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## **摩根基金(單位信託系列)**

**2022年9月30日經查核年報中文簡譯**

## 摩根東協基金 (JPMorgan ASEAN Fund)

截至 2022 年 9 月 30 日之財務狀況表 (英文版財報之第 4 頁)

	2022 美元	2021 美元
<b>資產</b>		
銀行現金	35,841,837	33,818,406
應收經紀商款項	10,894,306	5,018,853
銷售應收款項	1,013,471	2,487,023
衍生性商品	259,220	310,087
投資	1,134,208,181	1,336,495,417
股息及其他應收款項	1,267,398	1,186,579
<b>總資產</b>	<u>1,183,484,413</u>	<u>1,379,316,365</u>
<b>負債</b>		
應付經紀商款項	7,689,110	4,031,418
買回應付款項	2,955,027	5,634,199
衍生性商品	908,516	616,681
其他應付款項	1,781,636	2,015,611
<b>負債(不包括歸至可買回單位持有人的淨資產)</b>	<u>13,334,289</u>	<u>12,297,909</u>
<b>歸至可買回單位持有人的淨資產</b>	<u>1,170,150,124</u>	<u>1,367,018,456</u>

## 摩根東協基金 (JPMorgan ASEAN Fund)

截至 2022 年 9 月 30 日之綜合損益表 (英文版財報之第 4 頁)

	2022 美元	2021 美元
<b>收入</b>		
淨投資及衍生性商品(損)益	(172,541,285)	329,672,356
股利收入	34,715,443	36,062,589
存款利息	88,884	30,973
淨外匯損失	(1,598,062)	(978,511)
其他收入	185	-
	(139,334,835)	364,787,407
<b>費用</b>		
管理費	19,529,892	21,114,649
交易成本	2,365,761	3,042,049
保管及銀行費用	537,904	531,313
登記及過戶費用	446,149	527,439
保管機構費用	234,528	253,528
會計師費用	67,005	48,205
法律及專業服務費用	5,354	10,790
印刷及出版費用	5,280	9,949
其他營運費用	33,942	5,683
	23,225,815	25,543,605
<b>淨營運(損失)/利益</b>	(162,560,650)	339,243,802
<b>財務成本</b>		
利息費用	(783)	-
<b>稅前(損失)/利益</b>	(162,561,433)	339,243,802
稅	(2,490,731)	(2,348,076)
<b>因股份變動及整體收入所致之淨資產增加/(減少)</b>	(165,052,164)	336,895,726

## 摩根東協基金

### 2022 年 9 月 30 日經查核年報中文簡譯

#### 獨立查核報告

致摩根東協基金(下稱「本基金」)持有人

#### 財務報表之查核報告

#### 意見

我們已查核過本基金的財務報告(英文版財報之第 4 到 22 頁)，包含

- 截至 2022 年 9 月 30 日的財務狀況表；
- 於年度結束之綜合損益表；
- 於年度結束歸至可買回單位持有人之淨資產變化報表；
- 於年度結束之現金流量表；及
- 財務報告之註解，包含重大會計政策及其他說明資訊。

#### 我們的意見

我們認為此財務報表依據香港會計師公會(“HKICPA”)發佈之香港財務報告標準(“HKFRSs”)真實與公允地表達本基金於 2022 年 9 月 30 日止的財務狀況、財務交易與現金流量。

#### 意見之基礎

我們根據香港會計師公會發布之香港稽核準則(“HKSAs”)執行查核，我們依此準則應負之責任於我們報告中**查核會計師之責任**章節進一步說明。

我們相信我們已取得充分之查核證據，並為我們查核意見提供適當的基礎。

#### 獨立性

我們獨立於本基金之外，依循香港會計師公會發佈之專業會計師道德守則(下稱「守則」)，且執行守則要求之道德責任。

#### 其他資訊

本基金之受託人與經理人(下稱「管理部門」)對其他資訊負責，該等資訊包括年度報



告涵蓋的資訊(不含財務報告及前述之查核報告)。

我們對財務報告的意見不包括其他資訊，我們亦不表達任何形式之保證結論。

為與我們的財務報告查核結果銜接，我們的責任是閱讀其他資訊，藉此並評估其他資訊與財務報告或我們查核之認知是否有重大不一致，或在其他方面有明顯之重大不實陳述。

根據我們已執行之工作，若我們認為其他資訊有重大之不實陳述，我們必須報告此事實。在此方面，我們沒有須報告事項。

### **管理部門對財報之責任**

基金管理部門的職責為在符合由香港會計師公會發佈的香港財務報告標準要求下，準備真實與公允的財報，並由管理部門建立必要之內部控制，使財務報告之準備免於因詐欺或錯誤造成重大之不實陳述。

於準備財務報告中，除非基金管理部門有意清算基金或終止營運或無實務上可行之作法，基金管理部門應負責評估基金持續經營能力，(若適用)揭露與持續經營相關之事項，並使用持續經營之會計基礎。

此外，基金管理部門應確保財務報告根據 1983 年 7 月 7 日信託契約及其修訂(下稱「信託契約」)及列於香港證券及期貨事務監察委員會發行之單位信託及互惠基金守則(下稱「證監會守則」)附錄 E 之相關財報揭露條款允當編製。

### **查核會計師之責任**

我們的目的是對財務報告整體是否免於因詐欺或錯誤所為之重大不實陳述，取得合理確信，並簽發一份包含我們意見的查核報告。我們僅將意見向 貴公司報告，並無其他目的。我們不就此財報內容對其他人負責。合理之確信為概括之確信，並不保證根據香港稽核準則執行查核必定可發現已存在之重大不實陳述。不實陳述可能源於詐欺或錯誤，若可合理預期此不實陳述個別或合計會影響財務報告使用者之經濟決定，則可視為重大。此外，我們亦被要求評估本基金之財報於各重大層面是否已依信託契約及證監會守則附錄 E 之相關財報揭露條款適當編製。

根據香港稽核準則進行查核，我們於查核過程中，進行專業判斷並抱持專業上之懷疑，並

- 識別並評估財務報告之重大不實陳述之風險，不論其是否因詐欺或錯誤、或因

設計或執行查核程序產生；並取得充分並適當的查核證據作為提供意見之基礎。無法找出重大不實陳述之風險可能源自詐欺，其超出單純錯誤，詐欺可能牽涉共謀、偽造、故意忽略、不當解釋、或內部控制失效。

- 了解與查核相關的內部控制，以設計適合環境的查核程序，但不對基金內控的有效性表示意見
- 評估所使用會計政策的適當性、管理部門之會計預估與相關揭露的合理性。
- 根據取得之查核證據，判斷管理部門使用之持續經營會計基礎之適當性，不論與重大不確定性相關之事件或情況，是否對基金持續經營能力產生顯著懷疑。若我們認為存在重大不確定性，我們必須在查核報告中或財報之相關揭露中做出提醒，若該等揭露並不適當，可修改我們的意見。我們的意見是基於查核報告日前取得之查核證據。然而，未來事件或情況可能導致基金終止持續經營。
- 評估整體表達、結構、財報內容，包括揭露及財報是否在達到公平表達的程度下呈現持有標的交易與事件。

除了其他事項，我們與管理部門溝通關於查核範圍與時間及主要的查核發現，包含在查核期間我們發現內控上之任何不足。

#### **信託契約及證監會守則附錄 E 相關揭露條款要求之報告**

我們認為此等財報於所有重大方面已依信託契約及香港證監會守則附錄 E 之相關揭露條款適當編製。

PricewaterhouseCoopers

註冊會計師

香港

2023 年 1 月 20 日

## 摩根亞洲增長基金 (JPMorgan Asia Growth Fund)

截至 2022 年 9 月 30 日之財務狀況表 (英文版財報之第 78 頁)

	2022 美元	2021 美元
<b>資產</b>		
銀行現金	5,663,888	22,140,125
應收經紀商款項	2,404,374	5,748,663
銷售應收款項	1,243,968	16,401,320
衍生性商品	105,215	198,779
投資	557,164,523	912,371,117
股息及其他應收款項	383,031	593,086
<b>總資產</b>	566,964,999	957,453,090
<b>負債</b>		
應付經紀商款項	88,344	20,386,719
買回應付款項	2,139,447	6,941,719
衍生性商品	954,222	14,694
應付稅款	220,416	4,230,604
其他應付款項	889,133	1,375,424
<b>負債(不包括歸至可買回單位持有人的淨資產)</b>	4,291,562	32,949,160
<b>歸至可買回單位持有人的淨資產</b>	562,673,437	924,503,930

## 摩根亞洲增長基金 (JPMorgan Asia Growth Fund)

截至 2022 年 9 月 30 日之綜合損益表 (英文版財報之第 78 頁)

	2022 美元	2021 美元
<b>收入</b>		
淨投資及衍生性商品(損)益	(310,488,759)	56,671,070
股利收入	12,500,740	12,809,802
存款利息	29,613	42,318
淨外匯損失	(676,483)	(604,377)
其他收入	8,957	36,807
	(298,625,932)	68,955,620
<b>費用</b>		
管理費	11,215,464	13,979,017
交易成本	926,674	1,628,486
保管及銀行費用	338,411	466,550
登記及過戶費	309,308	428,435
保管機構費用	213,628	252,399
會計師費用	54,105	32,505
法律及專業服務費用	38,944	47,276
評價費用	17,220	17,220
印刷及出版費用	5,128	8,270
其他營運費用	25,299	19,898
	13,144,181	16,880,056
<b>淨營運(損失)/利益</b>	(311,770,113)	52,075,564
<b>財務成本</b>		
利息費用	(842)	(769)
<b>稅前(損失)/利益</b>	(311,770,955)	52,074,795
稅	1,792,722	(6,077,986)
<b>因股份變動及整體收入所致之淨資產增加/(減少)</b>	(309,978,233)	45,996,809

## 摩根亞洲增長基金

### 2022 年 9 月 30 日經查核年報中文簡譯

#### 獨立查核報告

致摩根亞洲增長基金(下稱「本基金」)持有人

#### 財務報表之查核報告

#### 意見

我們已查核過本基金的財務報告(英文版財報之第 78 到 98 頁)，包含

- 截至 2022 年 9 月 30 日的財務狀況表；
- 於年度結束之綜合損益表；
- 於年度結束歸至可買回單位持有人之淨資產變化報表；
- 於年度結束之現金流量表；及
- 財務報告之註解，包含重大會計政策及其他說明資訊。

#### 我們的意見

我們認為此財務報表依據香港會計師公會(“HKICPA”)發佈之香港財務報告標準(“HKFRSs”)真實與公允地表達本基金於 2022 年 9 月 30 日止的財務狀況、財務交易與現金流量。

#### 意見之基礎

我們根據香港會計師公會發布之香港稽核準則(“HKSAs”)執行查核，我們依此準則應負之責任於我們報告中**查核會計師之責任**章節進一步說明。

我們相信我們已取得充分之查核證據，並為我們查核意見提供適當的基礎。

#### 獨立性

我們獨立於本基金之外，依循香港會計師公會發佈之專業會計師道德守則(下稱「守則」)，且執行守則要求之道德責任。

#### 其他資訊

本基金之受託人與經理人(下稱「管理部門」)對其他資訊負責，該等資訊包括年度報告涵蓋的資訊(不含財務報告及前述之查核報告)。

我們對財務報告的意見不包括其他資訊，我們亦不表達任何形式之保證結論。

為與我們的財務報告查核結果銜接，我們的責任是閱讀其他資訊，藉此並評估其他資訊與財務報告或我們查核之認知是否有重大不一致，或在其他方面有明顯之重大不實陳述。

根據我們已執行之工作，若我們認為其他資訊有重大之不實陳述，我們必須報告此事實。在此方面，我們沒有須報告事項。

### **管理部門對財報之責任**

基金管理部門的職責為在符合由香港會計師公會發佈的香港財務報告標準要求下，準備真實與公允的財報，並由管理部門建立必要之內部控制，使財務報告之準備免於因詐欺或錯誤造成重大之不實陳述。

於準備財務報告中，除非基金管理部門有意清算基金或終止營運或無實務上可行之作法，基金管理部門應負責評估基金持續經營能力，(若適用)揭露與持續經營相關之事項，並使用持續經營之會計基礎。

此外，基金管理部門應確保財務報告根據 2007 年 5 月 11 日信託契約及其修訂(下稱「信託契約」)及列於香港證券及期貨事務監察委員會發行之單位信託及互惠基金守則(下稱「證監會守則」)附錄 E 之相關財報揭露條款允當編製。

### **查核會計師之責任**

我們的目的是對財務報告整體是否免於因詐欺或錯誤所為之重大不實陳述，取得合理之確信，並簽發一份包含我們意見的查核報告。我們僅將意見向 貴公司報告，並無其他目的。我們不就此財報內容對其他人負責。合理之確信為概括之確信，並不保證根據香港稽核準則執行查核必定可發現已存在之重大不實陳述。不實陳述可能源於詐欺或錯誤，若可合理預期此不實陳述個別或合計會影響財務報告使用者之經濟決定，則可視為重大。此外，我們亦被要求評估本基金之財報於各重大層面是否已依信託契約及證監會守則附錄 E 之相關財報揭露條款適當編製。

根據香港稽核準則進行查核，我們於查核過程中，進行專業判斷並抱持專業上之懷疑，並

- 識別並評估財務報告之重大不實陳述之風險，不論其是否因詐欺或錯誤、或因設計或執行查核程序產生；並取得充分並適當的查核證據作為提供意見之基

礎。無法找出重大不實陳述之風險可能源自詐欺，其超出單純錯誤，詐欺可能牽涉共謀、偽造、故意忽略、不當解釋、或內部控制失效。

- 了解與查核相關的內部控制，以設計適合環境的查核程序，但不對基金內控的有效性表示意見
- 評估所使用會計政策的適當性、管理部門之會計預估與相關揭露的合理性。
- 根據取得之查核證據，判斷管理部門使用之持續經營會計基礎之適當性，不論與重大不確定性相關之事件或情況，是否對基金持續經營能力產生顯著懷疑。若我們認為存在重大不確定性，我們必須在查核報告中或財報之相關揭露中做出提醒，若該等揭露並不適當，可修改我們的意見。我們的意見是基於查核報告日前取得之查核證據。然而，未來事件或情況可能導致基金終止持續經營。
- 評估整體表達、結構、財報內容，包括揭露及財報是否在達到公平表達的程度下呈現持有標的交易與事件

除了其他事項，我們與管理部門溝通關於查核範圍與時間及主要的查核發現，包含在查核期間我們發現內控上之任何不足。

#### **信託契約及證監會守則附錄 E 相關揭露條款要求之報告**

我們認為此等財報於所有重大方面已依信託契約及香港證監會守則附錄 E 之相關揭露條款適當編製。

PricewaterhouseCoopers

註冊會計師

香港

2023 年 1 月 20 日

## 摩根亞洲小型企業基金(JPMorgan Asian Smaller Companies Fund)

截至 2022 年 9 月 30 日之財務狀況表 (英文版財報之第 106 頁)

	2022 美元	2021 美元
<b>資產</b>		
銀行現金	5,389,907	13,865,071
應收經紀商款項	142,932	992,827
銷售應收款項	47,964	1,518,785
投資及衍生性商品	193,182,087	276,162,221
股息及其他應收款項	220,208	139,588
<b>總資產</b>	<b>198,983,098</b>	<b>292,678,492</b>
<b>負債</b>		
應付經紀商款項	66,026	1,737,223
買回應付款項	370,047	842,140
應付稅款	713,668	2,900,327
其他應付款項	337,348	470,802
<b>負債 (不包括歸至可買回單位持有人之淨資產)/總負債</b>	<b>1,487,089</b>	<b>5,950,492</b>
<b>歸至可買回單位持有人之淨資產/股東權益</b>	<b>197,496,009</b>	<b>286,728,000</b>



## 摩根亞洲小型企業基金(JPMorgan Asian Smaller Companies Fund)

截至 2022 年 9 月 30 日之綜合損益表 (英文版財報之第 106 頁)

	2022 美元	2021 美元
<b>收入</b>		
淨投資及衍生性商品(損)益	(91,603,053)	67,656,333
股利收入	5,422,829	4,705,408
存款利息	15,362	3,026
淨外匯損失	(472,540)	(190,855)
其他收入	-	8,204
	<u>(86,637,402)</u>	<u>72,182,116</u>
<b>費用</b>		
管理費	3,913,922	3,621,312
交易成本	395,051	556,348
登記及過戶費	169,356	190,979
保管及銀行費用	146,403	126,805
保管機構費用	83,770	78,892
法律及專業服務費用	22,466	25,747
評價費用	17,010	16,870
會計師費用	14,405	27,344
印刷及出版費用	2,659	3,952
其他營運費用	18,113	4,774
	<u>4,783,155</u>	<u>4,653,023</u>
<b>淨營運(損失)/利益</b>	<b>(91,420,557)</b>	<b>67,529,093</b>
<b>財務成本</b>		
利息費用	-	(2,750)
<b>稅前(損失)/利益</b>	<b>(91,420,557)</b>	<b>67,526,343</b>
稅	733,761	(3,478,730)
<b>因股份變動及整體收入所致之淨資產增加/(減少)</b>	<b>(90,686,796)</b>	<b>64,047,613</b>

## 摩根亞洲小型企業基金

### 2022 年 9 月 30 日經查核年報中文簡譯

#### 獨立查核報告

致摩根亞洲小型企業基金(下稱「本基金」)持有人

#### 財務報表之查核報告

#### 意見

我們已查核過本基金的財務報告(英文版財報之第 106 到 118 頁)，包含

- 截至 2022 年 9 月 30 日的財務狀況表；
- 於年度結束之綜合損益表；
- 於年度結束歸至可買回單位持有人之淨資產變化報表；
- 於年度結束之現金流量表；及
- 財務報告之註解，包含重大會計政策及其他補充資訊。

#### 我們的意見

我們認為此財務報表依據香港會計師公會(“HKICPA”)發佈之香港財務報告標準(“HKFRSs”)真實與公允地表達本基金於 2022 年 9 月 30 日止的財務狀況、財務交易事項與現金流量。

#### 意見之基礎

我們根據香港會計師公會發布之香港稽核準則(“HKSAs”)執行查核，我們依此準則應負之責任於我們報告中**查核會計師之責任**章節進一步說明。

我們相信我們已取得充分之查核證據，並為我們查核意見提供適當的基礎。

#### 獨立性

我們獨立於本基金之外，依循香港會計師公會發佈之專業會計師道德守則(下稱「守則」)，且執行守則要求之道德責任。

#### 其他資訊

本基金之受託人與經理人(下稱「管理部門」)對其他資訊負責，該等資訊包括年度報告涵蓋的資訊(不含財務報告及前述之查核報告)。

我們對財務報告的意見不包括其他資訊，我們亦不表達任何形式之保證結論。為與我們的財務報告查核結果銜接，我們的責任是閱讀其他資訊，藉此並評估其他資訊與財務報告或我們查核之認知是否有重大不一致，或在其他方面有明顯之重大不實陳述。

根據我們已執行之工作，若我們認為其他資訊有重大之不實陳述，我們必須報告此事實。在此方面，我們沒有須報告事項。

### **管理部門對財報之責任**

基金管理部門的職責為在符合由香港會計師公會發佈的香港財務報告標準要求下，準備真實與公允的財報，並由管理部門建立必要之內部控制，使財務報告之準備免於因詐欺或錯誤造成重大之不實陳述。

於準備財務報告中，除非基金管理部門有意清算基金或終止營運或無實務上可行之作法，基金管理部門應負責評估基金持續經營能力，(若適用)揭露與持續經營相關之事項，並使用持續經營之會計基礎。

此外，基金管理部門應確保財務報告根據 1991 年 12 月 2 日信託契約及其修訂(下稱「信託契約」)及列於香港證券及期貨事務監察委員會發行之單位信託及互惠基金守則(下稱「證監會守則」)附錄 E 之相關財報揭露條款允當編製。

### **查核會計師之責任**

我們的目的是對財務報告整體是否免於因詐欺或錯誤所為之重大不實陳述，取得合理之確信，並簽發一份包含我們意見的查核報告。我們僅將意見向 貴公司報告，並無其他目的。我們不就此財報內容對其他人負責。合理之確信為概括之確信，並不擔保證根據香港稽核準則執行查核必定可發現已存在之重大不實陳述。不實陳述可能源於詐欺或錯誤，若可合理預期此不實陳述個別或合計會影響財務報告使用者之經濟決定，則可視為重大。此外，我們亦被要求評估本基金之財報於各重大層面是否已依信託契約及證監會守則附錄 E 之相關財報揭露條款適當編製。

根據香港稽核準則進行查核，我們於查核過程中，進行專業判斷並抱持專業上之懷疑，並

- 識別並評估財務報告之重大不實陳述之風險，不論其是否因詐欺或錯誤、或因設計或執行查核程序產生；並取得充分並適當的查核證據作為提供意見之基礎。無法找出重大不實陳述之風險可能源自詐欺，其超出單純錯誤，詐欺可能

牽涉共謀、偽造、故意忽略、不當解釋、或內部控制失效。

- 了解與查核相關的內部控制，以設計適合環境的查核程序，但不對基金內控的有效性表示意見
- 評估所使用會計政策的適當性、管理部門之會計預估與相關揭露的合理性。
- 根據取得之查核證據，判斷管理部門使用之持續經營會計基礎之適當性，不論與重大不確定性相關之事件或情況，是否對基金持續經營能力產生顯著懷疑。若我們認為存在重大不確定性，我們必須在查核報告中或財報之相關揭露中做出提醒，若該等揭露並不適當，可修改我們的意見。我們的意見是基於查核報告日前取得之查核證據。然而，未來事件或情況可能導致基金終止持續經營。
- 評估整體表達、結構、財報內容，包括揭露及財報是否在達到公平表達的程度下呈現持有標的交易與事件

除了其他事項，我們與管理部門溝通關於查核範圍與時間及主要的查核發現，包含在查核期間我們發現內控上之任何不足。

#### **信託契約及證監會守則附錄 E 相關揭露條款要求之報告**

我們認為此等財報於所有重大方面已依信託契約及香港證監會守則附錄 E 之相關揭露條款適當編製。

PricewaterhouseCoopers

註冊會計師

香港

2023 年 1 月 20 日

## 摩根澳洲基金 (JPMorgan Australia Fund)

截至 2022 年 9 月 30 日之財務狀況表 (英文版財報之第 177 頁)

	2022 美元	2021 美元
<b>資產</b>		
銀行現金	132,976	103,049
應收經紀商款項	-	1,059,352
銷售應收款項	6,260	4,707
衍生性商品	295	2,085
投資	15,808,728	20,696,387
股息及其他應收款項	62,186	65,680
<b>總資產</b>	16,010,445	21,931,260
<b>負債</b>		
應付經紀商款項	-	1,061,402
買回應付款項	14,676	16,924
其他應付款項	42,285	42,721
<b>負債(不包括歸至可買回單位持有人之淨資產)</b>	56,961	1,121,047
<b>歸至可買回單位持有人之淨資產</b>	15,953,484	20,810,213

## 摩根澳洲基金 (JPMorgan Australia Fund)

截至 2022 年 9 月 30 日之綜合損益表 (英文版財報之第 177 頁)

	2022 美元	2021 美元
<b>收入</b>		
淨投資及衍生性商品(損)益	(4,497,273)	4,811,928
股利收入	813,472	796,830
淨外匯(損失)/利益	(21,479)	37,966
存款利息	88	5
	(3,705,192)	5,646,729
<b>費用</b>		
管理費	149,105	168,976
登記及過戶費	36,967	41,004
會計師費用	26,405	14,305
保管及銀行費用	17,624	13,662
評價費用	13,500	17,080
保管機構費用	11,932	13,522
交易成本	11,021	19,332
法律及專業服務費用	5,416	6,857
印刷及出版費用	2,217	3,571
其他營運費用	3,766	3,204
	277,953	301,513
<b>淨營運(損失)/利益</b>	(3,983,145)	5,345,216
<b>財務成本</b>		
利息費用	(110)	(17)
<b>稅前(損失)/利益</b>	(3,983,255)	5,345,199
稅	(31,232)	(45,466)
<b>因股份變動及整體收入所致之淨資產增加/(減少)</b>	(4,014,487)	5,299,733

## 摩根澳洲基金

### 2022 年 9 月 30 日經查核年報中文簡譯

#### 獨立查核報告

致摩根澳洲基金(下稱「本基金」)持有人

#### 財務報表之查核報告

##### 意見

我們已查核過本基金的財務報告(英文版財報之第 177 到 189 頁)，包含

- 截至 2022 年 9 月 30 日的財務狀況表；
- 於年度結束之綜合損益表；
- 於年度結束歸至可買回單位持有人之淨資產變化報表；
- 於年度結束之現金流量表；及
- 財務報告之註解，包含重大會計政策及其他說明資訊。

##### 我們的意見

我們認為此財務報表依據香港會計師公會(“HKICPA”)發佈之香港財務報告標準(“HKFRSs”)真實與公允地表達本基金於 2022 年 9 月 30 日止的財務狀況、財務交易與現金流量。

##### 意見之基礎

我們根據香港會計師公會發布之香港稽核準則(“HKSAs”)執行查核，我們依此準則應負之責任於我們報告中**查核會計師之責任**章節進一步說明。

我們相信我們已取得充分之查核證據，並為我們查核意見提供適當的基礎。

##### 獨立性

我們獨立於本基金之外，依循香港會計師公會發佈之專業會計師道德守則(下稱「守則」)，且執行守則要求之道德責任。

##### 其他資訊

本基金之受託人與經理人(下稱「管理部門」)對其他資訊負責，該等資訊包括年度報告涵蓋的資訊(不含財務報告及前述之查核報告)。

我們對財務報告的意見不包括其他資訊，我們亦不表達任何形式之保證結論。

為與我們的財務報告查核結果銜接，我們的責任是閱讀其他資訊，藉此並評估其他資訊與財務報告或我們查核之認知是否有重大不一致，或在其他方面有明顯之重大不實陳述。

根據我們已執行之工作，若我們認為其他資訊有重大之不實陳述，我們必須報告此事實。在此方面，我們沒有須報告事項。

### **管理部門對財報之責任**

基金管理部門的職責為在符合由香港會計師公會發佈的香港財務報告標準要求下，準備真實與公允的財報，並由管理部門建立必要之內部控制，使財務報告之準備免於因詐欺或錯誤造成重大之不實陳述。

於準備財務報告中，除非基金管理部門有意清算基金或終止營運或無實務上可行之作法，基金管理部門應負責評估基金持續經營能力，(若適用)揭露與持續經營相關之事項，並使用持續經營之會計基礎。

此外，基金管理部門應確保財務報告根據 1981 年 6 月 5 日信託契約及其修訂(下稱「信託契約」)及列於香港證券及期貨事務監察委員會發行之單位信託及互惠基金守則(下稱「證監會守則」)附錄 E 之相關財報揭露條款允當編製。

### **查核會計師之責任**

我們的目的是對財務報告整體是否免於因詐欺或錯誤所為之重大不實陳述，取得合理之確信，並簽發一份包含我們意見的查核報告。我們僅將意見向 貴公司報告，並無其他目的。我們不就此財報內容對其他人負責。合理之確信為概括之確信，並不保證根據香港稽核準則執行查核必定可發現已存在之重大不實陳述。不實陳述可能源於詐欺或錯誤，若可合理預期此不實陳述個別或合計會影響財務報告使用者之經濟決定，則可視為重大。此外，我們亦被要求評估本基金之財報於各重大層面是否已依信託契約及證監會守則附錄 E 之相關財報揭露條款適當編製。

根據香港稽核準則進行查核，我們於查核過程中，進行專業判斷並抱持專業上之懷疑，並

- 識別並評估財務報告之重大不實陳述之風險，不論其是否因詐欺或錯誤、或因設計或執行查核程序產生；並取得充分並適當的查核證據作為提供意見之基



礎。無法找出重大不實陳述之風險可能源自詐欺，其超出單純錯誤，詐欺可能牽涉共謀、偽造、故意忽略、不當解釋、或內部控制失效。

- 了解與查核相關的內部控制，以設計適合環境的查核程序，但不對基金內控的有效性表示意見
- 評估所使用會計政策的適當性、管理部門之會計預估與相關揭露的合理性。
- 根據取得之查核證據，判斷管理部門使用之持續經營會計基礎之適當性，不論與重大不確定性相關之事件或情況，是否對基金持續經營能力產生顯著懷疑。若我們認為存在重大不確定性，我們必須在查核報告中或財報之相關揭露中做出提醒，若該等揭露並不適當，可修改我們的意見。我們的意見是基於查核報告日前取得之查核證據。然而，未來事件或情況可能導致基金終止持續經營。
- 評估整體表達、結構、財報內容，包括揭露及財報是否在達到公平表達的程度下呈現持有標的交易與事件

除了其他事項，我們與管理部門溝通關於查核範圍與時間及主要的查核發現，包含在查核期間我們發現內控上之任何不足。

#### **信託契約及證監會守則附錄 E 相關揭露條款要求之報告**

我們認為此等財報於所有重大方面已依信託契約及香港證監會守則附錄 E 之相關揭露條款適當編製。

PricewaterhouseCoopers

註冊會計師

香港

2023 年 1 月 20 日

## 摩根印度基金 (JPMorgan India Fund)

截至 2022 年 9 月 30 日之財務狀況表 (英文版財報之第 440 頁)

	2022 美元	2021 美元
<b>資產</b>		
銀行現金	61,754,261	38,861,805
應收經紀商款項	4,249,966	2,225,791
銷售應收款項	414,270	3,394,531
衍生性商品	-	366,675
投資	569,837,057	728,511,295
股息及其他應收款項	46,680	1,329,388
<b>總資產</b>	<u>636,302,234</u>	<u>774,689,485</u>
<b>負債</b>		
應付經紀商款項	2,098,682	-
買回應付款項	2,471,309	12,300,203
應付稅款	13,415,887	30,347,257
其他應付款項	989,558	1,147,072
<b>總負債</b>	<u>18,975,436</u>	<u>43,794,532</u>
<b>歸至可買回單位持有人之 淨資產</b>	<u>617,326,798</u>	<u>730,894,953</u>
<b>股東權益</b>	<u>617,326,798</u>	<u>730,894,953</u>

## 摩根印度基金 (JPMorgan India Fund)

截至 2022 年 9 月 30 日之綜合損益表 (英文版財報之第 440 頁)

	2022 美元	2021 美元
<b>收入</b>		
淨投資及衍生性商品(損)益	(91,578,233)	323,899,930
股利收入	8,116,363	10,200,815
存款利息	103,135	25,753
淨外匯損失	(1,243,093)	(528,889)
	<u>(84,601,828)</u>	<u>333,597,609</u>
<b>費用</b>		
管理費	9,953,009	11,249,343
交易成本	726,001	890,454
登記及過戶費	320,086	380,192
保管及銀行費用	198,763	220,016
保管機構費用	184,480	206,109
會計師費用	71,505	56,505
法律及專業服務費用	46,012	166,025
評價費用	16,380	16,450
印刷及出版費用	3,359	7,111
其他營運費用	20,455	10,040
	<u>11,540,050</u>	<u>13,202,245</u>
<b>稅前(損失)/利益</b>	(96,141,878)	320,395,364
稅	6,502,134	(29,661,153)
<b>因股份變動及整體收入所致之淨資產增加/(減少)</b>	<u>(89,639,744)</u>	<u>290,734,211</u>

## 摩根印度基金

### 2022 年 9 月 30 日經查核年報中文簡譯

#### 獨立查核報告

致摩根印度基金(下稱「本基金」)持有人

#### 財務報表之查核報告

##### 意見

我們已查核過本基金的財務報告(英文版財報之第 440 到 453 頁)，包含

- 截至 2022 年 9 月 30 日的財務狀況表；
- 於年度結束之綜合損益表；
- 於年度結束歸至可買回單位持有人之淨資產變化報表；
- 於年度結束之現金流量表；及
- 財務報告之註解，包含重大會計政策及其他說明資訊。

##### 我們的意見

我們認為此財務報表依據香港會計師公會(“HKICPA”)發佈之香港財務報告標準(“HKFRSs”)真實與公允地表達本基金於 2022 年 9 月 30 日止的財務狀況、財務交易與現金流量。

##### 意見之基礎

我們根據國際審計準則(“ISAs”)執行查核，我們依此準則應負之責任於我們報告中查核會計師之責任章節進一步說明。

我們相信我們已取得充分之查核證據，並為我們查核意見提供適當的基礎。

##### 獨立性

我們依循國際會計師道德準則委員會(IESBA)制訂之國際專業會計師道德守則(下稱「IESBA 守則」)，獨立於本基金之外，且依據 IESBA 守則履行其他道德責任。

##### 其他資訊

本基金之受託人與經理人(下稱「管理部門」)對其他資訊負責，該等資訊包括投資組合、投資組合之持有部位變動表、衍生性金融工具之詳情、衍生性金融工具所生之曝險資訊、經理人與受託人之責任聲明、受託人向單位持有人、管理部門與行政部

門提交之報告(不含財務報告及前述之查核報告)。

我們對財務報告的意見不包括其他資訊，我們亦不表達任何形式之保證結論。為與我們的財務報告查核結果銜接，我們的責任是閱讀其他資訊，藉此並評估其他資訊與財務報告或我們查核之認知是否有重大不一致，或在其他方面有明顯之重大不實陳述。

根據我們已執行之工作，若我們認為其他資訊有重大之不實陳述，我們必須報告此事實。在此方面，我們沒有須報告事項。

### **管理部門對財報之責任**

基金管理部門的職責為在符合由香港會計師公會發佈的香港財務報告標準要求下，準備真實與公允的財報，並由管理部門建立必要之內部控制，使財務報告之準備免於因詐欺或錯誤造成重大之不實陳述。

於準備財務報告中，除非基金管理部門有意清算基金或終止營運或無實務上可行之作法，基金管理部門應負責評估基金持續經營能力，(若適用)揭露與持續經營相關之事項，並使用持續經營之會計基礎。

此外，基金管理部門應確保財務報告根據 1989 年 11 月 23 日信託契約及其修訂(下稱「信託契約」)及列於香港證券及期貨事務監察委員會發行之單位信託及互惠基金守則(下稱「證監會守則」)附錄 E 之相關財報揭露條款允當編製。

### **查核會計師之責任**

我們的目的是對財務報告整體是否免於因詐欺或錯誤所為之重大不實陳述，取得合理之確信，並簽發一份包含我們意見的查核報告。我們僅將意見向 貴公司報告，並無其他目的。我們不就此財報內容對其他人負責。合理之確信為概括之確信，並不保證根據 ISAs 執行查核必定可發現已存在之重大不實陳述。不實陳述可能源於詐欺或錯誤，若可合理預期此不實陳述個別或合計會影響財務報告使用者之經濟決定，則可視為重大。此外，我們亦被要求評估本基金之財報於各重大層面是否已依信託契約及證監會守則之相關財報揭露條款適當編製。

根據 ISAs 進行查核，我們於查核過程中，進行專業判斷並抱持專業上之懷疑，並

- 識別並評估財務報告之重大不實陳述之風險，不論其是否因詐欺或錯誤、或因設計或執行查核程序產生；並取得充分並適當的查核證據作為提供意見之基礎。無法找出重大不實陳述之風險可能源自詐欺，其超出單純錯誤，詐欺可能

