	(160)
USD10,178	NZD17,662	21 October 2022	BNP Paribas SA Paris	(187)
USD10,320	SGD14,512	21 October 2022	BNP Paribas SA Paris	(204)
USD245,278	CNH1,746,581	21 October 2022	BNP Paribas SA Paris	(218)
USD32,389	AUD50,000	21 October 2022	BNP Paribas SA Paris	(235)
USD7,528	CAD10,000	21 October 2022	Royal Bank of Canada	(251)
USD9,683	GBP8,420	21 October 2022	BNP Paribas SA Paris	(280)
USD4,961	NZD8,232	21 October 2022	BNP Paribas SA Paris	(304)
USD35,679	EUR36,041	21 October 2022	BNP Paribas SA Paris	(324)
USD17,832	GBP15,585	21 October 2022	BNP Paribas SA Paris	(427)
USD16,240	AUD24,375	21 October 2022	BNP Paribas SA Paris	(565)
USD13,052	AUD19,404	21 October 2022	BNP Paribas SA Paris	(574)
USD12,706	NZD21,112	21 October 2022	BNP Paribas SA Paris	(763)
USD12,213	NZD20,000	21 October 2022	BNP Paribas SA Paris	(899)
USD23,062	AUD34,371	21 October 2022	BNP Paribas SA Paris	(958)
USD30,543	CNH210,438	21 October 2022	BNP Paribas SA Paris	(1,017)
USD168,503	CNH1,193,150	21 October 2022	BNP Paribas SA Paris	(1,094)
USD27,174	NZD45,990	21 October 2022	BNP Paribas SA Paris	(1,158)
USD24,408	CAD31,940	21 October 2022	BNP Paribas SA Paris	(1,164)
USD136,202	GBP120,849	21 October 2022	BNP Paribas SA Paris	(1,243)
USD49,483	EUR49,149	21 October 2022	BNP Paribas SA Paris	(1,270)
USD24,127	NZD40,000	21 October 2022	BNP Paribas SA Paris	(1,499)
USD101,856	GBP89,824	21 October 2022	BNP Paribas SA Paris	(1,543)
USD25,038	AUD36,496	21 October 2022	BNP Paribas SA Paris	(1,568)
USD52,128	AUD78,584	21 October 2022	BNP Paribas SA Paris	(1,591)
USD43,109	NZD72,857	21 October 2022	Citibank N.A., London	(1,894)
USD47,754	GBP41,000	21 October 2022	BNP Paribas SA Paris	(1,966)
USD80,800	GBP70,411	21 October 2022	BNP Paribas SA Paris	(2,167)
USD141,852	AUD216,901	21 October 2022	BNP Paribas SA Paris	(2,365)
USD54,243	CAD71,240	21 October 2022	BNP Paribas SA Paris	(2,399)
USD58,430	AUD87,068	21 October 2022	Citibank N.A., London	(2,437)
USD101,686	EUR101,103	21 October 2022	BNP Paribas SA Paris	(2,508)
USD161,567	EUR162,116	21 October 2022	BNP Paribas SA Paris	(2,537)
USD74,804	CAD98,794	21 October 2022	BNP Paribas SA Paris	(2,907)
USD87,288	CAD115,917	21 October 2022	BNP Paribas SA Paris	(2,931)
USD114,200	CNH791,742	21 October 2022	Merrill Lynch International Limited, London	(3,111)
USD131,211	GBP114,647	21 October 2022	HSBC Bank Plc London	(3,177)
USD64,248	CAD83,835	21 October 2022	BNP Paribas SA Paris	(3,239)
USD83,932	AUD125,250	21 October 2022	BNP Paribas SA Paris	(3,385)
USD87,488	CAD115,322	21 October 2022	BNP Paribas SA Paris	(3,565)
USD176,288	CNH1,228,891	21 October 2022	BNP Paribas SA Paris	(3,864)
USD544,237	AUD840,249	21 October 2022	BNP Paribas SA Paris	(3,879)
USD77,037	AUD113,624	21 October 2022	BNP Paribas SA Paris	(3,966)
USD88,988	AUD131,788	21 October 2022	BNP Paribas SA Paris	(4,236)
USD117,257	GBP101,178	21 October 2022	BNP Paribas SA Paris	(4,264)
USD117,073	GBP101,000	21 October 2022	BNP Paribas SA Paris	(4,279)
USD93,779	CAD122,979	21 October 2022	BNP Paribas SA Paris	(4,283)
USD469,636	CNH3,316,079	21 October 2022	BNP Paribas SA Paris	(4,362)
USD284,450	CNH1,995,923	21 October 2022	BNP Paribas SA Paris	(4,405)
USD189,793	EUR188,789	21 October 2022	BNP Paribas SA Paris	(4,599)
USD215,897	GBP189,020	21 October 2022	BNP Paribas SA Paris	(4,806)
USD180,025	CNH1,247,964	21 October 2022	BNP Paribas SA Paris	(4,925)
USD79,492	NZD131,467	21 October 2022	BNP Paribas SA Paris	(5,123)
USD66,056	NZD107,675	21 October 2022	BNP Paribas SA Paris	(5,145)
USD130,158	CAD171,682	21 October 2022	BNP Paribas SA Paris	(5,219)
USD337,472	CNH2,365,779	21 October 2022	BNP Paribas SA Paris	(5,533)
USD272,105	CNH1,897,982	21 October 2022	BNP Paribas SA Paris	(5,802)
USD204,185	CAD272,394	21 October 2022	BNP Paribas SA Paris	(5,955)
USD473,726	CNH3,328,566	21 October 2022	BNP Paribas SA Paris	(6,700)
USD153,308	AUD227,904	21 October 2022	BNP Paribas SA Paris	(6,745)
USD272,022	GBP236,586	21 October 2022	BNP Paribas SA Paris	(7,810)
USD189,580	CAD248,984	21 October 2022	BNP Paribas SA Paris	(8,386)
USD385,276	CNH2,682,545	21 October 2022	BNP Paribas SA Paris	(8,892)
USD266,536	GBP230,694	21 October 2022	BNP Paribas SA Paris	(8,903)
USD157,316	AUD229,864	21 October 2022	BNP Paribas SA Paris	(9,492)
USD264,630	GBP228,342	21 October 2022	BNP Paribas SA Paris	(9,624)
USD318,291	CNH2,199,481	21 October 2022	BNP Paribas SA Paris	(9,685)
USD443,074	CNH3,086,280	21 October 2022	BNP Paribas SA Paris	(10,043)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD242,873	AUD359,517	21 October 2022	BNP Paribas SA Paris	(11,670)
USD467,820	SGD652,370	21 October 2022	Goldman Sachs International, London	(13,094)
USD286,613	AUD425,102	21 October 2022	BNP Paribas SA Paris	(13,233)
USD249,386	NZD416,971	21 October 2022	BNP Paribas SA Paris	(13,511)
USD216,748	NZD358,315	21 October 2022	BNP Paribas SA Paris	(14,054)
USD337,097	AUD501,437	21 October 2022	BNP Paribas SA Paris	(14,627)
USD682,900	CNH4,756,067	21 October 2022	BNP Paribas SA Paris	(15,584)
USD511,324	CNH3,528,277	21 October 2022	BNP Paribas SA Paris	(16,277)
USD549,234	GBP476,035	21 October 2022	BNP Paribas SA Paris	(17,613)
USD737,928	EUR725,267	21 October 2022	Barclays Bank Plc, London	(26,470)
USD784,021	GBP676,288	21 October 2022	BNP Paribas SA Paris	(28,764)
USD1,724,427	CNH12,084,270	21 October 2022	BNP Paribas SA Paris	(28,902)
USD556,888	AUD812,606	21 October 2022	BNP Paribas SA Paris	(34,307)
USD762,831	AUD1,124,116	21 October 2022	BNP Paribas SA Paris	(39,921)
USD3,138,733	CNH21,845,412	21 October 2022	Merrill Lynch International Limited, London	(73,637)
USD2,101,279	GBP1,792,863	21 October 2022	HSBC Bank Plc London	(99,064)
USD1,435,507	NZD2,336,022	21 October 2022	Goldman Sachs International, London	(114,052)
USD2,813,067	CAD3,650,746	21 October 2022	Standard Chartered Bank London	(156,292)
USD6,640,885	CNH46,041,050	21 October 2022	Merrill Lynch International Limited, London	(180,936)
USD9,511,896	CNH66,404,070	21 October 2022	HSBC Bank Plc London	(194,844)
USD5,113,734	AUD7,401,386	21 October 2022	Citibank N.A., London	(353,962)
USD39,164,445	SGD55,098,108	21 October 2022	BNP Paribas SA Paris	(758,997)
USD73,552,257	EUR74,104,439	21 October 2022	Merrill Lynch International Limited, London	(858,767)
USD182,020,272	GBP158,037,044	21 October 2022	Royal Bank of Canada	(5,529,400)
USD119,449,117	NZD198,290,418	21 October 2022	HSBC Bank Plc London	(7,279,003)
USD233,559,643	CAD308,125,007	21 October 2022	Standard Chartered Bank London	(9,326,361)
USD626,733,528	CNH4,375,327,037	21 October 2022	HSBC Bank Plc London	(12,838,131)
USD446,617,195	AUD664,063,737	21 October 2022	Merrill Lynch International Limited, London	(19,563,118)
CHF1,996,240	USD2,032,599	31 October 2022	State Street Bank and Trust Company	(936)
CHF17,199,074	USD17,512,335	31 October 2022	State Street Bank and Trust Company	(8,063)
CHF30,661,369	USD31,219,829	31 October 2022	State Street Bank and Trust Company	(14,375)
DKK2,082,669	USD274,169	31 October 2022	Merrill Lynch International Limited, London	(806)
DKK20,042,722	USD2,616,797	31 October 2022	Merrill Lynch International Limited, London	(29,445)
DKK37,117,108	USD4,846,045	31 October 2022	Merrill Lynch International Limited, London	(54,529)
DKK87,532,140	USD11,428,279	31 October 2022	Merrill Lynch International Limited, London	(128,594)
EUR1,533,637	USD1,501,312	31 October 2022	State Street Bank and Trust Company	(4,205)
EUR1,484,388	USD1,452,169	31 October 2022	Merrill Lynch International Limited, London	(5,001)
EUR3,406,276	USD3,334,480	31 October 2022	State Street Bank and Trust Company	(9,339)
EUR14,853,408	USD14,353,977	31 October 2022	State Street Bank and Trust Company	(227,079)
EUR60,595,879	USD58,558,404	31 October 2022	State Street Bank and Trust Company	(926,390)
EUR63,317,495	USD61,188,507	31 October 2022	State Street Bank and Trust Company	(967,998)
EUR66,378,383	USD64,146,476	31 October 2022	State Street Bank and Trust Company	(1,014,793)
GBP2,124,791	USD2,357,367	31 October 2022	State Street Bank and Trust Company	(16,071)
GBP845,466	USD919,612	31 October 2022	State Street Bank and Trust Company	(24,792)
GBP7,983,130	USD8,594,518	31 October 2022	Goldman Sachs International, London	(322,814)
GBP25,553,219	USD27,510,212	31 October 2022	Goldman Sachs International, London	(1,033,296)
GBP36,958,267	USD39,788,716	31 October 2022	Goldman Sachs International, London	(1,494,481)
GBP37,979,704	USD40,888,379	31 October 2022	Goldman Sachs International, London	(1,535,785)
SEK3,846,556	USD344,927	31 October 2022	HSBC Bank Plc London	(2,147)
SEK66,206,057	USD5,883,171	31 October 2022	Merrill Lynch International Limited, London	(90,586)
SEK110,903,195	USD9,855,027	31 October 2022	Merrill Lynch International Limited, London	(151,742)
SEK138,122,694	USD12,273,794	31 October 2022	Merrill Lynch International Limited, London	(188,985)
USD815,664	JPY117,731,297	31 October 2022	State Street Bank and Trust Company	(36)
USD1,931,455	HKD15,150,233	31 October 2022	Goldman Sachs International, London	(69)
USD800,555	HKD6,278,845	31 October 2022	Standard Chartered Bank London	(113)
USD926,629	HKD7,267,664	31 October 2022	Standard Chartered Bank London	(131)
USD1,375,813	HKD10,790,839	31 October 2022	Merrill Lynch International Limited, London	(172)
USD2,669,729	HKD20,939,983	31 October 2022	Merrill Lynch International Limited, London	(252)
USD668,380	JPY96,415,855	31 October 2022	Royal Bank of Canada	(422)
USD1,115,577	EUR1,135,115	31 October 2022	Citibank N.A., London	(1,275)
USD526,444	AUD814,428	31 October 2022	State Street Bank and Trust Company	(2,623)
USD2,022,417	JPY291,259,495	31 October 2022	Citibank N.A., London	(4,605)
USD743,144	AUD1,143,682	31 October 2022	State Street Bank and Trust Company	(7,554)
USD436,696	DKK3,244,641	31 October 2022	Citibank N.A., London	(8,306)
USD2,511,759	CAD3,439,716	31 October 2022	Citibank N.A., London	(8,653)
USD773,693	EUR777,915	31 October 2022	Merrill Lynch International Limited, London	(10,041)
USD640,087	GBP563,784	31 October 2022	HSBC Bank Plc London	(10,327)
USD2,350,454	CAD3,215,154	31 October 2022	Citibank N.A., London	(10,763)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD581,023	CHF557,761	31 October 2022	HSBC Bank Plc London	(12,842)
USD1,017,603	EUR1,023,180	31 October 2022	Goldman Sachs International, London	(13,185)
USD430,944	NOK4,525,447	31 October 2022	Citibank N.A., London	(15,575)
USD877,630	EUR876,692	31 October 2022	Merrill Lynch International Limited, London	(17,013)
USD2,401,095	AUD3,695,232	31 October 2022	State Street Bank and Trust Company	(24,407)
USD2,234,153	CAD3,025,945	31 October 2022	HSBC Bank Plc London	(32,151)
USD2,485,046	EUR2,498,664	31 October 2022	Goldman Sachs International, London	(32,198)
EUR1,989,761	USD1,924,384	3 November 2022	Standard Chartered Bank London	(29,315)
GBP1,376,510	USD1,477,502	3 November 2022	Toronto Dominion Bank	(60,135)
USD143,476	EUR144,234	3 November 2022	Citibank N.A., London	(1,856)
EUR1,034,196	USD1,015,626	15 November 2022	Royal Bank of Canada	(704)
SEK3,596,463	USD324,126	15 November 2022	Merrill Lynch International Limited, London	(670)
USD654,745	CAD897,424	15 November 2022	Merrill Lynch International Limited, London	(1,647)
AUD9,398	USD6,046	21 November 2022	BNP Paribas SA Paris	(1)
AUD31,698	USD20,391	21 November 2022	BNP Paribas SA Paris	(4)
AUD4,888,224	USD3,144,980	21 November 2022	Citibank N.A., London	(152)
CAD99,085	USD72,102	21 November 2022	BNP Paribas SA Paris	(9)
CAD2,264,072	USD1,643,708	21 November 2022	HSBC Bank Plc London	(4,007)
CNH496,479	USD69,691	21 November 2022	Merrill Lynch International Limited, London	(11)
CNH1,335,081	USD187,381	21 November 2022	BNP Paribas SA Paris	(54)
CNH31,771,670	USD4,459,825	21 November 2022	Merrill Lynch International Limited, London	(682)
EUR146,093	USD143,588	21 November 2022	BNP Paribas SA Paris	(43)
EUR544,774	USD534,507	21 November 2022	State Street Bank and Trust Company	(1,087)
GBP997	USD1,113	21 November 2022	BNP Paribas SA Paris	(0)
GBP1,127,321	USD1,254,571	21 November 2022	HSBC Bank Plc London	(4,790)
NZD1,459,016	USD822,771	21 November 2022	Royal Bank of Canada	(2,725)
SGD90,288	USD62,952	21 November 2022	BNP Paribas SA Paris	(6)
SGD407,812	USD284,203	21 November 2022	State Street Bank and Trust Company	(165)
USD3,827	AUD5,948	21 November 2022	BNP Paribas SA Paris	(0)
USD11,051	AUD17,175	21 November 2022	BNP Paribas SA Paris	(0)
USD3,141	GBP2,811	21 November 2022	BNP Paribas SA Paris	(1)
USD3,791	GBP3,393	21 November 2022	BNP Paribas SA Paris	(1)
USD6,493	NZD11,474	21 November 2022	BNP Paribas SA Paris	(2)
USD29,072	CAD39,943	21 November 2022	BNP Paribas SA Paris	(2)
			Total unrealized losses	(66,988,281)
			Net unrealized losses	(56,719,995)

(b) Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value USD	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) USD
<u>2023</u>						
Euro Stoxx 50 15/12/2023	(951)	(42,328,867)	December 2023	Euro Stoxx 50 Index	Goldman Sachs International, London	573,917
S&P500 Emini Fut 15/12/2023	(177)	(38,280,675)	December 2023	S&P 500 Index	Goldman Sachs International, London	1,641,430
				Total unrealized gains		2,215,347
US 10Yr Note (CBT) 19/12/2023	14,021	1,515,144,313	December 2023	10-year U.S. Treasury notes	Goldman Sachs International, London	(27,715,148)
US Ultra Bond (CBT) 19/12/2023	244	28,959,750	December 2023	30-year U.S. Treasury notes	Goldman Sachs International, London	(2,241,727)
				Total unrealized losses		(29,956,875)
				Net unrealized losses		(27,741,528)

	No. of contracts long/(short)	Contract value USD	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) USD
<u>2022</u>						
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)

(c) Details of rights as at 30 September were as follows:

	Underlying assets	Issuer	Fair value USD
<u>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
<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

(d) Details of warrants as at 30 September were as follows:

	Underlying assets	Issuer	Fair value USD
<u>2023</u>			
NMG Parent LLC Wts 24/09/27	NMG Parent LLC	NMG Parent LLC	293,738
Windstream Hldgs Inc Wts 31/12/49	Windstream Hldgs Inc	Windstream Hldgs Inc	10,471
			304,209
<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

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 727 to 774, comprise:

- the Statement of Financial Position as at 30 September 2023;
- 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 2023, 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 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 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 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, 24 January 2024

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 2023.

HSBC Institutional Trust Services (Asia) Limited, Trustee

24 January 2024

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/23 - AUD Hedged Class (mth) - CAD Hedged Class (mth) - EUR Hedged Class (mth) - GBP Hedged Class (mth) - HKD Class (mth) - NZD Hedged Class (mth) - RMB Hedged Class (acc) - RMB Hedged Class (mth) - SGD Hedged Class (mth) - USD Class (acc) - USD Class (mth) - USD Class C (mth)	AUD548,480,890 CAD256,408,187 EUR61,500,775 GBP140,620,218 HKD7,167,698,383 NZD160,914,442 CNY62,529,174 CNY3,139,092,142 SGD49,123,648 USD157,374,945 USD1,535,877,173 USD373,896,180	AUD8.48 CAD8.70 EUR8.61 GBP8.47 HKD9.53 NZD8.51 CNY15.20 CNY8.08 SGD8.49 USD15.71 USD9.49 USD8.31
30/9/22 - AUD Hedged Class (mth) - CAD Hedged Class (mth) - EUR Hedged Class (mth) - GBP Hedged Class (mth) - HKD Class (mth) - NZD Hedged Class (mth) - RMB Hedged Class (acc) - RMB Hedged Class (mth) - SGD Hedged Class (mth) - USD Class (acc) - USD Class (mth) - USD Class C (mth)	AUD605,479,310 CAD279,492,427 EUR68,336,970 GBP145,191,496 HKD8,773,472,728 NZD181,035,080 CNY61,800,550 CNY3,997,572,548 SGD50,689,116 USD155,337,597 USD1,766,821,992 USD242,584,468	AUD8.63 CAD8.83 EUR8.75 GBP8.61 HKD9.68 NZD8.66 CNY14.81 CNY8.20 SGD8.62 USD14.89 USD9.61 USD8.37
30/9/21 - AUD Hedged Class (mth) - CAD Hedged Class (mth) - EUR Hedged Class (mth) - GBP Hedged Class (mth) - HKD Class (mth) - NZD Hedged Class (mth) - RMB Hedged Class (acc) - RMB Hedged Class (mth) - SGD Hedged Class (mth) - USD Class (acc) - USD Class (mth) - USD Class C (div) - USD Class C (mth)	AUD748,846,839 CAD338,669,498 EUR77,134,311 GBP160,747,668 HKD10,540,421,207 NZD190,634,583 CNY95,016,447 CNY4,439,382,825 SGD59,569,060 USD132,703,507 USD2,148,279,189 USD1,826 USD194,925,488	AUD10.62 CAD10.86 EUR10.73 GBP10.57 HKD11.73 NZD10.65 CNY17.03 CNY10.04 SGD10.56 USD17.40 USD11.75 USD8.26 USD9.86

Performance Record (Unaudited) (Continued)

(Continued)

Highest Offer/Lowest Bid Prices

Financial period ended	Highest offer	Lowest bid	Financial period ended	Highest offer	Lowest bid
30/9/23			30/9/18		
- AUD Hedged Class (mth)	AUD9.36	AUD8.48	- AUD Hedged Class (mth)	AUD10.86	AUD10.09
- CAD Hedged Class (mth)	CAD9.59	CAD8.70	- CAD Hedged Class (mth)	CAD10.99	CAD10.22
- EUR Hedged Class (mth)	EUR9.49	EUR8.61	- EUR Hedged Class (mth)	EUR10.69	EUR9.96
- GBP Hedged Class (mth)	GBP9.34	GBP8.47	- GBP Hedged Class (mth)	GBP10.68	GBP9.94
- HKD Class (mth)	HKD10.51	HKD9.51	- HKD Class (mth)	HKD11.76	HKD10.98
- NZD Hedged Class (mth)	NZD9.39	NZD8.53	- NZD Hedged Class (mth)	NZD10.84	NZD10.08
- RMB Hedged Class (acc)	CNY16.28	CNY14.75	- RMB Hedged Class (acc)	CNY13.65	CNY12.90
- RMB Hedged Class (mth)	CNY8.91	CNY8.08	- RMB Hedged Class (mth)	CNY10.08	CNY9.38
- SGD Hedged Class (mth)	SGD9.36	SGD8.49	- SGD Hedged Class (mth)	SGD10.60	SGD9.86
- USD Class (acc)	USD16.51	USD14.82	- USD Class (acc)	USD14.66	USD13.95
- USD Class (mth)	USD10.45	USD9.49	- USD Class (mth)	USD11.73	USD10.91
- USD Class C (mth)	USD9.12	USD8.31			
30/9/22			30/9/17		
- AUD Hedged Class (mth)	AUD10.81	AUD8.63	- AUD Hedged Class (mth)	AUD10.69	AUD9.84
- CAD Hedged Class (mth)	CAD11.05	CAD8.83	- CAD Hedged Class (mth)	CAD10.83	CAD9.97
- EUR Hedged Class (mth)	EUR10.93	EUR8.75	- EUR Hedged Class (mth)	EUR10.53	EUR9.69
- GBP Hedged Class (mth)	GBP10.77	GBP8.61	- GBP Hedged Class (mth)	GBP10.55	GBP9.70
- HKD Class (mth)	HKD11.98	HKD9.68	- HKD Class (mth)	HKD11.48	HKD10.57
- NZD Hedged Class (mth)	NZD10.85	NZD8.66	- NZD Hedged Class (mth)	NZD10.69	NZD9.84
- RMB Hedged Class (acc)	CNY17.66	CNY14.81	- RMB Hedged Class (acc)	CNY12.86	CNY11.27
- RMB Hedged Class (mth)	CNY10.26	CNY8.20	- RMB Hedged Class (mth)	CNY9.99	CNY9.18
- SGD Hedged Class (mth)	SGD10.76	SGD8.62	- SGD Hedged Class (mth)	SGD10.44	SGD9.60
- USD Class (acc)	USD17.91	USD14.89	- USD Class (acc)	USD13.91	USD12.55
- USD Class (mth)	USD11.98	USD9.61	- USD Class (mth)	USD11.54	USD10.63
- USD Class C (div)	USD18.50	USD8.10			
- USD Class C (mth)	USD10.37	USD8.37	30/9/16		
30/9/21			- AUD Hedged Class (mth)	AUD10.85	AUD9.13
- AUD Hedged Class (mth)	AUD10.88	AUD9.48	- CAD Hedged Class (mth)	CAD10.95	CAD9.23
- CAD Hedged Class (mth)	CAD11.13	CAD9.68	- EUR Hedged Class (mth)	EUR10.60	EUR8.95
- EUR Hedged Class (mth)	EUR11.00	EUR9.56	- GBP Hedged Class (mth)	GBP10.62	GBP8.92
- GBP Hedged Class (mth)	GBP10.84	GBP9.44	- HKD Class (mth)	HKD11.55	HKD9.79
- HKD Class (mth)	HKD12.01	HKD10.40	- NZD Hedged Class (mth)	NZD10.82	NZD9.12
- NZD Hedged Class (mth)	NZD10.91	NZD9.51	- RMB Hedged Class (acc)	CNY12.17	CNY9.84
- RMB Hedged Class (acc)	CNY17.35	CNY14.32	- RMB Hedged Class (mth)	CNY10.10	CNY8.49
- RMB Hedged Class (mth)	CNY10.30	CNY8.97	- SGD Hedged Class (mth)	SGD10.52	SGD8.89
- SGD Hedged Class (mth)	SGD10.82	SGD9.41	- USD Class (acc)	USD13.61	USD11.15
- USD Class (acc)	USD17.78	USD14.93	- USD Class (mth)	USD11.62	USD9.80
- USD Class (mth)	USD12.05	USD10.46			
- USD Class C (div)	USD9.98	USD8.27	30/9/15		
- USD Class C (mth)	USD13.63	USD9.51	- AUD Hedged Class (mth)	AUD11.62	AUD9.86
30/9/20			- CAD Hedged Class (mth)	CAD11.72	CAD9.94
- AUD Hedged Class (mth)	AUD10.66	AUD7.95	- EUR Hedged Class (mth)	EUR11.26	EUR9.58
- CAD Hedged Class (mth)	CAD10.79	CAD8.14	- GBP Hedged Class (mth)	GBP11.30	GBP9.60
- EUR Hedged Class (mth)	EUR10.52	EUR8.06	- HKD Class (mth)	HKD12.31	HKD10.45
- GBP Hedged Class (mth)	GBP10.50	GBP7.91	- NZD Hedged Class (mth)	NZD11.62	NZD9.85
- HKD Class (mth)	HKD11.51	HKD8.79	- RMB Hedged Class (acc)	CNY11.67	CNY9.97
- NZD Hedged Class (mth)	NZD10.64	NZD7.99	- RMB Hedged Class (mth)	CNY10.86	CNY9.16
- RMB Hedged Class (acc)	CNY15.06	CNY11.58	- SGD Hedged Class (mth)	SGD11.27	SGD9.55
- RMB Hedged Class (mth)	CNY9.91	CNY7.58	- USD Class (acc)	USD13.55	USD11.72
- SGD Hedged Class (mth)	SGD10.40	SGD7.92	- USD Class (mth)	USD12.38	USD10.51
- USD Class (acc)	USD15.88	USD12.22			
- USD Class (mth)	USD11.53	USD8.84	30/9/14		
- USD Class C (mth)	USD10.43	USD8.00	- AUD Hedged Class (mth)	AUD11.70	AUD10.38
30/9/19			- CAD Hedged Class (mth)	CAD11.75	CAD10.42
- AUD Hedged Class (mth)	AUD10.43	AUD9.53	- EUR Hedged Class (mth)	EUR11.27	EUR10.00
- CAD Hedged Class (mth)	CAD10.55	CAD9.65	- GBP Hedged Class (mth)	GBP11.32	GBP10.05
- EUR Hedged Class (mth)	EUR10.29	EUR9.39	- HKD Class (mth)	HKD12.33	HKD10.96
- GBP Hedged Class (mth)	GBP10.28	GBP9.39	- NZD Hedged Class (mth)	NZD11.68	NZD10.36
- HKD Class (mth)	HKD11.32	HKD10.36	- RMB Hedged Class (acc)	CNY11.07	CNY9.96
- NZD Hedged Class (mth)	NZD10.41	NZD9.52	- RMB Hedged Class (mth)	CNY10.90	CNY9.95
- RMB Hedged Class (acc)	CNY14.39	CNY12.73	- SGD Hedged Class (mth)	SGD11.31	SGD10.05
- RMB Hedged Class (mth)	CNY9.70	CNY8.88	- USD Class (acc)	USD13.15	USD11.40
- SGD Hedged Class (mth)	SGD10.18	SGD9.31	- USD Class (mth)	USD12.41	USD11.01
- USD Class (acc)	USD15.22	USD13.47			
- USD Class (mth)	USD11.28	USD10.31			
- USD Class C (mth)	USD10.17	USD9.85			

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

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 24 January 2024
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 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (98.9%)				Lasertec Corp	35,700	5,567,023	1.1
(I) Equities (98.8%)				Murata Manufacturing Co Ltd	639,000	11,707,328	2.2
Australia (7.5%)				Nintendo Company Limited	152,500	6,366,728	1.2
Brambles Ltd	724,802	6,698,713	1.3	Nippon Paint Holdings Co Ltd	164,000	1,105,606	0.2
CSL Limited	76,227	12,338,584	2.4	Nitori Holdings Co Ltd	65,400	7,323,398	1.4
Macquarie Group Ltd	102,224	11,066,049	2.1	Recruit Holdings Co Ltd	259,800	8,024,247	1.5
Westpac Banking Corp	359,729	4,910,376	0.9	Sawai Group Holdings Co Ltd	110,000	3,374,636	0.6
Woolworths Group Ltd	160,886	3,875,153	0.8	Shimamura Company Limited	54,100	5,354,713	1.0
China (16.5%)				Shimano Inc	38,300	5,175,537	1.0
Centre Testing International Group Co Ltd - 'A' (C2)	853,800	2,189,065	0.4	Shin-Etsu Chemical Company Limited	228,400	6,647,286	1.3
China Resources Mixc Lifestyle Services Ltd	1,677,000	6,766,371	1.3	Sony Group Corp	237,900	19,513,459	3.8
Meituan	829,860	12,142,975	2.3	Sumitomo Metal Mining Company Ltd	194,700	5,739,556	1.1
NetEase Inc	337,900	6,881,522	1.3	T&D Holdings Inc	747,400	12,361,087	2.4
Shanghai Liaoxin Electrical Co Ltd 'A' (C2)	1,936,205	2,973,769	0.6	Takara Bio Inc	142,500	1,320,673	0.3
Shenzhen International Group	888,300	8,506,611	1.7	Terumo Corp	147,900	3,927,812	0.8
Tencent Hldgs Ltd	599,400	23,434,601	4.5	Tokio Marine Holdings Inc	383,200	8,897,892	1.7
Trip.com Group Ltd	165,300	5,892,830	1.1	Tokyo Electron Ltd	38,800	5,314,605	1.0
WuXi Biologics Cayman Inc	850,000	4,954,449	1.0	Uni-Charm Corporation	101,700	3,605,929	0.7
Yum China Holdings Inc	159,280	8,985,093	1.7	Korea (8.6%)			
Zhejiang Weixing New Building Materials Co Ltd - 'A' (C2)	1,223,900	3,065,734	0.6	Afreecatv Co Ltd	41,016	2,556,281	0.5
Hong Kong (4.1%)				LG Chemical	13,390	4,926,734	0.9
AIA Group Ltd	1,515,600	12,356,092	2.4	Samsung Biologics Co Ltd	4,301	2,170,580	0.4
Hong Kong Exchanges and Clearing Ltd	242,822	9,071,895	1.7	Samsung Electronics Co Ltd	554,008	28,082,220	5.4
India (7.4%)				SK Hynix Inc	84,731	7,202,198	1.4
CG Power and Industrial Solutions	512,215	2,727,578	0.5	New Zealand (0.7%)			
HDFC Bank Limited	710,134	13,052,278	2.5	Xero Ltd	50,445	3,660,406	0.7
HDFC Life Insurance Co Ltd	480,300	3,686,640	0.7	Singapore (1.9%)			
Hindustan Unilever Ltd	136,466	4,051,849	0.8	DBS Group Holdings Ltd	127,500	3,142,428	0.6
Infosys Ltd	588,764	10,177,367	2.0	Singapore Exchange Limited	965,700	6,898,362	1.3
Maruti Suzuki India Ltd	38,636	4,936,717	0.9	Taiwan (12.5%)			
Indonesia (3.9%)				Advantech Company Limited	565,336	6,042,066	1.2
Bank Central Asia Tbk	18,917,400	10,802,074	2.1	Delta Electronics Inc	1,153,000	11,590,542	2.2
Bank Rakyat Indonesia Persero Tbk	28,242,880	9,548,305	1.8	Eclat Textile Co Ltd	320,971	4,842,331	0.9
Japan (34.3%)				Largan Precision Company Limited	82,000	5,423,398	1.1
ABC-Mart Inc	163,100	2,937,931	0.6	Taiwan Semiconductor MFG Co. Ltd	2,100,000	34,023,637	6.5
AGC Inc	164,500	5,780,787	1.1	Voltron Power Technology	59,514	2,922,188	0.6
Daiichi Sankyo Company Limited	386,600	10,637,491	2.0	Thailand (0.8%)			
Daikin Industries Limited	42,300	6,654,331	1.3	Airports of Thailand PCL	2,227,500	4,266,890	0.8
DENSO Corporation	167,200	2,690,214	0.5	Vietnam (0.6%)			
Fanuc Limited	215,500	5,621,990	1.1	Masan Group Corp	970,540	3,046,789	0.6
Hoya Corporation	39,800	4,087,351	0.8			514,192,504	98.8
Japan Exchange Group Inc	452,500	8,411,694	1.6			-----	-----
Keyence Corporation	27,300	10,153,460	2.0				

Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2023 (Unaudited)

Holding	Fair value USD	% of net assets	% holdings of net assets	
			2023	2022
(II) Derivatives (0.1%)				
Forward foreign exchange contracts (0.1%)				
	440,675	0.1		
Total Listed/Quoted Investments				
	514,633,179	98.9		
Other net assets				
	5,766,364	1.1		
Net assets attributable to holders of redeemable units at 30 September 2023				
	520,399,543	100.0		
Total investments, at cost				
	507,701,152			
Listed/Quoted Investments				
Equities				
			34.3	30.2
			16.5	18.4
			12.5	11.4
			8.6	7.9
			7.5	10.7
			7.4	7.5
			4.1	6.1
			3.9	5.7
			1.9	1.4
			0.8	-
			0.7	-
			0.6	0.8
Derivatives				
			0.1	(0.4)
Total Listed/Quoted Investments				
			98.9	99.7
Other net assets				
			1.1	0.3
Net assets attributable to holders of redeemable units at 30 September				
			100.0	100.0

**Details of Financial Derivative Instruments
As at 30 September 2023 (Unaudited)**

As at 30 September 2023, 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 2023 (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 2023.

	2023 % 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 2023.

	2023 % 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 2023**

	2023 USD	2022 USD
Assets		
Current assets		
Cash at banks	3,067,722	1,412,850
Amounts due from brokers	4,920,090	-
Amounts receivable on allotment	116,329	524,604
Derivatives [Note 4(l)(a), 10]	467,077	283,468
Investments [Note 4(l)(a)]	514,192,504	530,214,854
Dividend and other accounts receivable	1,386,723	1,058,968
Total assets	<u>524,150,445</u>	<u>533,494,744</u>
Liabilities		
Current liabilities		
Amounts due to brokers	1,866,925	-
Amounts payable on redemption	744,692	836,929
Derivatives [Note 4(l)(a), 10]	26,402	2,371,133
Tax payable [Note 6]	340,035	-
Other accounts payable	772,848	844,566
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>3,750,902</u>	<u>4,052,628</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>520,399,543</u>	<u>529,442,116</u>

Approved by the Trustee and the Manager on 24 January 2024

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2023**

	2023 USD	2022 USD
Income		
Net gains/(losses) on investments and derivatives [Note 5]	36,852,242	(313,817,690)
Dividend income	11,252,210	11,413,541
Interest on deposits [Note 7(j), 7(k)]	38,248	8,303
Net foreign currency exchange losses	(265,944)	(835,133)
Other income	1,357	14,721
Expenses		
Management fee [Note 7(e)]	8,765,016	11,471,556
Transaction costs [Note 7(j), 7(k)]	461,947	697,869
Safe custody and bank charges [Note 7(j), 7(k)]	227,982	307,340
Registrar's fee [Note 7(i)]	206,755	242,442
Trustee's fee [Note 7(h)]	164,767	209,915
Legal and professional expenses	36,967	27,994
Auditor's fee	24,622	42,505
Valuation fee [Note 7(e)]	16,940	16,940
Printing and publication expenses	5,703	5,146
Other operating expenses	12,104	19,883
Net operating profit/(loss)	<u>37,955,310</u>	<u>(316,257,848)</u>
Finance costs		
Interest expense [Note 7(k)]	(9,761)	(5,950)
Profit/(loss) before taxation	37,945,549	(316,263,798)
Taxation [Note 6]	(1,589,126)	(444,423)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	<u>36,356,423</u>	<u>(316,708,221)</u>

The notes on pages 785 to 802 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the year ended 30 September 2023**

	2023 USD	2022 USD
Net assets attributable to holders of redeemable units at the beginning of the year	529,442,116	964,569,368
Allotment of redeemable units [Note 3]	37,699,922	59,122,923
Redemption of redeemable units [Note 3]	(83,098,918)	(177,541,954)
Net redemption	(45,398,996)	(118,419,031)
	484,043,120	846,150,337
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	36,356,423	(316,708,221)
Net assets attributable to holders of redeemable units at the end of the year	520,399,543	529,442,116

**Statement of Cash Flows
For the year ended 30 September 2023**

	2023 USD	2022 USD
Operating activities		
Purchase of investments and derivatives	(216,161,089)	(240,037,359)
Proceeds from disposal of investments and derivatives	263,447,118	348,917,673
Dividend received	10,932,529	11,768,503
Interest received	38,243	8,316
Trustee's fee paid	(165,861)	(218,654)
Registrar's fee paid	(211,805)	(262,057)
Transaction costs paid	(455,242)	(768,059)
Tax paid	(1,249,091)	(1,262,339)
Management fee paid	(8,822,734)	(12,002,569)
Others	(588,470)	(1,193,766)
Net cash inflow from operating activities	46,763,598	104,949,689
Financing activities		
Interest paid	(9,761)	(5,950)
Receipts on allotment of redeemable units	38,108,197	62,781,545
Payments on redemption of redeemable units	(83,191,155)	(178,045,007)
Net cash outflow from financing activities	(45,092,719)	(115,269,412)
Increase/(decrease) in cash and cash equivalents	1,670,879	(10,319,723)
Cash and cash equivalents at the beginning of the year	1,412,850	11,813,290
Exchange losses on cash and cash equivalents	(16,007)	(80,717)
Cash and cash equivalents at the end of the year	3,067,722	1,412,850
Analysis of balances of cash and cash equivalents:		
Cash at banks	3,067,722	1,412,850

The notes on pages 785 to 802 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

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 2022

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2022 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2022 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 2022, 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 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 of 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)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 year	37,462,405.590	5,112,856.850	942,209.624
Total allotments	5,099,577.790	181,683.310	46,947.969
Total redemptions	(7,370,654.600)	(734,590.540)	(115,191.185)
At the end of the year	<u>35,191,328.780</u>	<u>4,559,949.620</u>	<u>873,966.408</u>
	CNY	USD	USD
Net assets attributable to holders of redeemable units	<u>627,692,485</u>	<u>75,557,000</u>	<u>358,689,095</u>
Net assets attributable to holders of redeemable units (per unit)	<u>17.84</u>	<u>16.57</u>	<u>410.42</u>

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	USD	USD
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 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:

	2023		2022	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Japan	178,302,764	34.3	159,884,267	30.2
- China	85,793,020	16.5	97,520,183	18.4
- Taiwan	64,844,162	12.5	60,220,000	11.4
- Korea	44,938,013	8.6	41,785,996	7.9
- Australia	38,888,875	7.5	56,499,040	10.7
- India	38,632,429	7.4	39,448,326	7.5
- Hong Kong	21,427,987	4.1	32,337,928	6.1
- Indonesia	20,350,379	3.9	30,393,961	5.7
- Others	21,014,875	4.0	12,125,153	2.2
	<u>514,192,504</u>	<u>98.8</u>	<u>530,214,854</u>	<u>100.1</u>
Derivatives				
- Forward foreign exchange contracts	467,077	0.1	283,468	0.1
	<u>514,659,581</u>	<u>98.9</u>	<u>530,498,322</u>	<u>100.2</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(26,402)	(0.0)	(2,371,133)	(0.5)
	<u>514,633,179</u>	<u>98.9</u>	<u>528,127,189</u>	<u>99.7</u>

Also, refer to Note 10 for the exposures on derivatives.

	Net asset value USD	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****) USD
As at 30 September 2023	<u>520,399,543</u>	MSCI AC Asia Pacific Net	1.07	+16.1	<u>89,649,229</u>
As at 30 September 2022	<u>529,442,116</u>	MSCI AC Asia Pacific Net	1.08	-27.7	<u>(158,387,903)</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.

	2023 Less than 1 month USD	2022 Less than 1 month USD
Cash at banks	3,067,722	1,412,850
Total interest sensitivity gap	<u>3,067,722</u>	<u>1,412,850</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-USD 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*)	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2023</u>			
Australian Dollar	42,756,653	+0.4	171,027
Chinese Yuan (Offshore)	94,551,836	-2.1	(1,985,589)
Hong Kong Dollar	99,475,255	+0.2	198,951
Indian Rupee	38,292,394	-2.0	(765,848)
Indonesian Rupiah	20,350,379	-1.5	(305,256)
Japanese Yen	179,271,271	-3.0	(5,378,138)
Korean Won	45,812,620	+6.0	2,748,757
Singapore Dollar	10,041,158	+5.1	512,099
Taiwan Dollar	64,999,614	-1.6	(1,039,994)
Thai Bhat	4,266,890	+3.6	153,608
Vietnamese Dong	3,207,316	-1.8	(57,732)
	<u>603,025,386</u>		<u>(5,748,115)</u>

2022

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>

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 2023 and 2022 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.

	2023 Exposure to counterparties USD	2022 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	500,527	440,675
S&P(A)/Moody's(A)/FITCH(A)	2,567,195	972,175
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	466,139	149,493
S&P(A)/Moody's(A)/FITCH(A)	938	133,975
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>514,192,504</u>	<u>530,214,854</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>2023</u>		<u>2022</u>	
	Less than 1 month USD	1 to 12 months USD	Less than 1 month USD	1 to 12 months USD
Amounts due to brokers	1,866,925	-	-	-
Amounts payable on redemption	744,692	-	836,929	-
Derivatives	26,402	-	2,371,126	7
Other accounts payable	772,848	-	844,566	-
Net assets attributable to holders of redeemable units	<u>520,399,543</u>	-	<u>529,442,116</u>	-
Total financial liabilities	<u>523,810,410</u>	-	<u>533,494,737</u>	<u>7</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 2023 and 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.

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to netting arrangements and similar agreements net off against Financial Instruments USD	Collateral and margin deposits USD	Net amount USD
<u>2022</u>				
<u>Liabilities</u>				
Derivatives	2,371,133	(65,974)	-	2,305,159
Financial liabilities at fair value through profit and loss	<u>2,371,133</u>	<u>(65,974)</u>	<u>-</u>	<u>2,305,159</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 2023 and 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 USD	Level 2 USD	Level 3 USD	Total USD
<u>2023</u>				
<u>Assets</u>				
Equities	514,192,504	-	-	514,192,504
Derivatives	-	467,077	-	467,077
Total financial assets at fair value through profit and loss	<u>514,192,504</u>	<u>467,077</u>	<u>-</u>	<u>514,659,581</u>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>2023</u>				
<u>Liabilities</u>				
Derivatives	-	26,402	-	26,402
Total financial liabilities at fair value through profit and loss	-	26,402	-	26,402
<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	530,214,854	283,468	-	530,498,322
<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

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 2023 and 2022.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2023 and 2022.

5 Net gains/(losses) on investments and derivatives

	2023 USD	2022 USD
Change in unrealized gains/losses in value of investments and derivatives	102,111,615	(348,473,154)
Realized (losses)/gains on sale of investments and derivatives	(65,259,373)	34,655,464
	<u>36,852,242</u>	<u>(313,817,690)</u>

6 Taxation

Australia Taxation

The Fund invests in securities listed on the stock exchange in Australia. Gains generated from disposals of Australian investments may be exposed to Australian tax at the rate of 30%. In September 2012, the Australian Government introduced legislation exempting gains realized by a foreign fund on or before 30 June 2011, provided that certain ownership conditions and other criteria are met. In June 2015, the Australian Government further introduced legislation ("Legislation") which exempts gains realized by a foreign managed fund on or after 1 July 2011 provided that certain ownership conditions and other criteria can be met.

The Manager considers that the charge for capital gains tax on Australian investments invested by the Fund as at 30 September 2023 is unlikely as at the date of approval of these financial statements. The Manager is of the view that the Fund should meet the criteria under the Legislation and should be eligible for the exemption of tax. As at 30 September 2023 and 2022, no provision for such tax was made accordingly. This assessment represents the best estimate of the Manager.

China Taxation

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Under the general tax provision of PRC Corporate Income Tax Law ("PRC CIT Law"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("WIT") on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), Value-Added Tax ("VAT") at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("UMCT") (currently at the rate ranging from 1% to 7%), Education Surcharge ("ES") (currently at the rate of 3%) and Local Education Surcharge ("LES") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "VAT related taxes"). Pursuant to the newly issued UMCT Law and Public Notice [2021] No.28 jointly issued by the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA"), effective from 1 September 2021, no UMCT, ES and LES would be levied on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC parties. However, in practice, the implementation of the exemption may vary depending on the local practice.

Dividend income and capital gain on A-shares

The Fund invests in A-shares listed in the PRC via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively the "China Connect") and is subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 30 September 2023 and 2022.

According to Caishui [2014] No. 81 and Caishui [2016] No. 127, capital gains derived by overseas investors from the trading of China A-shares via the China Connect are temporarily exempt from PRC corporate income tax. The capital gains derived through the China Connect from trading of marketable securities (including A-shares and other PRC listed securities) are exempted from VAT in the PRC under Circular 36 and other prevailing VAT regulations.

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.

Other Jurisdictions

Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2023 and 2022.

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 USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2023</u>					
J.P. Morgan Securities (Asia Pacific) Limited	6,945,781	1.41	2,664	1.27	0.04
J.P. Morgan Securities Australia Limited	787,979	0.16	236	0.11	0.03
J.P. Morgan Securities Japan Co., Ltd	3,374,533	0.68	1,080	0.52	0.03
The Hongkong and Shanghai Banking Corporation Limited	7,288,894	1.48	4,213	2.01	0.06

Name of company	Aggregate value of purchases and sales of investments USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% 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

(b) Balances with the Manager and its Connected Persons as at year end:

	2023 USD	2022 USD
Cash at banks	500,527	440,675
Amounts receivable	21	16
Amounts payable	(698,556)	(764,275)

(c) During the year ended 30 September 2023, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized losses amounting to USD5,952,810 (2022: realized losses amounting to USD2,190,399).

(d) During the year ended 30 September 2023, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD4,200 (2022: USD5,471).