牽涉共謀、偽造、故意忽略、不當解釋、或內部控制失效。

- 了解與查核相關的內部控制，以設計適合環境的查核程序，但不對基金內控的有效性表示意見
- 評估所使用會計政策的適當性、管理部門之會計預估與相關揭露的合理性。
- 根據取得之查核證據，判斷管理部門使用之持續經營會計基礎之適當性，不論與重大不確定性相關之事件或情況，是否對基金持續經營能力產生顯著懷疑。若我們認為存在重大不確定性，我們必須在查核報告中或財報之相關揭露中做出提醒，若該等揭露並不適當，可修改我們的意見。我們的意見是基於查核報告日前取得之查核證據。然而，未來事件或情況可能導致基金終止持續經營。
- 評估整體表達、結構、財報內容，包括揭露及財報是否在達到公平表達的程度下呈現持有標的交易與事件

除了其他事項，我們與管理部門溝通關於查核範圍與時間及主要的查核發現，包含在查核期間我們發現內控上之任何不足。

#### **其他法律及監管要求之報告**

我們在此報告，此等財報於所有重大方面已依信託契約及香港證監會守則之相關揭露條款適當編製。

PricewaterhouseCoopers

Robert Coutet，經香港財務匯報局許可

2023年1月20日

## 摩根日本(日圓)基金 (JPMorgan Japan (Yen) Fund)

截至 2022 年 9 月 30 日之財務狀況表 (英文版財報之第 500 頁)

	2022	2021
	日圓'000	日圓'000
<b>資產</b>		
銀行現金	2,754,940	563,947
應收經紀商款項	-	135,541
銷售應收款項	108,646	1,527,942
衍生性商品	73,880	233,015
投資	39,095,918	42,869,940
股息及其他應收款項	233,012	410,483
	<hr/>	<hr/>
<b>總資產</b>	42,266,396	45,740,868
	<hr/>	<hr/>
<b>負債</b>		
短期銀行貸款-無擔保	-	313,000
應付經紀商款項	-	450,950
買回應付款項	61,314	682,539
衍生性商品	19,330	36,832
其他應付款項	67,189	68,262
	<hr/>	<hr/>
<b>負債(不包括歸至可買回單位持有人的淨資產)</b>	147,833	1,551,583
	<hr/>	<hr/>
<b>歸至可買回單位持有人的淨資產</b>	42,118,563	44,189,285
	<hr/>	<hr/>

## 摩根日本(日圓)基金 (JPMorgan Japan (Yen) Fund)

截至 2022 年 9 月 30 日之綜合損益表 (英文版財報之第 500 頁)

	2022	2021
	日圓'000	日圓'000
<b>收入</b>		
淨投資及衍生性商品(損)益	(11,330,887)	8,345,851
股利收入	622,799	359,518
存款利息	81	71
淨外匯損失	(40,381)	(2,704)
其他收入	-	136
	(10,748,388)	8,702,872
<b>費用</b>		
管理費	675,920	553,448
登記及過戶費	36,011	33,024
保管及銀行費用	14,792	11,641
交易成本	13,460	13,074
保管機構費用	12,618	10,620
評價費用	2,007	1,739
會計師費用	1,531	2,740
法律及專業服務費用	716	904
印刷及出版費用	370	449
其他營運費用	1,734	633
	759,159	628,272
<b>淨營運(損失)/利益</b>	(11,507,547)	8,074,600
<b>財務成本</b>		
利息費用	(113)	(281)
<b>稅前(損失)/利益</b>	(11,507,660)	8,074,319
稅	(61,930)	(35,679)
<b>因股份變動及整體收入所致之淨資產增加/(減少)</b>	(11,569,590)	8,038,640



## 摩根日本(日圓)基金

### 2022 年 9 月 30 日經查核年報中文簡譯

#### 獨立查核報告

致摩根日本(日圓)基金(下稱「本基金」)持有人

#### 財務報表之查核報告

#### 意見

我們已查核過本基金的財務報告(英文版財報之第 500 到 520 頁)，包含

- 截至 2022 年 9 月 30 日的財務狀況表；
- 於年度結束之綜合損益表；
- 於年度結束歸至可買回單位持有人之淨資產變化報表；
- 於年度結束之現金流量表；及
- 財務報告之註解，包含重大會計政策及其他說明資訊。

#### 我們的意見

我們認為此財務報表依據香港會計師公會(“HKICPA”)發佈之香港財務報告標準(“HKFRSs”)真實與公允地表達本基金於 2022 年 9 月 30 日止的財務狀況、財務交易與現金流量。

#### 意見之基礎

我們根據香港會計師公會發布之香港稽核準則(“HKSAs”)執行查核，我們依此準則應負之責任於我們報告中**查核會計師之責任**章節進一步說明。

我們相信我們已取得充分之查核證據，並為我們查核意見提供適當的基礎。

#### 獨立性

我們獨立於本基金之外，依循香港會計師公會發佈之專業會計師道德守則(下稱「守則」)，且執行守則要求之道德責任。

#### 其他資訊

本基金之受託人與經理人(下稱「管理部門」)對其他資訊負責，該等資訊包括年度報告涵蓋的資訊(不含財務報告及前述之查核報告)。

我們對財務報告的意見不包括其他資訊，我們亦不表達任何形式之保證結論。為與我們的財務報告查核結果銜接，我們的責任是閱讀其他資訊，藉此並評估其他資訊與財務報告或我們查核之認知是否有重大不一致，或在其他方面有明顯之重大不實陳述。

根據我們已執行之工作，若我們認為其他資訊有重大之不實陳述，我們必須報告此事實。在此方面，我們沒有須報告事項。

### **管理部門對財報之責任**

基金管理部門的職責為在符合由香港會計師公會發佈的香港財務報告標準要求下，準備真實與公允的財報，並由管理部門建立必要之內部控制，使財務報告之準備免於因詐欺或錯誤造成重大之不實陳述。

於準備財務報告中，除非基金管理部門有意清算基金或終止營運或無實務上可行之作法，基金管理部門應負責評估基金持續經營能力，(若適用)揭露與持續經營相關之事項，並使用持續經營之會計基礎。

此外，基金管理部門應確保財務報告根據 1969 年 8 月 1 日信託契約及其修訂(下稱「信託契約」)及列於香港證券及期貨事務監察委員會發行之單位信託及互惠基金守則(下稱「證監會守則」)附錄 E 之相關財報揭露條款允當編製。

### **查核會計師之責任**

我們的目的是對財務報告整體是否免於因詐欺或錯誤所為之重大不實陳述，取得合理之確信，並簽發一份包含我們意見的查核報告。我們僅將意見向 貴公司報告，並無其他目的。我們不就此財報內容對其他人負責。合理之確信為概括之確信，並不保證根據香港稽核準則執行查核必定可發現已存在之重大不實陳述。不實陳述可能源於詐欺或錯誤，若可合理預期此不實陳述個別或合計會影響財務報告使用者之經濟決定，則可視為重大。此外，我們亦被要求評估本基金之財報於各重大層面是否已依信託契約及證監會守則附錄 E 之相關財報揭露條款適當編製。

根據香港稽核準則進行查核，我們於查核過程中，進行專業判斷並抱持專業上之懷疑，並

- 識別並評估財務報告之重大不實陳述之風險，不論其是否因詐欺或錯誤、或因設計或執行查核程序產生；並取得充分並適當的查核證據作為提供意見之基礎。無法找出重大不實陳述之風險可能源自詐欺，其超出單純錯誤，詐欺可能牽涉共謀、偽造、故意忽略、不當解釋、或內部控制失效。

- 了解與查核相關的內部控制，以設計適合環境的查核程序，但不對基金內控的有效性表示意見
- 評估所使用會計政策的適當性、管理部門之會計預估與相關揭露的合理性。
- 根據取得之查核證據，判斷管理部門使用之持續經營會計基礎之適當性，不論與重大不確定性相關之事件或情況，是否對基金持續經營能力產生顯著懷疑。若我們認為存在重大不確定性，我們必須在查核報告中或財報之相關揭露中做出提醒，若該等揭露並不適當，可修改我們的意見。我們的意見是基於查核報告日前取得之查核證據。然而，未來事件或情況可能導致基金終止持續經營。
- 評估整體表達、結構、財報內容，包括揭露及財報是否在達到公平表達的程度下呈現持有標的交易與事件

除了其他事項，我們與管理部門溝通關於查核範圍與時間及主要的查核發現，包含在查核期間我們發現內控上之任何不足。

#### **信託契約及證監會守則附錄 E 相關揭露條款要求之報告**

我們認為此等財報於所有重大方面已依信託契約及香港證監會守則附錄 E 之相關揭露條款適當編製。

PricewaterhouseCoopers

註冊會計師

香港

2023 年 1 月 20 日

## 摩根南韓基金 (JPMorgan Korea Fund)

截至 2022 年 9 月 30 日之財務狀況表 (英文版財報之第 529 頁)

	2022 美元	2021 美元
<b>資產</b>		
銀行現金	1,129,364	6,207,930
應收經紀商款項	527,272	1,238,673
銷售應收款項	435,719	1,733,811
投資	142,701,547	241,205,366
利息及其他應收款項	316	219
<b>總資產</b>	<u>144,794,218</u>	<u>250,385,999</u>
<b>負債</b>		
應付經紀商款項	410,613	484,707
買回應付款項	671,743	2,085,036
其他應付款項	287,752	430,565
<b>總負債</b>	<u>1,370,108</u>	<u>3,000,308</u>
<b>歸至可買回單位持有人之 淨資產</b>	<u>143,424,110</u>	<u>247,385,691</u>
<b>股東權益</b>	<u>143,424,110</u>	<u>247,385,691</u>

## 摩根南韓基金 (JPMorgan Korea Fund)

截至 2022 年 9 月 30 日之綜合損益表 (英文版財報之第 529 頁)

	2022 美元	2021 美元
<b>收入</b>		
淨投資及衍生性商品(損)益	(98,802,341)	75,615,172
股利收入	4,883,708	4,503,588
存款利息	4,278	2,440
淨外匯損失	(278,932)	(275,335)
其他收入	2,959	3,797
	(94,190,328)	79,849,662
<b>費用</b>		
管理費	3,232,383	3,823,463
交易成本	481,366	1,124,288
登記及過戶費	195,067	261,769
保管及銀行費用	94,832	116,909
保管機構費用	72,405	82,503
會計師費用	35,105	24,864
評價費用	16,450	16,660
法律及專業服務費用	6,123	6,857
印刷及出版費用	2,586	4,408
其他營運費用	12,416	6,794
	4,148,733	5,468,515
<b>淨營運(損失)/利益</b>	(98,339,061)	74,381,147
<b>財務成本</b>		
利息費用	-	(79)
<b>稅前(損失)/利益</b>	(98,339,061)	74,381,068
稅	(1,210,912)	(991,345)
<b>因股份變動及整體收入所致之淨資產增加/(減少)</b>	(99,549,973)	73,389,723

## 摩根南韓基金

### 2022 年 9 月 30 日經查核年報中文簡譯

#### 獨立查核報告

致摩根南韓基金(下稱「本基金」)持有人

#### 財務報表之查核報告

##### 意見

我們已查核過本基金的財務報告(英文版財報之第 529 到 541 頁)，包含

- 截至 2022 年 9 月 30 日的財務狀況表；
- 於年度結束之綜合損益表；
- 於年度結束歸至可買回單位持有人之淨資產變化報表；
- 於年度結束之現金流量表；及
- 財務報告之註解，包含重大會計政策及其他說明資訊。

##### 我們的意見

我們認為此財務報表依據香港會計師公會(“HKICPA”)發佈之香港財務報告標準(“HKFRSs”)真實與公允地表達本基金於 2022 年 9 月 30 日止財務狀況、財務交易與現金流量。

##### 意見之基礎

我們根據香港會計師公會發布之香港稽核準則(“HKSAs”)執行查核，我們依此準則應負之責任於我們報告中查核會計師之責任章節進一步說明。

我們相信我們已取得充分之查核證據，並為我們查核意見提供適當的基礎。

##### 獨立性

我們獨立於本基金之外，依循香港會計師公會發佈之專業會計師道德守則(下稱「守則」)，且執行守則要求之道德責任。

##### 其他資訊

本基金之受託人與經理人(下稱「管理部門」)對其他資訊負責，該等資訊包括年度報告涵蓋的資訊(不含財務報告及前述之查核報告)。

我們對財務報告的意見不包括其他資訊，我們亦不表達任何形式之保證結論。

為與我們的財務報告查核結果銜接，我們的責任是閱讀其他資訊，藉此並評估其他資訊與財務報告或我們查核之認知是否有重大不一致，或在其他方面有明顯之重大不實陳述。

根據我們已執行之工作，若我們認為其他資訊有重大之不實陳述，我們必須報告此事實。在此方面，我們沒有須報告事項。

### **管理部門對財報之責任**

基金管理部門的職責為在符合由香港會計師公會發佈的香港財務報告標準要求下，準備真實與公允的財報，並由管理部門建立必要之內部控制，使財務報告之準備免於因詐欺或錯誤造成重大之不實陳述。

於準備財務報告中，除非基金管理部門有意清算基金或終止營運或無實務上可行之作法，基金管理部門應負責評估基金持續經營能力，(若適用)揭露與持續經營相關之事項，並使用持續經營之會計基礎。

此外，基金管理部門應確保財務報告根據 1991 年 12 月 11 日信託契約及其修訂(下稱「信託契約」)及列於香港證券及期貨事務監察委員會發行之單位信託及互惠基金守則(下稱「證監會守則」)附錄 E 之相關財報揭露條款允當編製。

### **查核會計師之責任**

我們的目的是對財務報告整體是否免於因詐欺或錯誤所為之重大不實陳述，取得合理之確信，並簽發一份包含我們意見的查核報告。我們僅將意見向 貴公司報告，並無其他目的。我們不就此財報內容對其他人負責。合理之確信為概括之確信，並不保證根據香港稽核準則執行查核必定可發現已存在之重大不實陳述。不實陳述可能源於詐欺或錯誤，若可合理預期此不實陳述個別或合計會影響財務報告使用者之經濟決定，則可視為重大。此外，我們亦被要求評估本基金之財報於各重大層面是否已依信託契約及證監會守則附錄 E 之相關財報揭露條款適當編製。

根據香港稽核準則進行查核，我們於查核過程中，進行專業判斷並抱持專業上之懷疑，並

- 識別並評估財務報告之重大不實陳述之風險，不論其是否因詐欺或錯誤、或因設計或執行查核程序產生；並取得充分並適當的查核證據作為提供意見之基礎。無法找出重大不實陳述之風險可能源自詐欺，其超出單純錯誤，詐欺可能

牽涉共謀、偽造、故意忽略、不當解釋、或內部控制失效。

- 了解與查核相關的內部控制，以設計適合環境的查核程序，但不對基金內控的有效性表示意見
- 評估所使用會計政策的適當性、管理部門之會計預估與相關揭露的合理性。
- 根據取得之查核證據，判斷管理部門使用之持續經營會計基礎之適當性，不論與重大不確定性相關之事件或情況，是否對基金持續經營能力產生顯著懷疑。若我們認為存在重大不確定性，我們必須在查核報告中或財報之相關揭露中做出提醒，若該等揭露並不適當，可修改我們的意見。我們的意見是基於查核報告日前取得之查核證據。然而，未來事件或情況可能導致基金終止持續經營。
- 評估整體表達、結構、財報內容，包括揭露及財報是否在達到公平表達的程度下呈現持有標的交易與事件

除了其他事項，我們與管理部門溝通關於查核範圍與時間及主要的查核發現，包含在查核期間我們發現內控上之任何不足。

#### **信託契約及證監會守則附錄 E 相關揭露條款要求之報告**

我們認為此等財報於所有重大方面已依信託契約及香港證監會守則附錄 E 之相關揭露條款適當編製。

PricewaterhouseCoopers

註冊會計師

香港

2023 年 1 月 20 日



## 摩根馬來西亞基金 (JPMorgan Malaysia Fund)

截至 2022 年 9 月 30 日之財務狀況表 (英文版財報之第 549 頁)

	2022 美元	2021 美元
<b>資產</b>		
銀行現金	1,642,671	754,027
應收經紀商款項	135,579	285,557
銷售應收款項	21,139	58,238
衍生性商品	17,619	75,752
投資	39,984,982	52,545,074
股息及其他應收款項	320,021	300,938
<b>總資產</b>	42,122,011	54,019,586
<b>負債</b>		
應付經紀商款項	192,724	60,362
買回應付款項	88,627	232,159
其他應付款項	96,806	122,989
<b>負債(不包括歸至可買回單位持有人的淨資產)</b>	378,157	415,510
<b>歸至可買回單位持有人的淨資產</b>	41,743,854	53,604,076

## 摩根馬來西亞基金 (JPMorgan Malaysia Fund)

截至 2022 年 9 月 30 日之綜合損益表 (英文版財報之第 549 頁)

	2022 美元	2021 美元
<b>收入</b>		
淨投資及衍生性商品(損)益	(10,538,354)	3,683,473
股利收入	1,809,494	2,227,210
存款利息	436	26
淨外匯(損失)/利益	(100,711)	1,212
其他收入	6	-
	(8,829,129)	5,911,921
<b>費用</b>		
管理費	743,202	830,539
登記及過戶費	85,206	95,103
交易成本	63,262	71,147
保管及銀行費用	33,036	30,936
保管機構費用	27,849	30,182
評價費用	16,380	16,380
會計師費用	10,805	25,060
法律及專業服務費用	5,416	6,857
印刷及出版費用	2,272	3,705
其他營運費用	5,592	3,401
	993,020	1,113,310
<b>淨營運(損失)/利益</b>	(9,822,149)	4,798,611
<b>財務成本</b>		
利息費用	(27)	(16)
<b>稅前(損失)/利益</b>	(9,822,176)	4,798,595
稅	(7,087)	(10,683)
<b>因股份變動及整體收入所致之淨資產增加/(減少)</b>	(9,829,263)	4,787,912

## 摩根馬來西亞基金

### 2022 年 9 月 30 日經查核年報中文簡譯

#### 獨立查核報告

致摩根馬來西亞基金(下稱「本基金」)持有人

#### 財務報表之查核報告

#### 意見

我們已查核過本基金的財務報告(英文版財報之第 549 到 562 頁)，包含

- 截至 2022 年 9 月 30 日的財務狀況表；
- 於年度結束之綜合損益表；
- 於年度結束歸至可買回單位持有人之淨資產變化報表；
- 於年度結束之現金流量表；及
- 財務報告之註解，包含重大會計政策及其他說明資訊。

#### 我們的意見

我們認為此財務報表依據香港會計師公會(“HKICPA”)發佈之香港財務報告標準(“HKFRSs”)真實與公允地表達本基金於 2022 年 9 月 30 日止的財務狀況、財務交易與現金流量。

#### 意見之基礎

我們根據香港會計師公會發布之香港稽核準則(“HKSAs”)執行查核，我們依此準則應負之責任於我們報告中**查核會計師之責任**章節進一步說明。

我們相信我們已取得充分之查核證據，並為我們查核意見提供適當的基礎。

#### 獨立性

我們獨立於本基金之外，依循香港會計師公會發佈之專業會計師道德守則(下稱「守則」)，且執行守則要求之道德責任。

#### 其他資訊

本基金之受託人與經理人(下稱「管理部門」)對其他資訊負責，該等資訊包括年度報告涵蓋的資訊(不含財務報告及前述之查核報告)。

我們對財務報告的意見不包括其他資訊，我們亦不表達任何形式之保證結論。

為與我們的財務報告查核結果銜接，我們的責任是閱讀其他資訊，藉此並評估其他資訊與財務報告或我們查核之認知是否有重大不一致，或在其他方面有明顯之重大不實陳述。

根據我們已執行之工作，若我們認為其他資訊有重大之不實陳述，我們必須報告此事實。在此方面，我們沒有須報告事項。

### **管理部門對財報之責任**

基金管理部門的職責為在符合由香港會計師公會發佈的香港財務報告標準要求下，準備真實與公平的財報，並由管理部門建立必要之內部控制，使財務報告之準備免於因詐欺或錯誤造成重大之不實陳述。

於準備財務報告中，除非基金管理部門有意清算基金或終止營運或無實務上可行之作法，基金管理部門應負責評估基金持續經營能力，(若適用)揭露與持續經營相關之事項，並使用持續經營之會計基礎。

此外，基金管理部門應確保財務報告根據 1989 年 12 月 12 日信託契約及其修訂(下稱「信託契約」)及列於香港證券及期貨事務監察委員會發行之單位信託及互惠基金守則(下稱「證監會守則」)附錄 E 之相關財報揭露條款允當編製。

### **查核會計師之責任**

我們的目的是對財務報告整體是否免於因詐欺或錯誤所為之重大不實陳述，取得合理之確信，並簽發一份包含我們意見的查核報告。我們僅將意見向 貴公司報告，並無其他目的。我們不就此財報內容對其他人負責。合理之確信為概括之確信，並不保證根據香港稽核準則執行查核必定可發現已存在之重大不實陳述。不實陳述可能源於詐欺或錯誤，若可合理預期此不實陳述個別或合計會影響財務報告使用者之經濟決定，則可視為重大。此外，我們亦被要求評估本基金之財報於各重大層面是否已依信託契約及證監會守則附錄 E 之相關財報揭露條款適當編製。

根據香港稽核準則進行查核，我們於查核過程中，進行專業判斷並抱持專業上之懷疑，並

- 識別並評估財務報告之重大不實陳述之風險，不論其是否因詐欺或錯誤、或因設計或執行查核程序產生；並取得充分並適當的查核證據作為提供意見之基

礎。無法找出重大不實陳述之風險可能源自詐欺，其超出單純錯誤，詐欺可能牽涉共謀、偽造、故意忽略、不當解釋、或內部控制失效。

- 了解與查核相關的內部控制，以設計適合環境的查核程序，但不對基金內控的有效性表示意見
- 評估所使用會計政策的適當性、管理部門之會計預估與相關揭露的合理性。
- 根據取得之查核證據，判斷管理部門使用之持續經營會計基礎之適當性，不論與重大不確定性相關之事件或情況，是否對基金持續經營能力產生顯著懷疑。若我們認為存在重大不確定性，我們必須在查核報告中或財報之相關揭露中做出提醒，若該等揭露並不適當，可修改我們的意見。我們的意見是基於查核報告日前取得之查核證據。然而，未來事件或情況可能導致基金終止持續經營。
- 評估整體表達、結構、財報內容，包括揭露及財報是否在達到公平表達的程度下呈現持有標的交易與事件

除了其他事項，我們與管理部門溝通關於查核範圍與時間及主要的查核發現，包含在查核期間我們發現內控上之任何不足。

#### **信託契約及證監會守則附錄 E 相關揭露條款要求之報告**

我們認為此等財報於所有重大方面已依信託契約及香港證監會守則附錄 E 之相關揭露條款適當編製。

**PricewaterhouseCoopers**

註冊會計師

香港

2023 年 1 月 20 日

## 摩根太平洋證券基金 (JPMorgan Pacific Securities Fund)

截至 2022 年 9 月 30 日之財務狀況表 (英文版財報之第 771 頁)

	2022 美元	2021 美元
<b>資產</b>		
銀行現金	1,412,850	11,813,290
應收經紀商款項	-	908,248
銷售應收款項	524,604	4,183,226
衍生性商品	283,468	705,447
投資	530,214,854	957,483,740
股息及其他應收款項	1,058,968	1,416,108
<b>總資產</b>	<u>533,494,744</u>	<u>976,510,059</u>
<b>負債</b>		
應付經紀商款項	-	8,299,348
買回應付款項	836,929	1,339,982
衍生性商品	2,371,133	43,530
應付稅款	-	817,916
其他應付款項	844,566	1,439,915
<b>負債(不包括歸至可買回單位持有人的淨資產)</b>	<u>4,052,628</u>	<u>11,940,691</u>
<b>歸至可買回單位持有人的淨資產</b>	<u><u>529,442,116</u></u>	<u><u>964,569,368</u></u>

## 摩根太平洋證券基金 (JPMorgan Pacific Securities Fund)

截至 2022 年 9 月 30 日之綜合損益表 (英文版財報之第 771 頁)

	2022 美元	2021 美元
<b>收入</b>		
淨投資及衍生性商品(損)益	(313,817,690)	173,307,078
股利收入	11,413,541	12,565,817
存款利息	8,303	19,378
淨外匯損失	(835,133)	(277,557)
其他收入	14,721	3,432
	(303,216,258)	185,618,148
<b>費用</b>		
管理費	11,471,556	13,980,556
交易成本	697,869	1,078,617
保管及銀行費用	307,340	401,341
登記及過戶費	242,442	310,810
保管機構費用	209,915	251,394
會計師費用	42,505	27,505
法律及專業服務費用	27,994	47,771
評價費用	16,940	16,940
印刷及出版費用	5,146	7,279
其他營運費用	19,883	7,988
	13,041,590	16,130,201
<b>淨營運(損失)/利益</b>	(316,257,848)	169,487,947
<b>財務成本</b>		
利息費用	(5,950)	(6,068)
<b>稅前(損失)/利益</b>	(316,263,798)	169,481,879
稅	(444,423)	(2,404,087)
<b>因股份變動及整體收入所致之淨資產增加/(減少)</b>	(316,708,221)	167,077,792

## 摩根太平洋證券基金

### 2022 年 9 月 30 日經查核年報中文簡譯

#### 獨立查核報告

致摩根太平洋證券基金(下稱「本基金」)持有人

#### 財務報表之查核報告

#### 意見

我們已查核過本基金的財務報告(英文版財報之第 771 到 790 頁)，包含

- 截至 2022 年 9 月 30 日的財務狀況表；
- 於年度結束之綜合損益表；
- 於年度結束歸至可買回單位持有人之淨資產變化報表；
- 於年度結束之現金流量表；及
- 財務報告之註解，包含重大會計政策及其他說明資訊。

#### 我們的意見

我們認為此財務報表依據香港會計師公會(“HKICPA”)發佈之香港財務報告標準(“HKFRSs”)真實與公允地表達本基金於 2022 年 9 月 30 日止的財務狀況、財務交易與現金流量。

#### 意見之基礎

我們根據香港會計師公會發布之香港稽核準則(“HKSAs”)執行查核，我們依此準則應負之責任於我們報告中查核會計師之責任章節進一步說明。

我們相信我們已取得充分之查核證據，並為我們查核意見提供適當的基礎。

#### 獨立性

我們獨立於本基金之外，依循香港會計師公會發佈之專業會計師道德守則(下稱「守則」)，且執行守則要求之道德責任。

#### 其他資訊

本基金之受託人與經理人(下稱「管理部門」)對其他資訊負責，該等資訊包括年度報告涵蓋的資訊(不含財務報告及前述之查核報告)。



我們對財務報告的意見不包括其他資訊，我們亦不表達任何形式之保證結論。

為與我們的財務報告查核結果銜接，我們的責任是閱讀其他資訊，藉此並評估其他資訊與財務報告或我們查核之認知是否有重大不一致，或在其他方面有明顯之重大不實陳述。

根據我們已執行之工作，若我們認為其他資訊有重大之不實陳述，我們必須報告此事實。在此方面，我們沒有須報告事項。

### **管理部門對財報之責任**

基金管理部門的職責為在符合由香港會計師公會發佈的香港財務報告標準要求下，準備真實與公允的財報，並由管理部門建立必要之內部控制，使財務報告之準備免於因詐欺或錯誤造成重大之不實陳述。

於準備財務報告中，除非基金管理部門有意清算基金或終止營運或無實務上可行之作法，基金管理部門應負責評估基金持續經營能力，(若適用)揭露與持續經營相關之事項，並使用持續經營之會計基礎。

此外，基金管理部門應確保財務報告根據 1978 年 4 月 7 日信託契約及其修訂(下稱「信託契約」)及列於香港證券及期貨事務監察委員會發行之單位信託及互惠基金守則(下稱「證監會守則」)附錄 E 之相關財報揭露條款允當編製。

### **查核會計師之責任**

我們的目的是對財務報告整體是否免於因詐欺或錯誤所為之重大不實陳述，取得合理之確信，並簽發一份包含我們意見的查核報告。我們僅將意見向 貴公司報告，並無其他目的。我們不就此財報內容對其他人負責。合理之確信為概括之確信，並不保證根據香港稽核準則執行查核必定可發現已存在之重大不實陳述。不實陳述可能源於詐欺或錯誤，若可合理預期此不實陳述個別或合計會影響財務報告使用者之經濟決定，則可視為重大。此外，我們亦被要求評估本基金之財報於各重大層面是否已依信託契約及證監會守則附錄 E 之相關財報揭露條款適當編製。

根據香港稽核準則進行查核，我們於查核過程中，進行專業判斷並抱持專業上之懷疑，並

- 識別並評估財務報告之重大不實陳述之風險，不論其是否因詐欺或錯誤、或因設計或執行查核程序產生；並取得充分並適當的查核證據作為提供意見之基礎。無法找出重大不實陳述之風險可能源自詐欺，其超出單純錯誤，詐欺可能

牽涉共謀、偽造、故意忽略、不當解釋、或內部控制失效。

- 了解與查核相關的內部控制，以設計適合環境的查核程序，但不對基金內控的有效性表示意見
- 評估所使用會計政策的適當性、管理部門之會計預估與相關揭露的合理性。
- 根據取得之查核證據，判斷管理部門使用之持續經營會計基礎之適當性，不論與重大不確定性相關之事件或情況，是否對基金持續經營能力產生顯著懷疑。若我們認為存在重大不確定性，我們必須在查核報告中或財報之相關揭露中做出提醒，若該等揭露並不適當，可修改我們的意見。我們的意見是基於查核報告日前取得之查核證據。然而，未來事件或情況可能導致基金終止持續經營。
- 評估整體表達、結構、財報內容，包括揭露及財報是否在達到公平表達的程度下呈現持有標的交易與事件

除了其他事項，我們與管理部門溝通關於查核範圍與時間及主要的查核發現，包含在查核期間我們發現內控上之任何不足。

#### **信託契約及證監會守則附錄 E 相關揭露條款要求之報告**

我們認為此等財報於所有重大方面已依信託契約及香港證監會守則附錄 E 之相關揭露條款適當編製。

PricewaterhouseCoopers

註冊會計師

香港

2023 年 1 月 20 日

## 摩根太平洋科技基金 (JPMorgan Pacific Technology Fund)

截至 2022 年 9 月 30 日之財務狀況表 (英文版財報之第 798 頁)

	2022 美元	2021 美元
<b>資產</b>		
銀行現金	29,957,974	47,019,127
應收經紀商款項	3,115,644	4,267,815
銷售應收款項	436,083	12,735,397
衍生性商品	492,618	22,024,199
投資	685,167,011	1,379,065,249
股息及其他應收款項	697,502	956,337
<b>總資產</b>	719,866,832	1,466,068,124
<b>負債</b>		
買回應付款項	3,474,451	7,147,541
衍生性商品	3,731,303	615,080
其他應付款項	1,083,039	2,087,340
<b>總負債(不包括歸至可買回 單位持有人之淨資產)</b>	8,288,793	9,849,961
<b>歸至可買回單位持有人之 淨資產</b>	711,578,039	1,456,218,163

## 摩根太平洋科技基金 (JPMorgan Pacific Technology Fund)

截至 2022 年 9 月 30 日之綜合損益表 (英文版財報之第 798 頁)

	2022 美元	2021 美元
<b>收入</b>		
淨投資及衍生性商品(損)益	(615,194,689)	(72,081,717)
股利收入	11,592,157	8,800,389
存款利息	96,390	76,362
淨外匯損失	(3,686,141)	(494,732)
	<u>(607,192,283)</u>	<u>(63,699,698)</u>
<b>費用</b>		
管理費	16,268,717	16,122,239
交易成本	2,746,776	2,739,062
保管及銀行費用	459,440	455,423
登記及過戶費	389,141	628,364
保管機構費用	302,552	292,837
法律及專業服務費用	26,259	33,850
評價費用	17,080	17,080
會計師費用	12,305	39,142
印刷及出版費用	5,970	8,928
其他營運費用	23,526	16,639
	<u>20,251,766</u>	<u>20,353,564</u>
<b>淨營運損失</b>	(627,444,049)	(84,053,262)
<b>財務成本</b>		
利息費用	(1,596)	(40,641)
<b>稅前損失</b>	(627,445,645)	(84,093,903)
稅	(1,860,556)	(1,351,118)
<b>因股份變動及整體收入所致之淨資產減少</b>	<u>(629,306,201)</u>	<u>(85,445,021)</u>

## 摩根太平洋科技基金

### 2022 年 9 月 30 日經查核年報中文簡譯

#### 獨立查核報告

致摩根太平洋科技基金(下稱「本基金」)持有人

#### 財務報表之查核報告

##### 意見

我們已查核過本基金的財務報告(英文版財報之第 798 到 820 頁)，包含

- 截至 2022 年 9 月 30 日的財務狀況表；
- 於年度結束之綜合損益表；
- 於年度結束歸至可買回單位持有人之淨資產變化報表；
- 於年度結束之現金流量表；及
- 財務報告之註解，包含重大會計政策及其他說明資訊。

##### 我們的意見

我們認為此財務報表依據香港會計師公會(“HKICPA”)發佈之香港財務報告標準(“HKFRSs”)真實與公允地表達本基金於 2022 年 9 月 30 日止的財務狀況、財務交易與現金流量。

##### 意見之基礎

我們根據香港會計師公會發布之香港稽核準則(“HKSAs”)執行查核，我們依此準則應負之責任於我們報告中**查核會計師之責任**章節進一步說明。

我們相信我們已取得充分之查核證據，並為我們查核意見提供適當的基礎。

##### 獨立性

我們獨立於本基金之外，依循香港會計師公會發佈之專業會計師道德守則(下稱「守則」)，且執行守則要求之道德責任。

##### 其他資訊

本基金之受託人與經理人(下稱「管理部門」)對其他資訊負責，該等資訊包括年度報告涵蓋的資訊(不含財務報告及前述之查核報告)。

我們對財務報告的意見不包括其他資訊，我們亦不表達任何形式之保證結論。

為與我們的財務報告查核結果銜接，我們的責任是閱讀其他資訊，藉此並評估其他資訊與財務報告或我們查核之認知是否有重大不一致，或在其他方面有明顯之重大不實陳述。

根據我們已執行之工作，若我們認為其他資訊有重大之不實陳述，我們必須報告此事實。在此方面，我們沒有須報告事項。

### **管理部門對財報之責任**

基金管理部門的職責為在符合由香港會計師公會發佈的香港財務報告標準要求下，準備真實與公允的財報，並由管理部門建立必要之內部控制，使財務報告之準備免於因詐欺或錯誤造成重大之不實陳述。

於準備財務報告中，除非基金管理部門有意清算基金或終止營運或無實務上可行之作法，基金管理部門應負責評估基金持續經營能力，(若適用)揭露與持續經營相關之事項，並使用持續經營之會計基礎。

此外，基金管理部門應確保財務報告根據 1997 年 8 月 14 日信託契約及其修訂(下稱「信託契約」)及列於香港證券及期貨事務監察委員會發行之單位信託及互惠基金守則(下稱「證監會守則」)附錄 E 之相關財報揭露條款允當編製。

### **查核會計師之責任**

我們的目的是對財務報告整體是否免於因詐欺或錯誤所為之重大不實陳述，取得合理之確信，並簽發一份包含我們意見的查核報告。我們僅將意見向 貴公司報告，並無其他目的。我們不就此財報內容對其他人負責。合理之確信為概括之確信，並不保證根據香港稽核準則執行查核必定可發現已存在之重大不實陳述。不實陳述可能源於詐欺或錯誤，若可合理預期此不實陳述個別或合計會影響財務報告使用者之經濟決定，則可視為重大。此外，我們亦被要求評估本基金之財報於各重大層面是否已依信託契約及證監會守則附錄 E 之相關財報揭露條款適當編製。