(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 USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 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 USD
<u>2023</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	1,156.658	410.648	(372.715)	1,194.591	-
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	157.231	8.330	(150.007)	15.554	-

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction USD
<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

- (h) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 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 2023 and 2022, 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:

	2023 USD	2022 USD
Interest on deposits	7,823	4,685
Transaction costs	(3,980)	(9,916)
Safe custody and bank charges	(19,004)	(23,831)

- (k) During the years ended 30 September 2023 and 2022, 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:

	2023 USD	2022 USD
Interest on deposits	9,942	1,645
Interest expense	(9,761)	(5,950)
Transaction costs	(13,185)	(21,961)
Safe custody and bank charges	(154,197)	(202,446)

8 Borrowings

During the years ended 30 September 2023 and 2022, 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 2023, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to USD472,586,537 (2022: USD450,064,693). Commission which amounted to USD18,633 (2022: USD44,618) 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) USD
<u>2023</u>				
Open contracts:				
USD1,101	CNH8,048	10 October 2023	BNP Paribas SA Paris	4
USD1,100	CNH8,042	11 October 2023	BNP Paribas SA Paris	4
USD1,102	CNH8,043	12 October 2023	Citibank N.A., London	2
CNH4,835,151	USD664,438	20 October 2023	BNP Paribas SA Paris	408
CNH415,590	USD57,220	20 October 2023	Citibank N.A., London	145
CNH266,027	USD36,602	20 October 2023	Citibank N.A., London	67
CNH126,230	USD17,392	20 October 2023	Citibank N.A., London	57
CNH43,025	USD5,924	20 October 2023	Citibank N.A., London	15
CNH7,996	USD1,102	20 October 2023	Citibank N.A., London	4
CNH8,039	USD1,106	20 October 2023	Citibank N.A., London	2
CNH8,039	USD1,106	20 October 2023	Citibank N.A., London	2
CNH60,197	USD8,268	20 October 2023	Citibank N.A., London	1
CNH8,017	USD1,101	20 October 2023	Citibank N.A., London	0
CNH8,017	USD1,101	20 October 2023	Citibank N.A., London	0
USD89,608,598	CNH655,862,356	20 October 2023	BNP Paribas SA Paris	463,554
USD1,134,590	CNH8,271,897	20 October 2023	BNP Paribas SA Paris	1,422
USD124,431	CNH907,923	20 October 2023	Merrill Lynch International Limited, London	258
USD60,689	CNH443,486	20 October 2023	Citibank N.A., London	217
USD128,386	CNH936,132	20 October 2023	Citibank N.A., London	177
USD27,646	CNH202,556	20 October 2023	BNP Paribas SA Paris	172
USD100,964	CNH736,312	20 October 2023	BNP Paribas SA Paris	156
USD21,427	CNH156,697	20 October 2023	Citibank N.A., London	93
USD19,372	CNH141,637	20 October 2023	BNP Paribas SA Paris	80
USD18,482	CNH135,086	20 October 2023	BNP Paribas SA Paris	70
USD17,309	CNH126,397	20 October 2023	Citibank N.A., London	50
USD13,593	CNH99,263	20 October 2023	Citibank N.A., London	40
USD18,798	CNH137,138	20 October 2023	Citibank N.A., London	36
USD6,668	CNH48,659	20 October 2023	Citibank N.A., London	14
USD35,082	CNH255,548	20 October 2023	Citibank N.A., London	13
USD6,086	CNH44,368	20 October 2023	BNP Paribas SA Paris	8
USD5,296	CNH38,581	20 October 2023	Citibank N.A., London	3
USD1,870	CNH13,634	20 October 2023	BNP Paribas SA Paris	3
			Total unrealized gains	467,077

CNH156,697	USD21,420	10 October 2023	Citibank N.A., London	(92)
CNH907,923	USD124,394	10 October 2023	Merrill Lynch International Limited, London	(248)
CNH135,086	USD18,477	11 October 2023	BNP Paribas SA Paris	(69)
CNH141,637	USD19,369	12 October 2023	BNP Paribas SA Paris	(77)
CNH48,659	USD6,667	13 October 2023	Citibank N.A., London	(13)
CNH17,217	USD2,363	20 October 2023	Citibank N.A., London	(1)
CNH8,030	USD1,102	20 October 2023	Citibank N.A., London	(1)
CNH8,011	USD1,099	20 October 2023	BNP Paribas SA Paris	(1)
CNH8,011	USD1,099	20 October 2023	BNP Paribas SA Paris	(1)
CNH8,043	USD1,102	20 October 2023	Citibank N.A., London	(2)
CNH8,023	USD1,100	20 October 2023	Citibank N.A., London	(2)
CNH8,005	USD1,098	20 October 2023	Citibank N.A., London	(2)
CNH11,291	USD1,548	20 October 2023	Royal Bank of Canada	(3)
CNH21,551	USD2,955	20 October 2023	Citibank N.A., London	(4)
CNH9,347	USD1,280	20 October 2023	Citibank N.A., London	(4)
CNH8,048	USD1,101	20 October 2023	BNP Paribas SA Paris	(4)
CNH8,022	USD1,098	20 October 2023	Citibank N.A., London	(4)
CNH13,409	USD1,836	20 October 2023	Citibank N.A., London	(5)
CNH8,042	USD1,100	20 October 2023	BNP Paribas SA Paris	(5)
CNH8,026	USD1,097	20 October 2023	Citibank N.A., London	(5)
CNH8,052	USD1,099	20 October 2023	BNP Paribas SA Paris	(7)
CNH91,971	USD12,612	20 October 2023	Citibank N.A., London	(19)
CNH274,518	USD37,679	20 October 2023	Citibank N.A., London	(21)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH122,325	USD16,777	20 October 2023	BNP Paribas SA Paris	(22)
CNH526,622	USD72,276	20 October 2023	Citibank N.A., London	(47)
CNH183,845	USD25,156	20 October 2023	Citibank N.A., London	(92)
CNH235,227	USD32,209	20 October 2023	Citibank N.A., London	(96)
CNH351,570	USD48,183	20 October 2023	Merrill Lynch International Limited, London	(100)
CNH255,814	USD35,026	20 October 2023	Citibank N.A., London	(106)
CNH439,443	USD60,218	20 October 2023	Citibank N.A., London	(132)
CNH526,711	USD72,192	20 October 2023	Citibank N.A., London	(144)
CNH319,341	USD43,688	20 October 2023	BNP Paribas SA Paris	(168)
CNH324,386	USD44,356	20 October 2023	BNP Paribas SA Paris	(193)
CNH1,640,485	USD224,924	20 October 2023	BNP Paribas SA Paris	(370)
CNH1,627,864	USD222,560	20 October 2023	Citibank N.A., London	(1,001)
CNH1,598,775	USD218,169	20 October 2023	BNP Paribas SA Paris	(1,397)
CNH6,083,150	USD833,284	20 October 2023	Morgan Stanley And Co. International Plc	(2,139)
CNH5,715,493	USD782,282	20 October 2023	HSBC Bank Plc London	(2,649)
CNH8,106,499	USD1,110,190	20 October 2023	State Street Bank and Trust Company	(3,108)
CNH6,688,491	USD915,233	20 October 2023	State Street Bank and Trust Company	(3,324)
CNH15,505,326	USD2,124,029	20 October 2023	BNP Paribas SA Paris	(5,378)
USD8,388	CNH61,056	20 October 2023	Citibank N.A., London	(3)
USD104,865	CNH762,033	20 October 2023	Citibank N.A., London	(212)
USD211,743	CNH1,536,605	20 October 2023	Citibank N.A., London	(716)
USD421,055	CNH3,057,537	20 October 2023	Citibank N.A., London	(1,151)
USD763,878	CNH5,552,924	20 October 2023	Goldman Sachs International, London	(1,273)
USD484,690	CNH3,514,782	20 October 2023	BNP Paribas SA Paris	(1,991)
			Total unrealized losses	(26,402)

			Net unrealized gains	440,675
				=====

2022

Open contracts:

USD1,096	CNH7,903	11 October 2022	BNP Paribas SA Paris	13
CNH115,382	USD16,201	13 October 2022	BNP Paribas SA Paris	14
USD1,099	CNH7,835	13 October 2022	BNP Paribas SA Paris	0
CNH11,977,821	USD1,734,124	21 October 2022	BNP Paribas SA Paris	53,535
CNH17,663,093	USD2,519,373	21 October 2022	BNP Paribas SA Paris	41,092
CNH12,366,952	USD1,775,766	21 October 2022	Standard Chartered Bank London	40,578
CNH11,601,900	USD1,666,720	21 October 2022	Citibank N.A., London	38,875
CNH15,046,131	USD2,144,368	21 October 2022	Goldman Sachs International, London	33,269
CNH5,303,823	USD763,057	21 October 2022	Standard Chartered Bank London	18,885
CNH3,966,099	USD570,621	21 October 2022	BNP Paribas SA Paris	14,144
CNH3,958,821	USD567,103	21 October 2022	State Street Bank and Trust Company	11,647
CNH9,569,536	USD1,351,765	21 October 2022	BNP Paribas SA Paris	9,078
CNH948,319	USD136,199	21 October 2022	BNP Paribas SA Paris	3,141
CNH664,361	USD96,134	21 October 2022	BNP Paribas SA Paris	2,918
CNH788,003	USD113,039	21 October 2022	BNP Paribas SA Paris	2,475
CNH5,459,914	USD767,778	21 October 2022	Standard Chartered Bank London	1,706
CNH422,226	USD60,907	21 October 2022	BNP Paribas SA Paris	1,665
CNH1,251,917	USD177,298	21 October 2022	BNP Paribas SA Paris	1,643
CNH491,188	USD70,526	21 October 2022	BNP Paribas SA Paris	1,608
CNH299,035	USD43,399	21 October 2022	BNP Paribas SA Paris	1,442
CNH327,088	USD47,123	21 October 2022	BNP Paribas SA Paris	1,230
CNH292,613	USD41,701	21 October 2022	Goldman Sachs International, London	645
CNH116,908	USD16,967	21 October 2022	BNP Paribas SA Paris	564
CNH188,011	USD26,827	21 October 2022	BNP Paribas SA Paris	448
CNH135,050	USD19,388	21 October 2022	BNP Paribas SA Paris	439
CNH122,900	USD17,619	21 October 2022	BNP Paribas SA Paris	375
CNH151,437	USD21,552	21 October 2022	BNP Paribas SA Paris	305
CNH59,716	USD8,653	21 October 2022	BNP Paribas SA Paris	275
CNH269,677	USD38,085	21 October 2022	BNP Paribas SA Paris	247
CNH10,856	USD1,566	21 October 2022	BNP Paribas SA Paris	43
CNH8,249	USD1,195	21 October 2022	BNP Paribas SA Paris	38
CNH7,583	USD1,097	21 October 2022	BNP Paribas SA Paris	33
CNH7,583	USD1,097	21 October 2022	BNP Paribas SA Paris	33

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH7,663	USD1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,594	USD1,094	21 October 2022	BNP Paribas SA Paris	29
CNH7,845	USD1,127	21 October 2022	BNP Paribas SA Paris	26
CNH7,675	USD1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,637	USD1,097	21 October 2022	BNP Paribas SA Paris	25
CNH7,664	USD1,099	21 October 2022	BNP Paribas SA Paris	24
CNH7,602	USD1,090	21 October 2022	BNP Paribas SA Paris	23
CNH7,602	USD1,090	21 October 2022	BNP Paribas SA Paris	23
CNH7,713	USD1,101	21 October 2022	BNP Paribas SA Paris	18
CNH7,665	USD1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,665	USD1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,708	USD1,099	21 October 2022	Goldman Sachs International, London	17
CNH7,708	USD1,097	21 October 2022	BNP Paribas SA Paris	16
CNH7,732	USD1,095	21 October 2022	BNP Paribas SA Paris	10
CNH7,732	USD1,095	21 October 2022	BNP Paribas SA Paris	10
CNH7,771	USD1,097	21 October 2022	BNP Paribas SA Paris	7
CNH49,247	USD6,915	21 October 2022	BNP Paribas SA Paris	5
CNH7,932	USD1,114	21 October 2022	BNP Paribas SA Paris	1
USD27,427	CNH197,703	21 October 2022	BNP Paribas SA Paris	312
USD27,699	CNH198,914	21 October 2022	BNP Paribas SA Paris	210
USD36,015	CNH257,637	21 October 2022	BNP Paribas SA Paris	133
USD17,094	CNH122,099	21 October 2022	BNP Paribas SA Paris	38
USD6,787	CNH48,548	21 October 2022	BNP Paribas SA Paris	25
USD1,490	CNH10,701	21 October 2022	BNP Paribas SA Paris	11
USD2,775	CNH19,824	21 October 2022	BNP Paribas SA Paris	6
USD18,369	CNH130,872	21 November 2022	BNP Paribas SA Paris	5
			Total unrealized gains	283,468

CNH257,637	USD36,009	11 October 2022	BNP Paribas SA Paris	(135)
CNH198,914	USD27,692	11 October 2022	BNP Paribas SA Paris	(214)
CNH197,703	USD27,422	12 October 2022	BNP Paribas SA Paris	(314)
USD1,114	CNH7,932	12 October 2022	BNP Paribas SA Paris	(1)
CNH130,872	USD18,359	14 October 2022	BNP Paribas SA Paris	(2)
CNH7,791	USD1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH7,860	USD1,099	21 October 2022	BNP Paribas SA Paris	(4)
CNH17,435	USD2,441	21 October 2022	BNP Paribas SA Paris	(6)
CNH7,903	USD1,096	21 October 2022	BNP Paribas SA Paris	(13)
CNH703,894	USD98,397	21 October 2022	BNP Paribas SA Paris	(365)
CNH3,018,296	USD422,554	21 October 2022	BNP Paribas SA Paris	(938)
CNH1,339,774	USD186,562	21 October 2022	BNP Paribas SA Paris	(1,420)
CNH1,302,106	USD180,638	21 October 2022	BNP Paribas SA Paris	(2,059)
CNH10,213,649	USD1,427,783	21 October 2022	BNP Paribas SA Paris	(5,278)
CNH11,004,210	USD1,535,411	21 October 2022	BNP Paribas SA Paris	(8,573)
CNH10,271,687	USD1,426,823	21 October 2022	State Street Bank and Trust Company	(14,382)
USD16,203	CNH115,382	21 October 2022	BNP Paribas SA Paris	(14)
USD1,920	CNH13,250	21 October 2022	BNP Paribas SA Paris	(61)
USD15,207	CNH107,374	21 October 2022	BNP Paribas SA Paris	(141)
USD23,937	CNH169,497	21 October 2022	BNP Paribas SA Paris	(155)
USD18,656	CNH130,787	21 October 2022	BNP Paribas SA Paris	(306)
USD22,216	CNH156,097	21 October 2022	BNP Paribas SA Paris	(314)
USD19,910	CNH139,525	21 October 2022	BNP Paribas SA Paris	(334)
USD24,650	CNH172,967	21 October 2022	BNP Paribas SA Paris	(382)
USD22,136	CNH154,122	21 October 2022	BNP Paribas SA Paris	(511)
USD23,316	CNH162,384	21 October 2022	BNP Paribas SA Paris	(532)
USD23,658	CNH164,209	21 October 2022	BNP Paribas SA Paris	(618)
USD29,035	CNH202,522	21 October 2022	BNP Paribas SA Paris	(619)
USD27,399	CNH190,853	21 October 2022	BNP Paribas SA Paris	(621)
USD19,597	CNH135,024	21 October 2022	BNP Paribas SA Paris	(652)
USD23,926	CNH165,861	21 October 2022	BNP Paribas SA Paris	(655)
USD31,330	CNH218,398	21 October 2022	BNP Paribas SA Paris	(687)
USD25,137	CNH173,454	21 October 2022	BNP Paribas SA Paris	(800)
USD36,829	CNH254,499	21 October 2022	BNP Paribas SA Paris	(1,121)
USD826,460	CNH5,701,629	21 October 2022	BNP Paribas SA Paris	(26,473)
USD1,201,458	CNH8,318,184	21 October 2022	HSBC Bank Plc London	(34,347)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD1,420,609	CNH9,841,426	21 October 2022	Merrill Lynch International Limited, London	(39,774)
USD108,781,600	CNH759,421,755	21 October 2022	HSBC Bank Plc London	(2,228,303)
CNH7,835	USD1,100	21 November 2022	BNP Paribas SA Paris	(0)
CNH174,870	USD24,543	21 November 2022	BNP Paribas SA Paris	(7)
			Total unrealized losses	<u>(2,371,133)</u>
			Net unrealized losses	<u><u>(2,087,665)</u></u>

11 Distribution

No distribution was made during the year (2022: 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 783 to 802, comprise:

- the Statement of Financial Position as at 30 September 2023;
- 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 2023, 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 ("HKSAAs") 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 HKSAAs 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 HKSAAs, 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, 24 January 2024

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 2023.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2024

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/23 - PRC RMB Hedged Class (acc) - PRC USD Class (acc) - USD Class (acc)	CNY627,692,485 USD75,557,000 USD358,689,095	CNY17.84 USD16.57 USD410.42
30/9/22 - PRC RMB Hedged Class (acc) - PRC USD Class (acc) - USD Class (acc)	CNY642,299,564 USD78,970,030 USD360,377,255	CNY17.15 USD15.45 USD382.48
30/9/21 - PRC RMB Hedged Class (acc) - PRC USD Class (acc) - USD Class (acc)	CNY1,535,161,132 USD143,536,424 USD583,170,978	CNY25.97 USD23.72 USD587.35

Performance Record (*Unaudited*) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/23		
- PRC RMB Hedged Class (acc)	CNY21.13	CNY16.33
- PRC USD Class (acc)	USD19.23	USD14.72
- USD Class (acc)	USD476.14	USD364.41
30/9/22		
- PRC RMB Hedged Class (acc)	CNY26.59	CNY17.14
- PRC USD Class (acc)	USD24.20	USD15.44
- USD Class (acc)	USD599.16	USD382.39
30/9/21		
- PRC RMB Hedged Class (acc)	CNY27.76	CNY21.42
- PRC USD Class (acc)	USD25.75	USD19.99
- USD Class (acc)	USD637.25	USD487.71
30/9/20		
- PRC RMB Hedged Class (acc)	CNY21.23	CNY13.54
- PRC USD Class (acc)	USD19.89	USD12.79
- USD Class (acc)	USD492.13	USD316.27
30/9/19		
- PRC RMB Hedged Class (acc)	CNY16.89	CNY14.00
- PRC USD Class (acc)	USD15.98	USD13.26
- USD Class (acc)	USD395.05	USD327.73
30/9/18		
- PRC RMB Hedged Class (acc)	CNY17.55	CNY15.43
- PRC USD Class (acc)	USD16.79	USD14.83
- USD Class (acc)	USD414.48	USD361.95
30/9/17		
- PRC RMB Hedged Class (acc)	CNY15.38	CNY11.21
- PRC USD Class (acc)	USD14.82	USD11.10
- USD Class (acc)	USD365.78	USD273.68
30/9/16		
- PRC RMB Hedged Class (acc)	CNY12.43	CNY9.98
- PRC USD Class (acc)	USD12.34	USD9.98
- USD Class (acc)	USD314.08	USD223.72
30/9/15		
- USD Class (acc)	USD311.08	USD232.62
30/9/14		
- USD Class (acc)	USD289.79	USD242.41

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 24 January 2024
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 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 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (99.8%)				(II) Derivatives (0.1%)			
(I) Equities (99.7%)				Forward foreign exchange contracts (0.1%)		603,580	0.1
China (28.2%)				Total Listed/Quoted Investments		685,432,493	99.8
Alibaba Group Holding Ltd	1,177,864	12,873,735	1.9	Other net assets		1,230,312	0.2
Baidu Inc	715,350	12,184,566	1.8	Net assets attributable to holders of redeemable units at 30 September 2023		686,662,805	100.0
Beijing Kingsoft Office Software Inc 'A' (C1)	144,472	7,352,739	1.1	Total investments, at cost		732,912,285	
BYD Co Ltd 'H'	483,000	14,924,443	2.2				
Contemporary Amperex Technology Co Ltd 'A' (C2)	544,369	15,169,782	2.2				
Foxconn Industrial Internet Co Ltd 'A' (C1)	4,776,332	12,914,764	1.9				
JD.com Inc	432,271	6,352,827	0.9				
Lenovo Group Ltd	11,278,000	11,620,940	1.7				
Maxscend Microelectronics Co Ltd 'A' (C2)	853,315	13,668,031	2.0				
Meituan	520,800	7,620,636	1.1				
NetEase Inc	1,345,600	27,403,896	4.0				
Shenzhen Inovance Technology Co Ltd 'A' (C2)	1,766,720	16,123,146	2.3				
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' (C2)	333,705	12,357,952	1.8				
Tencent Hldgs Ltd	582,200	22,762,137	3.3				
India (6.2%)							
Infosys Ltd	522,606	9,033,761	1.3				
Reliance Industries Ltd	636,997	17,988,144	2.6				
Tata Consultancy Services Ltd	367,050	15,596,738	2.3				
Japan (26.6%)							
Advantest Corporation	668,400	18,727,294	2.7				
DENSO Corporation	722,400	11,623,270	1.7				
Hoya Corporation	169,500	17,407,187	2.5				
Ibiden Company Limited	257,000	13,715,852	2.0				
Keyence Corporation	58,980	21,935,936	3.2				
Nintendo Company Limited	522,400	21,809,697	3.2				
Recruit Holdings Co Ltd	575,900	17,787,389	2.6				
Renesas Electronics Corporation	843,600	12,920,407	1.9				
Screen Holding Co Ltd	357,200	17,428,535	2.5				
SMC Corporation	24,800	11,131,540	1.6				
Sony Group Corp	221,000	18,127,257	2.7				
Korea (15.0%)							
Samsung Electronics Co Ltd	915,841	46,423,243	6.7				
Samsung SDI Company Ltd	32,412	12,298,017	1.8				
SK Hynix Inc	525,162	44,639,159	6.5				
Taiwan (23.7%)							
Accton Technology Corp	1,514,000	23,122,380	3.4				
Advantech Company Limited	1,625,618	17,373,901	2.5				
Delta Electronics Inc	2,485,000	24,980,484	3.6				
King Yuan Electronics Co Ltd	3,463,000	8,153,158	1.2				
Taiwan Semiconductor MFG Co. Ltd	3,330,847	53,965,489	7.9				
Unimicron Technology Corporation	3,640,000	19,564,133	2.8				
Wiwynn Corp	340,000	15,746,348	2.3				
		684,828,913	99.7				

**Statement of Movements in Portfolio Holdings
For the year ended 30 September 2023 (Unaudited)**

	% holdings of net assets	
	2023	2022
Listed/Quoted Investments		
Equities		
China	28.2	48.1
Japan	26.6	18.9
Taiwan	23.7	13.0
Korea	15.0	5.3
India	6.2	9.3
Singapore	-	1.0
Australia	-	0.7
Derivatives		
Forward foreign exchange contracts	0.1	(0.5)
Total Listed/Quoted Investments	<u>99.8</u>	<u>95.8</u>
Other net assets	<u>0.2</u>	<u>4.2</u>
Net assets attributable to holders of redeemable units at 30 September	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Details of Financial Derivative Instruments
As at 30 September 2023 (Unaudited)**

As at 30 September 2023, 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 2023 (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 2023.

	2023 % 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 2023.

	2023 % 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 2023**

	2023 USD	2022 USD
Assets		
Current assets		
Cash at banks	1,676,690	29,957,974
Amounts due from brokers	-	3,115,644
Amounts receivable on allotment	203,829	436,083
Derivatives [Note 4(l)(a), 10]	667,216	492,618
Investments [Note 4(l)(a)]	684,828,913	685,167,011
Dividend and other accounts receivable	874,781	697,502
Total assets	<u>688,251,429</u>	<u>719,866,832</u>
Liabilities		
Current liabilities		
Amounts payable on redemption	329,717	3,474,451
Derivatives [Note 4(l)(a), 10]	63,636	3,731,303
Tax payable [Note 6]	269,835	-
Other accounts payable	925,436	1,083,039
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>1,588,624</u>	<u>8,288,793</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>686,662,805</u>	<u>711,578,039</u>

Approved by the Trustee and the Manager on 24 January 2024

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2023**

	2023 USD	2022 USD
Income		
Net gains/(losses) on investments and derivatives [Note 5]	65,685,101	(615,194,689)
Dividend income	12,008,323	11,592,157
Interest on deposits [Note 7(i), 7(j)]	204,763	96,390
Net foreign currency exchange losses	(647,388)	(3,686,141)
	<u>77,250,799</u>	<u>(607,192,283)</u>
Expenses		
Management fee [Note 7(e)]	10,982,559	16,268,717
Transaction costs [Note 7(i), 7(j)]	1,885,929	2,746,776
Safe custody and bank charges [Note 7(i), 7(j)]	402,599	459,440
Registrar's fee [Note 7(h)]	274,099	389,141
Trustee's fee [Note 7(g)]	210,877	302,552
Legal and professional expenses	28,145	26,259
Auditor's fee	21,387	12,305
Valuation fee [Note 7(e)]	17,010	17,080
Printing and publication expenses	5,039	5,970
Other operating expenses	12,402	23,526
	<u>13,840,046</u>	<u>20,251,766</u>
Net operating profit/(loss)	63,410,753	(627,444,049)
Finance costs		
Interest expense [Note 7(j)]	(18,503)	(1,596)
Profit/(loss) before taxation	63,392,250	(627,445,645)
Taxation [Note 6]	(2,378,957)	(1,860,556)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	<u>61,013,293</u>	<u>(629,306,201)</u>

The notes on pages 812 to 830 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2023**

	2023 USD	2022 USD
Net assets attributable to holders of redeemable units at the beginning of the year	711,578,039	1,456,218,163
Allotment of redeemable units [Note 3]	103,163,897	234,909,946
Redemption of redeemable units [Note 3]	(189,092,424)	(350,243,869)
Net redemption	(85,928,527)	(115,333,923)
	625,649,512	1,340,884,240
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	61,013,293	(629,306,201)
Net assets attributable to holders of redeemable units at the end of the year	686,662,805	711,578,039

**Statement of Cash Flows
For the year ended 30 September 2023**

	2023 USD	2022 USD
Operating activities		
Purchase of investments and derivatives	(728,124,361)	(883,463,817)
Proceeds from disposal of investments and derivatives	793,422,186	987,977,646
Dividend received	11,834,799	11,853,064
Interest received	204,753	96,404
Trustee's fee paid	(213,424)	(317,137)
Registrar's fee paid	(282,457)	(463,694)
Transaction costs paid	(1,886,667)	(2,757,893)
Tax paid	(2,109,122)	(1,860,556)
Management fee paid	(11,119,656)	(17,118,880)
Others	(1,145,798)	(3,802,829)
Net cash inflow from operating activities	60,580,253	90,142,308
Financing activities		
Interest paid	(18,503)	(1,596)
Receipts on allotment of redeemable units	103,396,151	247,209,260
Payments on redemption of redeemable units	(192,237,158)	(353,916,959)
Net cash outflow from financing activities	(88,859,510)	(106,709,295)
Decrease in cash and cash equivalents	(28,279,257)	(16,566,987)
Cash and cash equivalents at the beginning of the year	29,957,974	47,019,127
Exchange losses on cash and cash equivalents	(2,027)	(494,166)
Cash and cash equivalents at the end of the year	1,676,690	29,957,974
Analysis of balances of cash and cash equivalents:		
Cash at banks	1,676,690	29,957,974

The notes on pages 812 to 830 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

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 2022

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2022 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2022 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 2022, 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 of 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)

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 year	449,192,640	21,314,697,139	777.850	11,862,665,410	88,568,129,180
Total allotments	39,477,325	3,148,748,976	-	1,649,457,660	12,109,017,570
Total redemptions	(14,732,372)	(8,074,895,309)	(777.850)	(2,849,658,890)	(19,430,617,920)
At the end of the year	<u>473,937,593</u>	<u>16,388,550,806</u>	<u>-</u>	<u>10,662,464,180</u>	<u>81,246,528,830</u>
	AUD	HKD	HKD	CNY	CNY
Net assets attributable to holders of redeemable units	<u>4,556,223</u>	<u>173,120,370</u>	<u>-</u>	<u>111,132,437</u>	<u>820,879,620</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.61</u>	<u>10.56</u>	<u>-</u>	<u>10.42</u>	<u>10.10</u>

2023

	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	4,576,605.350	2,945,648.750	6,445,733.844	12,439,449.676
Total allotments	142,720.620	269,209.399	890,122.590	1,052,526.378
Total redemptions	(724,786.900)	(279,302.012)	(1,698,133.401)	(1,196,387.858)
At the end of the year	<u>3,994,539.070</u>	<u>2,935,556.137</u>	<u>5,637,723.033</u>	<u>12,295,588.196</u>
	USD	SGD	USD	USD
Net assets attributable to holders of redeemable units	<u>39,949,327</u>	<u>29,843,087</u>	<u>401,394,707</u>	<u>70,486,260</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.00</u>	<u>10.17</u>	<u>71.20</u>	<u>5.73</u>

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>
	AUD	HKD	HKD	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>

2022

	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>
	USD	SGD	USD	USD
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 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. As at 30 September 2022, 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 2023, 1 year return is used to calculate the % of reasonable possible change of the relevant benchmark index.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2023		2022	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
<u>Equities</u>				
- China	193,329,594	28.2	341,912,730	48.1
- Japan	182,614,364	26.6	134,653,843	18.9
- Taiwan	162,905,893	23.7	92,154,257	13.0
- Korea	103,360,419	15.0	37,740,311	5.3
- India	42,618,643	6.2	66,227,300	9.3
- Others	-	-	12,478,570	1.7
	<u>684,828,913</u>	<u>99.7</u>	<u>685,167,011</u>	<u>96.3</u>
<u>Derivatives</u>				
- Forward foreign exchange contracts	667,216	0.1	492,618	0.0
	<u>685,496,129</u>	<u>99.8</u>	<u>685,659,629</u>	<u>96.3</u>
<u>Liabilities</u>				
<u>Derivatives</u>				
- Forward foreign exchange contracts	(63,636)	(0.0)	(3,731,303)	(0.5)
Total Listed/Quoted Investments	<u><u>685,432,493</u></u>	<u><u>99.8</u></u>	<u><u>681,928,326</u></u>	<u><u>95.8</u></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 USD	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****) USD
As at 30 September 2023	<u>686,662,805</u>	MSCI AC Asia Pacific Tech 100 Equal Weighted Index (Total Return Net)	0.99	+4.06	<u>27,599,725</u>
As at 30 September 2022	<u>711,578,039</u>	MSCI AC Asia Pacific Tech 100 Equal Weighted Index (Total Return Net)	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.

(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.

	2023 Less than 1 month USD	2022 Less than 1 month USD
Cash at banks	1,676,690	29,957,974
Total interest sensitivity gap	<u>1,676,690</u>	<u>29,957,974</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-USD 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*)	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2023</u>			
Australian Dollar	2,896,292	+0.4	11,585
Chinese Yuan (Offshore)	188,803,530	-2.1	(3,964,874)
Hong Kong Dollar	115,760,490	+0.2	231,521
Indian Rupee	42,348,808	-2.0	(846,976)
Japanese Yen	183,241,927	-3.0	(5,497,258)
Korean Won	103,360,419	+6.0	6,201,625
Singapore Dollar	21,619,273	+5.1	1,102,583
Taiwan Dollar	163,153,538	-1.6	(2,610,457)
	<u>821,184,277</u>		<u>(5,372,251)</u>
<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>

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 2023 and 2022 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.

	2023 Exposure to counterparties USD	2022 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	657,683	370,310
S&P(A)/Moody's(A)/FITCH(A)	1,019,007	29,587,664
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	659,146	207,907
S&P(A)/Moody's(A)/FITCH(A)	8,070	284,711
Investment and derivative balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>684,828,913</u>	<u>685,167,011</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>2023</u>		<u>2022</u>	
	Less than 1 month USD	1 to 12 months USD	Less than 1 month USD	1 to 12 months USD
Amounts payable on redemption	329,717	-	3,474,451	-
Derivatives	60,524	3,112	3,731,278	25
Other accounts payable	925,436	-	1,083,039	-
Net assets attributable to holders of redeemable units	<u>686,662,805</u>	-	<u>711,578,039</u>	-
Total financial liabilities	<u>687,978,482</u>	<u>3,112</u>	<u>719,866,807</u>	<u>25</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 2023 and 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 USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments USD	Collateral and margin deposits USD	Net amount USD
<u>2023</u>				
<u>Assets</u>				
Derivatives	665,737	(30,584)	-	635,153
Financial assets at fair value through profit and loss	665,737	(30,584)	-	635,153
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments USD	Collateral and margin deposits USD	Net amount USD
<u>Liabilities</u>				
Derivatives	62,473	(30,584)	-	31,889
Financial liabilities at fair value through profit and loss	62,473	(30,584)	-	31,889
	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments USD	Collateral and margin deposits USD	Net amount USD
<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 USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments USD	Collateral and margin deposits USD	Net amount USD
<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

(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 2023 and 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 USD	Level 2 USD	Level 3 USD	Total USD
<u>2023</u>				
<u>Assets</u>				
Equities	684,828,913	-	-	684,828,913
Derivatives	-	667,216	-	667,216
Total financial assets at fair value through profit and loss	<u>684,828,913</u>	<u>667,216</u>	<u>-</u>	<u>685,496,129</u>
<u>Liabilities</u>				
Derivatives	-	63,636	-	63,636
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>63,636</u>	<u>-</u>	<u>63,636</u>
<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>

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 2023 and 2022.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2023 and 2022.

5 Net gains/(losses) on investments and derivatives

	2023 USD	2022 USD
Change in unrealized gains/losses in value of investments and derivatives	238,521,824	(376,949,144)
Realized losses on sale of investments and derivatives	(172,836,723)	(238,245,545)
	65,685,101	(615,194,689)

6 Taxation

China Taxation

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Under the general tax provision of PRC Corporate Income Tax Law ("PRC CIT Law"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("WIT") on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), Value-Added Tax ("VAT") at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("UMCT") (currently at the rate ranging from 1% to 7%), Education Surcharge ("ES") (currently at the rate of 3%) and Local Education Surcharge ("LES") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "VAT related taxes"). Pursuant to the newly issued UMCT Law and Public Notice [2021] No.28 jointly issued by the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA"), effective from 1 September 2021, no UMCT, ES and LES would be levied on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC parties. However, in practice, the implementation of the exemption may vary depending on the local practice.

Dividend income and capital gain on A-shares

The Fund invests in A-shares listed in the PRC via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively the "China Connect") and is subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 30 September 2023 and 2022.

According to Caishui [2014] No. 81 and Caishui [2016] No. 127, capital gains derived by overseas investors from the trading of China A-shares via the China Connect are temporarily exempt from PRC corporate income tax. The capital gains derived through the China Connect from trading of marketable securities (including A-shares and other PRC listed securities) are exempted from VAT in the PRC under Circular 36 and other prevailing VAT regulations.

Dividend income and capital gain on H-shares

The Fund has investments in shares of companies in PRC listed on the Hong Kong Stock Exchange ("H-shares"). Under general taxing provisions of the PRC CIT Law, a Fund could be technically subject to 10% WIT on the PRC sourced capital gains, unless exempt or reduced under relevant double tax treaties. However, there may be practical difficulty for the PRC tax authorities to impose and collect WIT on such capital gains. The 10% WIT has not been strictly enforced by local tax bureau on capital gains derived by non-tax resident enterprises of the PRC from the trading of H-shares. Where capital gains are derived from trading of H-shares, VAT in general is not imposed as the purchase and disposal are often concluded and completed outside the PRC.

No provision was made for taxation from such gains in the financial statements as the Manager believes that the taxation on capital gains derived from H-shares is not probable under the current enforcement environment.

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.

Other Jurisdictions

Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2023 and 2022.

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 USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2023</u>					
HSBC Securities (USA) Inc	455,634	0.03	1,739	0.21	0.38
J.P. Morgan Securities (Asia Pacific) Limited	47,021,570	3.08	26,735	3.30	0.06
J.P. Morgan Securities Japan Co., Ltd	19,907,698	1.30	6,135	0.76	0.03
The Hongkong and Shanghai Banking Corporation Limited	34,962,738	2.29	35,572	4.39	0.10
<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

(b) Balances with the Manager and its Connected Persons as at year end:

	2023 USD	2022 USD
Cash at banks	657,683	370,310
Amounts receivable	12	2
Amounts payable	(851,980)	(1,002,901)

(c) During the year ended 30 September 2023, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized losses amounting to USD7,689,850 (2022: realized losses amounting to USD2,941,585).

(d) During the year ended 30 September 2023, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD2,058 (2022: USD4,302).

(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 USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 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 USD
<u>2023</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- HKD Class C (acc)	777.850	-	(777.850)	-	-
- USD Class (acc)	7,307.365	6,994.971	(1,414.005)	12,888.331	-
- USD Class C (acc)	-	542.038	-	542.038	-
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	43.826	-	(43.826)	-	-
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>					
- USD Class (acc)	44.849	-	(31.388)	13.461	-
<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
<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

- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 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 2023 and 2022, 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:

	2023 USD	2022 USD
Interest on deposits	8,974	1,422
Safe custody and bank charges	(27,475)	(55,148)
Transaction costs	(32,870)	(66,673)

- (j) During the years ended 30 September 2023 and 2022, 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:

	2023 USD	2022 USD
Interest on deposits	13,639	3,308
Interest expense	(18,503)	(1,596)
Transaction costs	(52,028)	(106,858)
Safe custody and bank charges	(301,980)	(302,484)

8 Borrowings

During the years ended 30 September 2023 and 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.

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 2023, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to USD1,480,109,570 (2022: USD1,626,672,024). Commission which amounted to USD173,402 (2022: USD215,385) 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) USD
<u>2023</u>				
Open contracts:				
USD1,101	CNH8,048	10 October 2023	BNP Paribas SA Paris	4
USD1,100	CNH8,042	11 October 2023	Citibank N.A., London	4
USD1,151	CNH8,401	12 October 2023	Citibank N.A., London	2
AUD33,106	USD21,428	20 October 2023	Barclays Bank Plc, London	46
AUD69,791	USD45,089	20 October 2023	Morgan Stanley and Co. International Plc	15
CNH5,471,709	USD752,017	20 October 2023	State Street Bank and Trust Company	566
CNH988,149	USD136,151	20 October 2023	Citibank N.A., London	445
CNH854,970	USD117,715	20 October 2023	Citibank N.A., London	298
CNH1,013,951	USD139,507	20 October 2023	Citibank N.A., London	257
CNH330,079	USD45,340	20 October 2023	BNP Paribas SA Paris	9
CNH17,254	USD2,374	20 October 2023	Citibank N.A., London	4
CNH7,996	USD1,102	20 October 2023	Citibank N.A., London	4
CNH8,027	USD1,105	20 October 2023	Citibank N.A., London	3
CNH8,193	USD1,125	20 October 2023	BNP Paribas SA Paris	0
CNH8,017	USD1,101	20 October 2023	BNP Paribas SA Paris	0
SGD511,650	USD376,596	20 October 2023	Barclays Bank Plc, London	1,430
SGD332,018	USD244,201	20 October 2023	Goldman Sachs International, London	749
SGD246,575	USD181,402	20 October 2023	BNP Paribas SA Paris	601
SGD197,965	USD145,664	20 October 2023	Goldman Sachs International, London	507
SGD457,545	USD335,884	20 October 2023	Goldman Sachs International, London	390
SGD222,243	USD163,019	20 October 2023	State Street Bank and Trust Company	60
SGD1,485	USD1,102	20 October 2023	Citibank N.A., London	13
USD119,512,166	CNH874,732,251	20 October 2023	BNP Paribas SA Paris	618,248
USD3,087,843	AUD4,832,082	20 October 2023	BNP Paribas SA Paris	32,909
USD1,323,336	CNH9,675,545	20 October 2023	State Street Bank and Trust Company	5,445
USD885,773	CNH6,460,161	20 October 2023	Goldman Sachs International, London	1,426
USD948,617	CNH6,916,708	20 October 2023	Citibank N.A., London	1,282
USD255,586	SGD349,077	20 October 2023	BNP Paribas SA Paris	374
USD23,584	AUD36,980	20 October 2023	State Street Bank and Trust Company	299
USD90,927	CNH664,010	20 October 2023	Citibank N.A., London	264
USD37,058	CNH271,515	20 October 2023	BNP Paribas SA Paris	231
USD34,697	AUD54,040	20 October 2023	Citibank N.A., London	204
USD861,128	CNH6,271,459	20 October 2023	Morgan Stanley and Co. International Plc	156
USD33,174	CNH242,562	20 October 2023	Citibank N.A., London	138
USD26,533	CNH193,894	20 October 2023	Citibank N.A., London	95
USD50,726	SGD69,300	20 October 2023	BNP Paribas SA Paris	88
USD55,439	CNH404,302	20 October 2023	BNP Paribas SA Paris	86
USD19,519	CNH142,744	20 October 2023	Citibank N.A., London	85
USD19,242	CNH140,638	20 October 2023	BNP Paribas SA Paris	73
USD22,475	AUD34,904	20 October 2023	BNP Paribas SA Paris	67

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD22,865	CNH166,974	20 October 2023	Citibank N.A., London	66
USD30,132	CNH219,876	20 October 2023	Citibank N.A., London	64
USD36,573	CNH266,673	20 October 2023	Citibank N.A., London	50
USD32,068	CNH233,851	20 October 2023	Merrill Lynch International Limited, London	48
USD17,485	CNH127,561	20 October 2023	Citibank N.A., London	33
USD16,170	CNH117,894	20 October 2023	BNP Paribas SA Paris	20
USD27,938	CNH203,540	20 October 2023	Citibank N.A., London	15
USD34,770	CNH253,272	20 October 2023	Citibank N.A., London	13
USD1,308	AUD2,041	20 October 2023	BNP Paribas SA Paris	10
USD3,139	CNH22,889	20 October 2023	BNP Paribas SA Paris	5
USD1,776	CNH12,972	20 October 2023	Citibank N.A., London	5
USD2,291	CNH16,715	20 October 2023	Citibank N.A., London	4
USD1,823	CNH13,295	20 October 2023	Barclays Bank Plc, London	3
USD1,282	AUD1,989	20 October 2023	BNP Paribas SA Paris	3
			Total unrealized gains	667,216
AUD2,041	USD1,307	3 October 2023	BNP Paribas SA Paris	(10)
SGD69,300	USD50,688	3 October 2023	BNP Paribas SA Paris	(87)
CNH233,851	USD32,058	10 October 2023	Merrill Lynch International Limited, London	(45)
CNH142,744	USD19,512	10 October 2023	Citibank N.A., London	(84)
CNH140,638	USD19,236	11 October 2023	BNP Paribas SA Paris	(72)
CNH242,562	USD33,172	12 October 2023	Citibank N.A., London	(130)
CNH219,876	USD30,128	13 October 2023	Citibank N.A., London	(61)
AUD1,708	USD1,100	20 October 2023	BNP Paribas SA Paris	(4)
AUD30,513	USD19,653	20 October 2023	Morgan Stanley and Co. International Plc	(53)
AUD25,951	USD16,704	20 October 2023	BNP Paribas SA Paris	(56)
AUD50,005	USD32,185	20 October 2023	Morgan Stanley and Co. International Plc	(110)
AUD77,519	USD49,933	20 October 2023	Royal Bank of Canada	(131)
AUD140,587	USD90,585	20 October 2023	Morgan Stanley and Co. International Plc	(212)
AUD37,067	USD23,724	20 October 2023	Morgan Stanley and Co. International Plc	(216)
AUD64,074	USD40,919	20 October 2023	Morgan Stanley and Co. International Plc	(463)
CNH8,030	USD1,102	20 October 2023	Citibank N.A., London	(1)
CNH8,011	USD1,099	20 October 2023	BNP Paribas SA Paris	(1)
CNH8,011	USD1,099	20 October 2023	BNP Paribas SA Paris	(1)
CNH7,998	USD1,098	20 October 2023	Citibank N.A., London	(1)
CNH8,044	USD1,103	20 October 2023	Royal Bank of Canada	(2)
CNH8,023	USD1,100	20 October 2023	Citibank N.A., London	(2)
CNH8,005	USD1,098	20 October 2023	Citibank N.A., London	(2)
CNH8,005	USD1,098	20 October 2023	Citibank N.A., London	(2)
CNH8,401	USD1,151	20 October 2023	Citibank N.A., London	(3)
CNH8,041	USD1,101	20 October 2023	Citibank N.A., London	(3)
CNH8,030	USD1,099	20 October 2023	Citibank N.A., London	(3)
CNH8,048	USD1,101	20 October 2023	BNP Paribas SA Paris	(4)
CNH8,022	USD1,098	20 October 2023	Citibank N.A., London	(4)
CNH8,042	USD1,100	20 October 2023	Citibank N.A., London	(5)
CNH8,026	USD1,097	20 October 2023	Citibank N.A., London	(5)
CNH8,052	USD1,099	20 October 2023	BNP Paribas SA Paris	(7)
CNH328,550	USD45,096	20 October 2023	Citibank N.A., London	(25)
CNH234,654	USD32,178	20 October 2023	Citibank N.A., London	(47)
CNH586,014	USD80,427	20 October 2023	Citibank N.A., London	(52)
CNH172,579	USD23,649	20 October 2023	Citibank N.A., London	(52)
CNH156,271	USD21,386	20 October 2023	Citibank N.A., London	(75)
CNH399,530	USD54,790	20 October 2023	State Street Bank and Trust Company	(79)
CNH411,568	USD56,410	20 October 2023	Citibank N.A., London	(112)
CNH221,020	USD30,237	20 October 2023	BNP Paribas SA Paris	(116)
CNH1,106,102	USD151,707	20 October 2023	BNP Paribas SA Paris	(198)
CNH632,605	USD86,621	20 October 2023	Citibank N.A., London	(257)
CNH1,145,535	USD157,062	20 October 2023	BNP Paribas SA Paris	(259)
CNH741,410	USD101,513	20 October 2023	Citibank N.A., London	(308)
CNH671,143	USD91,834	20 October 2023	Citibank N.A., London	(337)
CNH949,231	USD129,778	20 October 2023	Citibank N.A., London	(584)
CNH6,861,807	USD940,978	20 October 2023	BNP Paribas SA Paris	(1,381)
CNH1,637,863	USD223,503	20 October 2023	BNP Paribas SA Paris	(1,431)
CNH6,161,447	USD843,555	20 October 2023	BNP Paribas SA Paris	(2,620)
CNH9,089,692	USD1,244,965	20 October 2023	State Street Bank and Trust Company	(3,358)
CNH12,666,620	USD1,735,348	20 October 2023	BNP Paribas SA Paris	(4,208)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH14,512,648	USD1,986,726	20 October 2023	Goldman Sachs International, London	(6,353)
CNH11,284,409	USD1,542,975	20 October 2023	BNP Paribas SA Paris	(6,757)
CNH25,216,030	USD3,455,375	20 October 2023	Goldman Sachs International, London	(7,641)
SGD912,033	USD668,639	20 October 2023	Barclays Bank Plc, London	(107)
SGD411,648	USD300,817	20 October 2023	Barclays Bank Plc, London	(1,023)
USD1,111	AUD1,712	20 October 2023	Citibank N.A., London	(5)
USD22,554	CNH164,184	20 October 2023	BNP Paribas SA Paris	(5)
USD2,103	CNH15,260	20 October 2023	Citibank N.A., London	(7)
USD1,431	SGD1,936	20 October 2023	Citibank N.A., London	(12)
USD47,654	AUD73,736	20 October 2023	Barclays Bank Plc, London	(33)
USD25,970	CNH188,722	20 October 2023	Citibank N.A., London	(52)
USD22,069	AUD34,062	20 October 2023	Morgan Stanley and Co. International Plc	(70)
USD171,966	SGD234,393	20 October 2023	State Street Bank and Trust Company	(97)
USD62,129	CNH451,160	20 October 2023	Citibank N.A., London	(170)
USD54,069	CNH392,371	20 October 2023	Citibank N.A., London	(183)
USD185,337	SGD251,856	20 October 2023	State Street Bank and Trust Company	(664)
USD1,829,973	CNH13,318,884	20 October 2023	HSBC Bank Plc London	(839)
USD353,179	SGD480,509	20 October 2023	Citibank N.A., London	(847)
USD166,548	SGD224,691	20 October 2023	State Street Bank and Trust Company	(1,794)
USD23,055,007	SGD31,419,661	20 October 2023	State Street Bank and Trust Company	(16,586)
AUD54,046	USD34,829	21 November 2023	Citibank N.A., London	(114)
CNH9,756,487	USD1,339,052	21 November 2023	Merrill Lynch International Limited, London	(2,640)
SGD351,979	USD258,118	21 November 2023	BNP Paribas SA Paris	(358)
			Total unrealized losses	(63,636)
			Net unrealized gains	603,580