根據香港稽核準則進行查核，我們於查核過程中，進行專業判斷並抱持專業上之懷疑，並

- 識別並評估財務報告之重大不實陳述之風險，不論其是否因詐欺或錯誤、或因設計或執行查核程序產生；並取得充分並適當的查核證據作為提供意見之基

礎。無法找出重大不實陳述之風險可能源自詐欺，其超出單純錯誤，詐欺可能牽涉共謀、偽造、故意忽略、不當解釋、或內部控制失效。

- 了解與查核相關的內部控制，以設計適合環境的查核程序，但不對基金內控的有效性表示意見
- 評估所使用會計政策的適當性、管理部門之會計預估與相關揭露的合理性。
- 根據取得之查核證據，判斷管理部門使用之持續經營會計基礎之適當性，不論與重大不確定性相關之事件或情況，是否對基金持續經營能力產生顯著懷疑。若我們認為存在重大不確定性，我們必須在查核報告中或財報之相關揭露中做出提醒，若該等揭露並不適當，可修改我們的意見。我們的意見是基於查核報告日前取得之查核證據。然而，未來事件或情況可能導致基金終止持續經營。
- 評估整體表達、結構、財報內容，包括揭露及財報是否在達到公平表達的程度下呈現持有標的交易與事件

除了其他事項，我們與管理部門溝通關於查核範圍與時間及主要的查核發現，包含在查核期間我們發現內控上之任何不足。

#### **信託契約及證監會守則附錄 E 相關揭露條款要求之報告**

我們認為此等財報於所有重大方面已依信託契約及香港證監會守則附錄 E 之相關揭露條款適當編製。

**PricewaterhouseCoopers**

註冊會計師

香港

2023 年 1 月 20 日

## 摩根菲律賓基金 (JPMorgan Philippine Fund)

截至 2022 年 9 月 30 日之財務狀況表 (英文版財報之第 827 頁)

	2022 美元	2021 美元
<b>資產</b>		
銀行現金	914,212	779,210
應收經紀商款項	-	434,164
銷售應收款項	10,056	119,139
投資	30,478,086	44,286,799
股息及其他應收款項	6,868	15
<b>總資產</b>	<b>31,409,222</b>	<b>45,619,327</b>
<b>負債</b>		
應付經紀商款項	69,321	92,657
買回應付款項	54,241	648,301
其他應付款項	76,838	100,306
<b>負債(不包括歸至可買回單位持有人之淨資產)</b>	<b>200,400</b>	<b>841,264</b>
<b>歸至可買回單位持有人之淨資產</b>	<b>31,208,822</b>	<b>44,778,063</b>



## 摩根菲律賓基金 (JPMorgan Philippine Fund)

截至 2022 年 9 月 30 日之綜合損益表 (英文版財報之第 827 頁)

	2022 美元	2021 美元
<b>收入</b>		
淨投資及衍生性商品(損)益	(10,702,727)	8,304,235
股利收入	829,052	785,015
存款利息	284	268
淨外匯損失	(77,650)	(61,144)
其他收入	3	-
	(9,951,038)	9,028,374
<b>費用</b>		
管理費	621,034	708,373
交易成本	134,812	185,337
登記及過戶費	68,271	80,117
保管及銀行費用	34,728	32,353
保管機構費用	24,339	26,958
評價費用	16,520	16,310
會計師費用	9,005	20,668
法律及專業服務費用	7,463	12,807
印刷及出版費用	2,257	3,623
其他營運費用	4,981	3,027
	923,410	1,089,573
<b>淨營運(損失)/利益</b>	(10,874,448)	7,938,801
<b>財務成本</b>		
利息費用	(35)	(26)
<b>稅前(損失)/利益</b>	(10,874,483)	7,938,775
稅	(194,952)	(162,433)
<b>因股份變動及整體收入所致之淨資產增加/(減少)</b>	(11,069,435)	7,776,342

## 摩根菲律賓基金

### 2022 年 9 月 30 日經查核年報中文簡譯

#### 獨立查核報告

致摩根菲律賓基金(下稱「本基金」)持有人

#### 財務報表之查核報告

##### 意見

我們已查核過本基金的財務報告(英文版財報之第 827 到 839 頁)，包含

- 截至 2022 年 9 月 30 日的財務狀況表；
- 於年度結束之綜合損益表；
- 於年度結束歸至可買回單位持有人之淨資產變化報表；
- 於年度結束之現金流量表；及
- 財務報告之註解，包含重大會計政策及其他說明資訊。

##### 我們的意見

我們認為此財務報表依據香港會計師公會(“HKICPA”)發佈之香港財務報告標準(“HKFRSs”)真實與公允地表達本基金於 2022 年 9 月 30 日止的財務狀況、財務交易與現金流量。

##### 意見之基礎

我們根據香港會計師公會發布之香港稽核準則(“HKSAs”)執行查核，我們依此準則應負之責任於我們報告中**查核會計師之責任**章節進一步說明。

我們相信我們已取得充分之查核證據，並為我們查核意見提供適當的基礎。

##### 獨立性

我們獨立於本基金之外，依循香港會計師公會發佈之專業會計師道德守則(下稱「守則」)，且執行守則要求之道德責任。

##### 其他資訊

本基金之受託人與經理人(下稱「管理部門」)對其他資訊負責，該等資訊包括年度報

告涵蓋的資訊(不含財務報告及前述之查核報告)。

我們對財務報告的意見不包括其他資訊，我們亦不表達任何形式之保證結論。

為與我們的財務報告查核結果銜接，我們的責任是閱讀其他資訊，藉此並評估其他資訊與財務報告或我們查核之認知是否有重大不一致，或在其他方面有明顯之重大不實陳述。

根據我們已執行之工作，若我們認為其他資訊有重大之不實陳述，我們必須報告此事實。在此方面，我們沒有須報告事項。

### **管理部門對財報之責任**

基金管理部門的職責為在符合由香港會計師公會發佈的香港財務報告標準要求下，準備真實與公允的財報，並由管理部門建立必要之內部控制，使財務報告之準備免於因詐欺或錯誤造成重大之不實陳述。

於準備財務報告中，除非基金管理部門有意清算基金或終止營運或無實務上可行之作法，基金管理部門應負責評估基金持續經營能力，(若適用)揭露與持續經營相關之事項，並使用持續經營之會計基礎。

此外，基金管理部門應確保財務報告根據 1974 年 7 月 29 日信託契約及其修訂(下稱「信託契約」)及列於香港證券及期貨事務監察委員會發行之單位信託及互惠基金守則(下稱「證監會守則」)附錄 E 之相關財報揭露條款允當編製。

### **查核會計師之責任**

我們的目的是對財務報告整體是否免於因詐欺或錯誤所為之重大不實陳述，取得合理之確信，並簽發一份包含我們意見的查核報告。我們僅將意見向 貴公司報告，並無其他目的。我們不就此財報內容對其他人負責。合理之確信為概括之確信，並不保證根據香港稽核準則執行查核必定可發現已存在之重大不實陳述。不實陳述可能源於詐欺或錯誤，若可合理預期此不實陳述個別或合計會影響財務報告使用者之經濟決定，則可視為重大。此外，我們亦被要求評估本基金之財報於各重大層面是否已依信託契約及證監會守則附錄 E 之相關財報揭露條款適當編製。

根據香港稽核準則進行查核，我們於查核過程中，進行專業判斷並抱持專業上之懷疑，並

- 識別並評估財務報告之重大不實陳述之風險，不論其是否因詐欺或錯誤、或因

設計或執行查核程序產生；並取得充分並適當的查核證據作為提供意見之基礎。無法找出重大不實陳述之風險可能源自詐欺，其超出單純錯誤，詐欺可能牽涉共謀、偽造、故意忽略、不當解釋、或內部控制失效。

- 了解與查核相關的內部控制，以設計適合環境的查核程序，但不對基金內控的有效性表示意見
- 評估所使用會計政策的適當性、管理部門之會計預估與相關揭露的合理性。
- 根據取得之查核證據，判斷管理部門使用之持續經營會計基礎之適當性，不論與重大不確定性相關之事件或情況，是否對基金持續經營能力產生顯著懷疑。若我們認為存在重大不確定性，我們必須在查核報告中或財報之相關揭露中做出提醒，若該等揭露並不適當，可修改我們的意見。我們的意見是基於查核報告日前取得之查核證據。然而，未來事件或情況可能導致基金終止持續經營。
- 評估整體表達、結構、財報內容，包括揭露及財報是否在達到公平表達的程度下呈現持有標的交易與事件

除了其他事項，我們與管理部門溝通關於查核範圍與時間及主要的查核發現，包含在查核期間我們發現內控上之任何不足。

#### **信託契約及證監會守則附錄 E 相關揭露條款要求之報告**

我們認為此等財報於所有重大方面已依信託契約及香港證監會守則附錄 E 之相關揭露條款適當編製。

PricewaterhouseCoopers

註冊會計師

香港

2023 年 1 月 20 日

**摩根可持續基建基金 (原名:摩根環球地產入息基金)**  
**JPMorgan Sustainable Infrastructure Fund (Formerly known as**  
**JPMorgan Global Property Income Fund)**

截至 2022 年 9 月 30 日之財務狀況表 (英文版財報之第 847 頁)

	2022 美元	2021 美元
<b>資產</b>		
銀行現金	2,469,086	449,941
銷售應收款項	208,670	1,821
衍生性商品	60,753	94,786
投資	61,461,737	17,337,116
股息及其他應收款項	72,765	48,846
<b>總資產</b>	64,273,011	17,932,510
<b>負債</b>		
買回應付款項	399,288	38,344
分配應付款項	112,102	135,021
衍生性商品	637,703	8,141
其他應付款項	80,595	52,483
<b>負債(不包括歸至可買回單位持有人的淨資產)</b>	1,229,688	233,989
<b>歸至可買回單位持有人的淨資產</b>	63,043,323	17,698,521

**摩根可持續基建基金 (原名: 摩根環球地產入息基金)**  
**JPMorgan Sustainable Infrastructure Fund (Formerly known as JPMorgan Global Property Income Fund)**

截至 2022 年 9 月 30 日之綜合損益表 (英文版財報之第 847 頁)

	2022 美元	2021 美元
<b>收入</b>		
淨投資及衍生性商品(損)益	(12,937,235)	2,936,548
股利收入	745,317	553,905
淨外匯利益/(損失)	95,817	20,560
存款利息	3,000	5
其他收入	482	-
	(12,092,619)	3,511,018
<b>費用</b>		
管理費	323,021	224,115
交易成本	92,989	39,280
法律及專業服務費用	92,460	6,857
登記及過戶費	40,015	34,001
保管及銀行費用	20,234	18,687
保管機構費用	14,724	8,970
評價費用	11,200	9,640
印刷及出版費用	8,338	3,579
會計師費用	5,005	17,778
其他營運費用	9,103	2,394
	617,089	365,301
<b>淨營運(損失)/利益</b>	(12,709,708)	3,145,717
<b>財務成本</b>		
配息費用	(799,895)	(712,706)
<b>稅前(損失)/利益</b>	(13,509,603)	2,433,011
稅	(167,739)	(108,909)
<b>因股份變動及整體收入所致之淨資產增加/(減少)</b>	(13,677,342)	2,324,102

## 摩根可持續基建基金 (原名: 摩根環球地產入息基金)

### 2022 年 9 月 30 日經查核年報中文簡譯

#### 獨立查核報告

致摩根可持續基建基金(下稱「本基金」)持有人

#### 財務報表之查核報告

#### 意見

我們已查核過本基金的財務報告(英文版財報之第 847 到 865 頁)，包含

- 截至 2022 年 9 月 30 日的財務狀況表；
- 於年度結束之綜合損益表；
- 於年度結束歸至可買回單位持有人之淨資產變化報表；
- 於年度結束之現金流量表；及
- 財務報告之註解，包含重大會計政策及其他說明資訊。

#### 我們的意見

我們認為此財務報表依據香港會計師公會(“HKICPA”)發佈之香港財務報告標準(“HKFRSs”) 真實與公允地表達本基金於 2022 年 9 月 30 日止真實與公平的財務狀況、財務交易與現金流量。

#### 意見之基礎

我們根據香港會計師公會發布之香港稽核準則(“HKSAs”)執行查核，我們依此準則應負之責任於我們報告中查核會計師之責任章節進一步說明。

我們相信我們已取得充分之查核證據，並為我們查核意見提供適當的基礎。

#### 獨立性

我們獨立於本基金之外，依循香港會計師公會發佈之專業會計師道德守則(下稱「守則」)，且執行守則要求之道德責任。

#### 其他資訊

本基金之受託人與經理人(下稱「管理部門」)對其他資訊負責，該等資訊包括年度報告涵蓋的資訊(不含財務報告及前述之查核報告)。

我們對財務報告的意見不包括其他資訊，我們亦不表達任何形式之保證結論。

為與我們的財務報告查核結果銜接，我們的責任是閱讀其他資訊，藉此並評估其他資訊與財務報告或我們查核之認知是否有重大不一致，或在其他方面有明顯之重大不實陳述。

根據我們已執行之工作，若我們認為其他資訊有重大之不實陳述，我們必須報告此事實。在此方面，我們沒有須報告事項。

### **管理部門對財報之責任**

基金管理部門的職責為在符合由香港會計師公會發佈的香港財務報告標準要求下，準備真實與公允的財報，並由管理部門建立必要之內部控制，使財務報告之準備免於因詐欺或錯誤造成重大之不實陳述。

於準備財務報告中，除非基金管理部門有意清算基金或終止營運或無實務上可行之作法，基金管理部門應負責評估基金持續經營能力，(若適用)揭露與持續經營相關之事項，並使用持續經營之會計基礎。

此外，基金管理部門應確保財務報告根據 2005 年 7 月 6 日信託契約及其修訂(下稱「信託契約」)及列於香港證券及期貨事務監察委員會發行之單位信託及互惠基金守則(下稱「證監會守則」)附錄 E 之相關財報揭露條款允當編製。

### **查核會計師之責任**

我們的目的是對財務報告整體是否免於因詐欺或錯誤所為之重大不實陳述，取得合理之確信，並簽發一份包含我們意見的查核報告。我們僅將意見向 貴公司報告，並無其他目的。我們不就此財報內容對其他人負責。合理之確信為概括之確信，並不保證根據香港稽核準則執行查核必定可發現已存在之重大不實陳述。不實陳述可能源於詐欺或錯誤，若可合理預期此陳述個別或合計會影響財務報告使用者之經濟決定，則可視為重大。此外，我們亦被要求評估本基金之財報於各重大層面是否已依信託契約及證監會守則附錄 E 之相關財報揭露條款適當編製。

根據香港稽核準則進行查核，我們於查核過程中，進行專業判斷並抱持專業上之懷疑，並

- 識別並評估財務報告之重大不實陳述之風險，不論其是否因詐欺或錯誤、或因設計或執行查核程序產生；並取得充分並適當的查核證據作為提供意見之基礎。無法找出重大不實陳述之風險可能源自詐欺，其超出單純錯誤，詐欺可能



牽涉共謀、偽造、故意忽略、不當解釋、或內部控制失效。

- 了解與查核相關的內部控制，以設計適合環境的查核程序，但不對基金內控的有效性表示意見
- 評估所使用會計政策的適當性、管理部門之會計預估與相關揭露的合理性。
- 根據取得之查核證據，判斷管理部門使用之持續經營會計基礎之適當性，不論與重大不確定性相關之事件或情況，是否對基金持續經營能力產生顯著懷疑。若我們認為存在重大不確定性，我們必須在查核報告中或財報之相關揭露中做出提醒，若該等揭露並不適當，可修改我們的意見。我們的意見是基於查核報告日前取得之查核證據。然而，未來事件或情況可能導致基金終止持續經營。
- 評估整體表達、結構、財報內容，包括揭露及財報是否在達到公平表達的程度下呈現持有標的交易與事件

除了其他事項，我們與管理部門溝通關於查核範圍與時間及主要的查核發現，包含在查核期間我們發現內控上之任何不足。

#### **信託契約及證監會守則附錄 E 相關揭露條款要求之報告**

我們認為此等財報於所有重大方面已依信託契約及香港證監會守則附錄 E 之相關揭露條款適當編製。

PricewaterhouseCoopers

註冊會計師

香港

2023 年 1 月 20 日

## 摩根泰國基金 (JPMorgan Thailand Fund)

截至 2022 年 9 月 30 日之財務狀況表 (英文版財報之第 873 頁)

	2022 美元	2021 美元
<b>資產</b>		
銀行現金	3,404,154	3,956,296
應收經紀商款項	-	1,049,908
銷售應收款項	82,148	349,898
衍生性商品	150,564	168,662
投資	227,543,738	258,572,629
股息及其他應收款項	463,180	532,313
<b>總資產</b>	<u>231,643,784</u>	<u>264,629,706</u>
<b>負債</b>		
應付經紀商款項	111,484	1,170,516
買回應付款項	454,541	341,346
其他應付款項	403,401	439,656
<b>總負債</b>	<u>969,426</u>	<u>1,951,518</u>
<b>歸至可買回單位持有人之 淨資產</b>	<u>230,674,358</u>	<u>262,678,188</u>
<b>股東權益</b>	<u>230,674,358</u>	<u>262,678,188</u>

## 摩根泰國基金 (JPMorgan Thailand Fund)

截至 2022 年 9 月 30 日之綜合損益表 (英文版財報之第 873 頁)

	2022 美元	2021 美元
<b>收入</b>		
淨投資及衍生性商品(損)益	(14,276,259)	49,690,339
股利收入	6,299,138	6,814,844
存款利息	1,314	1,848
淨外匯損失	(537,593)	(323,046)
其他收入	12	4,591
	(8,513,388)	56,188,576
<b>費用</b>		
管理費	3,885,543	4,091,191
登記及過戶費	188,614	249,369
交易成本	173,950	376,586
保管及銀行費用	132,959	132,106
保管機構費用	83,297	86,730
會計師費用	27,905	18,505
評價費用	16,170	16,030
法律及專業服務費用	7,652	8,145
印刷及出版費用	2,638	4,192
其他營運費用	11,894	6,362
	4,530,622	4,989,216
<b>淨營運(損失)/利益</b>	(13,044,010)	51,199,360
<b>財務成本</b>		
利息費用	(41)	(12)
<b>稅前(損失)/利益</b>	(13,044,051)	51,199,348
稅	(552,267)	(617,887)
<b>因股份變動及整體收入所致之淨資產增加/(減少)</b>	(13,596,318)	50,581,461

## 摩根泰國基金

### 2022 年 9 月 30 日經查核年報中文簡譯

#### 獨立查核報告

致摩根泰國基金(下稱「本基金」)持有人

#### 財務報表之查核報告

##### 意見

我們已查核過本基金的財務報告(英文版財報之第 873 到 885 頁)，包含

- 截至 2022 年 9 月 30 日的財務狀況表；
- 於年度結束之綜合損益表；
- 於年度結束歸至可買回單位持有人之淨資產變化報表；
- 於年度結束之現金流量表；及
- 財務報告之註解，包含重大會計政策及其他說明資訊。

##### 我們的意見

我們認為此財務報表依據香港會計師公會(“HKICPA”)發佈之香港財務報告標準(“HKFRSs”)真實與公允地表達本基金於 2022 年 9 月 30 日止的財務狀況、財務交易與現金流量。

##### 意見之基礎

我們根據香港會計師公會發布之香港稽核準則(“HKSAs”)執行查核，我們依此準則應負之責任於我們報告中**查核會計師之責任**章節進一步說明。

我們相信我們已取得充分之查核證據，並為我們查核意見提供適當的基礎。

##### 獨立性

我們獨立於本基金之外，依循香港會計師公會發佈之專業會計師道德守則(下稱「守則」)，且執行守則要求之道德責任。

##### 其他資訊

本基金之受託人與經理人(下稱「管理部門」)對其他資訊負責，該等資訊包括年度報

告涵蓋的資訊(不含財務報告及前述之查核報告)。

我們對財務報告的意見不包括其他資訊，我們亦不表達任何形式之保證結論。

為與我們的財務報告查核結果銜接，我們的責任是閱讀其他資訊，藉此並評估其他資訊與財務報告或我們查核之認知是否有重大不一致，或在其他方面有明顯之重大不實陳述。

根據我們已執行之工作，若我們認為其他資訊有重大之不實陳述，我們必須報告此事實。在此方面，我們沒有須報告事項。

### **管理部門對財報之責任**

基金管理部門的職責為在符合由香港會計師公會發佈的香港財務報告標準要求下，準備真實與公允的財報，並由管理部門建立必要之內部控制，使財務報告之準備免於因詐欺或錯誤造成重大之不實陳述。

於準備財務報告中，除非基金管理部門有意清算基金或終止營運或無實務上可行之作法，基金管理部門應負責評估基金持續經營能力，(若適用)揭露與持續經營相關之事項，並使用持續經營之會計基礎。

此外，基金管理部門應確保財務報告根據 1989 年 7 月 20 日信託契約及其修訂(下稱「信託契約」)及列於香港證券及期貨事務監察委員會發行之單位信託及互惠基金守則(下稱「證監會守則」)附錄 E 之相關財報揭露條款允當編製。

### **查核會計師之責任**

我們的目的是對財務報告整體是否免於因詐欺或錯誤所為之重大不實陳述，取得合理之確信，並簽發一份包含我們意見的查核報告。我們僅將意見向 貴公司報告，並無其他目的。我們不就此財報內容對其他人負責。合理之確信為概括之確信，並不保證根據香港稽核準則執行查核必定可發現已存在之重大不實陳述。不實陳述可能源於詐欺或錯誤，若可合理預期此不實陳述個別或合計會影響財務報告使用者之經濟決定，則可視為重大。此外，我們亦被要求評估本基金之財報於各重大層面是否已依信託契約及證監會守則附錄 E 之相關財報揭露條款適當編製。

根據香港稽核準則進行查核，我們於查核過程中，進行專業判斷並抱持專業上之懷疑，並

- 識別並評估財務報告之重大不實陳述之風險，不論其是否因詐欺或錯誤、或因

設計或執行查核程序產生；並取得充分並適當的查核證據作為提供意見之基礎。無法找出重大不實陳述之風險可能源自詐欺，其超出單純錯誤，詐欺可能牽涉共謀、偽造、故意忽略、不當解釋、或內部控制失效。

- 了解與查核相關的內部控制，以設計適合環境的查核程序，但不對基金內控的有效性表示意見
- 評估所使用會計政策的適當性、管理部門之會計預估與相關揭露的合理性。
- 根據取得之查核證據，判斷管理部門使用之持續經營會計基礎之適當性，不論與重大不確定性相關之事件或情況，是否對基金持續經營能力產生顯著懷疑。若我們認為存在重大不確定性，我們必須在查核報告中或財報之相關揭露中做出提醒，若該等揭露並不適當，可修改我們的意見。我們的意見是基於查核報告日前取得之查核證據。然而，未來事件或情況可能導致基金終止持續經營。
- 評估整體表達、結構、財報內容，包括揭露及財報是否在達到公平表達的程度下呈現持有標的交易與事件

除了其他事項，我們與管理部門溝通關於查核範圍與時間及主要的查核發現，包含在查核期間我們發現內控上之任何不足。

#### **信託契約及證監會守則附錄 E 相關揭露條款要求之報告**

我們認為此等財報於所有重大方面已依信託契約及香港證監會守則附錄 E 之相關揭露條款適當編製。

PricewaterhouseCoopers

註冊會計師

香港

2023 年 1 月 20 日

**[此中文譯本如有任何與英文版本不一致之處或意義不明確，請以英文版本為主。]**



Audited Annual Report – 30 September 2022

# JPMorgan Funds

Unit Trust Range

These reports do not constitute an offer of units in any funds forming the subject matter of this document. Subscriptions are only valid if made on the basis of the current explanatory memoranda (or equivalent), supplemented by the most recent financial reports, if available.

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Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (96.9%)</b>				Oversea-Chinese Banking Corp Ltd	5,406,440	44,573,270	3.8
<b>(I) Equities (97.0%)</b>				Sea Ltd ADR	694,794	38,943,204	3.3
<b>Indonesia (24.0%)</b>				Sembcorp Industries Limited	1,855,100	3,981,956	0.3
Adaro Minerals Indonesia	14,473,700	1,710,895	0.2	Singapore Exchange Limited	3,034,600	20,006,492	1.7
Astra International	57,479,200	25,007,368	2.1	Singapore Technologies Engineering Limited	6,749,900	16,840,645	1.4
Bank Central Asia	151,469,400	85,047,669	7.3	Singapore Telecommunications Ltd	10,711,100	19,856,106	1.7
Bank Mandiri Persero	46,997,700	29,089,038	2.5	United Overseas Bank Ltd	3,390,468	61,812,422	5.3
Bank Negara Indonesia	21,383,000	12,603,016	1.1	Wilmar International Ltd	5,035,400	13,475,459	1.2
Bank Rakyat Indonesia Persero	157,482,120	46,435,378	4.0	<b>Thailand (21.3%)</b>			
Charoen Pokphand Indonesia	22,587,500	8,380,849	0.7	Airports of Thailand PCL	14,911,900	28,661,526	2.4
Kalbe Farma	110,551,800	13,285,818	1.1	Airports of Thailand PCL NVDR	122,500	235,452	0.0
Merdeka Copper Gold	33,699,000	8,719,360	0.7	Asset World Corp PCL	54,416,200	8,367,284	0.7
Mitra Keluarga Karyasehat	32,829,900	6,252,288	0.5	Bangkok Bank PCL	2,637,200	9,543,420	0.8
Telkom Indonesia Persero	127,182,400	37,250,600	3.2	Bangkok Bank PCL NVDR	65,800	238,115	0.0
Unilever Indonesia	20,990,400	6,657,930	0.6	Bangkok Dusit Medical Services PCL	23,449,600	18,339,427	1.6
<b>Malaysia (11.0%)</b>				Bangkok Dusit Medical Services PCL NVDR	447,200	349,745	0.0
CIMB Group Holdings Bhd	18,110,025	20,035,460	1.7	Bangkok Expressway and Metro PCL	60,552,600	14,768,927	1.3
CTOS Digital Bhd	20,327,300	5,874,182	0.5	Bangkok Expressway and Metro PCL NVDR	961,700	234,561	0.0
Dialog Group Bhd	6,707,400	2,878,526	0.3	Central Pattana Public Company Ltd	10,221,600	17,681,850	1.5
Farm Fresh Bhd	11,974,000	4,157,460	0.4	CP All PCL	7,486,800	11,164,700	1.0
Genting Bhd	2,737,400	2,644,717	0.2	CP All PCL NVDR	157,600	235,021	0.0
Genting Malaysia Bhd	14,338,400	8,627,159	0.7	Delta Electronics (Thailand) PCL	766,700	13,293,261	1.1
IHH Healthcare	6,796,500	8,647,692	0.7	Energy Absolute PCL	1,658,100	3,879,303	0.3
Inari Amertron Bhd	4,110,700	2,233,980	0.2	Gulf Energy Development PCL	4,531,200	6,306,681	0.5
Kuala Lumpur Kepong (Malaysian) Berhad	894,300	3,992,239	0.3	Intouch Holding PCL	7,637,700	14,730,718	1.3
Malayan Banking Bhd	4,791,602	8,866,065	0.8	JMT Network Services PCL	3,974,832	7,192,001	0.6
Malaysia Airports Holdings	3,718,900	4,491,231	0.4	Kasikornbank PCL	2,565,100	9,792,534	0.8
Malaysian Pacific Industries	585,400	3,628,293	0.3	Plan B Media PCL	15,824,179	2,936,619	0.3
MR DIY Group M Sdn Bhd	23,107,200	9,816,947	0.8	PTT Exploration and Production PCL	4,160,800	17,704,358	1.5
Petronas Chemicals Group Bhd	2,003,700	3,625,414	0.3	PTT Global Chemical PCL	2,736,700	3,010,950	0.3
Press Metal Aluminium Holdings	4,005,700	3,489,978	0.3	PTT PCL	9,751,700	8,789,973	0.8
Public Bank Bhd	39,484,000	36,018,400	3.1	SCB X PCL	3,189,500	8,793,955	0.8
<b>Philippines (6.0%)</b>				SCG Packaging PCL	7,739,300	10,669,236	0.9
Bank of The Philippine Islands	4,596,930	7,017,914	0.6	SCG Packaging PCL NVDR	171,200	236,013	0.0
BDO Unibank Inc	500,180	951,302	0.1	Siam Cement PCL	650,200	5,619,438	0.5
Century Pacific Food Inc	9,695,000	3,720,896	0.3	Star Petroleum Refining PCL	8,168,300	2,295,440	0.2
Globe Telecom Inc	306,418	10,610,295	0.9	Stark Corp PCL	40,918,000	4,425,913	0.4
International Container Terminal Services Inc	911,200	2,434,011	0.2	Thai Beverage PCL	7,329,200	3,064,687	0.3
SM Investments Corporation	1,222,890	15,123,160	1.3	TOA Paint Thailand PCL	4,164,700	3,643,560	0.3
SM Prime Holdings Inc	33,719,200	17,312,544	1.5	Total Access Communication PCL	3,712,800	4,478,590	0.4
Universal Robina	6,899,280	13,416,084	1.1	WHA Corp PCL	88,755,400	8,282,582	0.7
<b>Singapore (32.3%)</b>				WHA Corp PCL NVDR	2,498,400	233,149	0.0
Capitland Integrated Commercial Trust REIT	3,994,600	5,345,064	0.5	<b>Vietnam (2.4%)</b>			
Capitland Investment Ltd/Sl	11,064,520	26,757,185	2.3	Corp for Financing and Promoting Technology	1,065,040	3,592,530	0.3
Capland Ascendas REIT	3,075,872	5,766,322	0.5	Hoa Phat Group JSC	2,668,800	2,370,776	0.2
DBS Group Holdings Ltd	4,353,484	101,305,201	8.7				
Grab Holdings Ltd	4,355,982	11,456,233	1.0				
Keppel Corp Ltd	1,491,200	7,222,691	0.6				

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)****Statement of Movements in Portfolio Holdings**  
**For the year ended 30 September 2022 (Unaudited)**

	Holding	Fair value US\$	% of net assets		% holdings of net assets	
					2022	2021
<b>Vietnam (Continued)</b>				<b>Listed/Quoted Investments</b>		
JSC Bank for Foreign				<b>Equities</b>		
Trade of Vietnam	2,743,249	8,414,240	0.7	Singapore	32.3	29.7
Military Commercial Joint				Indonesia	24.0	20.6
Stock Bank	5,680,080	4,760,176	0.4	Thailand	21.3	23.7
Petrovietnam Drilling and				Malaysia	11.0	11.9
Well Services Joint				Philippines	6.0	8.9
Stock Co	3,449,700	2,862,102	0.3	Vietnam	2.4	2.6
PHU Nhuan Jewelry JSC	1,251,900	5,612,960	0.5	Australia	-	0.4
		<u>1,134,208,181</u>	<u>97.0</u>			
		-----	----			
<b>(II) Derivatives (-0.1%)</b>				<b>Derivatives</b>		
<b>Forward foreign exchange</b>				Warrants	0.0	0.0
<b>contracts (-0.1%)</b>		(771,480)	(0.1)	Forward foreign exchange contracts	(0.1)	(0.0)
					<u>96.9</u>	<u>97.8</u>
					----	----
<b>Warrants (0.0%)</b>				<b>Total Listed/Quoted Investments</b>		
Plan B Media Wts				<b>Unlisted/Unquoted Investments</b>		
13/01/2025	1,707,639	43,008	0.0	<b>Equities</b>		
JMT Network Services				Singapore	-	-
Wts 27/12/2024	238,921	79,176	0.0			
		<u>(649,296)</u>	<u>(0.1)</u>			
		-----	----			
<b>Total Listed/Quoted Investments</b>				<b>Derivatives</b>		
		<u>1,133,558,885</u>	<u>96.9</u>	Warrants	-	-
		-----	----		<u>-</u>	<u>-</u>
					----	----
<b>Unlisted/Unquoted Investments (0.0%)</b>				<b>Total Unlisted/Unquoted Investments</b>		
<b>(I) Equities (0.0%)</b>						
<b>Singapore (0.0%)</b>				<b>Total Investments</b>		
Fibrechem Technologies					96.9	97.8
Ltd	27,671,000	-	-	<b>Other net assets</b>		
		-----	----		3.1	2.2
					<u>100.0</u>	<u>100.0</u>
<b>Total Unlisted/Unquoted Investments</b>					----	----
		<u>-</u>	<u>-</u>	<b>Net assets attributable to holders of</b>		
		-----	----	<b>redeemable units at 30 September</b>		
<b>Total Investments</b>					<u>100.0</u>	<u>100.0</u>
		<u>1,133,558,885</u>	<u>96.9</u>			
<b>Other net assets</b>						
		<u>36,591,239</u>	<u>3.1</u>			
		-----	----			
<b>Net assets attributable to holders of</b>						
<b>redeemable units at 30 September</b>						
<b>2022</b>		<u>1,170,150,124</u>	<u>100.0</u>			
		-----	----			
<b>Total investments, at cost</b>						
		<u>1,197,368,427</u>				
		-----				

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)****(a) Forward foreign exchange contracts**

As at 30 September 2022, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 10.

**(b) Warrants**

As at 30 September 2022, the Fund held warrants with details as shown in Note 10.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

**2022  
% of NAV**

Lowest gross exposure	-
Highest gross exposure	0.4
Average gross exposure	0.1

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

**2022  
% of NAV**

Lowest net exposure	-
Highest net exposure	0.4
Average net exposure	0.1

\* There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.