2022

Open contracts:

USD80,086	SGD115,007	5 October 2022	BNP Paribas SA Paris	66
USD128,383	SGD184,214	6 October 2022	BNP Paribas SA Paris	3
USD1,096	CNH7,903	11 October 2022	BNP Paribas SA Paris	13
CNH496,918	USD69,775	13 October 2022	BNP Paribas SA Paris	60
USD1,099	CNH7,835	13 October 2022	BNP Paribas SA Paris	0
AUD107,915	USD73,488	21 October 2022	Goldman Sachs International, London	4,089
AUD106,137	USD71,075	21 October 2022	Citibank N.A., London	2,819
AUD61,718	USD41,565	21 October 2022	Merrill Lynch International Limited, London	1,875
AUD78,241	USD52,091	21 October 2022	Goldman Sachs International, London	1,775
AUD52,587	USD35,466	21 October 2022	State Street Bank and Trust Company	1,648
AUD44,971	USD30,566	21 October 2022	State Street Bank and Trust Company	1,645
AUD33,158	USD22,355	21 October 2022	Citibank N.A., London	1,031
AUD25,646	USD17,140	21 October 2022	Citibank N.A., London	648
AUD37,881	USD24,944	21 October 2022	BNP Paribas SA Paris	583
AUD79,462	USD51,654	21 October 2022	Goldman Sachs International, London	553
AUD93,790	USD60,756	21 October 2022	Merrill Lynch International Limited, London	440
AUD35,048	USD22,713	21 October 2022	Goldman Sachs International, London	174
AUD5,445	USD3,650	21 October 2022	Citibank N.A., London	149
AUD10,971	USD7,124	21 October 2022	BNP Paribas SA Paris	69
CNH22,809,582	USD3,298,456	21 October 2022	Goldman Sachs International, London	98,078
CNH22,292,032	USD3,173,469	21 October 2022	Goldman Sachs International, London	45,709
CNH12,940,169	USD1,857,053	21 October 2022	HSBC Bank Plc London	41,438
CNH10,886,718	USD1,564,196	21 October 2022	Merrill Lynch International Limited, London	36,697
CNH9,709,992	USD1,398,877	21 October 2022	HSBC Bank Plc London	36,483
CNH16,091,257	USD2,279,107	21 October 2022	Merrill Lynch International Limited, London	21,368
CNH7,084,480	USD1,015,337	21 October 2022	Merrill Lynch International Limited, London	21,325
CNH4,681,439	USD675,304	21 October 2022	BNP Paribas SA Paris	18,459
CNH3,650,092	USD524,230	21 October 2022	BNP Paribas SA Paris	12,091
CNH19,783,485	USD2,787,725	21 October 2022	Merrill Lynch International Limited, London	11,935
CNH5,405,201	USD768,981	21 October 2022	Goldman Sachs International, London	10,586
CNH3,702,316	USD527,627	21 October 2022	Goldman Sachs International, London	8,160
CNH2,416,606	USD346,449	21 October 2022	BNP Paribas SA Paris	7,378
CNH1,080,787	USD156,391	21 October 2022	BNP Paribas SA Paris	4,747
CNH1,962,979	USD280,097	21 October 2022	BNP Paribas SA Paris	4,675

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH1,211,729	USD174,574	21 October 2022	BNP Paribas SA Paris	4,558
CNH669,112	USD96,938	21 October 2022	Royal Bank of Canada	3,056
CNH957,487	USD137,351	21 October 2022	BNP Paribas SA Paris	3,008
CNH893,027	USD128,223	21 October 2022	BNP Paribas SA Paris	2,924
CNH594,613	USD86,297	21 October 2022	BNP Paribas SA Paris	2,868
CNH500,438	USD72,629	21 October 2022	BNP Paribas SA Paris	2,414
CNH959,396	USD136,540	21 October 2022	BNP Paribas SA Paris	1,929
CNH535,437	USD76,867	21 October 2022	BNP Paribas SA Paris	1,741
CNH674,451	USD96,200	21 October 2022	BNP Paribas SA Paris	1,569
CNH1,153,506	USD163,361	21 October 2022	BNP Paribas SA Paris	1,514
CNH1,001,279	USD141,404	21 October 2022	BNP Paribas SA Paris	916
CNH7,955,963	USD1,116,965	21 October 2022	BNP Paribas SA Paris	676
CNH56,908	USD8,158	21 October 2022	BNP Paribas SA Paris	174
CNH10,604	USD1,530	21 October 2022	BNP Paribas SA Paris	42
CNH10,289	USD1,484	21 October 2022	BNP Paribas SA Paris	41
CNH8,266	USD1,198	21 October 2022	Royal Bank of Canada	38
CNH7,831	USD1,133	21 October 2022	BNP Paribas SA Paris	34
CNH7,583	USD1,097	21 October 2022	BNP Paribas SA Paris	33
CNH305,344	USD42,874	21 October 2022	BNP Paribas SA Paris	32
CNH12,401	USD1,769	21 October 2022	BNP Paribas SA Paris	30
CNH7,594	USD1,094	21 October 2022	BNP Paribas SA Paris	29
CNH8,293	USD1,191	21 October 2022	BNP Paribas SA Paris	27
CNH7,637	USD1,097	21 October 2022	BNP Paribas SA Paris	25
CNH7,672	USD1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,664	USD1,099	21 October 2022	BNP Paribas SA Paris	24
CNH7,602	USD1,090	21 October 2022	BNP Paribas SA Paris	23
CNH7,665	USD1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,665	USD1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,708	USD1,099	21 October 2022	Goldman Sachs International, London	17
CNH8,018	USD1,141	21 October 2022	BNP Paribas SA Paris	16
CNH7,732	USD1,095	21 October 2022	BNP Paribas SA Paris	10
CNH7,732	USD1,095	21 October 2022	BNP Paribas SA Paris	10
CNH7,771	USD1,097	21 October 2022	BNP Paribas SA Paris	7
CNH7,932	USD1,114	21 October 2022	BNP Paribas SA Paris	1
SGD753,060	USD537,075	21 October 2022	Goldman Sachs International, London	12,164
SGD754,536	USD535,178	21 October 2022	Goldman Sachs International, London	9,238
SGD429,015	USD305,711	21 October 2022	State Street Bank and Trust Company	6,672
SGD521,652	USD368,834	21 October 2022	Goldman Sachs International, London	5,223
SGD348,225	USD247,608	21 October 2022	Goldman Sachs International, London	4,882
SGD320,487	USD228,256	21 October 2022	State Street Bank and Trust Company	4,864
SGD230,449	USD163,738	21 October 2022	State Street Bank and Trust Company	3,106
SGD179,538	USD127,366	21 October 2022	State Street Bank and Trust Company	2,221
SGD267,646	USD188,055	21 October 2022	Goldman Sachs International, London	1,495
SGD141,448	USD99,652	21 October 2022	BNP Paribas SA Paris	1,057
SGD548,482	USD382,469	21 October 2022	Merrill Lynch International Limited, London	156
SGD653,130	USD455,350	21 October 2022	Merrill Lynch International Limited, London	94
SGD5,723	USD3,990	21 October 2022	BNP Paribas SA Paris	1
USD704,438	CNH5,118,109	21 October 2022	Merrill Lynch International Limited, London	13,676
USD118,729	SGD172,015	21 October 2022	State Street Bank and Trust Company	1,172
USD63,331	CNH456,500	21 October 2022	BNP Paribas SA Paris	720
USD93,488	CNH671,368	21 October 2022	BNP Paribas SA Paris	710
USD60,262	CNH431,088	21 October 2022	BNP Paribas SA Paris	223
USD15,629	AUD24,545	21 October 2022	Merrill Lynch International Limited, London	155
USD53,926	CNH385,184	21 October 2022	BNP Paribas SA Paris	119
USD3,639	CNH26,029	21 October 2022	BNP Paribas SA Paris	13
USD1,609	CNH11,551	21 October 2022	BNP Paribas SA Paris	12
USD3,864	CNH27,603	21 October 2022	BNP Paribas SA Paris	8
USD81,879	CNH583,362	21 November 2022	BNP Paribas SA Paris	21
Total unrealized gains				492,618
CNH431,088	USD60,252	11 October 2022	BNP Paribas SA Paris	(226)
CNH671,368	USD93,464	11 October 2022	BNP Paribas SA Paris	(723)
CNH456,500	USD63,318	12 October 2022	BNP Paribas SA Paris	(726)
USD1,114	CNH7,932	12 October 2022	BNP Paribas SA Paris	(1)
CNH583,362	USD81,834	14 October 2022	BNP Paribas SA Paris	(10)
CNH7,791	USD1,091	21 October 2022	BNP Paribas SA Paris	(2)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH7,860	USD1,099	21 October 2022	BNP Paribas SA Paris	(4)
CNH17,451	USD2,443	21 October 2022	BNP Paribas SA Paris	(5)
CNH7,903	USD1,096	21 October 2022	BNP Paribas SA Paris	(12)
CNH1,460,426	USD204,456	21 October 2022	BNP Paribas SA Paris	(454)
CNH1,431,283	USD200,078	21 October 2022	BNP Paribas SA Paris	(743)
CNH987,766	USD137,545	21 October 2022	BNP Paribas SA Paris	(1,047)
CNH3,580,186	USD496,670	21 October 2022	BNP Paribas SA Paris	(5,660)
CNH7,124,912	USD993,851	21 October 2022	HSBC Bank Plc London	(5,835)
CNH16,551,224	USD2,312,990	21 October 2022	Merrill Lynch International Limited, London	(9,287)
SGD1,581	USD1,099	21 October 2022	BNP Paribas SA Paris	(3)
SGD115,007	USD80,092	21 October 2022	BNP Paribas SA Paris	(72)
SGD238,875	USD166,337	21 October 2022	Goldman Sachs International, London	(168)
SGD168,876	USD117,501	21 October 2022	BNP Paribas SA Paris	(212)
USD1,289	CNH8,976	21 October 2022	BNP Paribas SA Paris	(29)
USD2,528	CNH17,765	21 October 2022	BNP Paribas SA Paris	(36)
USD69,784	CNH496,918	21 October 2022	BNP Paribas SA Paris	(62)
USD5,304	CNH37,220	21 October 2022	HSBC Bank Plc London	(82)
USD4,622	SGD6,500	21 October 2022	BNP Paribas SA Paris	(91)
USD3,489	CNH24,082	21 October 2022	Merrill Lynch International Limited, London	(110)
USD15,025	SGD20,956	21 October 2022	BNP Paribas SA Paris	(418)
USD54,741	CNH386,524	21 October 2022	BNP Paribas SA Paris	(508)
USD47,382	CNH332,920	21 October 2022	BNP Paribas SA Paris	(670)
USD122,496	CNH867,379	21 October 2022	BNP Paribas SA Paris	(795)
USD81,773	CNH573,255	21 October 2022	BNP Paribas SA Paris	(1,341)
USD41,095	CNH283,137	21 October 2022	BNP Paribas SA Paris	(1,368)
USD51,748	CNH358,727	21 October 2022	BNP Paribas SA Paris	(1,416)
USD67,420	CNH470,268	21 October 2022	BNP Paribas SA Paris	(1,437)
USD65,719	CNH457,772	21 October 2022	BNP Paribas SA Paris	(1,490)
USD112,329	CNH788,189	21 October 2022	BNP Paribas SA Paris	(1,740)
USD35,122	AUD51,799	21 October 2022	State Street Bank and Trust Company	(1,810)
USD74,635	CNH515,746	21 October 2022	BNP Paribas SA Paris	(2,271)
USD147,414	CNH1,033,036	21 October 2022	BNP Paribas SA Paris	(2,471)
USD46,918	AUD67,907	21 October 2022	Citibank N.A., London	(3,248)
USD145,244	CNH1,011,282	21 October 2022	BNP Paribas SA Paris	(3,352)
USD154,179	CNH1,073,783	21 October 2022	BNP Paribas SA Paris	(3,518)
USD169,563	CNH1,182,016	21 October 2022	BNP Paribas SA Paris	(3,717)
USD163,318	CNH1,133,582	21 October 2022	BNP Paribas SA Paris	(4,267)
USD264,608	SGD371,151	21 October 2022	Citibank N.A., London	(5,902)
USD199,647	CNH1,378,128	21 October 2022	Merrill Lynch International Limited, London	(6,284)
USD343,641	SGD479,204	21 October 2022	Goldman Sachs International, London	(9,618)
USD1,713,591	CNH11,840,548	21 October 2022	Merrill Lynch International Limited, London	(52,262)
USD2,092,942	CNH14,510,302	21 October 2022	Merrill Lynch International Limited, London	(57,024)
USD3,182,270	AUD4,731,636	21 October 2022	Merrill Lynch International Limited, London	(139,393)
USD23,456,483	SGD32,999,518	21 October 2022	BNP Paribas SA Paris	(454,580)
USD143,758,553	CNH1,003,601,460	21 October 2022	HSBC Bank Plc London	(2,944,778)
CNH7,835	USD1,100	21 November 2022	BNP Paribas SA Paris	(0)
CNH323,691	USD45,431	21 November 2022	BNP Paribas SA Paris	(13)
SGD184,214	USD128,441	21 November 2022	BNP Paribas SA Paris	(12)
Total unrealized losses				(3,731,303)
Net unrealized losses				(3,238,685)

11 Distribution

No distribution was made during the year (2022: 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 810 to 830, comprise:

- the Statement of Financial Position as at 30 September 2023;
- 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 2023, 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 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 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 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, 24 January 2024

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 2023.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2024

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/23 - AUD Hedged Class (acc) AUD4,556,223 - HKD Class (acc) HKD173,120,370 - PRC RMB Class (acc) CNY111,132,437 - PRC RMB Hedged Class (acc) CNY820,879,620 - PRC USD Class (acc) USD39,949,327 - SGD Hedged Class (acc) SGD29,843,087 - USD Class (acc) USD401,394,707 - USD Class C (acc) USD70,486,260		AUD9.61 HKD10.56 CNY10.42 CNY10.10 USD10.00 SGD10.17 USD71.20 USD5.73
30/9/22 - AUD Hedged Class (acc) AUD4,061,775 - HKD Class (acc) HKD207,283,616 - HKD Class C (acc) HKD4,250 - PRC RMB Class (acc) CNY111,145,696 - PRC RMB Hedged Class (acc) CNY848,223,792 - PRC USD Class (acc) USD42,046,097 - SGD Hedged Class (acc) SGD27,906,696 - USD Class (acc) USD421,479,920 - USD Class C (acc) USD65,015,572		AUD9.04 HKD9.72 HKD5.46 CNY9.37 CNY9.58 USD9.19 SGD9.47 USD65.39 USD5.23
30/9/21 - AUD Hedged Class (acc) AUD8,994,627 - HKD Class (acc) HKD490,037,237 - HKD Class C (acc) HKD7,517 - PRC RMB Class (acc) CNY193,861,980 - PRC RMB Hedged Class (acc) CNY1,762,777,479 - PRC USD Class (acc) USD83,320,763 - SGD Hedged Class (acc) SGD45,499,372 - USD Class (acc) USD841,307,502 - USD Class C (acc) USD125,460,989		AUD16.58 HKD17.34 HKD9.66 CNY15.25 CNY17.01 USD16.52 SGD17.12 USD117.56 USD9.33

Performance Record (*Unaudited*) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/23		
- AUD Hedged Class (acc)	AUD11.22	AUD8.49
- HKD Class (acc)	HKD12.26	HKD9.14
- HKD Class C (acc)	HKD6.94	HKD5.14
- PRC RMB Class (acc)	CNY11.91	CNY9.03
- PRC RMB Hedged Class (acc)	CNY11.84	CNY9.00
- PRC USD Class (acc)	USD11.64	USD8.63
- SGD Hedged Class (acc)	SGD11.87	SGD8.90
- USD Class (acc)	USD82.82	USD61.46
- USD Class C (acc)	USD6.66	USD4.91
30/9/22		
- AUD Hedged Class (acc)	AUD17.76	AUD9.04
- HKD Class (acc)	HKD18.59	HKD9.72
- HKD Class C (acc)	HKD10.37	HKD5.46
- PRC RMB Class (acc)	CNY16.20	CNY9.37
- PRC RMB Hedged Class (acc)	CNY18.30	CNY9.58
- PRC USD Class (acc)	USD17.71	USD9.19
- SGD Hedged Class (acc)	SGD18.43	SGD9.47
- USD Class (acc)	USD126.03	USD65.39
- USD Class C (acc)	USD10.01	USD5.23
30/9/21		
- AUD Hedged Class (acc)	AUD22.63	AUD14.19
- HKD Class (acc)	HKD23.37	HKD14.50
- HKD Class C (acc)	HKD9.98	HKD9.60
- PRC RMB Class (acc)	CNY20.61	CNY13.29
- PRC RMB Hedged Class (acc)	CNY22.71	CNY14.01
- PRC USD Class (acc)	USD22.37	USD13.88
- SGD Hedged Class (acc)	SGD23.21	SGD14.44
- USD Class (acc)	USD159.07	USD98.71
- USD Class C (acc)	USD10.88	USD9.01
30/9/20		
- AUD Hedged Class (acc)	AUD14.34	AUD8.20
- HKD Class (acc)	HKD14.67	HKD8.45
- PRC RMB Class (acc)	CNY36.77	CNY8.16
- PRC RMB Hedged Class (acc)	CNY14.17	CNY8.10
- PRC USD Class (acc)	USD36.77	USD8.10
- SGD Hedged Class (acc)	SGD14.62	SGD8.40
- USD Class (acc)	USD99.92	USD57.53
30/9/19		
- AUD Hedged Class (acc)	AUD9.38	AUD7.48
- HKD Class (acc)	HKD9.43	HKD7.51
- SGD Hedged Class (acc)	SGD9.34	SGD7.49
- USD Class (acc)	USD63.36	USD50.56
30/9/18		
- AUD Hedged Class (acc)	AUD10.34	AUD9.15
- HKD Class (acc)	HKD10.35	HKD9.17
- SGD Hedged Class (acc)	SGD10.34	SGD9.14
- USD Class (acc)	USD77.78	USD61.53
30/9/17		
- USD Class (acc)	USD76.07	USD50.44
30/9/16		
- USD Class (acc)	USD57.56	USD38.44
30/9/15		
- USD Class (acc)	USD49.93	USD36.66
30/9/14		
- USD Class (acc)	USD47.12	USD38.48

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

Directors of the Manager

as at 24 January 2024
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 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 2023 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Fair value USD	% of net assets
Listed/Quoted Investments (99.2%)				
Equities (99.2%)			34,838,678	100.0
Philippines (99.2%)				
Banks (24.8%)				
Bank of The Philippine Islands	1,716,054	3,397,166	9.7	
BDO Unibank Inc	1,368,552	3,432,507	9.9	
Metropolitan Bank and Trust	1,906,588	1,819,778	5.2	
Communications (4.5%)				
Globe Telecom Inc	16,244	514,803	1.5	
PLDT Inc	51,420	1,068,826	3.0	
Construction & Related Products (0.5%)				
Wilcon Depot Inc	427,500	166,236	0.5	
Financial Services (1.0%)				
GT Capital Holding Inc	32,943	331,899	1.0	
Food, Beverages & Tobacco (10.8%)				
Century Pacific Food Inc	774,000	383,060	1.1	
Jollibee Foods Corporation	305,310	1,237,947	3.5	
Robinsons Retail Hldgs Inc	293,010	241,862	0.7	
Universal Robina	911,600	1,915,817	5.5	
Holding Firms (25.8%)				
Aboitiz Equity Ventures Inc	921,190	816,560	2.3	
Ayala Corporation	236,070	2,603,713	7.5	
JG Summit Holdings Inc	2,001,617	1,347,950	3.9	
Manila Electric Co	78,900	513,207	1.5	
Robinsons Land Corporation	1,507,100	404,372	1.2	
SM Investments Corporation	220,283	3,284,232	9.4	
Hotels, Motels & Cruise Lines (0.9%)				
Bloomerry Resorts Corp	1,844,600	329,300	0.9	
Household Electronics (0.6%)				
ACEN Corporation	2,380,641	206,606	0.6	
Independent Power Producers (1.3%)				
Aboitiz Power Corp	753,100	445,928	1.3	
Property (19.5%)				
Ayala Land Inc	6,598,600	3,434,827	9.9	
SM Prime Holdings Inc	6,242,286	3,343,136	9.6	
Real Estate (1.1%)				
AREIT Inc Com NPV	664,000	384,955	1.1	
Transportation Services (8.4%)				
International Container Terminal Services Inc	803,330	2,942,060	8.4	
Total Listed/Quoted Investments	34,566,747	99.2		
Other net assets	271,931	0.8		

**Statement of Movements in Portfolio Holdings
For the year ended 30 September 2023 (Unaudited)**

	% holdings of net assets	
	2023	2022
Listed/Quoted Investments		
Equities		
Philippines		
Holding Firms	25.8	27.1
Banks	24.8	18.8
Property	19.5	16.1
Food, Beverages & Tobacco	10.8	15.8
Transportation Services	8.4	6.0
Communications	4.5	8.7
Independent Power Producers	1.3	-
Real Estate	1.1	-
Financial Services	1.0	2.4
Hotels, Motels & Cruise Lines	0.9	-
Household Electronics	0.6	1.3
Construction & Related Products	0.5	1.2
Broadcasting	-	0.3
Total Listed/Quoted Investments	<u>99.2</u>	<u>97.7</u>
Other net assets	<u>0.8</u>	<u>2.3</u>
Net assets attributable to holders of redeemable units at 30 September	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Statement of Financial Position
As at 30 September 2023**

**Statement of Comprehensive Income
For the year ended 30 September 2023**

	2023 USD	2022 USD		2023 USD	2022 USD
Assets			Income		
Current assets			Net gains/(losses) on		
Cash at banks	534,099	914,212	investments and derivatives		
Amounts due from brokers	207,981	-	[Note 5]	4,981,873	(10,702,727)
Amounts receivable on			Dividend income	865,492	829,052
allotment	27,515	10,056	Interest on deposits		
Investments [Note 4(l)(a)]	34,566,747	30,478,086	[Note 7(h), 7(i)]	7,328	284
Dividend and other accounts			Net foreign currency exchange		
receivable	1,185	6,868	losses	(2,243)	(77,650)
	<u>35,337,527</u>	<u>31,409,222</u>	Other income [Note 7(h)]	-	3
Total assets	<u>35,337,527</u>	<u>31,409,222</u>		<u>5,852,450</u>	<u>(9,951,038)</u>
	-----	-----		-----	-----
Liabilities			Expenses		
Current liabilities			Management fee [Note 7(d)]	553,513	621,034
Amounts due to brokers	327,738	69,321	Transaction costs		
Amounts payable on			[Note 7(h), 7(i)]	69,643	134,812
redemption	96,755	54,241	Registrar's fee [Note 7(g)]	58,121	68,271
Other accounts payable	74,356	76,838	Safe custody and bank charges		
	<u>498,849</u>	<u>200,400</u>	[Note 7(h), 7(i)]	34,373	34,728
	-----	-----	Trustee's fee [Note 7(f)]	22,152	24,339
Liabilities (excluding net			Valuation fee [Note 7(d)]	16,240	16,520
assets attributable to			Auditor's fee	12,869	9,005
holders of redeemable			Legal and professional		
units)	<u>498,849</u>	<u>200,400</u>	expenses	5,477	7,463
	-----	-----	Printing and publication		
Net assets attributable to			expenses	2,859	2,257
holders of redeemable			Other operating expenses	3,631	4,981
units [Note 3]	<u>34,838,678</u>	<u>31,208,822</u>		<u>778,878</u>	<u>923,410</u>
	-----	-----		-----	-----
			Net operating profit/(loss)	5,073,572	(10,874,448)
Approved by the Trustee and the Manager on 24 January 2024			Finance costs		
Signed by:			Interest expense [Note 7(i)]	-	(35)
HSBC Institutional Trust Services (Asia) Limited, Trustee			Profit/(loss) before taxation	5,073,572	(10,874,483)
			Taxation [Note 6]	(207,438)	(194,952)
JPMorgan Funds (Asia) Limited, Manager			Increase/(decrease) in net		
			assets attributable to		
			holders of redeemable units		
			and total comprehensive		
			income/(loss)	<u>4,866,134</u>	<u>(11,069,435)</u>
				-----	-----

The notes on pages 839 to 849 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2023**

**Statement of Cash Flows
For the year ended 30 September 2023**

	2023 USD	2022 USD		2023 USD	2022 USD
Net assets attributable to holders of redeemable units at the beginning of the year	31,208,822	44,778,063	Operating activities		
	-----	-----	Purchase of investments and derivatives	(6,858,513)	(13,657,024)
Allotment of redeemable units [Note 3]	4,400,910	5,492,132	Proceeds from disposal of investments and derivatives	7,799,080	17,176,835
Redemption of redeemable units [Note 3]	(5,637,188)	(7,991,938)	Dividend received	871,376	822,216
Net redemption	(1,236,278)	(2,499,806)	Interest received	7,328	291
	-----	-----	Trustee's fee paid	(22,271)	(24,755)
	29,972,544	42,278,257	Registrar's fee paid	(58,277)	(72,066)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	4,866,134	(11,069,435)	Transaction costs paid	(66,623)	(138,027)
	-----	-----	Tax paid	(207,438)	(194,952)
Net assets attributable to holders of redeemable units at the end of the year	34,838,678	31,208,822	Management fee paid	(556,478)	(633,821)
	=====	=====	Others	(83,880)	(87,734)
			Net cash inflow from operating activities	824,304	3,190,963
				-----	-----
			Financing activities		
			Interest paid	-	(35)
			Receipts on allotment of redeemable units	4,383,451	5,601,215
			Payments on redemption of redeemable units	(5,594,674)	(8,585,998)
			Net cash outflow from financing activities	(1,211,223)	(2,984,818)
				-----	-----
			(Decrease)/increase in cash and cash equivalents	(386,919)	206,145
			Cash and cash equivalents at the beginning of the year	914,212	779,210
			Exchange gains/(losses) on cash and cash equivalents	6,806	(71,143)
			Cash and cash equivalents at the end of the year	534,099	914,212
				=====	=====
			Analysis of balances of cash and cash equivalents:		
			Cash at banks	534,099	914,212
				=====	=====

The notes on pages 839 to 849 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

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 2022

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2022 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2022 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 2022, 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 of 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)2023

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	363,719.662	4,083.000
Total allotments	42,930.003	-
Total redemptions	(54,972.149)	-
At the end of the year	<u>351,677.516</u>	<u>4,083.000</u>
	USD	USD
Net assets attributable to holders of redeemable units	<u>34,796,961</u>	<u>41,717</u>
Net assets attributable to holders of redeemable units (per unit)	<u>98.95</u>	<u>10.22</u>

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>
	USD	USD
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 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:

	2023		2022	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
Assets				
Equities				
- Holding Firms	8,970,034	25.8	8,453,889	27.1
- Banks	8,649,451	24.8	5,874,331	18.8
- Property	6,777,963	19.5	5,021,502	16.1
- Food, Beverages & Tobacco	3,778,686	10.8	4,929,390	15.8
- Transportation Services	2,942,060	8.4	1,858,071	6.0
- Communications	1,583,629	4.5	2,714,836	8.7
- Others	1,864,924	5.4	1,626,067	5.2
Total Listed/Quoted Investments	34,566,747	99.2	30,478,086	97.7

	Net asset value USD	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****) USD
As at 30 September 2023	34,838,678	MSCI Philippines Net	0.96	+17.7	5,919,788
As at 30 September 2022	31,208,822	MSCI Philippines Net	0.95	-26.3	(7,797,524)

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.

	2023 Less than 1 month USD	2022 Less than 1 month USD
Cash at banks	534,099	914,212
Total interest sensitivity gap	<u>534,099</u>	<u>914,212</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.

	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
Net currency exposures (Note*)			
<u>2023</u>			
Hong Kong Dollar	3,418	+0.2	7
Philippine Peso	34,642,448	+3.6	1,247,128
	<u>34,645,866</u>		<u>1,247,135</u>
<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>

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 2023 and 2022 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.

	2023 Exposure to counterparties USD	2022 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	31,163	186,429
S&P(A)/Moody's(A)/FITCH(A)	502,936	727,783
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	34,566,747	30,478,086

(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.

	2023 Less than 1 month USD	2022 Less than 1 month USD
Amounts due to brokers	327,738	69,321
Amounts payable on redemption	96,755	54,241
Other accounts payable	74,356	76,838
Net assets attributable to holders of redeemable units	34,838,678	31,208,822
Total financial liabilities	35,337,527	31,409,222

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 2023 and 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 USD	Level 2 USD	Level 3 USD	Total USD
<u>2023</u>				
<u>Assets</u>				
Equities	34,566,747	-	-	34,566,747
Total financial assets at fair value through profit and loss	<u>34,566,747</u>	<u>-</u>	<u>-</u>	<u>34,566,747</u>
<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>

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 2023 and 2022.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2023 and 2022.

5 Net gains/(losses) on investments and derivatives

	2023 USD	2022 USD
Change in unrealized gains/losses in value of investments and derivatives	6,261,122	(12,181,905)
Realized (losses)/gains on sale of investments and derivatives	(1,279,249)	1,479,178
	<u>4,981,873</u>	<u>(10,702,727)</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 2023 and 2022.

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 USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2023</u>					
J.P. Morgan Securities (Asia Pacific) Limited	507,544	3.36	634	5.05	0.12
<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

(b) Balances with the Manager and its Connected Persons as at year end:

	2023 USD	2022 USD
Cash at banks	31,163	186,429
Amounts payable	<u>(56,034)</u>	<u>(59,575)</u>

(c) During the year ended 30 September 2023, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD155 (2022: USD407).

(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 USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 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 USD
<u>2023</u>					
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	50.327	-	(25.164)	25.163	-
<u>2022</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 USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 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 2023 and 2022, 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:

	2023 USD	2022 USD
Interest on deposits	1,804	88
Other income	-	3
Transaction costs	(634)	(15,476)
Safe custody and bank charges	(4,283)	(6,052)
	<u>(4,283)</u>	<u>(6,052)</u>

- (i) During the years ended 30 September 2023 and 2022, 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:

	2023 USD	2022 USD
Interest on deposits	4,802	193
Interest expense	-	(35)
Transaction costs	(5,555)	(178)
Safe custody and bank charges	(29,396)	(28,094)
	<u>(29,396)</u>	<u>(28,094)</u>

8 Borrowings

The Fund has no bank borrowing during the year ended 30 September 2023. 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.

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 2023, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to USD14,901,354 (2022: USD25,447,297). Commission which amounted to USD375 (2022: USD2,568) is paid from the Fund on these transactions.

10 Distribution

No distribution was made during the year (2022: 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 837 to 849, comprise:

- the Statement of Financial Position as at 30 September 2023;
- 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 2023, 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 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 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 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, 24 January 2024

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 2023.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2024

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund USD	Net asset value per unit USD
30/9/23 - USD Class (acc) - USD Class C (acc)	34,796,961 41,717	98.95 10.22
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

Performance Record (Unaudited) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer USD</u>	<u>Lowest bid USD</u>
30/9/23		
- USD Class (acc)	114.48	85.63
- USD Class C (acc)	11.76	8.78
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

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 24 January 2024
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 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.

**Investment Portfolio
As at 30 September 2023 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
Listed/Quoted Investments (98.7%)			Spain (9.0%)		
			Cellnex Telecom	11,988	418,465 1.4
(I) Equities (98.2%)			Corp Acciona Energias Renova	8,713	225,087 0.8
Australia (2.3%)			Endesa S.A.	49,584	1,011,881 3.5
Goodman Group Stapled Sec REIT	21,223	293,807 1.0	Iberdrola SA	59,487	667,293 2.3
Nextdc Ltd	28,021	224,070 0.8	Solaria Energia Y Medio Ambi	19,803	307,158 1.0
Ramsay Health Care Limited	4,560	152,655 0.5	United Kingdom (17.6%)		
Austria (1.2%)			Assura PLC REIT	1,357,905	700,745 2.4
Verbund AG	4,205	343,030 1.2	Grainger PLC	100,385	286,218 1.0
Belgium (1.7%)			LondonMetric Property PLC REIT	351,935	738,833 2.5
Elia Group SA	1,932	189,516 0.7	National Grid PLC	76,484	914,855 3.1
Warehouses De Pauw REIT	12,257	304,183 1.0	Severn Trent PLC	27,303	788,129 2.7
Brazil (3.5%)			SSE PLC	65,161	1,280,469 4.4
Transmissora Alianca de Energia Electrica	148,655	1,026,436 3.5	Unite Group PLC REIT	41,043	449,603 1.5
China (4.4%)			United States (40.2%)		
China Longyuan Power Group Corp 'H'	373,000	324,810 1.1	Alexandria Real Estate Equities REIT	6,946	695,295 2.4
Contemporary Amperex Technology Co Ltd 'A' (C2)	5,260	146,579 0.5	American Tower Corp Class A REIT	2,979	489,897 1.7
Nari Technology Development 'A' (C1)	273,216	832,126 2.8	CMS Energy Corp Digital Realty Trust Inc REIT	11,764	624,786 2.1
France (4.3%)			Equinix Inc REIT	188	885,261 3.0
Getlink SE	39,578	633,158 2.2	Hannon Armstrong Sustainable REIT	25,740	545,688 1.9
Veolia Environnement	21,424	622,185 2.1	HCA Healthcare Inc	1,193	293,454 1.0
Germany (1.9%)			Itron Inc	3,038	184,042 0.6
Vonovia SE	23,742	573,371 1.9	Nextera Energy Inc Norfolk Southern Corporation	8,742	500,829 1.7
Italy (6.8%)			PG&E Corp	2,090	411,584 1.4
Enel Spa	139,715	860,913 2.9	Physicians Realty Trust REIT	47,327	763,384 2.6
Infrastrutture Wireless Italia	38,681	461,341 1.6	Prologis Inc REIT	3,513	394,194 1.3
Terna Spa	90,972	686,545 2.3	Public Service Enterprise Group Incorporated	13,514	769,082 2.6
Japan (0.7%)			Sabra Health Care REIT	65,175	908,539 3.1
Kurita Water Industries Limited	6,300	220,125 0.7	Sempra	8,399	571,384 1.9
Korea (0.5%)			Solaredge Technologies Inc	2,217	287,124 1.0
Samsung SDI Company Limited	380	144,183 0.5	Union Pacific Corp Ltd	5,003	1,018,761 3.5
Portugal (2.8%)			Ventas Inc REIT	14,604	615,266 2.1
EDP - Energias de Portugal SA	198,816	828,514 2.8	Welltower Inc REIT	4,339	355,451 1.2
Singapore (1.3%)			Xylem Inc	4,958	451,327 1.5
Parkway Life Real Estate Investment Trust REIT	139,200	376,327 1.3			
				28,832,959	98.2

**Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)**

**Statement of Movements in Portfolio Holdings
For the year ended 30 September 2023 (Unaudited)**

Holding	Fair value USD	% of net assets	% holdings of net assets	
			2023	2022
(II) Derivatives (0.5%)				
Forward foreign exchange contracts (0.5%)	149,244	0.5	Listed/Quoted Investments	
Total Listed/Quoted Investments	28,982,203	98.7	Equities	
Other net assets	381,982	1.3	United States	40.2
Net assets attributable to holders of redeemable units at 30 September 2023	29,364,185	100.0	United Kingdom	17.6
Total investments, at cost	31,810,246		Spain	9.0
			Italy	6.8
			China	4.4
			France	4.3
			Brazil	3.5
			Portugal	2.8
			Australia	2.3
			Germany	1.9
			Belgium	1.7
			Singapore	1.3
			Austria	1.2
			Japan	0.7
			Korea	0.5
			Denmark	-
			Canada	-
			Netherlands	-
			Derivatives	
			Forward foreign exchange contracts	0.5
			Total Listed/Quoted Investments	98.7
				96.6
			Unlisted/Unquoted Investments	
			Equities	
			Malta	-
			Total Unlisted/Unquoted Investments	-
				0.0
			Total Investments	98.7
			Other net assets	1.3
				3.4
			Net assets attributable to holders of redeemable units at 30 September	
				100.0
				100.0

**Details of Financial Derivative Instruments
As at 30 September 2023 (Unaudited)**

As at 30 September 2023, 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 2023 (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 2023.

	2023 % of NAV
Lowest gross exposure	-
Highest gross exposure	4.0
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 2023.

	2023 % of NAV
Lowest net exposure	-
Highest net exposure	4.0
Average net exposure	0.3

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 2023**

	2023 USD	2022 USD
Assets		
Current assets		
Cash at banks	429,592	2,469,086
Amounts due from brokers	17,400	-
Amounts receivable on allotment	6,794	208,670
Derivatives [Note 4(l)(a), 10]	157,573	60,753
Investments [Note 4(l)(a)]	28,832,959	61,461,737
Dividend and other accounts receivable	55,078	72,765
Total assets	<u>29,499,396</u>	<u>64,273,011</u>
Liabilities		
Current liabilities		
Amounts due to brokers	6,699	-
Amounts payable on redemption	124	399,288
Distribution payable [Note 6]	57,473	112,102
Derivatives [Note 4(l)(a), 10]	8,329	637,703
Other accounts payable	62,586	80,595
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>135,211</u>	<u>1,229,688</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>29,364,185</u>	<u>63,043,323</u>

Approved by the Trustee and the Manager on 24 January 2024

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2023**

	2023 USD	2022 USD
Income		
Net gains/(losses) on investments and derivatives [Note 5]	2,681,193	(12,937,235)
Dividend income	1,812,665	745,317
Net foreign currency exchange gains	98,648	95,817
Interest on deposits [Note 8(i), 8(j)]	24,915	3,000
Other income [Note 8(i)]	436	482
Expenses		
Management fee [Note 8(e)]	646,317	323,021
Transaction costs [Note 8(j)]	96,475	92,989
Registrar's fee [Note 8(h)]	54,930	40,015
Trustee's fee [Note 8(g)]	33,775	14,724
Safe custody and bank charges [Note 8(i), 8(j)]	29,701	20,234
Legal and professional expenses	18,276	92,460
Valuation fee [Note 8(e)]	16,590	11,200
Auditor's fee	9,180	5,005
Printing and publication expenses	2,914	8,338
Other operating expenses	5,229	9,103
Net operating profit/(loss)	<u>3,704,470</u>	<u>(12,709,708)</u>
Finance costs		
Distribution [Note 6]	(749,475)	(799,895)
Profit/(loss) before taxation	<u>2,954,995</u>	<u>(13,509,603)</u>
Taxation [Note 7]	(331,794)	(167,739)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	<u>2,623,201</u>	<u>(13,677,342)</u>

The notes on pages 859 to 876 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2023**

	2023 USD	2022 USD
Net assets attributable to holders of redeemable units at the beginning of the year	63,043,323	17,698,521

Allotment of redeemable units [Note 3]	5,378,114	68,056,603
Redemption of redeemable units [Note 3]	(41,680,453)	(9,034,459)
Net (redemption)/allotment	(36,302,339)	59,022,144

	26,740,984	76,720,665
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	2,623,201	(13,677,342)

Net assets attributable to holders of redeemable units at the end of the year	29,364,185	63,043,323
=====		

**Statement of Cash Flows
For the year ended 30 September 2023**

	2023 USD	2022 USD
Operating activities		
Purchase of investments and derivatives	(39,472,092)	(79,145,757)
Proceeds from disposal of investments and derivatives	74,045,121	22,747,496
Dividend received	1,830,046	721,652
Interest received	24,918	2,997
Trustee's fee paid	(34,683)	(12,795)
Registrar's fee paid	(54,909)	(37,771)
Transaction costs paid	(95,140)	(96,002)
Tax paid	(331,794)	(167,739)
Management fee paid	(665,958)	(292,214)
Others	16,588	(45,486)
Net cash inflow/(outflow) from operating activities	35,262,097	(56,325,619)

Financing activities		
Receipts on allotment of redeemable units	5,579,990	67,849,754
Payments on redemption of redeemable units	(42,079,617)	(8,673,515)
Distribution paid	(804,104)	(822,814)
Net cash (outflow)/inflow from financing activities	(37,303,731)	58,353,425

(Decrease)/increase in cash and cash equivalents	(2,041,634)	2,027,806
Cash and cash equivalents at the beginning of the year	2,469,086	449,941
Exchange gains/(losses) on cash and cash equivalents	2,140	(8,661)
Cash and cash equivalents at the end of the year	429,592	2,469,086
=====		
Analysis of balances of cash and cash equivalents:		
Cash at banks	429,592	2,469,086
=====		

The notes on pages 859 to 876 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

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 2022

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2022 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2022 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 2022 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 of 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)

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 year	833,666.154	10,408,456.464	20,130,947.890	1,289,047.883	1,039,671.112
Total allotments	61,204.764	421,422.649	167,725.779	266,167.438	239,322.284
Total redemptions	(53,845.353)	(5,510,694.039)	(12,152,145.398)	(1,232,960.644)	(399,921.385)
At the end of the year	<u>841,025.565</u>	<u>5,319,185.074</u>	<u>8,146,528.271</u>	<u>322,254.677</u>	<u>879,072.011</u>
	HKD	HKD	CNY	USD	USD
Net assets attributable to holders of redeemable units	<u>7,473,161</u>	<u>35,737,521</u>	<u>69,944,238</u>	<u>2,871,062</u>	<u>6,253,898</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.89</u>	<u>6.72</u>	<u>8.59</u>	<u>8.91</u>	<u>7.11</u>
	USD Class (mth) Units				
Number of units in issue:					
At the beginning of the year	1,611,947.455				
Total allotments	40,737.697				
Total redemptions	(883,780.832)				
At the end of the year	<u>768,904.320</u>				
	USD				
Net assets attributable to holders of redeemable units	<u>5,121,780</u>				
Net assets attributable to holders of redeemable units (per unit)	<u>6.66</u>				

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>
	HKD	HKD	CNY	USD	USD
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>				
	USD				
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 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:

	2023		2022	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- United States	11,800,349	40.2	29,696,538	47.1
- United Kingdom	5,158,852	17.6	6,918,338	11.0
- Spain	2,629,884	9.0	5,713,452	9.1
- Italy	2,008,799	6.8	2,727,227	4.3
- Others	7,235,075	24.6	16,405,615	26.0
	<u>28,832,959</u>	<u>98.2</u>	<u>61,461,170</u>	<u>97.5</u>
Derivatives				
- Forward foreign exchange contracts	157,573	0.5	60,753	0.1
	<u>28,990,532</u>	<u>98.7</u>	<u>61,521,923</u>	<u>97.6</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(8,329)	(0.0)	(637,703)	(1.0)
	<u>(8,329)</u>	<u>(0.0)</u>	<u>(637,703)</u>	<u>(1.0)</u>
Total Listed/Quoted Investments	28,982,203	98.7	60,884,220	96.6
Unlisted/Unquoted Investments				
<u>Assets</u>				
Equities				
- Malta	-	-	567	0.0
	<u>-</u>	<u>-</u>	<u>567</u>	<u>0.0</u>
Total Investments	28,982,203	98.7	60,884,787	96.6

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.

	2023	2022
Annual volatility (Note*)	22.85%	30.10%**

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2023 of USD29,364,185 (2022: USD63,043,323) 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 USD22,654,469 and USD36,073,901; or within +/- USD6,709,716 (2022: between USD44,067,283 and USD82,019,363; or within +/- USD18,976,040) 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.

	2023 Less than 1 month USD	2022 Less than 1 month USD
Cash at banks	429,592	2,469,086
Total interest sensitivity gap	429,592	2,469,086

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-USD 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.

	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2023</u>			
Australian Dollar	688,674	+0.4	2,755
Brazilian Real	1,037,176	+8.1	84,011
Canadian Dollar	8,823	+1.6	141
Chinese Yuan (Offshore)	10,458,146	-2.1	(219,621)
Danish Krone	1,278	+7.8	100
Euro	8,148,300	+8.1	660,012
Hong Kong Dollar	344,166	+0.2	688
Japanese Yen	231,267	-3.0	(6,938)
Korean Won	144,183	+6.0	8,651
Singapore Dollar	386,049	+5.1	19,688
Sterling	5,190,556	+9.3	482,722
	26,638,618		1,032,209
<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)
	54,745,414		(6,851,957)

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 2023 and 2022 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.

	2023 Exposure to counterparties USD	2022 Exposure to Counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	19,609	17,822
S&P(A)/Moody's(A)/FITCH(A)	409,983	2,451,264
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	156,929	23,550
S&P(A)/Moody's(A)/FITCH(A)	644	37,203
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>28,832,959</u>	<u>61,461,737</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.

	2023		2022	
	Less than 1 month USD	1 to 12 months USD	Less than 1 month USD	1 to 12 months USD
Amounts due to brokers	6,699	-	-	-
Amounts payable on redemption	124	-	399,288	-
Distribution payable	57,473	-	112,102	-
Derivatives	7,917	412	637,636	67
Other accounts payable	62,586	-	80,595	-
Net assets attributable to holders of redeemable units	<u>29,364,185</u>	<u>-</u>	<u>63,043,323</u>	<u>-</u>
Total financial liabilities	<u>29,498,984</u>	<u>412</u>	<u>64,272,944</u>	<u>67</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 2023 and 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 USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments USD	Collateral and margin deposits USD	Net amount USD
2023				
Assets				
Derivatives	157,573	(7,343)	-	150,230
Financial assets at fair value through profit and loss	157,573	(7,343)	-	150,230
Liabilities				
Derivatives	8,329	(7,343)	-	986
Financial liabilities at fair value through profit and loss	8,329	(7,343)	-	986
2022				
Assets				
Derivatives	60,753	(22,275)	-	38,478
Financial assets at fair value through profit and loss	60,753	(22,275)	-	38,478
Liabilities				
Derivatives	637,703	(22,275)	-	615,428
Financial liabilities at fair value through profit and loss	637,703	(22,275)	-	615,428

(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 2023 and 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 USD	Level 2 USD	Level 3 USD	Total USD
<u>2023</u>				
<u>Assets</u>				
Equities	28,832,959	-	-	28,832,959
Derivatives	-	157,573	-	157,573
Total financial assets at fair value through profit and loss	<u>28,832,959</u>	<u>157,573</u>	<u>-</u>	<u>28,990,532</u>
<u>Liabilities</u>				
Derivatives	-	8,329	-	8,329
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>8,329</u>	<u>-</u>	<u>8,329</u>
Unlisted/Unquoted Investments				
<u>2023</u>				
<u>Assets</u>				
Equities	-	-	-	-
Total financial assets at fair value through profit and loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<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

2022

Assets

Equities	-	567	-	567
Total financial assets at fair value through profit and loss	<u>-</u>	<u>567</u>	<u>-</u>	<u>567</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 2023 and 2022.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2023 and 2022.