**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	35,841,837	33,818,406
Amounts due from brokers	10,894,306	5,018,853
Amounts receivable on allotment	1,013,471	2,487,023
Derivatives [Note 4(l)(a), 10]	259,220	310,087
Investments	1,134,208,181	1,336,495,417
Dividend and other accounts receivable	1,267,398	1,186,579
<b>Total assets</b>	<b>1,183,484,413</b>	<b>1,379,316,365</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	7,689,110	4,031,418
Amounts payable on redemption	2,955,027	5,634,199
Derivatives [Note 4(l)(a), 10]	908,516	616,681
Other accounts payable	1,781,636	2,015,611
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>13,334,289</b>	<b>12,297,909</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>1,170,150,124</b>	<b>1,367,018,456</b>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

Bank of East Asia (Trustees) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(172,541,285)	329,672,356
Dividend income	34,715,443	36,062,589
Interest on deposits [Note 7(h)]	88,884	30,973
Net foreign currency exchange losses	(1,598,062)	(978,511)
Other income [Note 7(h)]	185	-
<b>Expenses</b>		
Management fee [Note 7(d)]	19,529,892	21,114,649
Transaction costs [Note 7(h)]	2,365,761	3,042,049
Safe custody and bank charges [Note 7(h)]	537,904	531,313
Registrar's fee [Note 7(g)]	446,149	527,439
Trustee's fee [Note 7(f)]	234,528	253,528
Auditor's fee	67,005	48,205
Legal and professional expenses	5,354	10,790
Printing and publication expenses	5,280	9,949
Other operating expenses	33,942	5,683
	<b>23,225,815</b>	<b>25,543,605</b>
<b>Net operating (loss)/profit</b>	<b>(162,560,650)</b>	<b>339,243,802</b>
<b>Finance costs</b>		
Interest expense	(783)	-
<b>(Loss)/profit before taxation</b>	<b>(162,561,433)</b>	<b>339,243,802</b>
Taxation [Note 6]	(2,490,731)	(2,348,076)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(165,052,164)</b>	<b>336,895,726</b>

The notes on pages 6 to 22 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	1,367,018,456	1,202,045,524
Allotment of redeemable units [Note 3]	379,497,327	417,302,963
Redemption of redeemable units [Note 3]	(411,313,495)	(589,225,757)
<b>Net redemption</b>	(31,816,168)	(171,922,794)
	1,335,202,288	1,030,122,730
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(165,052,164)	336,895,726
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	1,170,150,124	1,367,018,456

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(890,512,979)	(889,833,055)
Proceeds from disposal of investments and derivatives	918,359,985	1,050,178,619
Dividend received	34,645,186	37,516,734
Interest received	88,884	31,004
Trustee's fee paid	(236,921)	(251,416)
Registrar's fee paid	(464,636)	(541,573)
Transaction costs paid	(2,341,155)	(3,033,986)
Tax paid	(2,490,731)	(2,348,076)
Management fee paid	(19,730,204)	(20,939,348)
Others	(2,106,064)	(1,641,296)
<b>Net cash inflow from operating activities</b>	35,211,365	169,137,607
<b>Financing activities</b>		
Interest paid	(783)	-
Receipts on allotment of redeemable units	380,970,879	416,801,345
Payments on redemption of redeemable units	(413,992,667)	(586,278,841)
<b>Net cash outflow from financing activities</b>	(33,022,571)	(169,477,496)
<b>Increase/(decrease) in cash and cash equivalents</b>	2,188,794	(339,889)
Cash and cash equivalents at the beginning of the year	33,818,406	34,098,513
Exchange (losses)/gains on cash and cash equivalents	(165,363)	59,782
<b>Cash and cash equivalents at the end of the year</b>	35,841,837	33,818,406
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	35,841,837	33,818,406

The notes on pages 6 to 22 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

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

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

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

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

**2 Summary of significant accounting policies**

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

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

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

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

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

*Recognition, derecognition and measurement*

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

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

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

*Transfers between levels of the fair value hierarchy*

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

**(c) Securities borrowing**

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

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

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

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

*Transactions and balances*

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



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

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

#### (h) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

#### (i) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

#### (j) Proceeds and payments on allotment and redemption of units

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

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

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

2022

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:					
At the beginning of the year	2,116,649.175	8,981,321.912	1,748,464.895	8,907,815.103	100.000
Total allotments	1,939,585.313	13,231,125.324	4,235,940.112	2,252,824.162	-
Total redemptions	(2,066,101.213)	(9,582,284.729)	(2,973,563.958)	(2,503,923.611)	-
At the end of the year	<u>1,990,133.275</u>	<u>12,630,162.507</u>	<u>3,010,841.049</u>	<u>8,656,715.654</u>	<u>100.000</u>
	A\$	HK\$	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>21,986,005</u>	<u>140,078,832</u>	<u>36,597,537</u>	<u>1,133,035,173</u>	<u>878</u>
Net assets attributable to holders of redeemable units (per unit)	<u>11.05</u>	<u>11.09</u>	<u>12.16</u>	<u>130.89</u>	<u>8.78</u>

2021

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:					
At the beginning of the year	2,491,526.249	9,697,766.057	2,030,449.412	10,042,180.952	-
Total allotments	2,129,067.978	8,488,847.893	5,200,546.651	2,602,617.380	100.000
Total redemptions	(2,503,945.052)	(9,205,292.038)	(5,482,531.168)	(3,736,983.229)	-
At the end of the year	<u>2,116,649.175</u>	<u>8,981,321.912</u>	<u>1,748,464.895</u>	<u>8,907,815.103</u>	<u>100.000</u>
	A\$	HK\$	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>27,041,779</u>	<u>112,621,720</u>	<u>23,955,247</u>	<u>1,329,304,992</u>	<u>992</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.78</u>	<u>12.54</u>	<u>13.70</u>	<u>149.23</u>	<u>9.92</u>

#### 4 Financial risk management

##### (l) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

##### (a) Market risk

##### (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Singapore	377,342,250	32.3	405,887,799	29.7
- Indonesia	280,440,209	24.0	281,426,075	20.6
- Thailand	249,198,989	21.3	324,320,075	23.7
- Malaysia	129,027,743	11.0	161,878,445	11.9
- Philippines	70,586,206	6.0	121,829,742	8.9
- Others	27,612,784	2.4	41,153,281	3.0
	<u>1,134,208,181</u>	<u>97.0</u>	<u>1,336,495,417</u>	<u>97.8</u>
Derivatives				
- Forward foreign exchange contracts	137,036	0.0	74,769	0.0
- Warrants	122,184	0.0	235,318	0.0
	<u>259,220</u>	<u>0.0</u>	<u>310,087</u>	<u>0.0</u>
	<u>1,134,467,401</u>	<u>97.0</u>	<u>1,336,805,504</u>	<u>97.8</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(908,516)	(0.1)	(616,681)	(0.0)
	<u>1,133,558,885</u>	<u>96.9</u>	<u>1,336,188,823</u>	<u>97.8</u>
Total Listed/Quoted Investments				
Unlisted/Unquoted Investments				
<u>Assets</u>				
Equities				
- Singapore	-	-	-	-
Derivatives				
- Warrants	-	-	-	-
Total Unlisted/Unquoted Investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments	<u>1,133,558,885</u>	<u>96.9</u>	<u>1,336,188,823</u>	<u>97.8</u>

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

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
		MSCI AC ASEAN 10/40 Net [Before 1 December 2021, MSCI AC ASEAN Net]			
As at 30 September 2022	<u>1,170,150,124</u>		1.03	-11.8	<u>(142,220,046)</u>
As at 30 September 2021	<u>1,367,018,456</u>	MSCI AC ASEAN Net	1.04	+19.3	<u>274,387,944</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	35,841,837	33,818,406
Total interest sensitivity gap	<u>35,841,837</u>	<u>33,818,406</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 10(a) for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2022</u>			
Australian Dollar	14,173,771	-11.0	(1,559,115)
Chinese Yuan (Offshore)	5,102,258	-9.5	(484,715)
Hong Kong Dollar	632,713	-0.8	(5,062)
Indonesian Rupiah	280,440,209	-6.0	(16,826,413)
Malaysian Ringgit	130,177,794	-9.7	(12,627,246)
Philippine Peso	72,756,049	-13.0	(9,458,286)
Singapore Dollar	329,087,435	-5.4	(17,770,721)
Thai Baht	246,558,965	-10.3	(25,395,573)
Vietnamese Dong	30,388,060	-4.6	(1,397,851)
	<u>1,109,317,254</u>		<u>(85,524,982)</u>

## 2021

Australian Dollar	24,889,297	+0.8	199,114
Chinese Yuan (Offshore)	3,685,013	+5.1	187,936
Hong Kong Dollar	1,666,394	-0.4	(6,666)
Indonesian Rupiah	282,095,223	+4.0	11,283,809
Malaysian Ringgit	162,535,979	-0.7	(1,137,752)
Philippine Peso	122,147,202	-5.0	(6,107,360)
Singapore Dollar	315,250,549	+0.6	1,891,503
Thai Baht	324,939,993	-6.3	(20,471,220)
Vietnamese Dong	39,296,007	+1.9	746,624
	<u>1,276,505,657</u>		<u>(13,414,012)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	4,369,227	6,419,961
S&P(A)/Moody's(A)/FITCH(A)	31,472,610	27,398,445
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	104,332	47,026
S&P(A)/Moody's(A)/FITCH(A)	32,704	27,743
Investment and derivative balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>1,134,330,365</u>	<u>1,336,730,735</u>

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022		2021	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts due to brokers	7,689,110	-	4,031,418	-
Amounts payable on redemption	2,955,027	-	5,634,199	-
Derivatives	908,516	-	616,678	3
Other accounts payable	1,781,636	-	2,015,611	-
Net assets attributable to holders of redeemable units	<u>1,170,150,124</u>	<u>-</u>	<u>1,367,018,456</u>	<u>-</u>
Total financial liabilities	<u>1,183,484,413</u>	<u>-</u>	<u>1,379,316,362</u>	<u>3</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

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

As at 30 September 2022 and 2021, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against	Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2022</u>					
<u>Assets</u>					
Derivatives	137,036	(47,422)	-	-	89,614
Financial assets at fair value through profit and loss	137,036	(47,422)	-	-	89,614

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against	Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>					
Derivatives	908,516	(47,422)	-	-	861,094
Financial liabilities at fair value through profit and loss	908,516	(47,422)	-	-	861,094

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against	Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2021</u>					
<u>Assets</u>					
Derivatives	72,202	(11,540)	-	-	60,662
Financial assets at fair value through profit and loss	72,202	(11,540)	-	-	60,662

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against	Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>					
Derivatives	605,396	(11,540)	-	-	593,856
Financial liabilities at fair value through profit and loss	605,396	(11,540)	-	-	593,856

2021

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against	Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>					
Derivatives	605,396	(11,540)	-	-	593,856
Financial liabilities at fair value through profit and loss	605,396	(11,540)	-	-	593,856

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Listed/Quoted Investments				
<u>2022</u>				
<u>Assets</u>				
Equities	1,134,208,181	-	-	1,134,208,181
Derivatives	-	259,220	-	259,220
Total financial assets at fair value through profit and loss	<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>



Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2021</u>				
<u>Assets</u>				
Equities	1,336,495,417	-	-	1,336,495,417
Derivatives	-	310,087	-	310,087
Total financial assets at fair value through profit and loss	<u>1,336,495,417</u>	<u>310,087</u>	<u>-</u>	<u>1,336,805,504</u>
<u>Liabilities</u>				
Derivatives	-	616,681	-	616,681
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>616,681</u>	<u>-</u>	<u>616,681</u>
Unlisted/Unquoted Investments				
<u>2021</u>				
<u>Assets</u>				
Equities	-	-	-	-
Derivatives	-	-	-	-
Total financial assets at fair value through profit and loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(219,647,737)	205,000,284
Realized gains on sale of investments and derivatives	47,106,452	124,672,072
	<u>(172,541,285)</u>	<u>329,672,356</u>

## 6 Taxation

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

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2022 and 2021.

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

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
J.P. Morgan Securities (Asia Pacific) Limited	136,144,102	7.49	90,573	7.15	0.07
<u>2021</u>					
J.P. Morgan Securities (Asia Pacific) Limited	140,793,387	7.32	183,343	8.44	0.13

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

	2022 US\$	2021 US\$
Cash at banks	4,369,227	6,419,961
Amounts receivable	1,964,505	186,717
Amounts payable	(1,698,422)	(1,938,037)

As at 30 September 2022, the Fund's investment and derivative balance of US\$1,134,330,365 (2021: US\$1,336,730,735) represents the investments and derivatives held by the custodian, JPMorgan Chase Bank, N.A., a Connected Person of the Manager.

- (c) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$7,290 (2021: US\$13,521).
- (d) Management fee for USD Class C (acc) of 0.75% per annum and all other share classes of 1.5% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.
- (e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

The Manager and certain of its Directors and members of its group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction US\$
<u>2022</u>							
<u>Directors of the Manager</u>							
- HKD Class (acc)	10,718.328	-	11,138.648	-	-	21,856.976	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	754.576	N/A	406.018	(262.499)	N/A	898.095	3,364
- USD Class C (acc)	100.000	N/A	-	-	N/A	100.000	-

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction US\$
<u>2022</u>							
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	281.639	N/A	38.760	(46.659)	N/A	273.740	370
<u>JPMorgan Funds (Asia) Limited</u>							
- USD Class (acc)	-	N/A	-	-	N/A	-	-
<u>2021</u>							
<u>Directors of the Manager</u>							
- HKD Class (acc)	-	10,718.328	-	-	-	10,718.328	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	507.234	N/A	294.314	(46.972)	N/A	754.576	186
- USD Class C (acc)	-	N/A	100.000	-	N/A	100.000	-
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	93.318	N/A	234.980	(46.659)	N/A	281.639	185
<u>JPMorgan Funds (Asia) Limited</u>							
- USD Class (acc)	15.479	N/A	-	(15.479)	N/A	-	-

- (f) Trustee's fee of 0.018% per annum of the net asset value of the Fund is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (h) During the years ended 30 September 2022 and 2021, in addition to the management fee and registrar's fee as disclosed in Note 7(d) and 7(g), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	1,594	1,473
Other income	185	-
Transaction costs	(153,372)	(241,267)
Safe custody and bank charges	(514,610)	(510,530)

## 8 Borrowings

During the year ended 30 September 2022, the Fund has unsecured short-term bank borrowings with a duration of less than 7 days. The Fund has no bank borrowing during the year ended 30 September 2021. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 9 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$1,561,152,343 (2021: US\$1,356,325,125). Commission which amounted to US\$156,702 (2021: US\$373,120) is paid from the Fund on these transactions.

## 10 Derivatives

(a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>				
Open contracts:				
A\$21,127	US\$13,717	5 October 2022	BNP Paribas SA Paris	133
A\$18,052	US\$11,665	5 October 2022	BNP Paribas SA Paris	57
A\$20,764	US\$13,448	6 October 2022	BNP Paribas SA Paris	97
A\$11,429	US\$7,401	7 October 2022	BNP Paribas SA Paris	53
A\$2,195,348	US\$1,506,072	21 October 2022	BNP Paribas SA Paris	94,262
A\$261,416	US\$176,521	21 October 2022	HSBC Bank Plc London	8,406
A\$200,853	US\$136,777	21 October 2022	Goldman Sachs International, London	7,610
A\$251,953	US\$168,721	21 October 2022	Citibank N.A., London	6,693
A\$177,559	US\$118,214	21 October 2022	Goldman Sachs International, London	4,027
A\$399,146	US\$259,466	21 October 2022	Goldman Sachs International, London	2,779
A\$75,159	US\$50,072	21 October 2022	BNP Paribas SA Paris	1,737
A\$33,799	US\$23,187	21 October 2022	BNP Paribas SA Paris	1,451
A\$248,655	US\$161,141	21 October 2022	Goldman Sachs International, London	1,234
A\$257,032	US\$166,502	21 October 2022	Merrill Lynch International Limited, London	1,207
A\$16,848	US\$11,333	21 October 2022	BNP Paribas SA Paris	498
A\$72,708	US\$47,094	21 October 2022	BNP Paribas SA Paris	337
A\$1,983	US\$1,359	21 October 2022	BNP Paribas SA Paris	84
A\$12,841	US\$8,339	21 October 2022	BNP Paribas SA Paris	81
A\$1,622	US\$1,112	21 October 2022	BNP Paribas SA Paris	68
A\$2,165	US\$1,455	21 October 2022	BNP Paribas SA Paris	63
A\$2,124	US\$1,424	21 October 2022	BNP Paribas SA Paris	57
A\$1,624	US\$1,097	21 October 2022	BNP Paribas SA Paris	53
A\$1,629	US\$1,095	21 October 2022	BNP Paribas SA Paris	47
A\$1,641	US\$1,102	21 October 2022	Royal Bank of Canada	46
A\$1,637	US\$1,098	21 October 2022	BNP Paribas SA Paris	45
A\$1,641	US\$1,100	21 October 2022	BNP Paribas SA Paris	44
A\$1,642	US\$1,094	21 October 2022	BNP Paribas SA Paris	38
A\$3,543	US\$2,290	21 October 2022	BNP Paribas SA Paris	11
CNH507,734	US\$72,921	21 October 2022	BNP Paribas SA Paris	1,682
CNH431,874	US\$61,806	21 October 2022	State Street Bank and Trust Company	1,211
CNH255,262	US\$36,913	21 October 2022	Goldman Sachs International, London	1,098
CNH417,941	US\$59,498	21 October 2022	Goldman Sachs International, London	857
CNH282,259	US\$39,978	21 October 2022	Merrill Lynch International Limited, London	375
CNH429,354	US\$60,501	21 October 2022	Merrill Lynch International Limited, London	259
CNH22,316	US\$3,204	21 October 2022	BNP Paribas SA Paris	73
CNH16,483	US\$2,375	21 October 2022	BNP Paribas SA Paris	62
CNH7,620	US\$1,106	21 October 2022	BNP Paribas SA Paris	37
CNH7,605	US\$1,102	21 October 2022	BNP Paribas SA Paris	35
CNH7,663	US\$1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,675	US\$1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,664	US\$1,099	21 October 2022	BNP Paribas SA Paris	24
CNH7,713	US\$1,101	21 October 2022	BNP Paribas SA Paris	18
CNH7,665	US\$1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,732	US\$1,095	21 October 2022	BNP Paribas SA Paris	10
US\$1,782	CNH12,728	21 October 2022	BNP Paribas SA Paris	4
Total unrealized gains				137,036
				-----
US\$47,088	A\$72,708	5 October 2022	BNP Paribas SA Paris	(339)
A\$3,589	US\$2,308	11 October 2022	BNP Paribas SA Paris	(0)
A\$188,127	US\$119,791	21 October 2022	Merrill Lynch International Limited, London	(1,191)
CNH8,808	US\$1,222	21 October 2022	BNP Paribas SA Paris	(14)
CNH408,771	US\$57,019	21 October 2022	HSBC Bank Plc London	(335)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH667,411	US\$93,269	21 October 2022	Merrill Lynch International Limited, London	(374)
CNH312,579	US\$43,022	21 October 2022	Merrill Lynch International Limited, London	(835)
US\$1,334	CNH9,370	21 October 2022	BNP Paribas SA Paris	(19)
US\$1,551	A\$2,372	21 October 2022	BNP Paribas SA Paris	(26)
US\$1,281	A\$1,931	21 October 2022	BNP Paribas SA Paris	(39)
US\$2,923	CNH20,491	21 October 2022	BNP Paribas SA Paris	(48)
US\$7,402	A\$11,429	21 October 2022	BNP Paribas SA Paris	(53)
US\$11,667	A\$18,052	21 October 2022	BNP Paribas SA Paris	(58)
US\$2,205	A\$3,324	21 October 2022	BNP Paribas SA Paris	(67)
US\$1,279	A\$1,885	21 October 2022	BNP Paribas SA Paris	(67)
US\$13,451	A\$20,764	21 October 2022	BNP Paribas SA Paris	(97)
US\$13,720	A\$21,127	21 October 2022	BNP Paribas SA Paris	(133)
US\$2,624	A\$3,829	21 October 2022	BNP Paribas SA Paris	(162)
US\$4,863	A\$7,298	21 October 2022	BNP Paribas SA Paris	(169)
US\$4,793	A\$7,130	21 October 2022	BNP Paribas SA Paris	(208)
US\$5,380	A\$8,017	21 October 2022	Citibank N.A., London	(224)
US\$3,741	A\$5,467	21 October 2022	BNP Paribas SA Paris	(226)
US\$4,289	A\$6,307	21 October 2022	BNP Paribas SA Paris	(233)
US\$4,896	A\$7,215	21 October 2022	BNP Paribas SA Paris	(256)
US\$7,302	A\$10,896	21 October 2022	BNP Paribas SA Paris	(294)
US\$13,403	CNH93,362	21 October 2022	BNP Paribas SA Paris	(304)
US\$6,993	A\$10,356	21 October 2022	BNP Paribas SA Paris	(333)
US\$9,130	A\$13,607	21 October 2022	BNP Paribas SA Paris	(379)
US\$20,183	CNH140,567	21 October 2022	BNP Paribas SA Paris	(461)
US\$11,329	A\$16,803	21 October 2022	BNP Paribas SA Paris	(523)
US\$11,246	A\$16,647	21 October 2022	BNP Paribas SA Paris	(540)
US\$28,616	CNH199,400	21 October 2022	HSBC Bank Plc London	(639)
US\$13,881	A\$20,473	21 October 2022	BNP Paribas SA Paris	(715)
US\$21,512	A\$31,979	21 October 2022	BNP Paribas SA Paris	(946)
US\$36,090	CNH248,798	21 October 2022	Goldman Sachs International, London	(1,182)
US\$60,863	CNH424,529	21 October 2022	BNP Paribas SA Paris	(1,298)
US\$69,657	CNH485,000	21 October 2022	BNP Paribas SA Paris	(1,608)
US\$75,769	CNH523,586	21 October 2022	BNP Paribas SA Paris	(2,305)
US\$91,064	CNH631,342	21 October 2022	Merrill Lynch International Limited, London	(2,481)
US\$86,067	A\$127,797	21 October 2022	Merrill Lynch International Limited, London	(3,882)
US\$108,712	A\$158,368	21 October 2022	State Street Bank and Trust Company	(6,867)
US\$241,394	CNH1,665,683	21 October 2022	BNP Paribas SA Paris	(7,684)
US\$324,724	CNH2,253,888	21 October 2022	BNP Paribas SA Paris	(8,485)
US\$262,368	A\$379,739	21 October 2022	Citibank N.A., London	(18,161)
US\$4,790,772	CNH33,445,145	21 October 2022	HSBC Bank Plc London	(98,135)
US\$17,033,599	A\$25,326,824	21 October 2022	Merrill Lynch International Limited, London	(746,121)
US\$2,309	A\$3,589	21 November 2022	BNP Paribas SA Paris	(0)
Total unrealized losses				(908,516)
Net unrealized losses				(771,480)

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## Open contracts:

A\$27,131	US\$19,756	5 October 2021	State Street Bank and Trust Company	158
A\$10,674	US\$7,736	5 October 2021	BNP Paribas SA Paris	26
A\$44,028	US\$31,872	6 October 2021	Merrill Lynch International Limited, London	68
US\$23,662	A\$32,761	6 October 2021	State Street Bank and Trust Company	3
US\$1,099	CNH7,106	8 October 2021	Toronto Dominion Bank	2
A\$566,530	US\$417,731	21 October 2021	State Street Bank and Trust Company	8,464
A\$729,117	US\$534,654	21 October 2021	Royal Bank of Canada	7,933
A\$288,619	US\$213,855	21 October 2021	State Street Bank and Trust Company	5,354
A\$321,866	US\$237,527	21 October 2021	HSBC Bank Plc London	5,008
A\$557,651	US\$406,099	21 October 2021	Merrill Lynch International Limited, London	3,246
A\$154,659	US\$113,823	21 October 2021	Toronto Dominion Bank	2,096
A\$157,825	US\$115,643	21 October 2021	HSBC Bank Plc London	1,628
A\$88,005	US\$65,010	21 October 2021	Merrill Lynch International Limited, London	1,434
A\$62,245	US\$46,339	21 October 2021	State Street Bank and Trust Company	1,372

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
A\$155,270	US\$113,491	21 October 2021	State Street Bank and Trust Company	1,322
A\$53,144	US\$39,494	21 October 2021	State Street Bank and Trust Company	1,102
A\$161,735	US\$117,743	21 October 2021	Merrill Lynch International Limited, London	904
A\$49,503	US\$36,499	21 October 2021	Royal Bank of Canada	737
A\$45,210	US\$33,373	21 October 2021	Royal Bank of Canada	712
A\$41,423	US\$30,543	21 October 2021	State Street Bank and Trust Company	619
A\$345,214	US\$249,918	21 October 2021	BNP Paribas SA Paris	532
A\$44,321	US\$32,527	21 October 2021	State Street Bank and Trust Company	509
A\$148,963	US\$108,069	21 October 2021	Merrill Lynch International Limited, London	457
A\$140,694	US\$102,064	21 October 2021	Barclays Bank Plc, London	425
A\$45,969	US\$33,601	21 October 2021	Merrill Lynch International Limited, London	393
A\$24,898	US\$18,373	21 October 2021	State Street Bank and Trust Company	386
A\$26,513	US\$19,288	21 October 2021	Standard Chartered Bank London	135
A\$31,973	US\$23,175	21 October 2021	BNP Paribas SA Paris	77
A\$1,485	US\$1,106	21 October 2021	State Street Bank and Trust Company	33
A\$1,478	US\$1,098	21 October 2021	State Street Bank and Trust Company	31
A\$1,478	US\$1,098	21 October 2021	State Street Bank and Trust Company	31
A\$1,495	US\$1,103	21 October 2021	Royal Bank of Canada	24
A\$1,480	US\$1,093	21 October 2021	State Street Bank and Trust Company	24
A\$1,480	US\$1,093	21 October 2021	Toronto Dominion Bank	24
A\$1,491	US\$1,100	21 October 2021	Royal Bank of Canada	23
A\$1,491	US\$1,099	21 October 2021	Royal Bank of Canada	22
A\$1,491	US\$1,099	21 October 2021	State Street Bank and Trust Company	22
A\$1,489	US\$1,096	21 October 2021	Toronto Dominion Bank	20
A\$1,702	US\$1,247	21 October 2021	State Street Bank and Trust Company	18
A\$1,492	US\$1,094	21 October 2021	State Street Bank and Trust Company	16
A\$1,501	US\$1,100	21 October 2021	HSBC Bank Plc London	15
A\$1,507	US\$1,102	21 October 2021	State Street Bank and Trust Company	13
A\$1,512	US\$1,100	21 October 2021	BNP Paribas SA Paris	8
A\$1,501	US\$1,093	21 October 2021	Merrill Lynch International Limited, London	8
A\$1,505	US\$1,091	21 October 2021	State Street Bank and Trust Company	4
CNH26,729,194	US\$4,143,360	21 October 2021	State Street Bank and Trust Company	8,262
CNH151,821	US\$23,511	21 October 2021	State Street Bank and Trust Company	24
CNH7,093	US\$1,100	21 October 2021	State Street Bank and Trust Company	2
CNH7,080	US\$1,095	21 October 2021	Royal Bank of Canada	0
US\$8,908,570	CNH57,716,846	21 October 2021	Goldman Sachs International, London	20,423
US\$161,046	CNH1,043,356	21 October 2021	State Street Bank and Trust Company	365
US\$19,806	A\$27,549	21 October 2021	Standard Chartered Bank London	96
US\$35,622	CNH230,682	21 October 2021	State Street Bank and Trust Company	66
US\$2,712	A\$3,773	21 October 2021	HSBC Bank Plc London	13
US\$4,558	CNH29,528	21 October 2021	BNP Paribas SA Paris	10
US\$1,221	CNH7,903	21 October 2021	State Street Bank and Trust Company	2
US\$1,176	CNH7,609	21 October 2021	State Street Bank and Trust Company	1
US\$333,298	A\$461,405	19 November 2021	Royal Bank of Canada	67
Total unrealized gains				74,769
A\$3,773	US\$2,712	5 October 2021	HSBC Bank Plc London	(13)
US\$249,900	A\$345,214	5 October 2021	BNP Paribas SA Paris	(532)
A\$27,549	US\$19,805	7 October 2021	Standard Chartered Bank London	(96)
A\$461,405	US\$333,239	8 October 2021	Royal Bank of Canada	(64)
CNH7,903	US\$1,222	8 October 2021	State Street Bank and Trust Company	(2)
A\$284,059	US\$204,753	21 October 2021	BNP Paribas SA Paris	(454)
CNH7,108	US\$1,099	21 October 2021	HSBC Bank Plc London	(1)
CNH7,069	US\$1,093	21 October 2021	HSBC Bank Plc London	(1)
CNH7,106	US\$1,098	21 October 2021	Toronto Dominion Bank	(2)
CNH24,189	US\$3,733	21 October 2021	State Street Bank and Trust Company	(9)
CNH158,217	US\$24,454	21 October 2021	Royal Bank of Canada	(23)
CNH138,045	US\$21,327	21 October 2021	Merrill Lynch International Limited, London	(29)
CNH171,553	US\$26,500	21 October 2021	State Street Bank and Trust Company	(40)
CNH173,983	US\$26,864	21 October 2021	Royal Bank of Canada	(52)
CNH263,597	US\$40,722	21 October 2021	Citibank N.A., London	(58)
CNH397,746	US\$61,362	21 October 2021	Citibank N.A., London	(170)
CNH763,955	US\$118,011	21 October 2021	State Street Bank and Trust Company	(176)
CNH636,003	US\$98,193	21 October 2021	Royal Bank of Canada	(199)
CNH315,676	US\$48,537	21 October 2021	Toronto Dominion Bank	(300)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH1,305,234	US\$201,623	21 October 2021	Citibank N.A., London	(301)
CNH2,170,742	US\$335,167	21 October 2021	Goldman Sachs International, London	(654)
CNH1,907,300	US\$294,185	21 October 2021	Royal Bank of Canada	(881)
US\$1,496	A\$2,071	21 October 2021	HSBC Bank Plc London	(0)
US\$1,257	A\$1,736	21 October 2021	HSBC Bank Plc London	(3)
US\$1,215	CNH7,830	21 October 2021	State Street Bank and Trust Company	(3)
US\$2,483	A\$3,423	21 October 2021	HSBC Bank Plc London	(10)
US\$15,485	CNH100,000	21 October 2021	Citibank N.A., London	(15)
US\$1,144	A\$1,550	21 October 2021	Royal Bank of Canada	(24)
US\$7,736	A\$10,674	21 October 2021	BNP Paribas SA Paris	(26)
US\$2,229	A\$3,050	21 October 2021	Royal Bank of Canada	(26)
US\$237,542	A\$328,752	21 October 2021	HSBC Bank Plc London	(48)
US\$31,874	A\$44,028	21 October 2021	Merrill Lynch International Limited, London	(68)
US\$4,390	A\$5,947	21 October 2021	Royal Bank of Canada	(94)
US\$5,621	A\$7,609	21 October 2021	Toronto Dominion Bank	(124)
US\$5,139	A\$6,936	21 October 2021	Merrill Lynch International Limited, London	(129)
US\$7,333	A\$9,937	21 October 2021	Standard Chartered Bank London	(155)
US\$10,581	A\$14,429	21 October 2021	Standard Chartered Bank London	(157)
US\$19,758	A\$27,131	21 October 2021	State Street Bank and Trust Company	(158)
US\$12,003	A\$16,381	21 October 2021	Citibank N.A., London	(170)
US\$16,069	A\$21,795	21 October 2021	BNP Paribas SA Paris	(324)
US\$40,777	A\$55,789	21 October 2021	Royal Bank of Canada	(475)
US\$30,400	A\$41,423	21 October 2021	Royal Bank of Canada	(475)
US\$67,007	A\$92,042	21 October 2021	BNP Paribas SA Paris	(515)
US\$31,330	A\$42,570	21 October 2021	Merrill Lynch International Limited, London	(576)
US\$32,763	A\$44,433	21 October 2021	BNP Paribas SA Paris	(664)
US\$27,533	A\$36,985	21 October 2021	Standard Chartered Bank London	(815)
US\$32,177	A\$43,300	21 October 2021	Royal Bank of Canada	(897)
US\$116,980	A\$157,281	21 October 2021	Barclays Bank Plc, London	(3,359)
US\$783,731	A\$1,077,239	21 October 2021	State Street Bank and Trust Company	(5,523)
US\$377,153	A\$511,694	21 October 2021	Toronto Dominion Bank	(7,500)
US\$21,037,627	A\$28,304,340	21 October 2021	Citibank N.A., London	(590,288)
A\$32,761	US\$23,666	19 November 2021	State Street Bank and Trust Company	(3)
Total unrealized losses				(616,681)
Net unrealized losses				(541,912)

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

	Underlying assets	Issuer	Fair value US\$
<u>2022</u>			
Plan B Media Wts 13/01/2025	Plan B Media PCL	Plan B Media PCL	43,008
JMT Network Services Wts 27/12/2024	JMT Network Services PCL	JMT Network Services PCL	79,176
			122,184
<u>2021</u>			
BTS Group Holdings (W7)	BTS Group Holdings	BTS Group Holdings	-
BTS Group Holdings (W8)	BTS Group Holdings	BTS Group Holdings	-
BTS Group Hldgs (F) Wts 05/09/22	BTS Group Holdings	BTS Group Holdings	96,457
Minor Intl Wts 05/05/23	Minor International	Minor International	79,114
Minor Intl Wts 15/02/24	Minor International	Minor International	59,747
			235,318

## 11 Distribution

No distribution was made during the year (2021: nil).



**Independent Auditor's Report**

To the Unitholders of JPMorgan ASEAN Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan ASEAN Fund, which are set out on pages 4 to 22, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("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 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 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 ASEAN Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements (Continued)**

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

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

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

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

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund is managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period on the conduct of the Manager in the management of the Fund.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 7 July 1983, as amended, for the year ended 30 September 2022.