5 Net gains/(losses) on investments and derivatives

	2023 USD	2022 USD
Change in unrealized gains/losses in value of investments and derivatives	8,206,730	(11,622,674)
Realized losses on sale of investments and derivatives	(5,525,537)	(1,314,561)
	<u>2,681,193</u>	<u>(12,937,235)</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 (2022: nil).

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>2023</u>					
HKD Class (mth)	31.10.2022	8.11.2022	HKD0.0108	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	USD0.0107	1,616,413.476	(17,295)
HKD Class (mth)	30.11.2022	8.12.2022	HKD0.0124	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	USD0.0123	1,615,798.667	(19,874)
HKD Class (mth)	30.12.2022	10.1.2023	HKD0.0123	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	USD0.0394	1,045,502.370	(41,192)
USD Class (mth)	30.12.2022	10.1.2023	USD0.0122	1,618,477.197	(19,745)
HKD Class (mth)	31.1.2023	8.2.2023	HKD0.0132	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	USD0.0131	1,590,216.382	(20,832)
HKD Class (mth)	28.2.2023	8.3.2023	HKD0.0129	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	USD0.0128	1,576,407.626	(20,178)
HKD Class (mth)	31.3.2023	13.4.2023	HKD0.0120	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	USD0.0382	958,514.634	(36,614)
USD Class (mth)	31.3.2023	13.4.2023	USD0.0119	1,569,646.040	(18,679)
HKD Class (mth)	28.4.2023	9.5.2023	HKD0.0128	10,231,286.424	(16,683)
RMB Hedged Class (mth)	28.4.2023	9.5.2023	CNY0.0059	20,234,312.767	(17,244)
USD Class (mth)	28.4.2023	9.5.2023	USD0.0126	1,571,358.745	(19,799)
HKD Class (mth)	31.5.2023	8.6.2023	HKD0.0124	10,264,102.864	(16,258)
RMB Hedged Class (mth)	31.5.2023	8.6.2023	CNY0.0059	20,246,684.072	(16,764)
USD Class (mth)	31.5.2023	8.6.2023	USD0.0123	1,571,778.924	(19,333)
HKD Class (mth)	30.6.2023	10.7.2023	HKD0.0125	10,265,919.991	(16,375)
RMB Hedged Class (mth)	30.6.2023	10.7.2023	CNY0.0059	20,259,115.497	(16,431)
USD Class (div)	30.6.2023	10.7.2023	USD0.0400	916,171.629	(36,646)
USD Class (mth)	30.6.2023	10.7.2023	USD0.0124	1,574,444.813	(19,523)
HKD Class (mth)	31.7.2023	8.8.2023	HKD0.0128	10,280,704.227	(16,874)
RMB Hedged Class (mth)	31.7.2023	8.8.2023	CNY0.0059	20,271,778.226	(16,743)
USD Class (mth)	31.7.2023	8.8.2023	USD0.0127	1,567,865.492	(19,912)
HKD Class (mth)	31.8.2023	8.9.2023	HKD0.0118	10,289,967.701	(15,484)
RMB Hedged Class (mth)	31.8.2023	8.9.2023	CNY0.0059	20,284,530.600	(16,443)
USD Class (mth)	31.8.2023	8.9.2023	USD0.0117	1,561,238.856	(18,266)
HKD Class (mth)	29.9.2023	10.10.2023	HKD0.0120	5,319,036.264	(8,150)
RMB Hedged Class (mth)	29.9.2023	11.10.2023	CNY0.0059	8,146,528.271	(6,597)
USD Class (div)	29.9.2023	11.10.2023	USD0.0382	878,998.097	(33,577)
USD Class (mth)	29.9.2023	11.10.2023	USD0.0119	768,904.320	(9,149)
Total distribution to holders of redeemable units					(749,475)

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>2022</u>					
HKD Class (mth)	29.10.2021	8.11.2021	HKD0.0343	3,810,702.025	(16,806)
USD Class (mth)	29.10.2021	8.11.2021	USD0.0343	531,642.586	(18,235)
HKD Class (mth)	30.11.2021	8.12.2021	HKD0.0344	3,716,116.855	(16,390)
USD Class (mth)	30.11.2021	8.12.2021	USD0.0343	409,844.175	(14,058)
HKD Class (mth)	31.12.2021	10.1.2022	HKD0.0345	3,258,832.080	(14,413)
USD Class (div)	31.12.2021	10.1.2022	USD0.1108	903,169.983	(100,071)
USD Class (mth)	31.12.2021	10.1.2022	USD0.0343	356,715.041	(12,235)
HKD Class (mth)	31.1.2022	11.2.2022	HKD0.0344	2,895,337.105	(12,780)
USD Class (mth)	31.1.2022	11.2.2022	USD0.0343	357,467.602	(12,261)
HKD Class (mth)	28.2.2022	8.3.2022	HKD0.0345	2,891,897.302	(12,777)
USD Class (mth)	28.2.2022	8.3.2022	USD0.0343	362,734.607	(12,442)
HKD Class (mth)	31.3.2022	11.4.2022	HKD0.0346	2,810,554.583	(12,417)
USD Class (div)	31.3.2022	11.4.2022	USD0.1109	829,990.841	(92,046)
USD Class (mth)	31.3.2022	11.4.2022	USD0.0343	365,323.837	(12,531)
HKD Class (mth)	29.4.2022	11.5.2022	HKD0.0346	2,363,921.493	(10,424)
USD Class (mth)	29.4.2022	11.5.2022	USD0.0343	372,133.612	(12,764)
HKD Class (mth)	31.5.2022	9.6.2022	HKD0.0347	2,314,884.063	(10,238)
USD Class (mth)	31.5.2022	9.6.2022	USD0.0343	365,613.235	(12,540)
HKD Class (mth)	30.6.2022	11.7.2022	HKD0.0347	2,289,645.938	(10,125)
USD Class (div)	30.6.2022	11.7.2022	USD0.1109	819,594.670	(90,892)
USD Class (mth)	30.6.2022	11.7.2022	USD0.0343	360,947.847	(12,380)
HKD Class (mth)	29.7.2022	8.8.2022	HKD0.0131	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	USD0.0130	1,673,107.548	(21,750)
HKD Class (mth)	31.8.2022	8.9.2022	HKD0.0136	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	USD0.0134	1,645,378.226	(22,048)
HKD Class (mth)	30.9.2022	11.10.2022	HKD0.0122	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	USD0.0390	1,037,782.753	(40,473)
USD Class (mth)	30.9.2022	12.10.2022	USD0.0121	1,619,149.909	(19,592)
Total distribution to holders of redeemable units					(799,895)

7 Taxation

Australia Taxation

The Fund invests in securities listed on the stock exchange in Australia. Gains generated from disposals of Australian investments may be exposed to Australian tax at the rate of 30%. In September 2012, the Australian Government introduced legislation exempting gains realized by a foreign fund on or before 30 June 2011, provided that certain ownership conditions and other criteria are met. In June 2015, the Australian Government further introduced legislation ("Legislation") which exempts gains realized by a foreign managed fund on or after 1 July 2011 provided that certain ownership conditions and other criteria can be met.

The Manager considers that the charge for capital gains tax on Australian investments invested by the Fund as at 30 September 2023 is unlikely as at the date of approval of these financial statements. The Manager is of the view that the Fund should meet the criteria under the Legislation and should be eligible for the exemption of tax. As at 30 September 2023 and 2022, no provision for such tax was made accordingly. This assessment represents the best estimate of the Manager.

China Taxation

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Under the general tax provision of PRC Corporate Income Tax Law ("PRC CIT Law"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("WIT") on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), Value-Added Tax ("VAT") at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("UMCT") (currently at the rate ranging from 1% to 7%), Education Surcharge ("ES") (currently at the rate of 3%) and Local Education Surcharge ("LES") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "VAT related taxes"). Pursuant to the newly issued UMCT Law and Public Notice [2021] No.28 jointly issued by the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA"), effective from 1 September 2021, no UMCT, ES and LES would be levied on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC parties. However, in practice, the implementation of the exemption may vary depending on the local practice.

Dividend income and capital gain on A-shares

The Fund invests in A-shares listed in the PRC via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively the "China Connect") and is subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 30 September 2023 and 2022.

According to Caishui [2014] No. 81 and Caishui [2016] No. 127, capital gains derived by overseas investors from the trading of China A-shares via the China Connect and are temporarily exempt from PRC corporate income tax. The capital gains derived through the China Connect from trading of marketable securities (including A-shares and other PRC listed securities) are exempted from VAT in the PRC under Circular 36 and other prevailing VAT regulations.

Dividend income and capital gain on H-shares

The Fund has investments in shares of companies in PRC listed on the Hong Kong Stock Exchange ("H-shares"). Under general taxing provisions of the PRC CIT Law, a Fund could be technically subject to 10% WIT on the PRC sourced capital gains, unless exempt or reduced under relevant double tax treaties. However, there may be practical difficulty for the PRC tax authorities to impose and collect WIT on such capital gains. The 10% WIT has not been strictly enforced by local tax bureau on capital gains derived by non-tax resident enterprises of the PRC from the trading of H-shares. Where capital gains are derived from trading of H-shares, VAT in general is not imposed as the purchase and disposal are often concluded and completed outside the PRC.

No provision was made for taxation from such gains in the financial statements as the Manager believes that the taxation on capital gains derived from H-shares is not probable under the current enforcement environment.

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.

Other Jurisdictions

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2023 and 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 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 USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2023</u>					
The Hongkong and Shanghai Banking Corporation Limited	57,028	0.05	25	0.09	0.04
<u>2022</u>					
Nil					

(b) Balances with the Manager and its Connected Persons as at year end:

	2023 USD	2022 USD
Cash at banks	19,609	17,822
Amounts receivables	-	307
Amounts payable	(47,047)	(66,848)

(c) During the year ended 30 September 2023, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized losses amounting to USD7,263 (2022: nil).

(d) During the year ended 30 September 2023, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD128 (2022: USD778).

(e) 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 USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 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 USD
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2023

JPMorgan Asset Management
(Asia Pacific) Limited

- HKD Class (acc)	784,447.700	-	-	784,447.700	-
- HKD Class (mth)	8,124,412.606	165,032.657	(4,868,980.587)	3,420,464.676	147,665
- RMB Hedged Class (mth)	20,110,668.887	167,620.690	(12,151,141.337)	8,127,148.240	191,491
- USD Class (acc)	100,000.000	211.100	(100,000.000)	211.100	-
- USD Class (mth)	1,308,106.591	26,596.628	(783,876.776)	550,826.443	184,556

2022

JPMorgan Asset Management
(Asia Pacific) Limited

- 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	-

(g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 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 2023 and 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:

	2023 USD	2022 USD
Interest on deposits	335	27
Other income	-	304
Safe custody and bank charges	(5,793)	(4,749)

- (j) During the years ended 30 September 2023 and 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:

	2023	2022
	USD	USD
Interest on deposits	24,580	2,973
Safe custody and bank charges	(23,908)	(15,459)
Transaction costs	(29,205)	(15,407)
	<u>24,580</u>	<u>(15,407)</u>

9 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2023 and 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) USD
<u>2023</u>				
Open contracts:				
CNH91,743,364	USD12,623,439	20 October 2023	BNP Paribas SA Paris	23,962
CNH1,065,656	USD146,968	20 October 2023	HSBC Bank Plc London	617
USD25,697,445	CNH188,084,479	20 October 2023	BNP Paribas SA Paris	132,935
USD151,150	CNH1,100,800	20 October 2023	Morgan Stanley and Co. International Plc	27
USD16,395	CNH119,565	20 October 2023	BNP Paribas SA Paris	26
USD13,900	CNH101,262	20 October 2023	BNP Paribas SA Paris	6
			Total unrealized gains	<u>157,573</u>

CNH61,807	USD8,483	20 October 2023	BNP Paribas SA Paris	(5)
CNH119,679	USD16,411	20 October 2023	BNP Paribas SA Paris	(25)
CNH159,487	USD21,838	20 October 2023	BNP Paribas SA Paris	(65)
CNH399,475	USD54,637	20 October 2023	State Street Bank and Trust Company	(225)
CNH1,151,112	USD157,738	20 October 2023	Goldman Sachs International, London	(349)
CNH1,113,819	USD152,595	20 October 2023	BNP Paribas SA Paris	(370)
CNH858,473	USD117,461	20 October 2023	HSBC Bank Plc London	(436)
CNH1,093,045	USD149,458	20 October 2023	BNP Paribas SA Paris	(654)
CNH4,221,324	USD578,881	20 October 2023	BNP Paribas SA Paris	(850)
CNH18,324,668	USD2,511,756	20 October 2023	BNP Paribas SA Paris	(4,842)
USD208,929	CNH1,520,625	20 October 2023	HSBC Bank Plc London	(96)
CNH1,522,246	USD208,924	21 November 2023	Merrill Lynch International Limited, London	(412)
			Total unrealized losses	<u>(8,329)</u>

			Net unrealized gains	<u>149,244</u>

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>2022</u>				
Open contracts:				
CNH2,517,244	USD365,147	21 October 2022	Goldman Sachs International, London	11,956
CNH3,127,737	USD448,844	21 October 2022	Standard Chartered Bank London	9,997
CNH2,271,459	USD328,472	21 October 2022	Goldman Sachs International, London	9,767
CNH5,456,051	USD772,775	21 October 2022	Merrill Lynch International Limited, London	7,245
CNH2,054,495	USD294,023	21 October 2022	State Street Bank and Trust Company	5,760
CNH1,292,349	USD187,032	21 October 2022	Merrill Lynch International Limited, London	5,704
CNH2,799,982	USD398,345	21 October 2022	Goldman Sachs International, London	5,483
CNH1,370,366	USD195,066	21 October 2022	State Street Bank and Trust Company	2,792
CNH245,303	USD35,341	21 October 2022	BNP Paribas SA Paris	923
CNH194,256	USD28,022	21 October 2022	BNP Paribas SA Paris	766
CNH4,233,613	USD594,372	21 October 2022	BNP Paribas SA Paris	360
			Total unrealized gains	60,753
CNH5,180,660	USD724,365	21 October 2022	BNP Paribas SA Paris	(2,525)
CNH4,811,462	USD670,781	21 October 2022	BNP Paribas SA Paris	(4,307)
CNH3,106,189	USD428,548	21 October 2022	State Street Bank and Trust Company	(7,277)
USD35,197	CNH245,068	21 October 2022	BNP Paribas SA Paris	(812)
USD261,327	CNH1,854,543	21 October 2022	Merrill Lynch International Limited, London	(1,119)
USD181,945	CNH1,261,283	21 October 2022	Merrill Lynch International Limited, London	(4,977)
USD383,054	CNH2,655,702	21 October 2022	Merrill Lynch International Limited, London	(10,437)
USD460,862	CNH3,207,576	21 October 2022	Merrill Lynch International Limited, London	(10,812)
USD29,469,350	CNH205,789,301	21 October 2022	Merrill Lynch International Limited, London	(595,370)
CNH3,127,127	USD438,958	21 November 2022	Merrill Lynch International Limited, London	(67)
			Total unrealized losses	(637,703)
			Net unrealized losses	(576,950)

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, which are set out on pages 857 to 876, comprise:

- the Statement of Financial Position as at 30 September 2023;
- 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 2023, 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 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 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 Sustainable Infrastructure 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, 24 January 2024

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 2023.

HSBC Institutional Trust Services (Asia) Limited, Trustee

24 January 2024

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/23		
- HKD Class (acc)	HKD7,473,161	HKD8.89
- HKD Class (mth)	HKD35,737,521	HKD6.72
- RMB Hedged Class (mth)	CNY69,944,238	CNY8.59
- USD Class (acc)	USD2,871,062	USD8.91
- USD Class (div)	USD6,253,898	USD7.11
- USD Class (mth)	USD5,121,780	USD6.66
30/9/22		
- HKD Class (acc)	HKD7,177,097	HKD8.61
- HKD Class (mth)	HKD69,097,117	HKD6.64
- RMB Hedged Class (mth)	CNY173,521,609	CNY8.62
- USD Class (acc)	USD11,101,392	USD8.61
- USD Class (div)	USD7,295,346	USD7.02
- USD Class (mth)	USD10,590,267	USD6.57
30/9/21		
- HKD Class (mth)	HKD32,150,617	HKD9.00
- USD Class (div)	USD8,713,663	USD9.60
- USD Class (mth)	USD4,854,856	USD8.98

Performance Record (Unaudited) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/23		
- HKD Class (acc)	HKD10.53	HKD8.17
- HKD Class (mth)	HKD8.07	HKD6.30
- RMB Hedged Class (mth)	CNY10.42	CNY8.18
- USD Class (acc)	USD10.55	USD8.17
- USD Class (div)	USD8.55	USD6.66
- USD Class (mth)	USD7.99	USD6.24
30/9/22		
- HKD Class (acc)	HKD10.94	HKD8.58
- HKD Class (mth)	HKD9.84	HKD6.63
- RMB Hedged Class (mth)	CNY11.03	CNY8.61
- USD Class (acc)	USD10.96	USD8.59
- USD Class (div)	USD10.52	USD7.02
- USD Class (mth)	USD9.80	USD6.56
30/9/21		
- HKD Class (mth)	HKD9.69	HKD7.11
- USD Class (div)	USD10.43	USD7.61
- USD Class (mth)	USD9.69	USD7.12
30/9/20		
- HKD Class (mth)	HKD10.16	HKD5.82
- USD Class (div)	USD10.90	USD6.29
- USD Class (mth)	USD10.13	USD5.82
30/9/19		
- HKD Class (mth)	HKD9.78	HKD8.28
- USD Class (div)	USD10.47	USD8.80
- USD Class (mth)	USD9.69	USD8.21
30/9/18		
- HKD Class (mth)	HKD9.56	HKD8.63
- USD Class (div)	USD10.27	USD9.23
- USD Class (mth)	USD9.49	USD8.54
30/9/17		
- HKD Class (mth)	HKD10.54	HKD9.03
- USD Class (div)	USD11.31	USD9.71
- USD Class (mth)	USD10.55	USD9.03
- USD Class C (acc)	USD10.59	USD9.13
30/9/16		
- HKD Class (mth)	HKD10.76	HKD10.00
- USD Class (div)	USD12.13	USD9.22
- USD Class (mth)	USD10.76	USD10.00
- USD Class C (acc)	USD10.76	USD10.00
30/9/15		
- USD Class (div)	USD12.37	USD9.75
30/9/14		
- USD Class (div)	USD10.36	USD8.40

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 24 January 2024
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 (Continued)
As at 30 September 2023 (Unaudited)

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2023 (Unaudited)

Holding	Fair value USD	% of net assets	% holdings of net assets	
			2023	2022
(II) Derivatives (0.0%)			Listed/Quoted Investments	
Warrants (0.0%)			Equities	
JMT Network Services PCL Wts 27/12/2024	73,766	5,996	0.0	
Total Listed/Quoted Investments	206,410,217	98.7		
Other net assets	2,805,000	1.3		
Net assets attributable to holders of redeemable units at 30 September 2023	209,215,217	100.0		
Total investments, at cost	218,368,576			
			Thailand	
			Energy	18.4 18.3
			Health Care Services	12.0 10.0
			Food & Beverages	10.3 7.3
			Transportation	9.0 10.7
			Building & Furnishing Materials	6.7 5.0
			Banking	6.6 6.9
			Electrical Components & Equipment	4.9 4.8
			Property Development	4.0 6.2
			Wireless Telecommunications Services	3.8 5.6
			Communications	3.7 3.1
			Chemicals & Plastics	2.6 3.7
			Diversified Industrial Goods & Wholesalers	2.0 1.9
			Hotel & Travel Services	1.9 0.4
			Utilities - Electric	1.8 2.5
			Retail - Discount Stores	1.8 0.6
			Financial Services	1.7 2.2
			Diversified Telecommunication Services	1.4 -
			Industrial Conglomerates - Industry	1.2 -
			Oil, Gas Refining & Marketing	1.2 -
			Entertainment & Recreation	0.8 0.7
			Computer Hardware	0.7 -
			Containers & Packaging	0.5 1.9
			Closed End Funds	0.5 -
			Employment Services	0.5 -
			Consumer Lending	0.4 -
			Home Improvement Products & Services	
			Retailers	0.3 -
			Food Processing	- 1.8
			Hotel, Motels & Cruise Lines	- 1.8
			Personal Services	- 1.0
			Agribusiness	- 0.5
			Beverages - Distillers & Wineries	- 0.5
			Coal - Industry	- 0.5
			Marine Freight & Logistics	- 0.4
			Real Estate Development & Operations	- 0.3
			Derivatives	
			Warrants	- 0.1
			Total Listed/Quoted Investments	98.7 98.7
			Other net assets	1.3 1.3
			Net assets attributable to holders of redeemable units at 30 September 2023	100.0 100.0

**Details of Financial Derivative Instruments
As at 30 September 2023 (Unaudited)**

As at 30 September 2023, 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 2023 (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 2023.

	2023 % of NAV
Lowest gross exposure	0.0
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 2023.

	2023 % of NAV
Lowest net exposure	0.0
Highest net exposure	0.4
Average net exposure	0.1

**Statement of Financial Position
As at 30 September 2023**

	2023 USD	2022 USD
Assets		
Current assets		
Cash at banks	3,307,483	3,404,154
Amounts due from brokers	1,175,447	-
Amounts receivable on allotment	1,113,479	82,148
Derivatives [Note 4(l)(a), 10]	5,996	150,564
Investments [Note 4(l)(a)]	206,404,221	227,543,738
Dividend and other accounts receivable	2,543	463,180
Total assets	<u>212,009,169</u>	<u>231,643,784</u>
Liabilities		
Current liabilities		
Amounts due to brokers	1,172,648	111,484
Amounts payable on redemption	1,276,557	454,541
Other accounts payable	344,747	403,401
Total liabilities	<u>2,793,952</u>	<u>969,426</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>209,215,217</u>	<u>230,674,358</u>
Equity	<u>209,215,217</u>	<u>230,674,358</u>

Approved by the Trustee and the Manager on 24 January 2024

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2023**

	2023 USD	2022 USD
Income		
Net gains/(losses) on investments and derivatives [Note 5]	3,084,917	(14,276,259)
Dividend income	5,349,828	6,299,138
Interest on deposits [Note 7(h), 7(i)]	42,147	1,314
Net foreign currency exchange losses	(3,157)	(537,593)
Other income [Note 7(h)]	1,739	12
	<u>8,475,474</u>	<u>(8,513,388)</u>
Expenses		
Management fee [Note 7(d)]	3,507,421	3,885,543
Transaction costs [Note 7(h), 7(i)]	200,149	173,950
Registrar's fee [Note 7(g)]	184,100	188,614
Safe custody and bank charges [Note 7(h), 7(i)]	117,558	132,959
Trustee's fee [Note 7(f)]	76,940	83,297
Auditor's fee	16,949	27,905
Valuation fee [Note 7(d)]	16,100	16,170
Legal and professional expenses	6,262	7,652
Printing and publication expenses	3,244	2,638
Other operating expenses	6,620	11,894
	<u>4,135,343</u>	<u>4,530,622</u>
Net operating profit/(loss)	4,340,131	(13,044,010)
Finance costs		
Interest expense [Note 7(i)]	-	(41)
Profit/(loss) before taxation	4,340,131	(13,044,051)
Taxation [Note 6]	(450,633)	(552,267)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	<u>3,889,498</u>	<u>(13,596,318)</u>

The notes on pages 886 to 896 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2023**

	2023 USD	2022 USD
Net assets attributable to holders of redeemable units at the beginning of the year	230,674,358	262,678,188
Allotment of redeemable units [Note 3]	48,834,878	45,634,323
Redemption of redeemable units [Note 3]	(74,183,517)	(64,041,835)
Net redemption	(25,348,639)	(18,407,512)
	205,325,719	244,270,676
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	3,889,498	(13,596,318)
Net assets attributable to holders of redeemable units at the end of the year	209,215,217	230,674,358

**Statement of Cash Flows
For the year ended 30 September 2023**

	2023 USD	2022 USD
Operating activities		
Purchase of investments and derivatives	(109,847,680)	(113,973,637)
Proceeds from disposal of investments and derivatives	134,100,589	130,736,410
Dividend received	5,812,797	6,368,412
Interest received	42,147	1,337
Trustee's fee paid	(77,592)	(83,897)
Transaction costs paid	(198,526)	(175,811)
Registrar's fee paid	(180,695)	(201,042)
Tax paid	(450,633)	(552,267)
Management fee paid	(3,543,471)	(3,921,535)
Others	(217,862)	(389,995)
Net cash inflow from operating activities	25,439,074	17,807,975
Financing activities		
Interest paid	-	(41)
Receipts on allotment of redeemable units	47,803,547	45,902,073
Payments on redemption of redeemable units	(73,361,501)	(63,928,640)
Net cash outflow from financing activities	(25,557,954)	(18,026,608)
Decrease in cash and cash equivalents	(118,880)	(218,633)
Cash and cash equivalents at the beginning of the year	3,404,154	3,956,296
Exchange gains/(losses) on cash and cash equivalents	22,209	(333,509)
Cash and cash equivalents at the end of the year	3,307,483	3,404,154
Analysis of balances of cash and cash equivalents:		
Cash at banks	3,307,483	3,404,154

The notes on pages 886 to 896 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

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 2022

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2022 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2022 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 2022, 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 of 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)

2023

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	1,423,171.777
Total allotments	273,282.183
Total redemptions	<u>(404,234.940)</u>
At the end of the year	<u>1,292,219.020</u>
	USD
Net assets attributable to holders of redeemable units	<u>209,215,217</u>
Net assets attributable to holders of redeemable units (per unit)	<u>161.90</u>

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>
	USD
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>

As at 30 September 2023, the Fund had USD209,215,217 (2022: USD230,674,358) 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:

	2023		2022	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
<u>Equities</u>				
- Energy	38,564,822	18.4	42,161,441	18.3
- Health Care Services	25,027,467	12.0	23,031,564	10.0
- Food & Beverages	21,558,187	10.3	16,939,782	7.3
- Transportation	18,868,195	9.0	24,690,591	10.7
- Building & Furnishing Materials	14,091,160	6.7	11,542,701	5.0
- Banking	13,861,420	6.6	15,788,328	6.9
- Property Development	8,269,916	4.0	14,242,195	6.2
- Wireless Telecommunications Services	8,000,428	3.8	13,003,652	5.6
- Others	58,162,626	27.9	66,143,484	28.6
	<u>206,404,221</u>	<u>98.7</u>	<u>227,543,738</u>	<u>98.6</u>
<u>Derivatives</u>				
- Warrants	5,996	0.0	150,564	0.1
	<u>5,996</u>	<u>0.0</u>	<u>150,564</u>	<u>0.1</u>
Total Listed/Quoted Investments	<u>206,410,217</u>	<u>98.7</u>	<u>227,694,302</u>	<u>98.7</u>
Total Investments	<u>206,410,217</u>	<u>98.7</u>	<u>227,694,302</u>	<u>98.7</u>

Also, refer to Note 10 for the exposures on derivatives.

	Net asset value USD	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****) USD
As at 30 September 2023	<u>209,215,217</u>	MSCI Thailand Net	0.96	+0.0	-
As at 30 September 2022	<u>230,674,358</u>	MSCI Thailand Net	0.98	-6.8	<u>(15,372,139)</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.

	2023 Less than 1 month USD	2022 Less than 1 month USD
Cash at banks	3,307,483	3,404,154
Total interest sensitivity gap	<u>3,307,483</u>	<u>3,404,154</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.

	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2023</u>			
Hong Kong Dollar	7,912	+0.2	16
Singapore Dollar	18	+5.1	1
Thai Baht	208,014,366	+3.6	7,488,517
	<u>208,022,296</u>		<u>7,488,534</u>
<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>

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 2023 and 2022 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.

	2023 Exposure to counterparties USD	2022 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	410,700	106,368
S&P(A)/Moody's(A)/FITCH(A)	2,896,783	3,297,786
Investment and derivative balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>206,410,217</u>	<u>227,694,302</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.

	2023 Less than 1 month USD	2022 Less than 1 month USD
Amounts due to brokers	1,172,648	111,484
Amounts payable on redemption	1,276,557	454,541
Other accounts payable	344,747	403,401
Total financial liabilities	<u>2,793,952</u>	<u>969,426</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 2023 and 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 USD	Level 2 USD	Level 3 USD	Total USD
<u>2023</u>				
<u>Assets</u>				
Equities	206,404,221	-	-	206,404,221
Derivatives	-	5,996	-	5,996
Total financial assets at fair value through profit and loss	<u>206,404,221</u>	<u>5,996</u>	<u>-</u>	<u>206,410,217</u>

Listed/Quoted Investments

2022

Assets

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>

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 2023 and 2022.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2023 and 2022.

5 Net gains/(losses) on investments and derivatives

	2023 USD	2022 USD
Change in unrealized gains/losses in value of investments and derivatives	2,411,949	(12,938,431)
Realized gains/(losses) on sale of investments and derivatives	672,968	(1,337,828)
	<u>3,084,917</u>	<u>(14,276,259)</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 2023 and 2022.

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 USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2023</u>					
HSBC Securities (USA) Inc	-	-	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	2,108,464	0.86	21,085	13.46	1.00
J.P. Morgan Securities (Asia Pacific) Limited	21,683,943	8.81	10,490	6.70	0.05
<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

(b) Balances with the Manager and its Connected Persons as at year end:

	2023 USD	2022 USD
Cash at banks	410,700	106,368
Amounts receivable	1	-
Amounts payable	(519,424)	(343,552)
	<u> </u>	<u> </u>

(c) During the year ended 30 September 2023, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD1,588 (2022: USD2,950).

(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 USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 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 USD
<u>2023</u>					
<u>JPMorgan Asset Management (Asia Pacific)</u>					
<u>Limited</u>					
- USD Class (acc)	76.800	21.003	(46.370)	51.433	-
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	483.847	40.409	(61.250)	463.006	-
<u>2022</u>					
<u>JPMorgan Asset Management (Asia Pacific)</u>					
<u>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

(f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 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 2023 and 2022, 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:

	2023 USD	2022 USD
Interest on deposits	3,473	119
Other income	1,739	12
Transaction costs	(10,490)	(8,462)
Safe custody and bank charges	(17,145)	(13,030)
	<u> </u>	<u> </u>

- (i) During the years ended 30 September 2023 and 2022, 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:

	2023	2022
	USD	USD
Interest on deposits	4,882	297
Interest expense	-	(41)
Transaction costs	(47,292)	(20,354)
Safe custody and bank charges	(95,776)	(116,296)

8 Borrowings

During the years ended 30 September 2023 and 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.

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 2023, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to USD239,191,483 (2022: USD217,783,915). Commission which amounted to USD5,813 (2022: USD21,172) 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 USD
<u>2023</u>			
JMT Network Services PCL Wts 27/12/2024	JMT Network Services PCL	JMT Network Services PCL	5,996
			<u>5,996</u>
<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
			<u>150,564</u>

11 Distribution

No distribution was made during the year (2022: 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 884 to 896, comprise:

- the Statement of Financial Position as at 30 September 2023;
- 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 2023, 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, 24 January 2024

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 2023.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2024

Performance Record (Unaudited)**Net Asset Values**

At financial period ended	Net asset value of the Fund USD	Net asset value per unit USD
30/9/23 - USD Class (acc)	209,215,217	161.90
30/9/22 - USD Class (acc)	230,674,358	162.08
30/9/21 - USD Class (acc)	262,678,188	172.40

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u> USD	<u>Lowest bid</u> USD
30/9/23 - USD Class (acc)	201.12	157.31
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

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 24 January 2024
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 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 2023 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (95.7%)				VNDirect Securities Corp	8,223,620	7,105,370	2.7
Equities (95.7%)				Food & House Products (6.0%)			
Vietnam (95.7%)				Vietnam Dairy Products Joint Stock Co	5,232,983	15,975,616	6.0
Airlines (0.6%)				Food Processing (1.6%)			
Vietjet Aviation JSC	366,870	1,498,876	0.6	Vinh Hoan Corp	1,300,100	4,220,444	1.6
Banking (16.4%)				Industrial Conglomerates - Industry (0.5%)			
Asia Commercial Bank	3,668,896	3,298,308	1.3	Vietnam Urban & Industrial Zone Development Investment Corp Co Ltd	667,977	1,272,468	0.5
Bank For Investment And Development	3,525,100	6,432,347	2.4	Marine Port Services (1.7%)			
JSC Bank For Foreign Trade of Vietnam	5,683,400	20,460,708	7.7	Gemadep Corp	1,625,000	4,432,730	1.7
Saigon - Hanoi Commercial Joint-Stock Bank	5,144,938	2,349,673	0.9	Multi-Industry (8.9%)			
Saigon Thuong Tin Commercial Joint-Stock Bank	2,611,600	3,293,377	1.2	Hoa Phat Group JSC	21,661,556	23,439,577	8.9
Vietnam Joint Stock Commercial Bank For Industry And Trade	2,925,172	3,616,598	1.4	Oil & Gas Transportation Services (0.9%)			
Vietnam Technological & Commercial JS Bank	2,869,951	3,973,415	1.5	Petrovietnam Transportation Corp	2,035,400	2,369,958	0.9
Beverages & Tobacco (0.9%)				Oils (4.6%)			
Saigon Beer Alcohol Beverage Corp	773,520	2,307,352	0.9	Binh Son Refining And Petroche	984,500	883,032	0.3
Chemicals - Agricultural (1.9%)				Petrovietnam Drilling And Well Services Joint Stock Co	1,556,700	1,652,453	0.7
Petrovietnam Ca Mau Fertilizer	1,411,800	1,902,343	0.7	Petrovietnam Gas Joint Stock	650,052	2,425,827	0.9
Petrovietnam Fertilizer And Chemicals JSC	2,066,400	3,137,221	1.2	Petrovietnam Technical Services Corp	3,189,700	5,065,724	1.9
Chemicals - Commodity (3.4%)				Vietnam National Petroleum Group	1,383,100	2,133,974	0.8
Duc Giang Chemicals JSC	2,337,726	8,993,103	3.4	Real Estate Management & Development (15.5%)			
Construction & Engineering (1.2%)				Ha Do JSC	1,204,675	1,395,252	0.5
Refrigeration Electrical Engineering Corp	822,710	2,139,283	0.8	Khang Dien House Trading And Investment JSC	4,321,394	5,805,123	2.2
Viettel Construction Joint Stock Corp	290,586	931,358	0.4	Nam Long Investment Corporation	2,834,000	4,081,053	1.6
Electric & Gas Utilities (1.8%)				Vingroup JSC	6,594,192	12,710,878	4.8
Petrovietnam Nhon Trach 2 Po	1,028,000	1,036,248	0.4	Vinhomes JSC	9,036,471	16,916,661	6.4
Petrovietnam Power Corp	7,933,800	3,786,549	1.4	Real Estate Services (0.7%)			
Financial Services (17.4%)				Dat Xanh Group	2,526,700	1,964,807	0.7
Ho Chi Minh City Securities Corp	1,878,300	2,360,916	0.9	Retailing (4.0%)			
Kinhbac City Development Share Hldg Corp	3,169,280	4,185,719	1.6	Phu Nhuan Jewelry JSC	291,217	944,164	0.4
Masan Group Corp	4,439,122	13,935,610	5.2	Vincom Retail JSC	9,079,495	9,750,044	3.6
SSI Securities Corp	10,771,395	14,093,000	5.3	Steel (1.2%)			
Viet Capital Securities Company	2,629,960	4,463,520	1.7	Hoa Sen Group	3,874,637	3,188,346	1.2
				Telecommunications (6.5%)			
				Corp For Financing And Promoting Technology	2,064,273	7,881,692	3.0
				Digiworld Corp	686,400	1,635,160	0.6

Investment Portfolio (Continued)
As at 30 September 2023 (Unaudited)

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2023 (Unaudited)

Holding	Fair value USD	% of net assets	% holdings of net assets	
			2023	2022
Telecommunications (Continued)				
FPT Digital Retail JSC	349,722	0.5		
Mobile World Investment Corporation	2,988,038	2.4		
Total Listed/Quoted Investments	253,193,092	95.7		
Other net assets	11,293,493	4.3		
Net assets attributable to holders of redeemable units at 30 September 2023	264,486,585	100.0		
Total investments, at cost	249,812,909			
			Listed/Quoted Investments	
			Equities	
			Vietnam	
			Financial Services	17.4
			Banking	16.4
			Real Estate Management & Development	15.5
			Multi-Industry	8.9
			Telecommunications	6.5
			Food & House Products	6.0
			Oils	4.6
			Retailing	4.0
			Chemicals - Commodity	3.4
			Chemicals - Agricultural	1.9
			Electric & Gas Utilities	1.8
			Marine Port Services	1.7
			Food Processing	1.6
			Construction & Engineering	1.2
			Steel	1.2
			Beverages & Tobacco	0.9
			Oil & Gas Transportation Services	0.9
			Real Estate Services	0.7
			Airlines	0.6
			Industrial Conglomerates – Industry	0.5
			Utilities - Water & Others - Industry	-
			Electrical Components & Equipment	-
			Tires & Rubber Products	-
			IT Services & Consulting	-
			Total Listed/Quoted Investments	95.7
			Other net assets	4.3
			Net assets attributable to holders of redeemable units at 30 September	100.0

**Statement of Financial Position
As at 30 September 2023**

	2023 USD	2022 USD
Assets		
Current assets		
Cash at banks	11,983,831	7,542,057
Amounts due from brokers	518,400	2,785,144
Amounts receivable on allotment	13	110,487
Investments [Note 4(l)(a)]	253,193,092	252,781,126
Dividend, interest and other accounts receivable	799,773	82,704
Total assets	<u>266,495,109</u>	<u>263,301,518</u>
Liabilities		
Current liabilities		
Amounts due to brokers	806,419	606,696
Amounts payable on redemption	804,630	1,554,138
Other accounts payable	397,475	421,974
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>2,008,524</u>	<u>2,582,808</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>264,486,585</u>	<u>260,718,710</u>

Approved by the Trustee and the Manager on 24 January 2024

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2023**

	2023 USD	2022 USD
Income		
Net gains/(losses) on investments and derivatives [Note 5]	8,700,953	(96,295,847)
Dividend income	3,885,438	4,868,747
Interest on deposits [Note 7(h), 7(i)]	100,684	1,228
Net foreign currency exchange losses	(488,484)	(1,266,234)
Other income [Note 7(h)]	-	933
	<u>12,198,591</u>	<u>(92,691,173)</u>
Expenses		
Management fee [Note 7(d)]	3,670,298	5,519,662
Safe custody and bank charges [Note 7(h), 7(i)]	368,434	539,091
Transaction costs [Note 7(h), 7(i)]	360,169	1,077,014
Trustee's fee [Note 7(f)]	81,194	113,886
Registrar's fee [Note 7(g)]	38,523	56,710
Valuation fee [Note 7(d)]	16,730	16,730
Auditor's fee	16,361	11,805
Legal and professional expenses	8,359	9,171
Printing and publication expenses	3,298	4,862
Other operating expenses	7,521	16,005
	<u>4,570,887</u>	<u>7,364,936</u>
Net operating profit/(loss)	7,627,704	(100,056,109)
Finance costs		
Interest expense [Note 7(i)]	(7,295)	(42,209)
Profit/(loss) before taxation	7,620,409	(100,098,318)
Taxation [Note 6]	(84,635)	(254,423)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	<u>7,535,774</u>	<u>(100,352,741)</u>

The notes on pages 905 to 915 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2023**

	2023 USD	2022 USD
Net assets attributable to holders of redeemable units at the beginning of the year	260,718,710	446,722,593
Allotment of redeemable units [Note 3]	38,869,780	24,534,462
Redemption of redeemable units [Note 3]	(42,637,679)	(110,185,604)
Net redemption	(3,767,899)	(85,651,142)
	256,950,811	361,071,451
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	7,535,774	(100,352,741)
Net assets attributable to holders of redeemable units at the end of the year	264,486,585	260,718,710

**Statement of Cash Flows
For the year ended 30 September 2023**

	2023 USD	2022 USD
Operating activities		
Purchase of investments and derivatives	(99,212,832)	(262,717,264)
Proceeds from disposal of investments and derivatives	109,974,008	346,702,787
Dividend received	3,169,764	5,421,158
Interest received	100,684	1,229
Registrar's fee paid	(38,675)	(72,008)
Trustee's fee paid	(81,613)	(116,957)
Tax paid	(84,635)	(254,423)
Transaction costs paid	(365,999)	(1,073,233)
Management fee paid	(3,691,307)	(5,696,455)
Others	(820,405)	1,922,941
Net cash inflow from operating activities	8,948,990	84,117,775
Financing activities		
Interest paid	(7,295)	(42,217)
Receipts on allotment of redeemable units	38,980,254	32,626,475
Payments on redemption of redeemable units	(43,387,187)	(114,179,671)
Net cash outflow from financing activities	(4,414,228)	(81,595,413)
Increase in cash and cash equivalents	4,534,762	2,522,362
Cash and cash equivalents at the beginning of the year	7,542,057	5,228,168
Exchange losses on cash and cash equivalents	(92,988)	(208,473)
Cash and cash equivalents at the end of the year	11,983,831	7,542,057
Analysis of balances of cash and cash equivalents:		
Cash at banks	11,983,831	7,542,057

The notes on pages 905 to 915 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 USD50 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 2022

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2022 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2022 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 2022, 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 of 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)

2023

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	12,784,851.835	1,167,166.782
Total allotments	1,977,457.140	123,155.578
Total redemptions	(2,157,899.990)	(201,579.855)
At the end of the year	<u>12,604,408.985</u>	<u>1,088,742.505</u>
	USD	USD
Net assets attributable to holders of redeemable units	<u>250,479,927</u>	<u>14,006,658</u>
Net assets attributable to holders of redeemable units (per unit)	<u>19.87</u>	<u>12.86</u>

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>
	USD	USD
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 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 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:

	2023		2022	
Listed/Quoted Investments	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
<u>Assets</u>				
<u>Equities</u>				
- Financial Services	46,144,135	17.4	40,359,201	15.5
- Banking	43,424,426	16.4	40,350,866	15.4
- Real Estate Management & Development	40,908,967	15.5	58,629,409	22.5
- Multi-Industry	23,439,577	8.9	23,057,103	8.8
- Telecommunications	17,264,067	6.5	11,281,759	4.3
- Food & House Products	15,975,616	6.0	17,257,124	6.6
- Retailing	10,694,208	4.0	13,791,232	5.3
- Others	55,342,096	21.0	48,054,432	18.6
Total Listed/Quoted Investments	<u>253,193,092</u>	<u>95.7</u>	<u>252,781,126</u>	<u>97.0</u>

	Net asset value USD	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****) USD
As at 30 September 2023	<u>264,486,585</u>	MSCI Vietnam IMI Capped Net Index	0.93	-2.6	<u>(6,395,286)</u>
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>

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.

	2023 Less than 1 month USD	2022 Less than 1 month USD
Cash at banks	<u>11,983,831</u>	<u>7,542,057</u>
Total interest sensitivity gap	<u>11,983,831</u>	<u>7,542,057</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.

	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2023</u>			
Hong Kong Dollar	2,158	+0.2	4
Vietnamese Dong	258,747,005	-1.8	(4,657,446)
	<u>258,749,163</u>		<u>(4,657,442)</u>
<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>

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 2023 and 2022 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.

	2023 Exposure to counterparties USD	2022 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	60,467	145,391
S&P(A)/Moody's(A)/FITCH(A)	11,923,364	7,396,666
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>253,193,092</u>	<u>252,781,126</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.

	2023 Less than 1 month USD	2022 Less than 1 month USD
Amounts due to brokers	806,419	606,696
Amounts payable on redemption	804,630	1,554,138
Other accounts payable	397,475	421,974
Net assets attributable to holders of redeemable units	<u>264,486,585</u>	<u>260,718,710</u>
Total financial liabilities	<u>266,495,109</u>	<u>263,301,518</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 2023 and 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 USD	Level 2 USD	Level 3 USD	Total USD
<u>2023</u>				
<u>Assets</u>				
Equities	253,193,092	-	-	253,193,092
Total financial assets at fair value through profit and loss	<u>253,193,092</u>	<u>-</u>	<u>-</u>	<u>253,193,092</u>

2022

Assets

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>

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 2023 and 2022.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2023 and 2022.

5 Net gains/(losses) on investments and derivatives

	2023 USD	2022 USD
Change in unrealized gains/losses in value of investments and derivatives	26,440,692	(134,086,783)
Realized (losses)/gains on sale of investments and derivatives	(17,739,739)	37,790,936
	<u>8,700,953</u>	<u>(96,295,847)</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 2023 and 2022.

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 USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2023</u>					
Nil					
<u>2022</u>					
J.P. Morgan Securities (Asia Pacific) Limited	1,302,903	0.21	521	0.05	0.04

(b) Balances with the Manager and its Connected Persons as at year end:

	2023 USD	2022 USD
Cash at banks	60,467	145,391
Amounts payable	(336,926)	(359,290)

(c) During the year ended 30 September 2023, there was no income accruing to the Manager relating to allotments and redemptions in the Fund. 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 USD433.

(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 USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 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 USD
<u>2023</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	2,871.696	-	(1,564.681)	1,307.015	-
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	410.633	4,137.805	(205.307)	4,343.131	-

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction USD
<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	-

- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 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 2023 and 2022, 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:

	2023 USD	2022 USD
Interest on deposits	3,253	183
Other Income	-	933
Transaction costs	-	(521)
Safe custody and bank charges	(5,249)	(7,345)
	<u> </u>	<u> </u>

- (i) During the years ended 30 September 2023 and 2022, 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:

	2023 USD	2022 USD
Interest on deposits	5,418	406
Interest on expense	(7,295)	(40,451)
Transaction costs	(18,728)	(41,215)
Safe custody and bank charges	(358,190)	(526,196)
	<u> </u>	<u> </u>

8 Borrowings

During the years ended 30 September 2023 and 2022, 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 2023, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to USD207,121,377 (2022: USD8,847,741). Commission which amounted to USD7,703 (2022: USD658) is paid from the Fund on these transactions.

10 Distribution

No distribution was made during the year (2022: 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 903 to 915, comprise:

- the Statement of Financial Position as at 30 September 2023;
- 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 2023, 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 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 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 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, 24 January 2024

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 2023.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2024

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund USD	Net asset value per unit USD
30/9/23 - USD Class (acc) - USD Class C (acc)	250,479,927 14,006,658	19.87 12.86
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

Performance Record (Unaudited) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer USD</u>	<u>Lowest bid USD</u>
30/9/23		
- USD Class (acc)	21.84	14.80
- USD Class C (acc)	14.13	9.52
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

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 24 January 2024
Ayaz Hatim EBRAHIM
Daniel James WATKINS
Ka Li NG
Kit Yee Elka LEUNG
Stiofan Seamus DEBURCA
Tsun Kay Edwin CHAN

Trustee

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1 Queen's Road Central
Hong Kong

Registrar

HSBC Trustee (Cayman)
Limited
P.O. Box 309
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Auditor

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