Bank of East Asia (Trustees) Limited, Trustee

20 January 2023

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

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22		
- AUD Hedged Class (acc)	A\$21,986,005	A\$11.05
- HKD Class (acc)	HK\$140,078,832	HK\$11.09
- RMB Hedged Class (acc)	CNY36,597,537	CNY12.16
- USD Class (acc)	US\$1,133,035,173	US\$130.89
- USD Class C (acc)	US\$878	US\$8.78
30/9/21		
- AUD Hedged Class (acc)	A\$27,041,779	A\$12.78
- HKD Class (acc)	HK\$112,621,720	HK\$12.54
- RMB Hedged Class (acc)	CNY23,955,247	CNY13.70
- USD Class (acc)	US\$1,329,304,992	US\$149.23
- USD Class C (acc)	US\$992	US\$9.92
30/9/20		
- AUD Hedged Class (acc)	A\$25,034,842	A\$10.05
- HKD Class (acc)	HK\$94,434,998	HK\$9.74
- RMB Hedged Class (acc)	CNY21,216,553	CNY10.45
- USD Class (acc)	US\$1,168,790,260	US\$116.39

**Performance Record (Unaudited) (Continued)****Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/22		
- AUD Hedged Class (acc)	A\$13.59	A\$10.88
- HKD Class (acc)	HK\$13.36	HK\$10.88
- RMB Hedged Class (acc)	CNY14.62	CNY11.95
- USD Class (acc)	US\$158.85	US\$128.45
- USD Class C (acc)	US\$10.57	US\$8.60
30/9/21		
- AUD Hedged Class (acc)	A\$13.11	A\$10.16
- HKD Class (acc)	HK\$12.80	HK\$9.86
- RMB Hedged Class (acc)	CNY13.92	CNY10.59
- USD Class (acc)	US\$152.81	US\$117.81
- USD Class C (acc)	US\$10.01	US\$9.84
30/9/20		
- AUD Hedged Class (acc)	A\$12.98	A\$7.45
- HKD Class (acc)	HK\$12.13	HK\$7.32
- RMB Hedged Class (acc)	CNY12.82	CNY7.74
- USD Class (acc)	US\$144.42	US\$87.45
30/9/19		
- AUD Hedged Class (acc)	A\$13.28	A\$11.36
- HKD Class (acc)	HK\$12.37	HK\$10.54
- RMB Hedged Class (acc)	CNY12.98	CNY11.01
- USD Class (acc)	US\$146.41	US\$124.43
30/9/18		
- AUD Hedged Class (acc)	A\$14.02	A\$11.81
- HKD Class (acc)	HK\$12.89	HK\$10.93
- RMB Hedged Class (acc)	CNY13.41	CNY11.38
- USD Class (acc)	US\$152.69	US\$129.02
30/9/17		
- AUD Hedged Class (acc)	A\$12.09	A\$9.67
- HKD Class (acc)	HK\$11.11	HK\$8.86
- RMB Hedged Class (acc)	CNY11.46	CNY8.98
- USD Class (acc)	US\$131.70	US\$105.82
30/9/16		
- AUD Hedged Class (acc)	A\$11.33	A\$8.42
- HKD Class (acc)	HK\$10.39	HK\$7.80
- RMB Hedged Class (acc)	CNY10.46	CNY7.67
- USD Class (acc)	US\$124.00	US\$92.31
30/9/15		
- AUD Hedged Class (acc)	A\$11.82	A\$8.53
- HKD Class (acc)	HK\$10.86	HK\$7.81
- RMB Hedged Class (acc)	CNY10.61	CNY7.67
- USD Class (acc)	US\$129.73	US\$93.33
30/9/14		
- AUD Hedged Class (acc)	A\$11.97	A\$9.51
- HKD Class (acc)	HK\$11.11	HK\$8.94
- RMB Hedged Class (acc)	CNY10.63	CNY9.79
- USD Class (acc)	US\$132.78	US\$106.66
30/9/13		
- AUD Hedged Class (acc)	A\$12.47	A\$9.51
- HKD Class (acc)	HK\$11.78	HK\$8.93
- USD Class (acc)	US\$140.42	US\$106.70

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Managers**

JPMorgan Asset Management  
(Singapore) Limited  
88 Market Street  
29/F, CapitaSpring  
Singapore 048948

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

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

Bank of East Asia (Trustees)  
Limited  
32/F, BEA Tower  
Millennium City 5  
418 Kwun Tong Road  
Kwun Tong, Kowloon  
Hong Kong

**Registrar**

East Asia International  
Trustees Limited  
East Asia Chambers  
P.O. Box 901  
Road Town, Tortola  
British Virgin Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

**UK Tax Information**

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

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (99.0%)				Wuliangye Yibin Co Ltd 'A' (C2)	566,247	13,441,431	1.1
(I) Equities (100.3%)				Zijin Mining Group Company Limited 'H'	8,116,000	7,909,324	0.7
Australia (22.1%)				Hong Kong (15.7%)			
ANZ Banking Group Ltd	547,515	8,026,165	0.7	AIA Group Ltd	2,998,400	24,999,717	2.1
Australian Stock Exchange Ltd	407,376	18,795,551	1.6	BOC Hong Kong Holdings Ltd	6,534,500	21,768,070	1.8
BHP Group Ltd	671,963	16,642,127	1.4	China Lesso Group Holdings Ltd	4,248,000	3,955,831	0.3
Brambles Ltd	3,320,561	24,359,833	2.0	CK infrastructure Holdings Ltd	1,264,000	6,448,898	0.5
Coles Group	1,083,531	11,446,062	1.0	CLP Holdings Limited	1,207,000	9,125,651	0.8
Goodman Group Stapled Sec	1,080,229	10,959,735	0.9	CSPC Pharmaceutical Group Ltd	404,000	400,403	0.0
Insurance Australia Group Limited	3,459,315	10,231,166	0.9	HKBN Ltd	3,157,000	2,449,220	0.2
Macquarie Group Ltd	53,146	5,219,160	0.4	HKT Trust & HKT Ltd	8,600,000	10,079,109	0.8
Medibank Private Ltd	17,178,647	38,326,189	3.2	Hong Kong Exchanges & Clearing Ltd	555,435	19,076,074	1.6
Q B E Insurance Group Limited	3,292,215	24,405,893	2.1	Kunlun Energy Co Ltd	15,942,000	11,514,942	1.0
Rio Tinto Limited	449,183	26,971,238	2.3	Link REIT	2,670,540	18,677,008	1.6
Santos Ltd	6,359,747	28,991,005	2.4	Man Wah Holdings Ltd	5,574,400	3,550,619	0.3
Telstra Corporation Limited	1,085,042	2,685,867	0.2	NetEase Inc	2,041,800	30,822,469	2.6
Transurban Group	597,813	4,743,050	0.4	Sun Hung Kai Properties Ltd	1,466,000	16,219,582	1.4
Westpac Banking Corporation	667,565	8,858,913	0.7	Xinyi Glass Holding Company Limited	5,513,000	8,020,288	0.7
Woodside Energy Group Ltd	162,101	3,299,695	0.3	India (3.1%)			
Woolworths Group Ltd	894,402	19,523,143	1.6	Infosys Technologies Ltd Sponsored ADR	1,778,621	30,183,199	2.6
China (18.2%)				Power Grid Corp of India Ltd	2,385,535	6,222,529	0.5
China Construction Bank 'H'	38,276,000	22,136,975	1.9	Indonesia (5.9%)			
China Merchants Bank Co Ltd 'H'	3,670,000	17,064,549	1.4	Bank Central Asia	46,455,000	26,083,747	2.2
China Overseas Land & Investment Limited	2,815,500	7,334,740	0.6	Bank Rakyat Indonesia Persero	95,314,200	28,104,466	2.3
China Resources Land Limited	3,510,000	13,816,609	1.2	Telkom Indonesia Persero	56,842,100	16,648,548	1.4
China Yangtze Power Co Ltd 'A' (C1)	5,760,150	18,373,272	1.5	Korea (10.3%)			
Fuyao Glass Industry Group 'H'	3,583,600	14,471,537	1.2	BGF Retail Co Ltd	61,106	7,068,598	0.6
Haier Smart Home Co Ltd 'H'	3,050,801	9,346,841	0.8	Hana Financial Holdings	281,414	6,972,899	0.6
Inner Mongolia Yili Industrial Group Co Ltd 'A' (C1)	4,691,264	21,702,151	1.8	Hyundai Motor Co Ltd Pref	31,419	1,838,101	0.2
Jason Furniture Hangzhou Co Lt 'A' (C1)	802,780	4,497,455	0.4	KB Financial Group	237,746	7,261,830	0.6
Jiangsu Expressway Company Limited 'H'	8,028,000	6,023,633	0.5	Kiwoom Securities Co Ltd	92,427	4,890,420	0.4
Midea Group Co Ltd 'A' (C2)	2,557,164	17,687,067	1.5	LG Chem Limited	35,922	6,327,213	0.5
PICC Property and Casualty Company Limited 'H'	10,416,000	10,800,932	0.9	Preference Shares	8,014	3,002,379	0.2
Ping An Insurance Group Co of China Ltd 'A' (C1)	784,273	4,574,188	0.4	LG Chemical			
Postal Savings Bank of China 'H'	11,911,000	7,025,303	0.6	Samsung Electronics Co Ltd	1,866,961	69,291,696	5.8
Tingyi (Cayman Islands) Holding Corp	8,102,000	13,974,838	1.2	Samsung Fire and Marine Insurance Company Limited	73,703	9,478,823	0.8
Wanhua Chemical Group Co Ltd 'A' (C1)	502,500	6,491,693	0.5	SK Telecom Company Limited	191,332	6,793,643	0.6
				Malaysia (0.5%)			
				CIMB Group Holdings BHD	5,779,300	6,393,748	0.5
				Singapore (9.4%)			
				AIMS APAC REIT Management Ltd REIT	5,247,119	4,680,683	0.4

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)****Statement of Movements in Portfolio Holdings**  
**For the year ended 30 September 2022 (Unaudited)**

Holding	Fair value US\$	% of net assets	% holdings of net assets	
			2022	2021
<b>Singapore (Continued)</b>				
DBS Group Holdings Ltd	1,728,921	40,231,843	3.4	
Mapletree Logistics Trust REIT	13,350,127	14,514,042	1.2	
Singapore Exchange Limited	2,918,500	19,241,069	1.6	
United Overseas Bank Ltd	1,803,300	32,876,387	2.8	
<b>Taiwan (12.3%)</b>				
Accton Technology Corp	781,000	6,703,282	0.6	
Advantech Company Limited	746,383	6,899,852	0.6	
ASE Technology Holding Co Ltd	1,522,000	3,839,875	0.3	
Catcher Technology Company Limited	127,000	690,022	0.1	
Eclat Textile Co Ltd	835,000	10,309,616	0.9	
Nien Made Enterprise Co Ltd	755,000	5,980,740	0.5	
President Chain Store Corporation	1,666,000	14,823,931	1.2	
Taiwan Semiconductor Mfg Co. Ltd	6,341,000	84,283,033	7.0	
Wiwynn Corp	530,000	13,488,299	1.1	
<b>Thailand (2.0%)</b>				
Advanced Information Service PCL	1,806,700	9,340,045	0.8	
SCB X PCL	2,091,200	5,765,769	0.5	
SCB X PCL NVDR	899,500	2,480,064	0.2	
Tisco Financial Group PCL	2,309,500	5,678,847	0.5	
<b>United Kingdom (0.8%)</b>				
RIO Tinto PLC	183,477	10,027,761	0.8	
		1,195,682,210	100.3	
		-----	-----	
<b>(II) Derivatives (-1.3%)</b>				
<b>Forward foreign exchange contracts (-1.3%)</b>		(15,383,026)	(1.3)	
		-----	-----	
<b>Total Listed/Quoted Investments</b>	1,180,299,184		99.0	
<b>Other net assets</b>	12,242,274		1.0	
	-----		-----	
<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>	1,192,541,458		100.0	
	=====		=====	
<b>Total investments, at cost</b>	1,367,160,588			
	=====			

**Listed/Quoted Investments****Equities**

Australia	22.1	15.2
China	18.2	15.3
Hong Kong	15.7	18.1
Taiwan	12.3	17.1
Korea	10.3	11.5
Singapore	9.4	7.6
Indonesia	5.9	5.0
India	3.1	4.4
Thailand	2.0	3.6
United Kingdom	0.8	1.8
Malaysia	0.5	-

**Derivatives**

Forward foreign exchange contracts	(1.3)	(0.5)
------------------------------------	-------	-------

<b>Total Listed/Quoted Investments</b>	99.0	99.1
--	------	------

<b>Other net assets</b>	1.0	0.9
-------------------------	-----	-----

<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0
---	-------	-------

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)**

As at 30 September 2022, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 11.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

**2022  
% of NAV**

Lowest gross exposure	-
Highest gross exposure	-
Average gross exposure	-

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

**2022  
% of NAV**

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

# There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.

**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	25,815,350	15,996,141
Amounts due from brokers	2,786,163	7,220,184
Amounts receivable on allotment	1,897,843	9,810,492
Derivatives [Note 4(l)(a), 11]	1,604,195	1,108,362
Investments [Note 4(l)(a)]	1,195,682,210	1,292,211,675
Dividend and other accounts receivable	1,302,757	4,174,450
<b>Total assets</b>	<u>1,229,088,518</u>	<u>1,330,521,304</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Short-term bank loans – unsecured [Note 9]	-	2,000,000
Amounts due to brokers	3,631,468	8,443,967
Amounts payable on redemption	8,622,901	8,051,088
Distribution payable [Note 6]	5,610,708	4,997,620
Derivatives [Note 4(l)(a), 11]	16,987,221	7,161,756
Tax payable [Note 7]	-	432,561
Other accounts payable	1,694,762	1,768,064
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>36,547,060</u>	<u>32,855,056</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>1,192,541,458</u>	<u>1,297,666,248</u>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(389,415,644)	296,321,658
Dividend income	52,027,054	52,184,353
Interest on deposits [Note 8(i), 8(j)]	33,737	72,300
Net foreign currency exchange losses	(2,130,937)	(1,200,454)
Other income	354	1,488,906
	<u>(339,485,436)</u>	<u>348,866,763</u>
<b>Expenses</b>		
Management fee [Note 8(e)]	19,970,142	19,025,377
Transaction costs [Note 8(i), 8(j)]	2,197,260	2,777,672
Safe custody and bank charges [Note 8(i), 8(j)]	525,339	630,581
Trustee's fee [Note 8(g)]	368,804	352,145
Registrar's fee [Note 8(h)]	247,594	284,187
Legal and professional expenses	26,507	35,084
Valuation fee [Note 8(e)]	17,150	17,220
Auditor's fee	16,205	41,432
Printing and publication expenses	6,220	11,139
Other operating expenses [Note 8(j)]	17,691	16,432
	<u>23,392,912</u>	<u>23,191,269</u>
<b>Net operating (loss)/profit</b>	<u>(362,878,348)</u>	<u>325,675,494</u>
<b>Finance costs</b>		
Distribution [Note 6]	(61,929,863)	(52,861,098)
Interest expense [Note 8(j)]	(25,024)	(12,427)
	<u>(61,954,887)</u>	<u>(52,873,525)</u>
<b>(Loss)/profit before taxation</b>	<u>(424,833,235)</u>	<u>272,801,969</u>
Taxation [Note 7]	(3,153,086)	(4,763,771)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(427,986,321)</u>	<u>268,038,198</u>

The notes on pages 32 to 68 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	1,297,666,248	1,102,603,422
Allotment of redeemable units [Note 3]	982,395,736	766,957,167
Redemption of redeemable units [Note 3]	(659,534,205)	(839,932,539)
<b>Net allotment/(redemption)</b>	<u>322,861,531</u>	<u>(72,975,372)</u>
	1,620,527,779	1,029,628,050
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(427,986,321)</u>	<u>268,038,198</u>
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<u><u>1,192,541,458</u></u>	<u><u>1,297,666,248</u></u>

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(973,096,517)	(813,554,398)
Proceeds from disposal of investments and derivatives	689,162,998	913,480,444
Dividend received	52,905,608	53,158,140
Interest received	33,825	75,925
Registrar's fee paid	(256,385)	(281,376)
Trustee's fee paid	(368,960)	(347,856)
Transaction costs paid	(2,198,420)	(2,773,421)
Tax paid	(3,585,647)	(4,331,210)
Management fee paid	(19,986,341)	(18,811,207)
Others	196,576	(2,654,403)
<b>Net cash (outflow)/inflow from operating activities</b>	<u>(257,193,263)</u>	<u>123,960,638</u>
<b>Financing activities</b>		
Interest paid	(25,024)	(12,427)
Receipts on allotment of redeemable units	990,308,385	767,231,908
Payments on redemption of redeemable units	(658,962,392)	(834,923,277)
Distribution paid	(61,316,775)	(51,919,656)
<b>Net cash inflow/(outflow) from financing activities</b>	<u>270,004,194</u>	<u>(119,623,452)</u>
<b>Increase in cash and cash equivalents</b>	<u>12,810,931</u>	<u>4,337,186</u>
Cash and cash equivalents at the beginning of the year	13,996,141	9,423,325
Exchange (losses)/gains on cash and cash equivalents	(991,722)	235,630
<b>Cash and cash equivalents at the end of the year</b>	<u><u>25,815,350</u></u>	<u><u>13,996,141</u></u>
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	25,815,350	15,996,141
Short-term bank loans - unsecured	-	(2,000,000)
	<u><u>25,815,350</u></u>	<u><u>13,996,141</u></u>

The notes on pages 32 to 68 form part of these financial statements.



**Notes to the Financial Statements****1 The Fund**

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

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

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

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

**2 Summary of significant accounting policies**

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

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

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

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

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

*Recognition, derecognition and measurement*

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

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

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

*Transfers between levels of the fair value hierarchy*

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

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

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

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

*Transactions and balances*

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

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

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

**(f) Transaction costs**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

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

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

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

**(j) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2022

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (acc) Units
Number of units in issue:					
At the beginning of the year	15,818,277.479	7,456,412.191	1,919,678.947	4,439,007.661	1,196,639.730
Total allotments	9,808,710.204	2,914,273.637	943,488.446	4,725,723.527	1,811,029.726
Total redemptions	(6,826,633.243)	(2,233,451.843)	(789,621.513)	(2,626,359.591)	(1,181,506.059)
At the end of the year	<u>18,800,354.440</u>	<u>8,137,233.985</u>	<u>2,073,545.880</u>	<u>6,538,371.597</u>	<u>1,826,163.397</u>
	A\$	C\$	EUR	GBP	HK\$
Net assets attributable to holders of redeemable units	<u>136,342,047</u>	<u>61,318,511</u>	<u>16,395,953</u>	<u>50,842,961</u>	<u>22,555,210</u>
Net assets attributable to holders of redeemable units (per unit)	<u>7.25</u>	<u>7.54</u>	<u>7.91</u>	<u>7.78</u>	<u>12.35</u>

2022

	HKD Class (mth) Units	NZD Hedged Class (mth) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	161,313,873.521	4,705,292.384	1,911,295.530	1,891,564.740	7,641,018.160
Total allotments	184,403,557.316	2,869,581.893	737,816.370	262,168.680	1,519,402.130
Total redemptions	(93,500,232.860)	(1,572,783.367)	(1,007,208.320)	(534,481.920)	(4,366,369.620)
At the end of the year	<u>252,217,197.977</u>	<u>6,002,090.910</u>	<u>1,641,903.580</u>	<u>1,619,251.500</u>	<u>4,794,050.670</u>
	HK\$	NZ\$	CNY	CNY	CNY
Net assets attributable to holders of redeemable units	<u>2,032,712,595</u>	<u>44,500,103</u>	<u>16,266,496</u>	<u>13,778,756</u>	<u>46,975,544</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.06</u>	<u>7.41</u>	<u>9.91</u>	<u>8.51</u>	<u>9.80</u>
	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	10,422,468.550	2,137,889.830	1,822,820.030	1,342,654.039	149,221,298.724
Total allotments	1,884,652.570	240,242.810	260,076.430	528,998.453	71,351,769.244
Total redemptions	(2,925,695.420)	(765,779.730)	(627,599.940)	(395,040.657)	(45,642,880.831)
At the end of the year	<u>9,381,425.700</u>	<u>1,612,352.910</u>	<u>1,455,296.520</u>	<u>1,476,611.835</u>	<u>174,930,187.137</u>
	CNY	US\$	US\$	CNY	CNY
Net assets attributable to holders of redeemable units	<u>74,167,080</u>	<u>15,063,976</u>	<u>11,651,113</u>	<u>21,813,168</u>	<u>1,431,961,989</u>
Net assets attributable to holders of redeemable units (per unit)	<u>7.91</u>	<u>9.34</u>	<u>8.01</u>	<u>14.77</u>	<u>8.19</u>

2022

	SGD Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	USD Class C (mth) Units	USD Class C (div) Units
Number of units in issue:					
At the beginning of the year	1,056,230.405	452,651.110	30,511,465.339	11,819,722.942	1,026,607.148
Total allotments	224,863.903	328,417.745	29,587,741.366	1,416,970.279	9,467,061.281
Total redemptions	(500,701.051)	(85,959.615)	(17,961,819.946)	(10,922,754.816)	(1,795,428.782)
At the end of the year	<u>780,393.257</u>	<u>695,109.240</u>	<u>42,137,386.759</u>	<u>2,313,938.405</u>	<u>8,698,239.647</u>
	S\$	US\$	US\$	US\$	US\$
Net assets attributable to holders of redeemable units	<u>5,996,821</u>	<u>8,520,838</u>	<u>335,998,871</u>	<u>19,480,421</u>	<u>80,422,237</u>
Net assets attributable to holders of redeemable units (per unit)	<u>7.68</u>	<u>12.26</u>	<u>7.97</u>	<u>8.42</u>	<u>9.25</u>

2021

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (acc) Units
Number of units in issue:					
At the beginning of the year	18,288,390.411	8,291,310.412	1,353,952.956	3,644,545.871	1,315,720.065
Total allotments	7,837,392.547	4,405,435.941	1,603,664.434	2,805,232.357	2,200,925.928
Total redemptions	(10,307,505.479)	(5,240,334.162)	(1,037,938.443)	(2,010,770.567)	(2,320,006.263)
At the end of the year	<u>15,818,277.479</u>	<u>7,456,412.191</u>	<u>1,919,678.947</u>	<u>4,439,007.661</u>	<u>1,196,639.730</u>
	A\$	C\$	EUR	GBP	HK\$
Net assets attributable to holders of redeemable units	<u>149,977,939</u>	<u>73,226,870</u>	<u>19,759,475</u>	<u>44,864,442</u>	<u>18,177,591</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.48</u>	<u>9.82</u>	<u>10.29</u>	<u>10.11</u>	<u>15.19</u>

2021

	HKD Class (mth) Units	NZD Hedged Class (mth) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	160,240,761.757	4,742,186.011	3,171,514.040	3,359,026.210	18,955,920.350
Total allotments	112,926,912.871	2,598,022.076	2,363,748.190	202,623.690	5,907,567.450
Total redemptions	(111,853,801.107)	(2,634,915.703)	(3,623,966.700)	(1,670,085.160)	(17,222,469.640)
At the end of the year	<u>161,313,873.521</u>	<u>4,705,292.384</u>	<u>1,911,295.530</u>	<u>1,891,564.740</u>	<u>7,641,018.160</u>
	HK\$	NZ\$	CNY	CNY	CNY
Net assets attributable to holders of redeemable units	<u>1,669,881,158</u>	<u>45,460,057</u>	<u>21,317,997</u>	<u>18,880,389</u>	<u>91,573,350</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.35</u>	<u>9.66</u>	<u>11.15</u>	<u>9.98</u>	<u>11.98</u>
	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	22,429,544.450	3,652,162.510	3,347,321.140	972,733.833	141,673,624.018
Total allotments	4,967,077.560	1,125,551.220	1,026,605.780	804,732.636	69,435,740.170
Total redemptions	(16,974,153.460)	(2,639,823.900)	(2,551,106.890)	(434,812.430)	(61,888,065.464)
At the end of the year	<u>10,422,468.550</u>	<u>2,137,889.830</u>	<u>1,822,820.030</u>	<u>1,342,654.039</u>	<u>149,221,298.724</u>
	CNY	US\$	US\$	CNY	CNY
Net assets attributable to holders of redeemable units	<u>107,106,589</u>	<u>24,790,120</u>	<u>18,911,109</u>	<u>24,230,222</u>	<u>1,586,493,943</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.28</u>	<u>11.60</u>	<u>10.37</u>	<u>18.05</u>	<u>10.63</u>

2021

	SGD Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	USD Class C (mth) Units	USD Class C (div) Units
Number of units in issue:					
At the beginning of the year	666,937.330	293,253.873	34,126,677.797	10,021,705.390	914,860.915
Total allotments	675,782.023	469,730.561	20,835,764.033	3,488,167.882	204,085.930
Total redemptions	(286,488.948)	(310,333.324)	(24,450,976.491)	(1,690,150.330)	(92,339.697)
At the end of the year	<u>1,056,230.405</u>	<u>452,651.110</u>	<u>30,511,465.339</u>	<u>11,819,722.942</u>	<u>1,026,607.148</u>
	S\$	US\$	US\$	US\$	US\$
Net assets attributable to holders of redeemable units	<u>10,554,577</u>	<u>6,882,906</u>	<u>315,082,437</u>	<u>127,689,157</u>	<u>12,216,484</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.99</u>	<u>15.21</u>	<u>10.33</u>	<u>10.80</u>	<u>11.90</u>

#### 4 Financial risk management

##### (l) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

##### (a) Market risk

##### (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Australia	263,484,792	22.1	197,009,437	15.2
- China	216,672,538	18.2	198,028,811	15.3
- Hong Kong	187,107,881	15.7	235,209,886	18.1
- Taiwan	147,018,650	12.3	222,419,335	17.1
- Korea	122,925,602	10.3	148,989,358	11.5
- Singapore	111,544,024	9.4	98,387,607	7.6
- Indonesia	70,836,761	5.9	64,468,483	5.0
- Others	76,091,962	6.4	127,698,758	9.8
	<u>1,195,682,210</u>	<u>100.3</u>	<u>1,292,211,675</u>	<u>99.6</u>
Derivatives				
- Forward foreign exchange contracts	1,604,195	0.1	1,108,362	0.1
	<u>1,197,286,405</u>	<u>100.4</u>	<u>1,293,320,037</u>	<u>99.7</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(16,987,221)	(1.4)	(7,161,756)	(0.6)
Total Listed/Quoted Investments	<u>1,180,299,184</u>	<u>99.0</u>	<u>1,286,158,281</u>	<u>99.1</u>

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

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2022	<u>1,192,541,458</u>	MSCI AC Asia Pacific ex Japan Net	0.91	-27.0	<u>(293,007,436)</u>
As at 30 September 2021	<u>1,297,666,248</u>	MSCI AC Asia Pacific ex Japan Net	0.94	+16.6	<u>202,487,841</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.



\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	25,815,350	15,996,141
Short-term bank loans - unsecured	-	(2,000,000)
Total interest sensitivity gap	<u>25,815,350</u>	<u>13,996,141</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 11 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2022</u>			
Australian Dollar	351,935,772	-11.0	(38,712,935)
Canadian Dollar	44,783,459	-7.8	(3,493,110)
Chinese Yuan (Offshore)	312,800,096	-9.5	(29,716,009)
Euro	16,131,664	-15.5	(2,500,408)
Hong Kong Dollar	317,520,115	-0.8	(2,540,161)
Indian Rupee	6,222,529	-8.8	(547,583)
Indonesian Rupiah	70,836,761	-6.0	(4,250,206)
Korean Won	119,781,846	-17.2	(20,602,478)
Malaysian Ringgit	6,555,773	-9.7	(635,910)
New Zealand Dollar	25,494,563	-18.0	(4,589,021)
Singapore Dollar	115,994,971	-5.4	(6,263,728)
Sterling	66,828,349	-17.2	(11,494,476)
Taiwan Dollar	147,517,467	-12.2	(17,997,131)
Thai Baht	23,264,725	-10.3	(2,396,267)
	<u>1,625,668,090</u>		<u>(145,739,423)</u>

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2021</u>			
Australian Dollar	306,164,535	+0.8	2,449,316
Canadian Dollar	57,629,324	+5.4	3,111,983
Chinese Yuan (Offshore)	346,913,126	+5.1	17,692,569
Euro	22,829,217	-1.2	(273,951)
Hong Kong Dollar	365,174,528	-0.4	(1,460,698)
Indian Rupee	18,492,616	-0.6	(110,956)
Indonesian Rupiah	64,468,483	+4.0	2,578,739
Korean Won	151,287,796	-1.2	(1,815,454)
New Zealand Dollar	31,455,861	+4.4	1,384,058
Singapore Dollar	106,883,774	+0.6	641,303
Sterling	84,058,982	+4.3	3,614,536
Taiwan Dollar	228,210,050	+4.0	9,128,402
Thai Baht	44,331,751	-6.3	(2,792,900)
	<u>1,827,900,043</u>		<u>34,146,947</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

#### (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	2,607,831	7,097,700
S&P(A)/Moody's(A)/FITCH(A)	23,207,519	8,898,441
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	936,404	244,900
S&P(A)/Moody's(A)/FITCH(A)	667,791	863,462
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>1,195,682,210</u>	<u>1,292,211,675</u>

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022		2021	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Short-term bank loans - unsecured	-	-	2,000,000	-
Amounts due to brokers	3,631,468	-	8,443,967	-
Amounts payable on redemption	8,622,901	-	8,051,088	-
Distribution payable	5,610,708	-	4,997,620	-
Derivatives	16,987,162	59	7,152,957	8,799
Other accounts payable	1,694,762	-	1,768,064	-
Net assets attributable to holders of redeemable units	<u>1,192,541,458</u>	<u>-</u>	<u>1,297,666,248</u>	<u>-</u>
Total financial liabilities	<u>1,229,088,459</u>	<u>59</u>	<u>1,330,079,944</u>	<u>8,799</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

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

As at 30 September 2022 and 2021, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

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

## 2022

### Assets

Derivatives	1,604,195	(1,206,777)	-	397,418
Financial assets at fair value through profit and loss	1,604,195	(1,206,777)	-	397,418

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	

### Liabilities

Derivatives	16,987,221	(1,206,777)	-	15,780,444
Financial liabilities at fair value through profit and loss	16,987,221	(1,206,777)	-	15,780,444

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

## 2021

### Assets

Derivatives	990,585	(226,556)	-	764,029
Financial assets at fair value through profit and loss	990,585	(226,556)	-	764,029

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	

### Liabilities

Derivatives	6,001,191	(226,556)	-	5,774,635
Financial liabilities at fair value through profit and loss	6,001,191	(226,556)	-	5,774,635

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>2022</b>				
<u>Assets</u>				
Equities	1,195,682,210	-	-	1,195,682,210
Derivatives	-	1,604,195	-	1,604,195
Total financial assets at fair value through profit and loss	<u>1,195,682,210</u>	<u>1,604,195</u>	<u>-</u>	<u>1,197,286,405</u>
<u>Liabilities</u>				
Derivatives	-	16,987,221	-	16,987,221
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>16,987,221</u>	<u>-</u>	<u>16,987,221</u>
<b>2021</b>				
<u>Assets</u>				
Equities	1,292,211,675	-	-	1,292,211,675
Derivatives	-	1,108,362	-	1,108,362
Total financial assets at fair value through profit and loss	<u>1,292,211,675</u>	<u>1,108,362</u>	<u>-</u>	<u>1,293,320,037</u>
<u>Liabilities</u>				
Derivatives	-	7,161,756	-	7,161,756
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>7,161,756</u>	<u>-</u>	<u>7,161,756</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(344,940,585)	121,863,151
Realized (losses)/gains on sale of investments and derivatives	(44,475,059)	174,458,507
	<u>(389,415,644)</u>	<u>296,321,658</u>

## 6 Distribution

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

No undistributed income was carried forward at the end of the year (2021: nil).

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A\$0.0309	15,798,906.499	(368,556)	
CAD Hedged Class (mth)	29.10.2021	8.11.2021	C\$0.0337	7,453,695.731	(203,648)	
EUR Hedged Class (mth)	29.10.2021	8.11.2021	EUR0.0287	1,907,573.206	(63,926)	
GBP Hedged Class (mth)	29.10.2021	8.11.2021	GBP0.0339	4,437,121.286	(207,562)	
HKD Class (mth)	29.10.2021	8.11.2021	HK\$0.0350	162,705,608.385	(732,220)	
NZD Hedged Class (mth)	29.10.2021	8.11.2021	NZ\$0.0351	4,572,868.313	(115,766)	
PRC RMB Class (mth)	29.10.2021	8.11.2021	CNY0.0335	1,858,625.180	(9,746)	
PRC RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0625	10,229,138.600	(100,067)	
PRC USD Class (mth)	29.10.2021	8.11.2021	US\$0.0352	1,808,866.930	(63,672)	
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0646	149,162,983.922	(1,508,218)	
SGD Hedged Class (mth)	29.10.2021	8.11.2021	S\$0.0348	1,042,064.115	(26,977)	
USD Class (mth)	29.10.2021	8.11.2021	US\$0.0350	30,357,742.018	(1,062,521)	
USD Class C (mth)	29.10.2021	8.11.2021	US\$0.0366	11,962,302.095	(437,820)	
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A\$0.0310	15,535,818.497	(342,714)	
CAD Hedged Class (mth)	30.11.2021	8.12.2021	C\$0.0336	7,566,053.334	(198,725)	
EUR Hedged Class (mth)	30.11.2021	8.12.2021	EUR0.0288	1,922,166.764	(62,381)	
GBP Hedged Class (mth)	30.11.2021	8.12.2021	GBP0.0339	5,182,332.610	(233,586)	
HKD Class (mth)	30.11.2021	8.12.2021	HK\$0.0351	161,286,375.091	(725,826)	
NZD Hedged Class (mth)	30.11.2021	8.12.2021	NZ\$0.0368	4,508,711.948	(112,718)	
PRC RMB Class (mth)	30.11.2021	8.12.2021	CNY0.0335	1,828,453.790	(9,583)	
PRC RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0580	10,127,002.910	(91,897)	
PRC USD Class (mth)	30.11.2021	8.12.2021	US\$0.0351	1,779,314.100	(62,454)	
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0600	147,383,622.819	(1,383,537)	
SGD Hedged Class (mth)	30.11.2021	8.12.2021	S\$0.0352	988,788.466	(25,397)	
USD Class (mth)	30.11.2021	8.12.2021	US\$0.0350	30,347,912.578	(1,062,177)	
USD Class C (mth)	30.11.2021	8.12.2021	US\$0.0366	11,591,153.345	(424,236)	
AUD Hedged Class (mth)	31.12.2021	10.1.2022	A\$0.0289	15,439,413.106	(323,651)	
CAD Hedged Class (mth)	31.12.2021	10.1.2022	C\$0.0309	7,499,750.852	(181,226)	
EUR Hedged Class (mth)	31.12.2021	10.1.2022	EUR0.0241	1,928,066.905	(52,651)	
GBP Hedged Class (mth)	31.12.2021	10.1.2022	GBP0.0299	5,118,707.487	(206,563)	
HKD Class (mth)	31.12.2021	10.1.2022	HK\$0.0352	158,660,355.660	(715,969)	
NZD Hedged Class (mth)	31.12.2021	10.1.2022	NZ\$0.0365	4,484,140.659	(111,910)	
PRC RMB Class (mth)	31.12.2021	10.1.2022	CNY0.0334	1,660,992.020	(8,701)	
PRC RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0584	9,774,689.520	(89,535)	

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
PRC USD Class (mth)	31.12.2021	10.1.2022	US\$0.0352	1,677,425.250	(59,045)	
RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0604	143,600,341.247	(1,360,404)	
SGD Hedged Class (mth)	31.12.2021	10.1.2022	S\$0.0356	817,879.670	(21,533)	
USD Class (mth)	31.12.2021	10.1.2022	US\$0.0350	30,704,122.424	(1,074,644)	
USD Class C (div)	31.12.2021	10.1.2022	US\$0.1220	1,036,816.691	(126,492)	
USD Class C (mth)	31.12.2021	10.1.2022	US\$0.0367	11,758,882.180	(431,551)	
AUD Hedged Class (mth)	31.1.2022	11.2.2022	A\$0.0312	16,403,034.997	(357,961)	
CAD Hedged Class (mth)	31.1.2022	11.2.2022	C\$0.0334	7,345,515.442	(192,085)	
EUR Hedged Class (mth)	31.1.2022	11.2.2022	EUR0.0275	1,771,264.990	(54,387)	
GBP Hedged Class (mth)	31.1.2022	11.2.2022	GBP0.0346	4,581,222.799	(212,626)	
HKD Class (mth)	31.1.2022	11.2.2022	HK\$0.0351	187,328,523.797	(843,665)	
NZD Hedged Class (mth)	31.1.2022	11.2.2022	NZ\$0.0369	4,851,026.702	(117,372)	
PRC RMB Class (mth)	28.1.2022	11.2.2022	CNY0.0333	1,674,464.160	(8,754)	
PRC RMB Hedged Class (mth)	28.1.2022	11.2.2022	CNY0.0547	9,356,237.910	(80,346)	
PRC USD Class (mth)	28.1.2022	11.2.2022	US\$0.0352	1,626,483.210	(57,252)	
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0566	148,981,499.568	(1,324,644)	
SGD Hedged Class (mth)	31.1.2022	11.2.2022	S\$0.0355	851,113.446	(22,285)	
USD Class (mth)	31.1.2022	11.2.2022	US\$0.0350	35,744,141.658	(1,251,045)	
USD Class C (mth)	31.1.2022	11.2.2022	US\$0.0368	1,604,973.010	(59,054)	
AUD Hedged Class (mth)	28.2.2022	8.3.2022	A\$0.0310	16,946,854.617	(379,646)	
CAD Hedged Class (mth)	28.2.2022	8.3.2022	C\$0.0338	6,957,953.515	(184,606)	
EUR Hedged Class (mth)	28.2.2022	8.3.2022	EUR0.0284	1,711,901.488	(54,673)	
GBP Hedged Class (mth)	28.2.2022	8.3.2022	GBP0.0363	4,503,171.270	(219,329)	
HKD Class (mth)	28.2.2022	8.3.2022	HK\$0.0351	199,777,385.278	(897,968)	
NZD Hedged Class (mth)	28.2.2022	8.3.2022	NZ\$0.0375	5,176,586.920	(130,809)	
PRC RMB Class (mth)	28.2.2022	8.3.2022	CNY0.0332	1,653,700.390	(8,701)	
PRC RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0573	9,725,827.860	(88,319)	
PRC USD Class (mth)	28.2.2022	8.3.2022	US\$0.0352	1,615,115.730	(56,852)	
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0593	152,298,923.969	(1,430,229)	
SGD Hedged Class (mth)	28.2.2022	8.3.2022	S\$0.0352	804,466.281	(20,925)	
USD Class (mth)	28.2.2022	8.3.2022	US\$0.0350	39,566,506.879	(1,384,828)	
USD Class C (mth)	28.2.2022	8.3.2022	US\$0.0368	1,644,973.315	(60,535)	
AUD Hedged Class (mth)	31.3.2022	11.4.2022	A\$0.0285	17,181,177.650	(367,713)	
CAD Hedged Class (mth)	31.3.2022	11.4.2022	C\$0.0329	6,913,334.379	(182,097)	
EUR Hedged Class (mth)	31.3.2022	11.4.2022	EUR0.0247	1,691,630.294	(46,490)	
GBP Hedged Class (mth)	31.3.2022	11.4.2022	GBP0.0351	4,562,806.621	(210,867)	
HKD Class (mth)	31.3.2022	11.4.2022	HK\$0.0352	213,456,752.438	(959,430)	
NZD Hedged Class (mth)	31.3.2022	11.4.2022	NZ\$0.0369	5,159,539.075	(132,424)	
PRC RMB Class (mth)	31.3.2022	11.4.2022	CNY0.0334	1,676,555.190	(8,821)	
PRC RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0592	9,792,978.500	(91,326)	
PRC USD Class (mth)	31.3.2022	11.4.2022	US\$0.0351	1,603,181.650	(56,272)	
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0612	154,417,281.152	(1,488,688)	
SGD Hedged Class (mth)	31.3.2022	11.4.2022	S\$0.0346	814,104.778	(20,813)	
USD Class (mth)	31.3.2022	11.4.2022	US\$0.0350	40,968,152.226	(1,433,885)	
USD Class C (div)	31.3.2022	11.4.2022	US\$0.1222	9,515,622.001	(1,162,809)	
USD Class C (mth)	31.3.2022	11.4.2022	US\$0.0368	1,747,637.786	(64,313)	
AUD Hedged Class (mth)	29.4.2022	11.5.2022	A\$0.0285	18,076,561.926	(366,114)	
CAD Hedged Class (mth)	29.4.2022	11.5.2022	C\$0.0348	7,022,342.786	(191,211)	
EUR Hedged Class (mth)	29.4.2022	11.5.2022	EUR0.0248	1,645,532.186	(43,051)	
GBP Hedged Class (mth)	29.4.2022	11.5.2022	GBP0.0358	5,333,293.788	(239,715)	
HKD Class (mth)	29.4.2022	11.5.2022	HK\$0.0353	236,497,541.330	(1,064,007)	
NZD Hedged Class (mth)	29.4.2022	11.5.2022	NZ\$0.0369	5,473,484.296	(131,089)	
PRC RMB Class (mth)	29.4.2022	11.5.2022	CNY0.0338	1,684,618.190	(8,573)	
PRC RMB Hedged Class (mth)	29.4.2022	11.5.2022	CNY0.0560	9,942,344.240	(83,830)	
PRC USD Class (mth)	29.4.2022	11.5.2022	US\$0.0351	1,576,157.730	(55,323)	
RMB Hedged Class (mth)	29.4.2022	11.5.2022	CNY0.0580	161,050,808.164	(1,406,409)	
SGD Hedged Class (mth)	29.4.2022	11.5.2022	S\$0.0351	719,357.406	(18,285)	
USD Class (mth)	29.4.2022	11.5.2022	US\$0.0350	42,573,839.023	(1,490,083)	
USD Class C (mth)	29.4.2022	11.5.2022	US\$0.0368	1,756,733.409	(64,648)	
AUD Hedged Class (mth)	31.5.2022	9.6.2022	A\$0.0276	18,410,099.521	(364,499)	
CAD Hedged Class (mth)	31.5.2022	9.6.2022	C\$0.0343	7,389,925.942	(200,399)	
EUR Hedged Class (mth)	31.5.2022	9.6.2022	EUR0.0223	1,692,301.447	(40,427)	
GBP Hedged Class (mth)	31.5.2022	9.6.2022	GBP0.0345	5,606,007.776	(243,751)	
HKD Class (mth)	31.5.2022	9.6.2022	HK\$0.0354	242,703,005.003	(1,095,103)	
NZD Hedged Class (mth)	31.5.2022	9.6.2022	NZ\$0.0359	5,618,039.935	(131,288)	
PRC RMB Class (mth)	31.5.2022	9.6.2022	CNY0.0351	1,791,321.800	(9,413)	
PRC RMB Hedged Class (mth)	31.5.2022	9.6.2022	CNY0.0528	9,852,729.120	(77,885)	
PRC USD Class (mth)	31.5.2022	9.6.2022	US\$0.0351	1,537,123.360	(53,953)	

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
RMB Hedged Class (mth)	31.5.2022	9.6.2022	CNY0.0546	165,334,439.855	(1,351,508)	
SGD Hedged Class (mth)	31.5.2022	9.6.2022	S\$0.0350	739,170.379	(18,871)	
USD Class (mth)	31.5.2022	9.6.2022	US\$0.0350	42,339,760.367	(1,481,890)	
USD Class C (mth)	31.5.2022	9.6.2022	US\$0.0369	2,103,036.589	(77,602)	
AUD Hedged Class (mth)	30.6.2022	11.7.2022	A\$0.0287	18,737,388.159	(369,792)	
CAD Hedged Class (mth)	30.6.2022	11.7.2022	C\$0.0338	8,101,885.406	(212,290)	
EUR Hedged Class (mth)	30.6.2022	11.7.2022	EUR0.0193	1,859,831.102	(37,526)	
GBP Hedged Class (mth)	30.6.2022	11.7.2022	GBP0.0322	5,864,002.779	(229,313)	
HKD Class (mth)	30.6.2022	11.7.2022	HK\$0.0354	262,000,559.649	(1,181,965)	
NZD Hedged Class (mth)	30.6.2022	11.7.2022	NZ\$0.0365	6,247,705.421	(141,785)	
PRC RMB Class (mth)	30.6.2022	11.7.2022	CNY0.0350	1,793,737.200	(9,364)	
PRC RMB Hedged Class (mth)	30.6.2022	11.7.2022	CNY0.0434	9,682,950.620	(62,683)	
PRC USD Class (mth)	30.6.2022	11.7.2022	US\$0.0352	1,550,925.410	(54,593)	
RMB Hedged Class (mth)	30.6.2022	11.7.2022	CNY0.0449	170,270,705.404	(1,140,353)	
SGD Hedged Class (mth)	30.6.2022	12.7.2022	S\$0.0343	841,412.694	(20,737)	
USD Class (mth)	30.6.2022	11.7.2022	US\$0.0350	44,448,080.366	(1,555,682)	
USD Class C (div)	30.6.2022	11.7.2022	US\$0.1226	9,362,815.428	(1,147,881)	
USD Class C (mth)	30.6.2022	11.7.2022	US\$0.0369	2,176,046.528	(80,296)	
AUD Hedged Class (mth)	29.7.2022	8.8.2022	A\$0.0293	19,279,019.391	(394,170)	
CAD Hedged Class (mth)	29.7.2022	8.8.2022	C\$0.0336	8,342,211.586	(218,752)	
EUR Hedged Class (mth)	29.7.2022	8.8.2022	EUR0.0158	2,090,464.294	(33,678)	
GBP Hedged Class (mth)	29.7.2022	8.8.2022	GBP0.0290	6,090,757.550	(214,943)	
HKD Class (mth)	29.7.2022	8.8.2022	HK\$0.0354	265,366,854.788	(1,196,701)	
NZD Hedged Class (mth)	29.7.2022	8.8.2022	NZ\$0.0346	6,595,193.832	(143,089)	
PRC RMB Class (mth)	29.7.2022	8.8.2022	CNY0.0354	1,737,000.660	(9,106)	
PRC RMB Hedged Class (mth)	29.7.2022	8.8.2022	CNY0.0357	9,651,494.220	(51,025)	
PRC USD Class (mth)	29.7.2022	8.8.2022	US\$0.0352	1,516,237.460	(53,372)	
RMB Hedged Class (mth)	29.7.2022	8.8.2022	CNY0.0371	180,003,324.326	(988,941)	
SGD Hedged Class (mth)	29.7.2022	8.8.2022	S\$0.0339	849,916.266	(20,835)	
USD Class (mth)	29.7.2022	8.8.2022	US\$0.0350	44,411,156.248	(1,554,389)	
USD Class C (mth)	29.7.2022	8.8.2022	US\$0.0369	2,228,273.039	(82,223)	
AUD Hedged Class (mth)	31.8.2022	8.9.2022	A\$0.0280	18,898,308.920	(362,760)	
CAD Hedged Class (mth)	31.8.2022	8.9.2022	C\$0.0340	8,189,367.786	(212,613)	
EUR Hedged Class (mth)	31.8.2022	8.9.2022	EUR0.0153	2,140,469.713	(32,931)	
GBP Hedged Class (mth)	31.8.2022	8.9.2022	GBP0.0283	6,466,149.431	(212,929)	
HKD Class (mth)	31.8.2022	8.9.2022	HK\$0.0354	265,284,076.361	(1,196,488)	
NZD Hedged Class (mth)	31.8.2022	8.9.2022	NZ\$0.0342	6,250,013.611	(131,050)	
PRC RMB Class (mth)	31.8.2022	8.9.2022	CNY0.0360	1,729,793.220	(9,034)	
PRC RMB Hedged Class (mth)	31.8.2022	8.9.2022	CNY0.0301	9,507,747.020	(41,515)	
PRC USD Class (mth)	31.8.2022	8.9.2022	US\$0.0352	1,493,334.820	(52,566)	
RMB Hedged Class (mth)	31.8.2022	8.9.2022	CNY0.0312	177,269,593.214	(802,317)	
SGD Hedged Class (mth)	31.8.2022	8.9.2022	S\$0.0326	850,198.674	(19,867)	
USD Class (mth)	31.8.2022	8.9.2022	US\$0.0350	43,521,703.591	(1,523,258)	
USD Class C (mth)	31.8.2022	8.9.2022	US\$0.0369	2,243,012.581	(82,767)	
AUD Hedged Class (mth)	30.9.2022	11.10.2022	A\$0.0282	18,802,855.481	(340,918)	
CAD Hedged Class (mth)	30.9.2022	12.10.2022	C\$0.0350	8,137,233.985	(207,273)	
EUR Hedged Class (mth)	30.9.2022	11.10.2022	EUR0.0172	2,073,545.880	(34,939)	
GBP Hedged Class (mth)	30.9.2022	11.10.2022	GBP0.0291	6,536,876.022	(212,346)	
HKD Class (mth)	30.9.2022	11.10.2022	HK\$0.0354	253,090,273.759	(1,141,339)	
NZD Hedged Class (mth)	30.9.2022	11.10.2022	NZ\$0.0328	6,002,090.910	(111,359)	
PRC RMB Class (mth)	30.9.2022	12.10.2022	CNY0.0370	1,619,171.660	(8,403)	
PRC RMB Hedged Class (mth)	30.9.2022	12.10.2022	CNY0.0320	9,382,900.800	(42,116)	
PRC USD Class (mth)	30.9.2022	12.10.2022	US\$0.0352	1,455,296.520	(51,226)	
RMB Hedged Class (mth)	30.9.2022	12.10.2022	CNY0.0330	175,077,078.406	(810,411)	
SGD Hedged Class (mth)	30.9.2022	11.10.2022	S\$0.0325	780,393.257	(17,676)	
USD Class (mth)	30.9.2022	12.10.2022	US\$0.0350	42,238,223.578	(1,478,338)	
USD Class C (div)	30.9.2022	12.10.2022	US\$0.1229	8,696,075.145	(1,068,748)	
USD Class C (mth)	30.9.2022	12.10.2022	US\$0.0370	2,313,938.405	(85,616)	
AUD Hedged Class (mth)	30.10.2020	9.11.2020	A\$0.0271	18,130,864.663		(344,188)
CAD Hedged Class (mth)	30.10.2020	9.11.2020	C\$0.0280	8,217,444.236		(172,145)
EUR Hedged Class (mth)	30.10.2020	9.11.2020	EUR0.0242	1,448,171.156		(40,855)
GBP Hedged Class (mth)	30.10.2020	9.11.2020	GBP0.0281	3,668,935.473		(132,892)
HKD Class (mth)	30.10.2020	9.11.2020	HK\$0.0299	157,012,691.849		(605,499)
NZD Hedged Class (mth)	30.10.2020	9.11.2020	NZ\$0.0282	4,712,611.666		(87,711)
PRC RMB Class (mth)	30.10.2020	9.11.2020	CNY0.0300	3,248,728.270		(14,502)
PRC RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0507	21,940,601.490		(165,517)
PRC USD Class (mth)	30.10.2020	9.11.2020	US\$0.0302	3,303,691.880		(99,771)
RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0524	138,442,834.269		(1,079,412)



Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
SGD Hedged Class (mth)	30.10.2020	9.11.2020	S\$0.0289	667,206.200		(14,093)
USD Class (mth)	30.10.2020	9.11.2020	US\$0.0300	33,114,715.026		(993,441)
USD Class C (mth)	30.10.2020	9.11.2020	US\$0.0312	10,142,601.086		(316,449)
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A\$0.0262	18,178,187.874		(352,343)
CAD Hedged Class (mth)	30.11.2020	8.12.2020	C\$0.0277	8,143,545.335		(173,848)
EUR Hedged Class (mth)	30.11.2020	8.12.2020	EUR0.0236	1,431,590.794		(40,369)
GBP Hedged Class (mth)	30.11.2020	8.12.2020	GBP0.0278	3,606,368.780		(133,793)
HKD Class (mth)	30.11.2020	8.12.2020	HK\$0.0300	153,550,044.827		(594,330)
NZD Hedged Class (mth)	30.11.2020	8.12.2020	NZ\$0.0280	4,523,399.746		(89,115)
PRC RMB Class (mth)	30.11.2020	8.12.2020	CNY0.0296	3,119,868.550		(14,059)
PRC RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0502	19,254,783.000		(147,154)
PRC USD Class (mth)	30.11.2020	8.12.2020	US\$0.0302	2,957,904.430		(89,329)
RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0519	135,785,584.270		(1,072,881)
SGD Hedged Class (mth)	30.11.2020	8.12.2020	S\$0.0288	662,939.258		(14,271)
USD Class (mth)	30.11.2020	8.12.2020	US\$0.0300	32,804,916.454		(984,147)
USD Class C (mth)	30.11.2020	8.12.2020	US\$0.0312	10,772,583.813		(336,105)
AUD Hedged Class (mth)	31.12.2020	11.1.2021	A\$0.0238	17,648,021.240		(322,788)
CAD Hedged Class (mth)	31.12.2020	11.1.2021	C\$0.0259	7,833,493.004		(159,028)
EUR Hedged Class (mth)	31.12.2020	11.1.2021	EUR0.0196	1,330,799.135		(32,084)
GBP Hedged Class (mth)	31.12.2020	11.1.2021	GBP0.0244	3,588,262.790		(119,156)
HKD Class (mth)	31.12.2020	11.1.2021	HK\$0.0300	149,885,150.500		(580,025)
NZD Hedged Class (mth)	31.12.2020	11.1.2021	NZ\$0.0269	4,327,775.733		(83,861)
PRC RMB Class (mth)	31.12.2020	11.1.2021	CNY0.0294	3,061,758.030		(13,840)
PRC RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0510	17,167,688.390		(134,615)
PRC USD Class (mth)	31.12.2020	11.1.2021	US\$0.0302	2,423,718.730		(73,196)
RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0527	134,317,479.700		(1,088,318)
SGD Hedged Class (mth)	31.12.2020	11.1.2021	S\$0.0289	670,744.269		(14,655)
USD Class (mth)	31.12.2020	11.1.2021	US\$0.0300	31,002,691.630		(930,081)
USD Class C (div)	31.12.2020	11.1.2021	US\$0.1038	972,273.489		(100,922)
USD Class C (mth)	31.12.2020	11.1.2021	US\$0.0312	11,217,718.590		(349,993)
AUD Hedged Class (mth)	29.1.2021	8.2.2021	A\$0.0254	17,654,301.191		(343,915)
CAD Hedged Class (mth)	29.1.2021	8.2.2021	C\$0.0274	8,027,996.922		(171,782)
EUR Hedged Class (mth)	29.1.2021	8.2.2021	EUR0.0218	1,604,385.409		(42,399)
GBP Hedged Class (mth)	29.1.2021	8.2.2021	GBP0.0268	3,899,423.311		(143,380)
HKD Class (mth)	29.1.2021	8.2.2021	HK\$0.0309	158,086,930.089		(630,052)
NZD Hedged Class (mth)	29.1.2021	9.2.2021	NZ\$0.0275	4,479,419.801		(88,212)
PRC RMB Class (mth)	29.1.2021	8.2.2021	CNY0.0300	2,495,597.930		(11,563)
PRC RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0513	12,528,610.260		(99,263)
PRC USD Class (mth)	29.1.2021	8.2.2021	US\$0.0312	1,935,597.120		(60,391)
RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0529	140,928,247.916		(1,151,385)
SGD Hedged Class (mth)	29.1.2021	8.2.2021	S\$0.0300	885,825.193		(19,993)
USD Class (mth)	29.1.2021	8.2.2021	US\$0.0310	31,953,681.669		(990,564)
USD Class C (mth)	29.1.2021	8.2.2021	US\$0.0323	11,430,041.680		(369,190)
AUD Hedged Class (mth)	26.2.2021	8.3.2021	A\$0.0271	16,777,212.437		(361,798)
CAD Hedged Class (mth)	26.2.2021	8.3.2021	C\$0.0289	8,092,320.726		(186,848)
EUR Hedged Class (mth)	26.2.2021	8.3.2021	EUR0.0244	1,645,791.402		(49,088)
GBP Hedged Class (mth)	26.2.2021	8.3.2021	GBP0.0292	4,082,717.117		(168,481)
HKD Class (mth)	26.2.2021	8.3.2021	HK\$0.0309	163,576,622.364		(651,851)
NZD Hedged Class (mth)	26.2.2021	8.3.2021	NZ\$0.0292	4,263,504.170		(92,605)
PRC RMB Class (mth)	26.2.2021	8.3.2021	CNY0.0300	2,252,172.940		(10,456)
PRC RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0536	12,209,374.600		(101,274)
PRC USD Class (mth)	26.2.2021	8.3.2021	US\$0.0312	1,781,672.260		(55,588)
RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0554	140,825,770.339		(1,207,346)
SGD Hedged Class (mth)	26.2.2021	8.3.2021	S\$0.0302	963,996.629		(22,043)
USD Class (mth)	26.2.2021	8.3.2021	US\$0.0310	33,301,097.103		(1,032,334)
USD Class C (mth)	26.2.2021	8.3.2021	US\$0.0323	11,611,261.651		(375,044)
AUD Hedged Class (mth)	31.3.2021	13.4.2021	A\$0.0272	16,677,125.909		(345,498)
CAD Hedged Class (mth)	31.3.2021	13.4.2021	C\$0.0287	8,159,278.541		(186,316)
EUR Hedged Class (mth)	31.3.2021	13.4.2021	EUR0.0234	1,917,454.900		(52,734)
GBP Hedged Class (mth)	31.3.2021	13.4.2021	GBP0.0288	4,216,663.798		(167,551)
HKD Class (mth)	31.3.2021	13.4.2021	HK\$0.0310	168,406,366.110		(671,507)
NZD Hedged Class (mth)	31.3.2021	13.4.2021	NZ\$0.0295	4,577,870.688		(94,580)
PRC RMB Class (mth)	31.3.2021	13.4.2021	CNY0.0302	2,187,354.360		(10,068)
PRC RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0552	11,250,640.290		(94,653)
PRC USD Class (mth)	31.3.2021	13.4.2021	US\$0.0312	1,747,983.370		(54,537)
RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0570	146,428,971.124		(1,272,092)
SGD Hedged Class (mth)	31.3.2021	13.4.2021	S\$0.0312	1,035,498.012		(24,045)
USD Class (mth)	31.3.2021	13.4.2021	US\$0.0310	34,219,177.614		(1,060,794)

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
USD Class C (div)	31.3.2021	13.4.2021	US\$0.1074	1,012,678.898		(108,762)
USD Class C (mth)	31.3.2021	13.4.2021	US\$0.0323	11,965,379.936		(386,482)
AUD Hedged Class (mth)	30.4.2021	10.5.2021	A\$0.0271	16,440,852.304		(346,034)
CAD Hedged Class (mth)	30.4.2021	10.5.2021	C\$0.0289	7,821,025.772		(183,852)
EUR Hedged Class (mth)	30.4.2021	10.5.2021	EUR0.0240	1,919,711.163		(55,804)
GBP Hedged Class (mth)	30.4.2021	10.5.2021	GBP0.0293	4,138,135.104		(169,092)
HKD Class (mth)	30.4.2021	10.5.2021	HK\$0.0310	169,800,649.663		(678,039)
NZD Hedged Class (mth)	30.4.2021	10.5.2021	NZ\$0.0300	4,603,419.743		(99,945)
PRC RMB Class (mth)	30.4.2021	10.5.2021	CNY0.0302	2,012,417.610		(9,399)
PRC RMB Hedged Class (mth)	30.4.2021	10.5.2021	CNY0.0568	11,111,440.390		(97,604)
PRC USD Class (mth)	30.4.2021	10.5.2021	US\$0.0312	1,826,523.850		(56,988)
RMB Hedged Class (mth)	30.4.2021	10.5.2021	CNY0.0586	145,554,240.280		(1,319,087)
SGD Hedged Class (mth)	30.4.2021	10.5.2021	S\$0.0314	1,016,199.217		(24,055)
USD Class (mth)	30.4.2021	10.5.2021	US\$0.0310	33,668,510.027		(1,043,724)
USD Class C (mth)	30.4.2021	10.5.2021	US\$0.0323	11,799,825.035		(381,134)
AUD Hedged Class (mth)	31.5.2021	8.6.2021	A\$0.0272	16,206,429.981		(339,846)
CAD Hedged Class (mth)	31.5.2021	8.6.2021	C\$0.0293	7,681,696.031		(186,319)
EUR Hedged Class (mth)	31.5.2021	8.6.2021	EUR0.0245	2,007,692.256		(59,919)
GBP Hedged Class (mth)	31.5.2021	8.6.2021	GBP0.0297	4,122,907.549		(173,616)
HKD Class (mth)	31.5.2021	8.6.2021	HK\$0.0310	169,691,790.606		(677,761)
NZD Hedged Class (mth)	31.5.2021	8.6.2021	NZ\$0.0302	4,511,587.005		(98,781)
PRC RMB Class (mth)	31.5.2021	8.6.2021	CNY0.0299	2,020,667.450		(9,487)
PRC RMB Hedged Class (mth)	31.5.2021	8.6.2021	CNY0.0531	11,688,073.660		(97,454)
PRC USD Class (mth)	31.5.2021	8.6.2021	US\$0.0312	1,888,954.030		(58,935)
RMB Hedged Class (mth)	31.5.2021	8.6.2021	CNY0.0548	143,913,251.172		(1,238,352)
SGD Hedged Class (mth)	31.5.2021	8.6.2021	S\$0.0312	1,058,373.455		(24,956)
USD Class (mth)	31.5.2021	8.6.2021	US\$0.0310	32,777,644.415		(1,016,107)
USD Class C (mth)	31.5.2021	8.6.2021	US\$0.0324	11,689,965.381		(378,755)
AUD Hedged Class (mth)	30.6.2021	9.7.2021	A\$0.0271	15,438,800.918		(314,400)
CAD Hedged Class (mth)	30.6.2021	9.7.2021	C\$0.0297	7,562,183.260		(181,273)
EUR Hedged Class (mth)	30.6.2021	9.7.2021	EUR0.0245	1,928,903.414		(56,261)
GBP Hedged Class (mth)	30.6.2021	9.7.2021	GBP0.0298	4,130,231.436		(170,264)
HKD Class (mth)	30.6.2021	9.7.2021	HK\$0.0310	161,257,344.021		(643,879)
NZD Hedged Class (mth)	30.6.2021	9.7.2021	NZ\$0.0300	4,498,993.245		(94,384)
PRC RMB Class (mth)	30.6.2021	9.7.2021	CNY0.0301	2,067,004.990		(9,623)
PRC RMB Hedged Class (mth)	30.6.2021	9.7.2021	CNY0.0513	11,275,765.240		(89,469)
PRC USD Class (mth)	30.6.2021	9.7.2021	US\$0.0311	1,909,235.330		(59,377)
RMB Hedged Class (mth)	30.6.2021	9.7.2021	CNY0.0531	143,337,501.578		(1,177,242)
SGD Hedged Class (mth)	30.6.2021	9.7.2021	S\$0.0309	1,053,461.381		(24,203)
USD Class (mth)	30.6.2021	9.7.2021	US\$0.0310	31,839,921.634		(987,038)
USD Class C (div)	30.6.2021	9.7.2021	US\$0.1075	1,039,005.356		(111,693)
USD Class C (mth)	30.6.2021	9.7.2021	US\$0.0324	11,477,229.999		(371,862)
AUD Hedged Class (mth)	30.7.2021	9.8.2021	A\$0.0307	16,207,420.692		(368,225)
CAD Hedged Class (mth)	30.7.2021	9.8.2021	C\$0.0334	8,175,062.393		(219,368)
EUR Hedged Class (mth)	30.7.2021	9.8.2021	EUR0.0283	1,945,742.727		(65,441)
GBP Hedged Class (mth)	30.7.2021	9.8.2021	GBP0.0334	4,217,799.308		(196,879)
HKD Class (mth)	30.7.2021	9.8.2021	HK\$0.0350	165,515,393.719		(745,397)
NZD Hedged Class (mth)	30.7.2021	9.8.2021	NZ\$0.0335	4,712,469.031		(110,681)
PRC RMB Class (mth)	30.7.2021	9.8.2021	CNY0.0339	1,997,650.930		(10,488)
PRC RMB Hedged Class (mth)	30.7.2021	9.8.2021	CNY0.0597	10,950,621.300		(101,249)
PRC USD Class (mth)	30.7.2021	9.8.2021	US\$0.0352	1,905,849.100		(67,086)
RMB Hedged Class (mth)	30.7.2021	9.8.2021	CNY0.0618	146,369,354.001		(1,400,935)
SGD Hedged Class (mth)	30.7.2021	10.8.2021	S\$0.0346	1,046,404.570		(26,763)
USD Class (mth)	30.7.2021	9.8.2021	US\$0.0350	31,630,346.556		(1,107,062)
USD Class C (mth)	30.7.2021	9.8.2021	US\$0.0366	11,380,156.708		(416,514)
AUD Hedged Class (mth)	31.8.2021	8.9.2021	A\$0.0307	15,885,297.832		(355,932)
CAD Hedged Class (mth)	31.8.2021	8.9.2021	C\$0.0337	7,719,867.272		(206,664)
EUR Hedged Class (mth)	31.8.2021	8.9.2021	EUR0.0287	1,987,620.941		(67,307)
GBP Hedged Class (mth)	31.8.2021	8.9.2021	GBP0.0336	4,196,930.648		(194,004)
HKD Class (mth)	31.8.2021	8.9.2021	HK\$0.0351	163,162,588.941		(735,538)
NZD Hedged Class (mth)	31.8.2021	8.9.2021	NZ\$0.0339	4,736,948.216		(112,536)
PRC RMB Class (mth)	31.8.2021	8.9.2021	CNY0.0341	1,918,676.030		(10,124)
PRC RMB Hedged Class (mth)	31.8.2021	8.9.2021	CNY0.0608	11,071,929.540		(104,165)
PRC USD Class (mth)	31.8.2021	8.9.2021	US\$0.0352	1,869,130.300		(65,793)
RMB Hedged Class (mth)	31.8.2021	8.9.2021	CNY0.0629	146,792,974.706		(1,428,725)
SGD Hedged Class (mth)	31.8.2021	8.9.2021	S\$0.0344	1,054,768.190		(26,993)
USD Class (mth)	31.8.2021	8.9.2021	US\$0.0350	31,188,200.287		(1,091,587)
USD Class C (mth)	31.8.2021	8.9.2021	US\$0.0366	11,878,797.201		(434,764)

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
AUD Hedged Class (mth)	30.9.2021	11.10.2021	A\$0.0306	15,760,602.185		(348,371)
CAD Hedged Class (mth)	30.9.2021	12.10.2021	C\$0.0338	7,525,573.519		(200,785)
EUR Hedged Class (mth)	30.9.2021	11.10.2021	EUR0.0287	1,914,891.670		(63,693)
GBP Hedged Class (mth)	30.9.2021	11.10.2021	GBP0.0336	4,438,028.335		(201,063)
HKD Class (mth)	30.9.2021	11.10.2021	HK\$0.0351	161,229,788.200		(726,965)
NZD Hedged Class (mth)	30.9.2021	11.10.2021	NZ\$0.0330	4,705,292.384		(107,116)
PRC RMB Class (mth)	30.9.2021	11.10.2021	CNY0.0340	1,891,564.740		(9,965)
PRC RMB Hedged Class (mth)	30.9.2021	11.10.2021	CNY0.0636	10,346,118.220		(101,954)
PRC USD Class (mth)	30.9.2021	12.10.2021	US\$0.0352	1,822,820.030		(64,163)
RMB Hedged Class (mth)	30.9.2021	11.10.2021	CNY0.0658	149,231,046.578		(1,521,445)
SGD Hedged Class (mth)	30.9.2021	11.10.2021	S\$0.0346	1,056,230.405		(26,919)
USD Class (mth)	30.9.2021	12.10.2021	US\$0.0350	30,499,840.291		(1,067,494)
USD Class C (div)	30.9.2021	12.10.2021	US\$0.1218	1,026,607.148		(125,041)
USD Class C (mth)	30.9.2021	12.10.2021	US\$0.0366	11,820,926.646		(432,646)
Total distribution to holders of redeemable units					(61,929,863)	(52,861,098)

## 7 Taxation

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

Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2022 and 2021.

## 8 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
J.P. Morgan India Private Limited	1,525,826	0.09	610	0.07	0.04
J.P. Morgan Securities Australia Limited	37,013,888	2.17	16,975	1.88	0.05
J.P. Morgan Securities (Asia Pacific) Limited	88,069,315	5.17	56,971	6.29	0.06
The Hongkong and Shanghai Banking Corporation Limited	26,807,210	1.57	18,969	2.10	0.07
The Hongkong and Shanghai Banking Corporation Limited, Seoul	165,102	0.01	165	0.02	0.10
<u>2021</u>					
HSBC Securities & Capital Markets (India) Private Limited	3,738,067	0.22	4,112	0.32	0.11
J.P. Morgan India Private Limited	1,203,898	0.07	1,084	0.09	0.09
J.P. Morgan Securities Australia Limited	7,325,182	0.43	5,529	0.43	0.08
J.P. Morgan Securities (Asia Pacific) Limited	71,709,776	4.21	55,659	4.37	0.08
The Hongkong and Shanghai Banking Corporation Limited	51,331,005	3.02	60,003	4.71	0.12
The Hongkong and Shanghai Banking Corporation Limited, Seoul	657,590	0.04	263	0.02	0.04

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

	2022 US\$	2021 US\$
Cash at banks	2,607,831	7,097,700
Amounts receivable	793,411	2,447,825
Amounts payable	(1,590,113)	(1,652,488)

- (c) During the year ended 30 September 2022, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized losses amounting to US\$5,224,086 (2021: realized gains amounting to US\$3,634,401).
- (d) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$2,908 (2021: US\$3,843).
- (e) Management fee for USD Class C (div) and USD Class C (mth) of 0.75% per annum and all other share classes of 1.5% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain members of the Manager's group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<u>2022</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	40,744.830	25,649.426	(24,294.307)	42,099.949	72,249
- USD Class C (div)	-	-	-	-	-
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	22,995.142	-	(9,309.046)	13,686.096	21,361
<u>2021</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	63,615.058	13,300.878	(36,171.106)	40,744.830	60,538
- USD Class C (div)	100.000	1.029	(101.029)	-	18
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	18,618.090	7,540.986	(3,163.934)	22,995.142	6,707

- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

- (i) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 8(e) and 8(h), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	23,386	67,290
Safe custody and bank charges	(34,471)	(23,524)
Transaction costs	(74,556)	(62,272)

- (j) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 8(g), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	2,101	4,159
Other operating expenses	-	(148)
Interest expense	(25,024)	(12,427)
Transaction costs	(78,539)	(139,750)
Safe custody and bank charges	(415,751)	(458,122)

## 9 Borrowings

During the years ended 30 September 2022 and 2021, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$1,411,296,461 (2021: US\$1,259,721,702). Commission which amounted to US\$159,412 (2021: US\$345,098) is paid from the Fund on these transactions.

## 11 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>				
<u>Open contracts:</u>				
NZ\$13,526	US\$7,795	3 October 2022	BNP Paribas SA Paris	144
NZ\$3,962	US\$2,261	3 October 2022	BNP Paribas SA Paris	20
US\$190,471	GBP177,234	3 October 2022	BNP Paribas SA Paris	7,380
US\$464,915	S\$669,188	3 October 2022	BNP Paribas SA Paris	1,455
US\$1,099	GBP1,019	3 October 2022	BNP Paribas SA Paris	39
A\$10,654	US\$6,899	5 October 2022	BNP Paribas SA Paris	49
C\$148,999	US\$108,549	5 October 2022	BNP Paribas SA Paris	112
C\$12,941	US\$9,457	5 October 2022	BNP Paribas SA Paris	39
US\$82,944	GBP75,164	5 October 2022	BNP Paribas SA Paris	968
US\$65,736	EUR67,298	5 October 2022	BNP Paribas SA Paris	206
US\$1,097	GBP1,021	5 October 2022	BNP Paribas SA Paris	43
US\$1,113	GBP997	5 October 2022	BNP Paribas SA Paris	0

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$1,103	EUR1,126	5 October 2022	BNP Paribas SA Paris	0
A\$44,536	US\$28,843	6 October 2022	BNP Paribas SA Paris	208
US\$14,074	A\$21,889	6 October 2022	BNP Paribas SA Paris	0
US\$1,607	GBP1,439	6 October 2022	BNP Paribas SA Paris	0
A\$1,964,586	US\$1,337,848	21 October 2022	Goldman Sachs International, London	74,438
A\$1,978,127	US\$1,334,124	21 October 2022	State Street Bank and Trust Company	62,007
A\$1,832,327	US\$1,234,013	21 October 2022	Merrill Lynch International Limited, London	55,658
A\$1,902,852	US\$1,274,254	21 October 2022	Citibank N.A., London	50,545
A\$1,289,562	US\$870,735	21 October 2022	BNP Paribas SA Paris	41,428
A\$1,728,173	US\$1,150,569	21 October 2022	Goldman Sachs International, London	39,195
A\$1,209,118	US\$815,171	21 October 2022	Citibank N.A., London	37,597
A\$1,223,632	US\$820,933	21 October 2022	BNP Paribas SA Paris	34,024
A\$1,729,858	US\$1,139,099	21 October 2022	BNP Paribas SA Paris	26,642
A\$777,401	US\$522,927	21 October 2022	BNP Paribas SA Paris	22,987
A\$2,298,368	US\$1,494,064	21 October 2022	Goldman Sachs International, London	16,001
A\$2,262,106	US\$1,465,965	21 October 2022	Goldman Sachs International, London	11,222
A\$2,318,009	US\$1,501,578	21 October 2022	Merrill Lynch International Limited, London	10,885
A\$237,888	US\$159,401	21 October 2022	BNP Paribas SA Paris	6,417
A\$135,900	US\$91,203	21 October 2022	Royal Bank of Canada	3,807
A\$657,872	US\$426,112	21 October 2022	BNP Paribas SA Paris	3,046
A\$64,400	US\$44,180	21 October 2022	BNP Paribas SA Paris	2,765
A\$62,485	US\$42,821	21 October 2022	BNP Paribas SA Paris	2,637
A\$64,703	US\$43,494	21 October 2022	BNP Paribas SA Paris	1,884
A\$42,087	US\$28,803	21 October 2022	BNP Paribas SA Paris	1,737
A\$31,443	US\$21,571	21 October 2022	BNP Paribas SA Paris	1,350
A\$99,481	US\$65,058	21 October 2022	BNP Paribas SA Paris	1,082
A\$26,968	US\$18,300	21 October 2022	BNP Paribas SA Paris	957
A\$21,398	US\$14,664	21 October 2022	BNP Paribas SA Paris	903
A\$130,892	US\$84,999	21 October 2022	BNP Paribas SA Paris	823
A\$23,187	US\$15,380	21 October 2022	BNP Paribas SA Paris	468
A\$11,518	US\$7,809	21 October 2022	BNP Paribas SA Paris	402
A\$8,670	US\$5,895	21 October 2022	BNP Paribas SA Paris	320
A\$73,389	US\$47,427	21 October 2022	BNP Paribas SA Paris	232
A\$4,865	US\$3,260	21 October 2022	BNP Paribas SA Paris	131
A\$3,231	US\$2,183	21 October 2022	BNP Paribas SA Paris	105
A\$1,649	US\$1,119	21 October 2022	BNP Paribas SA Paris	59
A\$1,605	US\$1,089	21 October 2022	BNP Paribas SA Paris	57
A\$1,597	US\$1,083	21 October 2022	BNP Paribas SA Paris	56
A\$1,636	US\$1,103	21 October 2022	BNP Paribas SA Paris	51
A\$1,629	US\$1,095	21 October 2022	BNP Paribas SA Paris	47
A\$1,637	US\$1,098	21 October 2022	BNP Paribas SA Paris	46
A\$1,642	US\$1,094	21 October 2022	BNP Paribas SA Paris	38
A\$3,410	US\$2,230	21 October 2022	BNP Paribas SA Paris	37
A\$1,652	US\$1,096	21 October 2022	BNP Paribas SA Paris	33
A\$3,950	US\$2,565	21 October 2022	BNP Paribas SA Paris	25
A\$1,699	US\$1,100	21 October 2022	BNP Paribas SA Paris	8
C\$1,009,358	US\$767,959	21 October 2022	Royal Bank of Canada	33,414
C\$836,023	US\$637,184	21 October 2022	Citibank N.A., London	28,781
C\$804,014	US\$610,645	21 October 2022	Royal Bank of Canada	25,536
C\$960,183	US\$719,645	21 October 2022	Goldman Sachs International, London	20,886
C\$530,396	US\$402,852	21 October 2022	Merrill Lynch International Limited, London	16,865
C\$667,737	US\$497,069	21 October 2022	Royal Bank of Canada	11,133
C\$780,030	US\$576,569	21 October 2022	Standard Chartered Bank London	8,915
C\$129,169	US\$98,289	21 October 2022	BNP Paribas SA Paris	4,288
C\$1,022,417	US\$748,248	21 October 2022	Goldman Sachs International, London	4,199
C\$94,908	US\$72,526	21 October 2022	BNP Paribas SA Paris	3,459
C\$118,514	US\$88,477	21 October 2022	BNP Paribas SA Paris	2,230
C\$1,009,551	US\$736,194	21 October 2022	Goldman Sachs International, London	1,509
C\$1,042,318	US\$760,024	21 October 2022	Royal Bank of Canada	1,493
C\$19,820	US\$15,036	21 October 2022	BNP Paribas SA Paris	612
C\$107,971	US\$78,897	21 October 2022	BNP Paribas SA Paris	323
C\$16,749	US\$12,413	21 October 2022	BNP Paribas SA Paris	224
C\$119,520	US\$87,144	21 October 2022	BNP Paribas SA Paris	165
C\$1,446	US\$1,095	21 October 2022	BNP Paribas SA Paris	42
C\$12,985	US\$9,488	21 October 2022	BNP Paribas SA Paris	38
C\$1,552	US\$1,142	21 October 2022	BNP Paribas SA Paris	13
C\$16,063	US\$11,702	21 October 2022	BNP Paribas SA Paris	12



Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH22,426,359	US\$3,243,038	21 October 2022	Goldman Sachs International, London	96,430
CNH20,328,402	US\$2,920,770	21 October 2022	Merrill Lynch International Limited, London	68,524
CNH18,628,286	US\$2,673,359	21 October 2022	HSBC Bank Plc London	59,653
CNH23,090,042	US\$3,287,073	21 October 2022	Goldman Sachs International, London	47,345
CNH12,459,298	US\$1,785,648	21 October 2022	Merrill Lynch International Limited, London	37,503
CNH14,884,949	US\$2,108,250	21 October 2022	Merrill Lynch International Limited, London	19,766
CNH4,956,432	US\$714,072	21 October 2022	BNP Paribas SA Paris	18,643
CNH24,400,717	US\$3,438,347	21 October 2022	Merrill Lynch International Limited, London	14,720
CNH2,997,316	US\$433,714	21 October 2022	BNP Paribas SA Paris	13,165
CNH2,175,924	US\$313,880	21 October 2022	BNP Paribas SA Paris	8,580
CNH2,346,063	US\$336,854	21 October 2022	BNP Paribas SA Paris	7,682
CNH1,526,742	US\$221,578	21 October 2022	BNP Paribas SA Paris	7,364
CNH1,460,774	US\$212,004	21 October 2022	BNP Paribas SA Paris	7,045
CNH1,181,360	US\$171,035	21 October 2022	BNP Paribas SA Paris	5,280
CNH1,239,144	US\$177,967	21 October 2022	BNP Paribas SA Paris	4,105
CNH892,370	US\$129,195	21 October 2022	BNP Paribas SA Paris	3,988
CNH1,741,514	US\$248,188	21 October 2022	Goldman Sachs International, London	3,839
CNH1,063,451	US\$152,774	21 October 2022	Citibank N.A., London	3,563
CNH2,440,678	US\$345,651	21 October 2022	BNP Paribas SA Paris	3,204
CNH3,489,172	US\$492,753	21 October 2022	BNP Paribas SA Paris	3,193
CNH966,794	US\$138,822	21 October 2022	Standard Chartered Bank London	3,172
CNH644,931	US\$92,786	21 October 2022	Standard Chartered Bank London	2,296
CNH669,589	US\$96,193	21 October 2022	Citibank N.A., London	2,244
CNH1,100,115	US\$156,567	21 October 2022	BNP Paribas SA Paris	2,212
CNH916,794	US\$130,767	21 October 2022	BNP Paribas SA Paris	2,133
CNH956,435	US\$136,311	21 October 2022	Goldman Sachs International, London	2,115
CNH614,306	US\$88,208	21 October 2022	Standard Chartered Bank London	2,016
CNH398,277	US\$57,594	21 October 2022	Goldman Sachs International, London	1,713
CNH726,356	US\$103,520	21 October 2022	Goldman Sachs International, London	1,606
CNH18,162,753	US\$2,549,931	21 October 2022	BNP Paribas SA Paris	1,543
CNH404,956	US\$58,261	21 October 2022	Standard Chartered Bank London	1,442
CNH426,250	US\$61,108	21 October 2022	BNP Paribas SA Paris	1,301
CNH263,767	US\$38,222	21 October 2022	BNP Paribas SA Paris	1,213
CNH251,739	US\$36,479	21 October 2022	BNP Paribas SA Paris	1,158
CNH299,923	US\$43,093	21 October 2022	Merrill Lynch International Limited, London	1,011
CNH1,001,549	US\$141,476	21 October 2022	BNP Paribas SA Paris	950
CNH286,066	US\$41,036	21 October 2022	BNP Paribas SA Paris	899
CNH274,311	US\$39,367	21 October 2022	HSBC Bank Plc London	878
CNH240,213	US\$34,437	21 October 2022	BNP Paribas SA Paris	733
CNH336,780	US\$47,944	21 October 2022	Goldman Sachs International, London	691
CNH191,218	US\$27,405	21 October 2022	Merrill Lynch International Limited, London	576
CNH127,963	US\$18,516	21 October 2022	BNP Paribas SA Paris	562
CNH118,640	US\$17,167	21 October 2022	BNP Paribas SA Paris	521
CNH516,321	US\$72,934	21 October 2022	BNP Paribas SA Paris	490
CNH114,375	US\$16,478	21 October 2022	BNP Paribas SA Paris	430
CNH103,032	US\$14,844	21 October 2022	BNP Paribas SA Paris	388
CNH108,967	US\$15,650	21 October 2022	BNP Paribas SA Paris	361
CNH95,754	US\$13,752	21 October 2022	BNP Paribas SA Paris	317
CNH151,556	US\$21,569	21 October 2022	BNP Paribas SA Paris	305
CNH223,793	US\$31,697	21 October 2022	Merrill Lynch International Limited, London	297
CNH940,092	US\$132,197	21 October 2022	Standard Chartered Bank London	294
CNH116,852	US\$16,674	21 October 2022	BNP Paribas SA Paris	278
CNH363,819	US\$51,266	21 October 2022	Merrill Lynch International Limited, London	219
CNH596,044	US\$83,816	21 October 2022	Standard Chartered Bank London	186
CNH1,443,790	US\$202,725	21 October 2022	BNP Paribas SA Paris	150
CNH28,596	US\$4,125	21 October 2022	BNP Paribas SA Paris	113
CNH34,183	US\$4,901	21 October 2022	BNP Paribas SA Paris	104
CNH30,891	US\$4,437	21 October 2022	BNP Paribas SA Paris	102
CNH21,053	US\$3,022	21 October 2022	BNP Paribas SA Paris	68
CNH20,008	US\$2,854	21 October 2022	BNP Paribas SA Paris	47
CNH29,344	US\$4,156	21 October 2022	BNP Paribas SA Paris	39
CNH7,620	US\$1,106	21 October 2022	BNP Paribas SA Paris	37
CNH7,620	US\$1,106	21 October 2022	BNP Paribas SA Paris	37
CNH7,620	US\$1,106	21 October 2022	BNP Paribas SA Paris	37
CNH7,583	US\$1,097	21 October 2022	BNP Paribas SA Paris	33
CNH9,397	US\$1,349	21 October 2022	BNP Paribas SA Paris	31
CNH8,336	US\$1,201	21 October 2022	BNP Paribas SA Paris	31

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH7,663	US\$1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,663	US\$1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,663	US\$1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,663	US\$1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,594	US\$1,094	21 October 2022	BNP Paribas SA Paris	29
CNH13,271	US\$1,889	21 October 2022	BNP Paribas SA Paris	27
CNH10,310	US\$1,471	21 October 2022	BNP Paribas SA Paris	25
CNH7,672	US\$1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,664	US\$1,099	21 October 2022	BNP Paribas SA Paris	24
CNH7,664	US\$1,099	21 October 2022	BNP Paribas SA Paris	24
CNH268,449	US\$37,689	21 October 2022	BNP Paribas SA Paris	23
CNH7,602	US\$1,090	21 October 2022	BNP Paribas SA Paris	23
CNH7,602	US\$1,090	21 October 2022	BNP Paribas SA Paris	23
CNH11,134	US\$1,585	21 October 2022	BNP Paribas SA Paris	22
CNH7,713	US\$1,101	21 October 2022	BNP Paribas SA Paris	18
CNH7,713	US\$1,101	21 October 2022	BNP Paribas SA Paris	18
CNH7,708	US\$1,099	21 October 2022	Goldman Sachs International, London	17
CNH7,708	US\$1,099	21 October 2022	Goldman Sachs International, London	17
CNH7,708	US\$1,099	21 October 2022	Goldman Sachs International, London	17
CNH7,708	US\$1,099	21 October 2022	Goldman Sachs International, London	17
CNH7,911	US\$1,126	21 October 2022	BNP Paribas SA Paris	16
CNH7,732	US\$1,095	21 October 2022	BNP Paribas SA Paris	10
CNH7,732	US\$1,095	21 October 2022	BNP Paribas SA Paris	10
CNH7,732	US\$1,095	21 October 2022	BNP Paribas SA Paris	10
CNH7,771	US\$1,097	21 October 2022	BNP Paribas SA Paris	7
CNH7,771	US\$1,097	21 October 2022	BNP Paribas SA Paris	7
CNH7,932	US\$1,114	21 October 2022	BNP Paribas SA Paris	1
CNH7,932	US\$1,114	21 October 2022	BNP Paribas SA Paris	1
EUR387,723	US\$388,417	21 October 2022	BNP Paribas SA Paris	8,076
EUR269,452	US\$268,989	21 October 2022	HSBC Bank Plc London	4,667
EUR219,288	US\$219,663	21 October 2022	HSBC Bank Plc London	4,550
EUR222,759	US\$222,915	21 October 2022	HSBC Bank Plc London	4,397
EUR240,064	US\$239,791	21 October 2022	HSBC Bank Plc London	4,299
EUR79,481	US\$79,938	21 October 2022	BNP Paribas SA Paris	1,970
EUR208,793	US\$206,572	21 October 2022	HSBC Bank Plc London	1,755
EUR72,306	US\$72,419	21 October 2022	BNP Paribas SA Paris	1,490
EUR146,086	US\$144,589	21 October 2022	HSBC Bank Plc London	1,284
EUR28,700	US\$28,895	21 October 2022	BNP Paribas SA Paris	741
EUR32,134	US\$32,207	21 October 2022	BNP Paribas SA Paris	684
EUR43,312	US\$43,093	21 October 2022	BNP Paribas SA Paris	606
EUR1,101	US\$1,106	21 October 2022	BNP Paribas SA Paris	27
EUR1,086	US\$1,090	21 October 2022	BNP Paribas SA Paris	25
EUR1,100	US\$1,102	21 October 2022	BNP Paribas SA Paris	23
EUR1,100	US\$1,102	21 October 2022	BNP Paribas SA Paris	23
EUR1,099	US\$1,100	21 October 2022	BNP Paribas SA Paris	23
EUR1,094	US\$1,090	21 October 2022	BNP Paribas SA Paris	17
EUR1,101	US\$1,089	21 October 2022	BNP Paribas SA Paris	10
EUR1,114	US\$1,095	21 October 2022	BNP Paribas SA Paris	3
GBP791,462	US\$912,006	21 October 2022	Merrill Lynch International Limited, London	28,126
GBP648,590	US\$748,737	21 October 2022	Citibank N.A., London	24,412
GBP570,272	US\$661,096	21 October 2022	BNP Paribas SA Paris	24,234
GBP712,800	US\$819,350	21 October 2022	Merrill Lynch International Limited, London	23,317
GBP434,849	US\$500,376	21 October 2022	Merrill Lynch International Limited, London	14,750
GBP829,872	US\$940,879	21 October 2022	HSBC Bank Plc London	14,103
GBP519,600	US\$592,926	21 October 2022	Citibank N.A., London	12,653
GBP320,553	US\$368,556	21 October 2022	BNP Paribas SA Paris	10,572
GBP185,312	US\$213,789	21 October 2022	BNP Paribas SA Paris	6,838
GBP119,876	US\$136,798	21 October 2022	Royal Bank of Canada	2,924
GBP643,441	US\$721,312	21 October 2022	HSBC Bank Plc London	2,737
GBP82,368	US\$94,521	21 October 2022	BNP Paribas SA Paris	2,534
GBP46,258	US\$53,444	21 October 2022	BNP Paribas SA Paris	1,784
GBP11,279	US\$12,882	21 October 2022	BNP Paribas SA Paris	286
GBP3,950	US\$4,579	21 October 2022	BNP Paribas SA Paris	167
GBP5,845	US\$6,676	21 October 2022	BNP Paribas SA Paris	148
GBP2,690	US\$3,133	21 October 2022	BNP Paribas SA Paris	129
GBP1,522	US\$1,764	21 October 2022	BNP Paribas SA Paris	64
GBP1,941	US\$2,221	21 October 2022	BNP Paribas SA Paris	53



Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
GBP1,175	US\$1,353	21 October 2022	BNP Paribas SA Paris	41
GBP954	US\$1,106	21 October 2022	BNP Paribas SA Paris	41
GBP1,103	US\$1,270	21 October 2022	BNP Paribas SA Paris	38
GBP940	US\$1,086	21 October 2022	BNP Paribas SA Paris	36
GBP945	US\$1,091	21 October 2022	BNP Paribas SA Paris	35
GBP950	US\$1,092	21 October 2022	BNP Paribas SA Paris	31
GBP964	US\$1,093	21 October 2022	BNP Paribas SA Paris	17
NZ\$1,087,711	US\$660,287	21 October 2022	BNP Paribas SA Paris	44,984
NZ\$774,900	US\$472,740	21 October 2022	HSBC Bank Plc London	34,390
NZ\$629,241	US\$380,468	21 October 2022	Merrill Lynch International Limited, London	24,515
NZ\$590,503	US\$354,199	21 October 2022	Royal Bank of Canada	20,160
NZ\$529,747	US\$318,809	21 October 2022	BNP Paribas SA Paris	19,139
NZ\$701,699	US\$413,919	21 October 2022	State Street Bank and Trust Company	16,978
NZ\$384,042	US\$232,129	21 October 2022	Goldman Sachs International, London	14,882
NZ\$299,311	US\$182,325	21 October 2022	BNP Paribas SA Paris	13,010
NZ\$484,261	US\$284,436	21 October 2022	Merrill Lynch International Limited, London	10,496
NZ\$250,777	US\$151,233	21 October 2022	BNP Paribas SA Paris	9,372
NZ\$563,768	US\$327,036	21 October 2022	Standard Chartered Bank London	8,120
NZ\$746,942	US\$427,145	21 October 2022	Citibank N.A., London	4,611
NZ\$757,944	US\$431,751	21 October 2022	Merrill Lynch International Limited, London	2,992
NZ\$740,146	US\$421,337	21 October 2022	Barclays Bank Plc, London	2,646
NZ\$37,370	US\$22,603	21 October 2022	BNP Paribas SA Paris	1,464
NZ\$154,347	US\$88,094	21 October 2022	BNP Paribas SA Paris	782
NZ\$5,701	US\$3,495	21 October 2022	BNP Paribas SA Paris	270
NZ\$3,510	US\$2,077	21 October 2022	Standard Chartered Bank London	92
NZ\$2,092	US\$1,274	21 October 2022	BNP Paribas SA Paris	91
NZ\$1,812	US\$1,111	21 October 2022	BNP Paribas SA Paris	86
NZ\$1,795	US\$1,100	21 October 2022	BNP Paribas SA Paris	85
NZ\$1,794	US\$1,089	21 October 2022	BNP Paribas SA Paris	74
NZ\$1,806	US\$1,092	21 October 2022	BNP Paribas SA Paris	71
NZ\$1,828	US\$1,094	21 October 2022	BNP Paribas SA Paris	60
NZ\$1,838	US\$1,099	21 October 2022	BNP Paribas SA Paris	59
NZ\$1,850	US\$1,095	21 October 2022	HSBC Bank Plc London	48
NZ\$1,872	US\$1,092	21 October 2022	BNP Paribas SA Paris	34
NZ\$1,963	US\$1,131	21 October 2022	BNP Paribas SA Paris	21
NZ\$30,226	US\$17,119	21 October 2022	BNP Paribas SA Paris	20
NZ\$1,927	US\$1,091	21 October 2022	BNP Paribas SA Paris	1
S\$105,404	US\$75,173	21 October 2022	Goldman Sachs International, London	1,703
S\$84,809	US\$60,434	21 October 2022	State Street Bank and Trust Company	1,319
S\$88,446	US\$62,890	21 October 2022	Goldman Sachs International, London	1,240
S\$86,387	US\$61,273	21 October 2022	Goldman Sachs International, London	1,058
S\$84,191	US\$59,527	21 October 2022	Goldman Sachs International, London	843
S\$57,762	US\$41,041	21 October 2022	State Street Bank and Trust Company	779
S\$82,765	US\$58,153	21 October 2022	Goldman Sachs International, London	462
S\$110,103	US\$76,777	21 October 2022	Merrill Lynch International Limited, London	31
S\$1,545	US\$1,098	21 October 2022	BNP Paribas SA Paris	22
S\$1,549	US\$1,099	21 October 2022	BNP Paribas SA Paris	19
S\$113,264	US\$78,966	21 October 2022	Merrill Lynch International Limited, London	16
S\$4,156	US\$2,898	21 October 2022	BNP Paribas SA Paris	1
US\$198,069	GBP179,392	21 October 2022	BNP Paribas SA Paris	2,270
US\$14,351	GBP13,154	21 October 2022	BNP Paribas SA Paris	339
US\$40,940	CNH294,000	21 October 2022	BNP Paribas SA Paris	311
US\$21,341	CNH153,834	21 October 2022	BNP Paribas SA Paris	243
US\$6,168	GBP5,714	21 October 2022	BNP Paribas SA Paris	213
US\$12,121	EUR12,567	21 October 2022	BNP Paribas SA Paris	207
US\$3,972	EUR4,122	21 October 2022	BNP Paribas SA Paris	71
US\$1,394	GBP1,293	21 October 2022	BNP Paribas SA Paris	50
US\$1,330	GBP1,234	21 October 2022	BNP Paribas SA Paris	48
US\$4,084	CNH29,442	21 October 2022	BNP Paribas SA Paris	46
US\$3,210	GBP2,907	21 October 2022	BNP Paribas SA Paris	37
US\$3,893	CNH27,956	21 October 2022	BNP Paribas SA Paris	30
US\$6,192	CNH44,296	21 October 2022	BNP Paribas SA Paris	23
US\$1,995	EUR2,052	21 October 2022	BNP Paribas SA Paris	18
US\$5,589	CNH39,922	21 October 2022	BNP Paribas SA Paris	12
US\$5,385	CNH38,467	21 October 2022	BNP Paribas SA Paris	12
US\$7,718	S\$11,082	21 October 2022	BNP Paribas SA Paris	7
US\$1,212	CNH8,661	21 October 2022	BNP Paribas SA Paris	3

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$56,613	CNH403,350	21 November 2022	BNP Paribas SA Paris	15
			Total unrealized gains	1,604,195
GBP5,714	US\$6,166	3 October 2022	BNP Paribas SA Paris	(212)
US\$1,091	NZ\$1,927	3 October 2022	BNP Paribas SA Paris	(1)
US\$11,702	C\$16,063	3 October 2022	BNP Paribas SA Paris	(12)
US\$17,119	NZ\$30,226	3 October 2022	BNP Paribas SA Paris	(21)
EUR4,122	US\$3,967	5 October 2022	BNP Paribas SA Paris	(71)
EUR12,567	US\$12,107	5 October 2022	BNP Paribas SA Paris	(207)
GBP1,293	US\$1,393	5 October 2022	BNP Paribas SA Paris	(50)
US\$9,488	C\$12,985	5 October 2022	BNP Paribas SA Paris	(38)
US\$87,149	C\$119,520	5 October 2022	BNP Paribas SA Paris	(165)
US\$426,060	A\$657,872	5 October 2022	BNP Paribas SA Paris	(3,070)
GBP179,392	US\$197,962	6 October 2022	BNP Paribas SA Paris	(2,310)
US\$1,100	A\$1,699	6 October 2022	BNP Paribas SA Paris	(8)
GBP11,621	US\$12,973	7 October 2022	BNP Paribas SA Paris	(1)
A\$5,000	US\$3,215	11 October 2022	BNP Paribas SA Paris	(0)
CNH29,442	US\$4,083	11 October 2022	BNP Paribas SA Paris	(47)
CNH294,000	US\$40,929	11 October 2022	BNP Paribas SA Paris	(317)
CNH153,834	US\$21,337	12 October 2022	BNP Paribas SA Paris	(245)
US\$1,114	CNH7,932	12 October 2022	BNP Paribas SA Paris	(1)
CNH7,791	US\$1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH7,791	US\$1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH7,860	US\$1,099	21 October 2022	BNP Paribas SA Paris	(4)
CNH7,860	US\$1,099	21 October 2022	BNP Paribas SA Paris	(4)
CNH44,898	US\$6,276	21 October 2022	BNP Paribas SA Paris	(23)
CNH81,871	US\$11,445	21 October 2022	BNP Paribas SA Paris	(42)
CNH97,255	US\$13,543	21 October 2022	BNP Paribas SA Paris	(103)
CNH174,423	US\$24,288	21 October 2022	BNP Paribas SA Paris	(185)
CNH354,943	US\$49,602	21 October 2022	Merrill Lynch International Limited, London	(199)
CNH162,545	US\$22,549	21 October 2022	BNP Paribas SA Paris	(257)
CNH348,066	US\$48,552	21 October 2022	HSBC Bank Plc London	(285)
CNH774,639	US\$108,288	21 October 2022	BNP Paribas SA Paris	(400)
CNH785,633	US\$109,619	21 October 2022	BNP Paribas SA Paris	(612)
CNH1,210,090	US\$169,161	21 October 2022	BNP Paribas SA Paris	(625)
CNH460,394	US\$63,869	21 October 2022	BNP Paribas SA Paris	(728)
CNH2,731,407	US\$382,391	21 October 2022	BNP Paribas SA Paris	(849)
CNH1,822,949	US\$254,829	21 October 2022	BNP Paribas SA Paris	(946)
CNH1,240,019	US\$173,019	21 October 2022	BNP Paribas SA Paris	(966)
CNH804,829	US\$111,797	21 October 2022	State Street Bank and Trust Company	(1,127)
CNH1,267,137	US\$176,016	21 October 2022	State Street Bank and Trust Company	(1,774)
CNH5,248,476	US\$728,107	21 October 2022	BNP Paribas SA Paris	(8,298)
CNH23,969,233	US\$3,349,637	21 October 2022	Merrill Lynch International Limited, London	(13,449)
CNH23,534,591	US\$3,282,829	21 October 2022	HSBC Bank Plc London	(19,273)
EUR1,133	US\$1,095	21 October 2022	BNP Paribas SA Paris	(16)
EUR67,298	US\$65,807	21 October 2022	BNP Paribas SA Paris	(210)
EUR206,893	US\$202,443	21 October 2022	HSBC Bank Plc London	(510)
EUR278,912	US\$272,902	21 October 2022	Merrill Lynch International Limited, London	(700)
EUR274,401	US\$265,578	21 October 2022	HSBC Bank Plc London	(3,599)
EUR268,385	US\$258,348	21 October 2022	Merrill Lynch International Limited, London	(4,927)
GBP1,084	US\$1,183	21 October 2022	BNP Paribas SA Paris	(28)
GBP1,009	US\$1,089	21 October 2022	BNP Paribas SA Paris	(38)
GBP1,019	US\$1,099	21 October 2022	BNP Paribas SA Paris	(40)
GBP1,021	US\$1,097	21 October 2022	BNP Paribas SA Paris	(43)
GBP75,164	US\$82,949	21 October 2022	BNP Paribas SA Paris	(992)
GBP27,627	US\$29,780	21 October 2022	BNP Paribas SA Paris	(1,073)
GBP76,494	US\$82,554	21 October 2022	BNP Paribas SA Paris	(2,872)
GBP177,234	US\$190,489	21 October 2022	BNP Paribas SA Paris	(7,441)
GBP866,355	US\$958,391	21 October 2022	Merrill Lynch International Limited, London	(9,127)
GBP855,806	US\$930,912	21 October 2022	Citibank N.A., London	(24,826)
GBP825,120	US\$890,915	21 October 2022	HSBC Bank Plc London	(30,553)
S\$13,902	US\$9,673	21 October 2022	BNP Paribas SA Paris	(17)
S\$108,842	US\$75,790	21 October 2022	Goldman Sachs International, London	(77)
US\$669,188	US\$464,965	21 October 2022	BNP Paribas SA Paris	(1,485)
US\$1,205	C\$1,655	21 October 2022	BNP Paribas SA Paris	(1)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$1,363	NZ\$2,406	21 October 2022	BNP Paribas SA Paris	(2)
US\$1,365	A\$2,111	21 October 2022	BNP Paribas SA Paris	(7)
US\$1,259	EUR1,272	21 October 2022	BNP Paribas SA Paris	(11)
US\$1,333	CNH9,413	21 October 2022	BNP Paribas SA Paris	(12)
US\$1,294	C\$1,759	21 October 2022	BNP Paribas SA Paris	(15)
US\$2,626	CNH18,591	21 October 2022	BNP Paribas SA Paris	(17)
US\$1,155	CNH8,098	21 October 2022	BNP Paribas SA Paris	(19)
US\$2,262	NZ\$3,962	21 October 2022	BNP Paribas SA Paris	(20)
US\$1,305	CNH9,143	21 October 2022	BNP Paribas SA Paris	(22)
US\$1,311	S\$1,844	21 October 2022	BNP Paribas SA Paris	(26)
US\$1,245	CNH8,687	21 October 2022	BNP Paribas SA Paris	(27)
US\$1,221	CNH8,511	21 October 2022	BNP Paribas SA Paris	(27)
US\$1,163	CNH8,060	21 October 2022	BNP Paribas SA Paris	(32)
US\$5,057	CNH35,811	21 October 2022	BNP Paribas SA Paris	(33)
US\$1,086	GBP940	21 October 2022	BNP Paribas SA Paris	(36)
US\$2,148	EUR2,151	21 October 2022	BNP Paribas SA Paris	(37)
US\$9,457	C\$12,941	21 October 2022	BNP Paribas SA Paris	(39)
US\$1,624	EUR1,616	21 October 2022	BNP Paribas SA Paris	(39)
US\$1,599	CNH11,101	21 October 2022	BNP Paribas SA Paris	(42)
US\$1,182	NZ\$2,010	21 October 2022	BNP Paribas SA Paris	(45)
US\$2,147	S\$3,015	21 October 2022	BNP Paribas SA Paris	(46)
US\$6,901	A\$10,654	21 October 2022	BNP Paribas SA Paris	(49)
US\$1,784	CNH12,308	21 October 2022	BNP Paribas SA Paris	(57)
US\$7,011	CNH49,506	21 October 2022	BNP Paribas SA Paris	(65)
US\$1,191	NZ\$1,991	21 October 2022	BNP Paribas SA Paris	(65)
US\$3,153	CNH21,962	21 October 2022	BNP Paribas SA Paris	(72)
US\$3,151	CNH21,945	21 October 2022	BNP Paribas SA Paris	(72)
US\$12,281	CNH86,963	21 October 2022	BNP Paribas SA Paris	(80)
US\$5,011	EUR5,000	21 October 2022	BNP Paribas SA Paris	(107)
US\$1,688	NZ\$2,792	21 October 2022	BNP Paribas SA Paris	(109)
US\$3,658	GBP3,177	21 October 2022	BNP Paribas SA Paris	(111)
US\$108,548	C\$148,999	21 October 2022	BNP Paribas SA Paris	(116)
US\$7,795	NZ\$13,526	21 October 2022	BNP Paribas SA Paris	(143)
US\$4,831	CNH33,281	21 October 2022	BNP Paribas SA Paris	(161)
US\$7,179	CNH50,000	21 October 2022	BNP Paribas SA Paris	(164)
US\$10,518	S\$14,818	21 October 2022	HSBC Bank Plc London	(190)
US\$28,850	A\$44,536	21 October 2022	BNP Paribas SA Paris	(209)
US\$7,092	CNH48,940	21 October 2022	BNP Paribas SA Paris	(226)
US\$5,874	A\$8,713	21 October 2022	BNP Paribas SA Paris	(271)
US\$5,768	NZ\$9,539	21 October 2022	BNP Paribas SA Paris	(372)
US\$8,486	C\$11,145	21 October 2022	BNP Paribas SA Paris	(375)
US\$88,963	S\$127,089	21 October 2022	BNP Paribas SA Paris	(378)
US\$44,578	EUR45,030	21 October 2022	BNP Paribas SA Paris	(405)
US\$17,796	GBP15,553	21 October 2022	BNP Paribas SA Paris	(427)
US\$6,092	NZ\$10,000	21 October 2022	BNP Paribas SA Paris	(435)
US\$492,732	CNH3,508,657	21 October 2022	BNP Paribas SA Paris	(437)
US\$29,917	CNH209,920	21 October 2022	BNP Paribas SA Paris	(463)
US\$11,370	A\$16,943	21 October 2022	Citibank N.A., London	(474)
US\$36,097	CNH252,960	21 October 2022	BNP Paribas SA Paris	(605)
US\$20,866	CNH144,180	21 October 2022	Merrill Lynch International Limited, London	(636)
US\$30,093	EUR30,000	21 October 2022	Royal Bank of Canada	(664)
US\$79,024	CNH557,986	21 October 2022	BNP Paribas SA Paris	(734)
US\$83,740	GBP74,300	21 October 2022	BNP Paribas SA Paris	(764)
US\$11,201	NZ\$18,259	21 October 2022	BNP Paribas SA Paris	(873)
US\$30,006	GBP26,009	21 October 2022	BNP Paribas SA Paris	(960)
US\$18,625	A\$27,214	21 October 2022	BNP Paribas SA Paris	(1,124)
US\$28,733	A\$42,877	21 October 2022	BNP Paribas SA Paris	(1,159)
US\$42,529	EUR42,155	21 October 2022	BNP Paribas SA Paris	(1,176)
US\$33,893	C\$44,554	21 October 2022	BNP Paribas SA Paris	(1,469)
US\$31,776	A\$47,037	21 October 2022	BNP Paribas SA Paris	(1,527)
US\$49,827	CNH343,843	21 October 2022	State Street Bank and Trust Company	(1,583)
US\$99,349	CNH696,464	21 October 2022	BNP Paribas SA Paris	(1,629)
US\$62,485	CNH432,118	21 October 2022	BNP Paribas SA Paris	(1,855)
US\$69,588	CNH482,453	21 October 2022	Merrill Lynch International Limited, London	(1,896)
US\$84,505	CNH588,380	21 October 2022	BNP Paribas SA Paris	(1,950)
US\$25,326	NZ\$41,313	21 October 2022	BNP Paribas SA Paris	(1,956)
US\$133,634	CNH937,683	21 October 2022	BNP Paribas SA Paris	(2,070)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$49,673	A\$73,675	21 October 2022	BNP Paribas SA Paris	(2,294)
US\$52,273	A\$77,708	21 October 2022	BNP Paribas SA Paris	(2,300)
US\$143,839	A\$219,939	21 October 2022	BNP Paribas SA Paris	(2,398)
US\$58,236	GBP50,000	21 October 2022	BNP Paribas SA Paris	(2,398)
US\$74,621	GBP64,367	21 October 2022	BNP Paribas SA Paris	(2,738)
US\$77,368	GBP66,759	21 October 2022	BNP Paribas SA Paris	(2,814)
US\$110,103	CNH764,220	21 October 2022	BNP Paribas SA Paris	(2,877)
US\$108,129	GBP94,226	21 October 2022	BNP Paribas SA Paris	(2,900)
US\$104,650	S\$145,934	21 October 2022	Goldman Sachs International, London	(2,929)
US\$55,322	NZ\$92,499	21 October 2022	BNP Paribas SA Paris	(2,997)
US\$38,708	NZ\$63,097	21 October 2022	BNP Paribas SA Paris	(3,015)
US\$107,128	CNH739,210	21 October 2022	BNP Paribas SA Paris	(3,410)
US\$153,730	CNH1,064,979	21 October 2022	Merrill Lynch International Limited, London	(4,304)
US\$145,323	A\$219,080	21 October 2022	BNP Paribas SA Paris	(4,434)
US\$137,977	GBP119,423	21 October 2022	BNP Paribas SA Paris	(4,609)
US\$76,540	A\$111,565	21 October 2022	BNP Paribas SA Paris	(4,793)
US\$227,954	CNH1,590,024	21 October 2022	BNP Paribas SA Paris	(4,861)
US\$135,438	GBP116,866	21 October 2022	BNP Paribas SA Paris	(4,926)
US\$220,458	CNH1,535,624	21 October 2022	BNP Paribas SA Paris	(4,997)
US\$181,628	CNH1,258,249	21 October 2022	Merrill Lynch International Limited, London	(5,085)
US\$85,973	NZ\$141,613	21 October 2022	BNP Paribas SA Paris	(5,864)
US\$162,735	GBP140,393	21 October 2022	BNP Paribas SA Paris	(5,948)
US\$139,211	A\$205,327	21 October 2022	BNP Paribas SA Paris	(7,167)
US\$314,938	GBP275,181	21 October 2022	HSBC Bank Plc London	(7,624)
US\$363,127	CNH2,531,334	21 October 2022	BNP Paribas SA Paris	(7,959)
US\$244,007	A\$363,604	21 October 2022	Citibank N.A., London	(10,177)
US\$781,459	CNH5,490,800	21 October 2022	BNP Paribas SA Paris	(11,053)
US\$384,367	EUR377,772	21 October 2022	Barclays Bank Plc, London	(13,788)
US\$591,759	GBP514,671	21 October 2022	BNP Paribas SA Paris	(16,990)
US\$642,842	GBP558,995	21 October 2022	BNP Paribas SA Paris	(18,574)
US\$631,101	A\$929,998	21 October 2022	BNP Paribas SA Paris	(33,027)
US\$715,884	A\$1,060,199	21 October 2022	BNP Paribas SA Paris	(34,079)
US\$586,105	A\$855,239	21 October 2022	BNP Paribas SA Paris	(36,107)
US\$621,579	NZ\$1,011,506	21 October 2022	Goldman Sachs International, London	(49,385)
US\$1,065,131	C\$1,382,307	21 October 2022	Standard Chartered Bank London	(59,178)
US\$1,306,870	GBP1,115,054	21 October 2022	HSBC Bank Plc London	(61,612)
US\$3,417,256	CNH23,856,413	21 October 2022	HSBC Bank Plc London	(70,000)
US\$5,213,056	S\$7,333,935	21 October 2022	BNP Paribas SA Paris	(101,028)
US\$4,704,016	CNH32,612,795	21 October 2022	Merrill Lynch International Limited, London	(128,165)
US\$2,140,233	A\$3,097,676	21 October 2022	Citibank N.A., London	(148,142)
US\$7,625,586	CNH53,250,715	21 October 2022	Merrill Lynch International Limited, London	(154,060)
US\$18,815,128	EUR18,956,379	21 October 2022	Merrill Lynch International Limited, London	(219,678)
US\$12,087,105	CNH84,406,240	21 October 2022	Merrill Lynch International Limited, London	(244,196)
US\$31,397,043	NZ\$52,120,376	21 October 2022	HSBC Bank Plc London	(1,913,276)
US\$64,940,616	GBP56,383,956	21 October 2022	Royal Bank of Canada	(1,972,762)
US\$52,587,586	C\$69,376,498	21 October 2022	Standard Chartered Bank London	(2,099,895)
US\$103,466,494	A\$153,841,696	21 October 2022	Merrill Lynch International Limited, London	(4,532,130)
US\$233,228,506	CNH1,628,205,514	21 October 2022	HSBC Bank Plc London	(4,777,498)
US\$21,889	US\$14,081	21 November 2022	BNP Paribas SA Paris	(3)
CNH8,878	US\$1,246	21 November 2022	BNP Paribas SA Paris	(0)
CNH8,806	US\$1,236	21 November 2022	BNP Paribas SA Paris	(0)
CNH1,246,952	US\$175,012	21 November 2022	BNP Paribas SA Paris	(51)
EUR1,126	US\$1,107	21 November 2022	BNP Paribas SA Paris	(0)
GBP997	US\$1,113	21 November 2022	BNP Paribas SA Paris	(0)
GBP1,439	US\$1,608	21 November 2022	BNP Paribas SA Paris	(1)
US\$3,217	A\$5,000	21 November 2022	BNP Paribas SA Paris	(0)
US\$12,986	GBP11,621	21 November 2022	BNP Paribas SA Paris	(4)
Total unrealized losses				(16,987,221)
Net unrealized losses				(15,383,026)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>2021</u>				
Open contracts:				
GBP785	US\$1,062	1 October 2021	Toronto Dominion Bank	4
GBP25,235	US\$34,592	4 October 2021	Merrill Lynch International Limited, London	567
US\$17,410	C\$22,106	4 October 2021	Toronto Dominion Bank	40
A\$25,790	US\$18,692	5 October 2021	BNP Paribas SA Paris	62
GBP1,164,911	US\$1,576,875	5 October 2021	Toronto Dominion Bank	6,164
US\$190,192	C\$242,472	5 October 2021	Royal Bank of Canada	1,204
US\$74,337	A\$103,408	5 October 2021	HSBC Bank Plc London	361
US\$14,815	GBP11,035	5 October 2021	Merrill Lynch International Limited, London	64
A\$70,000	US\$50,673	6 October 2021	Merrill Lynch International Limited, London	108
US\$533,341	C\$675,706	6 October 2021	Royal Bank of Canada	29
US\$1,093	A\$1,520	6 October 2021	BNP Paribas SA Paris	6
US\$1,109	A\$1,536	7 October 2021	State Street Bank and Trust Company	0
US\$1,107	C\$1,402	7 October 2021	BNP Paribas SA Paris	0
US\$1,098	CNH7,106	12 October 2021	State Street Bank and Trust Company	2
CNH8,725	US\$1,352	13 October 2021	Toronto Dominion Bank	2
CNH804,600	US\$124,681	15 October 2021	Toronto Dominion Bank	145
CNH10,000	US\$1,550	15 October 2021	Toronto Dominion Bank	2
A\$1,485,953	US\$1,096,586	21 October 2021	HSBC Bank Plc London	23,119
A\$911,360	US\$673,719	21 October 2021	Toronto Dominion Bank	15,343
A\$1,432,528	US\$1,047,546	21 October 2021	Toronto Dominion Bank	12,674
A\$941,597	US\$691,341	21 October 2021	Toronto Dominion Bank	11,122
A\$885,460	US\$649,299	21 October 2021	Royal Bank of Canada	9,634
A\$1,010,870	US\$739,861	21 October 2021	State Street Bank and Trust Company	9,598
A\$629,908	US\$464,434	21 October 2021	Royal Bank of Canada	9,382
A\$869,761	US\$636,902	21 October 2021	HSBC Bank Plc London	8,577
A\$505,262	US\$373,237	21 October 2021	Merrill Lynch International Limited, London	8,231
A\$404,904	US\$300,018	21 October 2021	State Street Bank and Trust Company	7,511
A\$551,880	US\$406,162	21 October 2021	Toronto Dominion Bank	7,478
A\$1,093,481	US\$796,307	21 October 2021	Merrill Lynch International Limited, London	6,365
A\$1,013,714	US\$736,421	21 October 2021	HSBC Bank Plc London	4,104
A\$171,401	US\$127,601	21 October 2021	State Street Bank and Trust Company	3,779
A\$348,101	US\$253,418	21 October 2021	Merrill Lynch International Limited, London	1,946
A\$164,594	US\$120,756	21 October 2021	Citibank N.A., London	1,852
A\$84,547	US\$62,341	21 October 2021	State Street Bank and Trust Company	1,263
A\$43,089	US\$32,021	21 October 2021	State Street Bank and Trust Company	894
A\$52,970	US\$39,101	21 October 2021	Royal Bank of Canada	835
A\$24,384	US\$17,999	21 October 2021	Royal Bank of Canada	384
A\$43,050	US\$31,468	21 October 2021	Merrill Lynch International Limited, London	368
A\$18,857	US\$13,915	21 October 2021	State Street Bank and Trust Company	293
A\$14,671	US\$10,817	21 October 2021	State Street Bank and Trust Company	219
A\$86,138	US\$62,360	21 October 2021	BNP Paribas SA Paris	133
A\$3,914	US\$2,900	21 October 2021	State Street Bank and Trust Company	73
A\$8,184	US\$5,960	21 October 2021	Merrill Lynch International Limited, London	48
A\$2,108	US\$1,569	21 October 2021	State Street Bank and Trust Company	46
A\$2,756	US\$2,028	21 October 2021	Toronto Dominion Bank	37
A\$2,984	US\$2,189	21 October 2021	Citibank N.A., London	34
A\$1,548	US\$1,151	21 October 2021	State Street Bank and Trust Company	32
A\$2,985	US\$2,187	21 October 2021	HSBC Bank Plc London	31
A\$1,478	US\$1,098	21 October 2021	State Street Bank and Trust Company	31
A\$1,492	US\$1,106	21 October 2021	State Street Bank and Trust Company	28
A\$5,070	US\$3,689	21 October 2021	Standard Chartered Bank London	26
A\$9,973	US\$7,229	21 October 2021	State Street Bank and Trust Company	24
A\$1,480	US\$1,093	21 October 2021	State Street Bank and Trust Company	24
A\$1,491	US\$1,099	21 October 2021	Royal Bank of Canada	22
A\$1,491	US\$1,099	21 October 2021	State Street Bank and Trust Company	22
A\$1,516	US\$1,108	21 October 2021	Merrill Lynch International Limited, London	13
A\$1,507	US\$1,102	21 October 2021	State Street Bank and Trust Company	13
A\$94,011	US\$67,923	21 October 2021	State Street Bank and Trust Company	9
A\$1,631	US\$1,188	21 October 2021	State Street Bank and Trust Company	9
A\$1,501	US\$1,093	21 October 2021	BNP Paribas SA Paris	8
A\$1,512	US\$1,097	21 October 2021	Merrill Lynch International Limited, London	5
A\$2,292	US\$1,659	21 October 2021	HSBC Bank Plc London	3
C\$376,192	US\$299,432	21 October 2021	Citibank N.A., London	2,490



Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
C\$459,270	US\$364,216	21 October 2021	State Street Bank and Trust Company	1,698
C\$502,403	US\$397,524	21 October 2021	State Street Bank and Trust Company	959
C\$146,124	US\$116,112	21 October 2021	HSBC Bank Plc London	771
C\$367,224	US\$290,563	21 October 2021	State Street Bank and Trust Company	700
C\$426,784	US\$337,532	21 October 2021	Toronto Dominion Bank	656
C\$468,962	US\$370,798	21 October 2021	Merrill Lynch International Limited, London	630
C\$193,600	US\$153,320	21 October 2021	State Street Bank and Trust Company	505
C\$373,214	US\$295,016	21 October 2021	Merrill Lynch International Limited, London	425
C\$705,365	US\$557,100	21 October 2021	Royal Bank of Canada	330
C\$508,527	US\$401,625	21 October 2021	Toronto Dominion Bank	227
C\$11,050	US\$8,831	21 October 2021	Royal Bank of Canada	109
C\$11,663	US\$9,297	21 October 2021	Royal Bank of Canada	91
C\$26,963	US\$21,335	21 October 2021	Royal Bank of Canada	52
C\$17,338	US\$13,722	21 October 2021	Barclays Bank Plc, London	37
C\$18,968	US\$14,997	21 October 2021	Royal Bank of Canada	25
C\$1,376	US\$1,097	21 October 2021	Royal Bank of Canada	11
C\$3,175	US\$2,512	21 October 2021	Royal Bank of Canada	6
C\$1,390	US\$1,102	21 October 2021	Barclays Bank Plc, London	5
C\$1,391	US\$1,102	21 October 2021	State Street Bank and Trust Company	4
C\$1,385	US\$1,096	21 October 2021	State Street Bank and Trust Company	3
C\$1,380	US\$1,092	21 October 2021	Barclays Bank Plc, London	3
C\$1,380	US\$1,092	21 October 2021	Barclays Bank Plc, London	3
C\$1,717	US\$1,357	21 October 2021	Merrill Lynch International Limited, London	2
C\$1,403	US\$1,110	21 October 2021	State Street Bank and Trust Company	2
CNH9,101,469	US\$1,411,537	21 October 2021	Toronto Dominion Bank	3,509
CNH9,618,942	US\$1,491,403	21 October 2021	State Street Bank and Trust Company	3,320
CNH4,397,632	US\$681,688	21 October 2021	State Street Bank and Trust Company	1,359
CNH3,278,217	US\$507,944	21 October 2021	State Street Bank and Trust Company	793
CNH10,697,727	US\$1,655,648	21 October 2021	State Street Bank and Trust Company	673
CNH4,092,117	US\$633,711	21 October 2021	State Street Bank and Trust Company	647
CNH9,800,569	US\$1,516,553	21 October 2021	State Street Bank and Trust Company	371
CNH975,301	US\$151,184	21 October 2021	State Street Bank and Trust Company	301
CNH652,792	US\$101,164	21 October 2021	State Street Bank and Trust Company	175
CNH672,724	US\$104,218	21 October 2021	BNP Paribas SA Paris	145
CNH522,299	US\$80,941	21 October 2021	State Street Bank and Trust Company	140
CNH557,853	US\$86,422	21 October 2021	BNP Paribas SA Paris	121
CNH472,216	US\$73,168	21 October 2021	State Street Bank and Trust Company	114
CNH146,094	US\$22,664	21 October 2021	State Street Bank and Trust Company	63
CNH730,522	US\$113,069	21 October 2021	State Street Bank and Trust Company	55
CNH682,285	US\$105,606	21 October 2021	State Street Bank and Trust Company	54
CNH139,901	US\$21,697	21 October 2021	Toronto Dominion Bank	54
CNH145,955	US\$22,630	21 October 2021	State Street Bank and Trust Company	50
CNH624,805	US\$96,707	21 October 2021	State Street Bank and Trust Company	47
CNH586,175	US\$90,730	21 October 2021	State Street Bank and Trust Company	47
CNH1,915,520	US\$296,351	21 October 2021	Citibank N.A., London	14
CNH45,015	US\$6,978	21 October 2021	State Street Bank and Trust Company	14
CNH163,064	US\$25,237	21 October 2021	State Street Bank and Trust Company	10
CNH53,207	US\$8,240	21 October 2021	State Street Bank and Trust Company	8
CNH21,685	US\$3,361	21 October 2021	State Street Bank and Trust Company	7
CNH150,196	US\$23,242	21 October 2021	State Street Bank and Trust Company	6
CNH31,718	US\$4,912	21 October 2021	State Street Bank and Trust Company	5
CNH356,169	US\$55,103	21 October 2021	Citibank N.A., London	3
CNH7,076	US\$1,098	21 October 2021	State Street Bank and Trust Company	3
CNH279,352	US\$43,219	21 October 2021	Citibank N.A., London	2
CNH7,093	US\$1,100	21 October 2021	State Street Bank and Trust Company	2
CNH7,093	US\$1,100	21 October 2021	State Street Bank and Trust Company	2
CNH40,963	US\$6,337	21 October 2021	Royal Bank of Canada	0
CNH31,366	US\$4,853	21 October 2021	Goldman Sachs International, London	0
CNH7,080	US\$1,095	21 October 2021	Royal Bank of Canada	0
CNH7,080	US\$1,095	21 October 2021	Goldman Sachs International, London	0
CNH7,080	US\$1,095	21 October 2021	Goldman Sachs International, London	0
EUR1,036,812	US\$1,232,877	21 October 2021	State Street Bank and Trust Company	30,816
EUR199,922	US\$236,672	21 October 2021	Barclays Bank Plc, London	4,886
EUR185,327	US\$148,417	21 October 2021	Royal Bank of Canada	3,552
EUR117,124	US\$138,674	21 October 2021	Merrill Lynch International Limited, London	2,883
EUR120,980	US\$143,112	21 October 2021	State Street Bank and Trust Company	2,850
EUR100,648	US\$119,451	21 October 2021	Royal Bank of Canada	2,762

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
EUR110,781	US\$130,956	21 October 2021	HSBC Bank Plc London	2,518
EUR131,059	US\$154,397	21 October 2021	Merrill Lynch International Limited, London	2,450
EUR153,030	US\$179,513	21 October 2021	BNP Paribas SA Paris	2,093
EUR136,793	US\$160,394	21 October 2021	BNP Paribas SA Paris	1,799
EUR9,5589	US\$112,133	21 October 2021	Citibank N.A., London	1,309
EUR125,013	US\$145,661	21 October 2021	HSBC Bank Plc London	723
EUR12,104	US\$14,362	21 October 2021	State Street Bank and Trust Company	329
EUR13,485	US\$15,873	21 October 2021	State Street Bank and Trust Company	239
EUR5,802	US\$6,886	21 October 2021	Royal Bank of Canada	159
EUR11,941	US\$13,977	21 October 2021	Merrill Lynch International Limited, London	133
EUR14,542	US\$16,983	21 October 2021	Royal Bank of Canada	123
EUR4,086	US\$4,799	21 October 2021	Toronto Dominion Bank	62
EUR1,395	US\$1,650	21 October 2021	Standard Chartered Bank London	32
EUR928	US\$1,102	21 October 2021	State Street Bank and Trust Company	26
EUR927	US\$1,100	21 October 2021	Citibank N.A., London	24
EUR931	US\$1,101	21 October 2021	Royal Bank of Canada	22
EUR937	US\$1,102	21 October 2021	Royal Bank of Canada	15
EUR5,890	US\$6,843	21 October 2021	State Street Bank and Trust Company	14
EUR940	US\$1,098	21 October 2021	Royal Bank of Canada	8
GBP494,345	US\$684,038	21 October 2021	HSBC Bank Plc London	17,471
GBP412,976	US\$570,832	21 October 2021	HSBC Bank Plc London	13,982
GBP402,592	US\$555,604	21 October 2021	Barclays Bank Plc, London	12,755
GBP261,990	US\$363,358	21 October 2021	Barclays Bank Plc, London	10,095
GBP287,015	US\$396,733	21 October 2021	HSBC Bank Plc London	9,727
GBP375,134	US\$515,364	21 October 2021	Royal Bank of Canada	9,539
GBP246,818	US\$342,033	21 October 2021	Merrill Lynch International Limited, London	9,227
GBP241,394	US\$333,961	21 October 2021	HSBC Bank Plc London	8,469
GBP288,183	US\$394,430	21 October 2021	Barclays Bank Plc, London	5,849
GBP105,434	US\$146,234	21 October 2021	HSBC Bank Plc London	4,069
GBP100,525	US\$138,969	21 October 2021	HSBC Bank Plc London	3,422
GBP169,632	US\$231,824	21 October 2021	Standard Chartered Bank London	3,096
GBP65,009	US\$89,653	21 October 2021	Citibank N.A., London	1,995
GBP37,698	US\$52,199	21 October 2021	State Street Bank and Trust Company	1,368
GBP35,828	US\$49,403	21 October 2021	HSBC Bank Plc London	1,093
GBP25,382	US\$34,995	21 October 2021	HSBC Bank Plc London	770
GBP84,885	US\$114,905	21 October 2021	Royal Bank of Canada	447
GBP18,245	US\$25,011	21 October 2021	State Street Bank and Trust Company	410
GBP19,173	US\$26,222	21 October 2021	Merrill Lynch International Limited, London	369
GBP7,987	US\$11,065	21 October 2021	Citibank N.A., London	295
GBP7,720	US\$10,676	21 October 2021	Citibank N.A., London	267
GBP4,112	US\$5,698	21 October 2021	HSBC Bank Plc London	153
GBP2,854	US\$3,958	21 October 2021	HSBC Bank Plc London	110
GBP3,594	US\$4,937	21 October 2021	HSBC Bank Plc London	91
GBP4,931	US\$6,729	21 October 2021	State Street Bank and Trust Company	79
GBP1,315	US\$1,821	21 October 2021	Royal Bank of Canada	48
GBP,798	US\$1,104	21 October 2021	HSBC Bank Plc London	28
GBP793	US\$1,096	21 October 2021	HSBC Bank Plc London	27
GBP800	US\$1,102	21 October 2021	Citibank N.A., London	24
GBP796	US\$1,097	21 October 2021	Royal Bank of Canada	24
GBP800	US\$1,100	21 October 2021	Citibank N.A., London	22
GBP806	US\$1,108	21 October 2021	State Street Bank and Trust Company	21
GBP806	US\$1,108	21 October 2021	State Street Bank and Trust Company	21
GBP799	US\$1,098	21 October 2021	Citibank N.A., London	21
GBP803	US\$1,087	21 October 2021	State Street Bank and Trust Company	4
NZ\$433,271	US\$308,081	21 October 2021	Barclays Bank Plc, London	9,219
NZ\$373,243	US\$265,790	21 October 2021	Standard Chartered Bank London	8,335
NZ\$432,316	US\$305,723	21 October 2021	Barclays Bank Plc, London	7,520
NZ\$307,399	US\$218,671	21 October 2021	HSBC Bank Plc London	6,633
NZ\$270,632	US\$193,230	21 October 2021	HSBC Bank Plc London	6,554
NZ\$266,495	US\$189,992	21 October 2021	Standard Chartered Bank London	6,169
NZ\$278,241	US\$198,066	21 October 2021	Merrill Lynch International Limited, London	6,141
NZ\$260,611	US\$185,014	21 October 2021	Toronto Dominion Bank	5,250
NZ\$168,677	US\$120,446	21 October 2021	Standard Chartered Bank London	4,096
NZ\$307,446	US\$215,867	21 October 2021	Barclays Bank Plc, London	3,797
NZ\$203,033	US\$143,566	21 October 2021	Standard Chartered Bank London	3,518
NZ\$279,717	US\$195,684	21 October 2021	Merrill Lynch International Limited, London	2,741
NZ\$49,086	US\$34,790	21 October 2021	Royal Bank of Canada	931

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
NZ\$45,675	US\$32,261	21 October 2021	Merrill Lynch International Limited, London	755
NZ\$53,577	US\$37,709	21 October 2021	Citibank N.A., London	753
NZ\$290,747	US\$200,951	21 October 2021	Toronto Dominion Bank	399
NZ\$12,390	US\$8,843	21 October 2021	HSBC Bank Plc London	296
NZ\$5,033	US\$3,577	21 October 2021	HSBC Bank Plc London	105
NZ\$1,540	US\$1,098	21 October 2021	Standard Chartered Bank London	36
NZ\$1,555	US\$1,107	21 October 2021	Citibank N.A., London	34
NZ\$1,541	US\$1,097	21 October 2021	Standard Chartered Bank London	34
NZ\$2,430	US\$1,708	21 October 2021	HSBC Bank Plc London	32
NZ\$1,542	US\$1,095	21 October 2021	Standard Chartered Bank London	31
NZ\$1,567	US\$1,110	21 October 2021	BNP Paribas SA Paris	30
NZ\$1,570	US\$1,108	21 October 2021	Standard Chartered Bank London	26
NZ\$1,570	US\$1,108	21 October 2021	Standard Chartered Bank London	26
NZ\$1,552	US\$1,087	21 October 2021	Merrill Lynch International Limited, London	16
S\$101,170	US\$75,281	21 October 2021	HSBC Bank Plc London	762
S\$99,913	US\$74,251	21 October 2021	BNP Paribas SA Paris	659
S\$63,642	US\$47,531	21 October 2021	State Street Bank and Trust Company	654
S\$71,033	US\$52,874	21 October 2021	Royal Bank of Canada	553
S\$65,976	US\$49,146	21 October 2021	State Street Bank and Trust Company	550
S\$60,324	US\$44,969	21 October 2021	HSBC Bank Plc London	536
S\$71,995	US\$53,218	21 October 2021	State Street Bank and Trust Company	189
S\$1,477	US\$1,098	21 October 2021	Standard Chartered Bank London	10
US\$247,049,954	CNH1,600,587,242	21 October 2021	Goldman Sachs International, London	566,374
US\$18,019,453	CNH116,744,430	21 October 2021	Goldman Sachs International, London	41,310
US\$14,791,836	CNH95,833,345	21 October 2021	Goldman Sachs International, London	33,911
US\$3,889,771	CNH25,201,045	21 October 2021	Goldman Sachs International, London	8,917
US\$2,951,569	CNH19,122,084	21 October 2021	State Street Bank and Trust Company	6,683
US\$1,614,177	CNH10,457,790	21 October 2021	Citibank N.A., London	3,679
US\$1,468,293	CNH9,508,466	21 October 2021	State Street Bank and Trust Company	2,699
US\$782,843	CNH5,075,205	21 October 2021	State Street Bank and Trust Company	2,309
US\$2,464,282	CNH15,943,325	21 October 2021	State Street Bank and Trust Company	2,205
US\$512,390	CNH3,320,293	21 October 2021	State Street Bank and Trust Company	1,271
US\$420,368	CNH2,723,461	21 October 2021	Citibank N.A., London	961
US\$183,996	CNH1,193,035	21 October 2021	BNP Paribas SA Paris	570
US\$122,103	CNH792,795	21 October 2021	Merrill Lynch International Limited, London	545
US\$169,840	CNH1,101,194	21 October 2021	Citibank N.A., London	519
US\$41,498	C\$53,189	21 October 2021	Citibank N.A., London	486
US\$169,401	CNH1,098,051	21 October 2021	Citibank N.A., London	471
US\$228,949	CNH1,482,870	21 October 2021	Citibank N.A., London	456
US\$161,327	CNH1,045,737	21 October 2021	Citibank N.A., London	452
US\$140,216	CNH909,121	21 October 2021	Citibank N.A., London	428
US\$257,208	CNH1,665,146	21 October 2021	Toronto Dominion Bank	396
US\$416,085	CNH2,691,935	21 October 2021	Citibank N.A., London	367
US\$83,629	GBP62,287	21 October 2021	HSBC Bank Plc London	358
US\$150,565	CNH975,465	21 October 2021	BNP Paribas SA Paris	342
US\$136,171	CNH882,079	21 October 2021	State Street Bank and Trust Company	290
US\$95,784	CNH621,000	21 October 2021	Royal Bank of Canada	287
US\$174,215	CNH1,127,871	21 October 2021	Citibank N.A., London	270
US\$96,054	CNH622,632	21 October 2021	Citibank N.A., London	269
US\$170,089	CNH1,100,809	21 October 2021	State Street Bank and Trust Company	210
US\$31,621	C\$40,312	21 October 2021	BNP Paribas SA Paris	199
US\$105,507	CNH683,147	21 October 2021	Citibank N.A., London	179
US\$140,574	CNH909,793	21 October 2021	State Street Bank and Trust Company	174
US\$113,529	CNH734,866	21 October 2021	State Street Bank and Trust Company	157
US\$68,558	CNH444,161	21 October 2021	State Street Bank and Trust Company	155
US\$195,265	CNH1,263,162	21 October 2021	Citibank N.A., London	151
US\$86,421	CNH559,568	21 October 2021	Citibank N.A., London	146
US\$68,016	CNH440,578	21 October 2021	BNP Paribas SA Paris	143
US\$39,007	CNH252,881	21 October 2021	State Street Bank and Trust Company	115
US\$15,964	CNH103,832	21 October 2021	HSBC Bank Plc London	99
US\$31,482	CNH204,050	21 October 2021	BNP Paribas SA Paris	85
US\$13,123	CNH85,265	21 October 2021	Citibank N.A., London	68
US\$31,400	CNH203,400	21 October 2021	State Street Bank and Trust Company	67
US\$12,264	A\$17,059	21 October 2021	Standard Chartered Bank London	60
US\$25,695	CNH166,469	21 October 2021	Citibank N.A., London	59
US\$7,967	CNH51,815	21 October 2021	Royal Bank of Canada	49
US\$21,267	C\$27,010	21 October 2021	Royal Bank of Canada	45



Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$23,078	CNH149,451	21 October 2021	State Street Bank and Trust Company	42
US\$7,505	C\$9,552	21 October 2021	Standard Chartered Bank London	35
US\$37,669	CNH243,707	21 October 2021	State Street Bank and Trust Company	34
US\$30,275	CNH195,896	21 October 2021	Merrill Lynch International Limited, London	31
US\$8,704	CNH56,455	21 October 2021	Royal Bank of Canada	30
US\$10,131	CNH65,616	21 October 2021	Citibank N.A., London	20
US\$8,223	CNH53,266	21 October 2021	State Street Bank and Trust Company	17
US\$8,437	CNH54,610	21 October 2021	State Street Bank and Trust Company	12
US\$3,254	CNH21,098	21 October 2021	State Street Bank and Trust Company	10
US\$1,437	C\$1,832	21 October 2021	Citibank N.A., London	9
US\$3,506	CNH22,711	21 October 2021	Citibank N.A., London	7
US\$1,341	CNH8,701	21 October 2021	Royal Bank of Canada	5
US\$1,832	CNH11,867	21 October 2021	Goldman Sachs International, London	4
US\$2,758	CNH17,845	21 October 2021	Royal Bank of Canada	3
US\$2,097	CNH13,574	21 October 2021	Citibank N.A., London	3
US\$1,211	CNH7,851	21 October 2021	State Street Bank and Trust Company	3
US\$1,203	CNH7,800	21 October 2021	Citibank N.A., London	3
US\$1,171	CNH7,586	21 October 2021	Merrill Lynch International Limited, London	3
US\$1,108	CNH7,185	21 October 2021	Royal Bank of Canada	3
US\$2,674	CNH17,297	21 October 2021	Citibank N.A., London	2
US\$1,197	CNH7,748	21 October 2021	Toronto Dominion Bank	2
US\$1,726	C\$2,188	21 October 2021	HSBC Bank Plc London	1
US\$1,560	CNH10,093	21 October 2021	State Street Bank and Trust Company	1
CNH126,962	US\$19,623	19 November 2021	Toronto Dominion Bank	27
CNH108,968	US\$16,833	19 November 2021	Toronto Dominion Bank	15
EUR129,204	US\$149,984	19 November 2021	HSBC Bank Plc London	101
GBP819	US\$1,105	19 November 2021	Standard Chartered Bank London	0
US\$400,880	A\$554,963	19 November 2021	Royal Bank of Canada	80
US\$57,186	EUR49,302	19 November 2021	Standard Chartered Bank London	7
US\$14,026	GBP10,403	19 November 2021	Royal Bank of Canada	1
US\$1,551	A\$2,146	19 November 2021	State Street Bank and Trust Company	0
US\$1,362	C\$1,726	19 November 2021	BNP Paribas SA Paris	0
Total unrealized gains				1,108,362
C\$27,000	US\$21,267	4 October 2021	Royal Bank of Canada	(45)
US\$16,977	EUR14,542	4 October 2021	Royal Bank of Canada	(123)
US\$114,903	GBP84,885	4 October 2021	Royal Bank of Canada	(447)
US\$290,571	C\$367,224	4 October 2021	State Street Bank and Trust Company	(700)
C\$1,726	US\$1,362	5 October 2021	BNP Paribas SA Paris	(0)
US\$1,188	A\$1,631	5 October 2021	State Street Bank and Trust Company	(9)
US\$6,841	EUR5,890	5 October 2021	State Street Bank and Trust Company	(15)
US\$62,355	A\$86,138	5 October 2021	BNP Paribas SA Paris	(133)
A\$2,146	US\$1,550	6 October 2021	State Street Bank and Trust Company	(0)
GBP62,287	US\$83,627	6 October 2021	HSBC Bank Plc London	(358)
US\$1,105	GBP819	6 October 2021	Standard Chartered Bank London	(0)
A\$17,059	US\$12,263	7 October 2021	Standard Chartered Bank London	(59)
C\$40,312	US\$31,621	7 October 2021	BNP Paribas SA Paris	(199)
EUR49,302	US\$57,139	7 October 2021	Standard Chartered Bank London	(5)
GBP10,403	US\$14,026	7 October 2021	Royal Bank of Canada	(1)
A\$554,963	US\$400,810	8 October 2021	Royal Bank of Canada	(77)
CNH7,748	US\$1,198	8 October 2021	Toronto Dominion Bank	(2)
CNH734,866	US\$113,633	8 October 2021	State Street Bank and Trust Company	(176)
CNH1,665,146	US\$257,451	8 October 2021	Toronto Dominion Bank	(431)
CNH3,320,293	US\$512,877	8 October 2021	State Street Bank and Trust Company	(1,338)
CNH54,610	US\$8,442	12 October 2021	State Street Bank and Trust Company	(13)
A\$1,520	US\$1,093	21 October 2021	BNP Paribas SA Paris	(5)
A\$103,408	US\$74,342	21 October 2021	HSBC Bank Plc London	(361)
A\$953,099	US\$687,004	21 October 2021	BNP Paribas SA Paris	(1,524)
C\$2,064	US\$1,622	21 October 2021	State Street Bank and Trust Company	(7)
C\$22,106	US\$17,410	21 October 2021	Toronto Dominion Bank	(39)
C\$134,540	US\$106,007	21 October 2021	State Street Bank and Trust Company	(190)
C\$54,395	US\$42,438	21 October 2021	Citibank N.A., London	(497)
C\$735,270	US\$579,536	21 October 2021	Barclays Bank Plc, London	(839)
C\$242,472	US\$190,188	21 October 2021	Royal Bank of Canada	(1,203)
C\$469,012	US\$368,853	21 October 2021	HSBC Bank Plc London	(1,354)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
C\$146,427	US\$114,086	21 October 2021	State Street Bank and Trust Company	(1,495)
C\$962,028	US\$755,922	21 October 2021	State Street Bank and Trust Company	(3,441)
CNH7,293	US\$1,127	21 October 2021	Goldman Sachs International, London	(1)
CNH7,172	US\$1,108	21 October 2021	State Street Bank and Trust Company	(1)
CNH7,107	US\$1,099	21 October 2021	State Street Bank and Trust Company	(1)
CNH7,069	US\$1,093	21 October 2021	Goldman Sachs International, London	(1)
CNH7,557	US\$1,167	21 October 2021	Royal Bank of Canada	(2)
CNH7,109	US\$1,097	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,109	US\$1,097	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,109	US\$1,097	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,109	US\$1,097	21 October 2021	Citibank N.A., London	(2)
CNH7,108	US\$1,097	21 October 2021	Goldman Sachs International, London	(2)
CNH7,108	US\$1,097	21 October 2021	Goldman Sachs International, London	(2)
CNH7,108	US\$1,097	21 October 2021	BNP Paribas SA Paris	(2)
CNH7,106	US\$1,098	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,106	US\$1,098	21 October 2021	Citibank N.A., London	(2)
CNH7,106	US\$1,098	21 October 2021	Citibank N.A., London	(2)
CNH7,095	US\$1,096	21 October 2021	Royal Bank of Canada	(2)
CNH7,095	US\$1,096	21 October 2021	Royal Bank of Canada	(2)
CNH7,095	US\$1,096	21 October 2021	Royal Bank of Canada	(2)
CNH7,095	US\$1,096	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,095	US\$1,096	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,095	US\$1,096	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,069	US\$1,091	21 October 2021	Royal Bank of Canada	(2)
CNH7,069	US\$1,091	21 October 2021	Royal Bank of Canada	(2)
CNH7,109	US\$1,097	21 October 2021	State Street Bank and Trust Company	(3)
CNH7,109	US\$1,097	21 October 2021	State Street Bank and Trust Company	(3)
CNH7,109	US\$1,096	21 October 2021	HSBC Bank Plc London	(3)
CNH7,106	US\$1,096	21 October 2021	Royal Bank of Canada	(3)
CNH7,100	US\$1,096	21 October 2021	Merrill Lynch International Limited, London	(3)
CNH7,098	US\$1,095	21 October 2021	Goldman Sachs International, London	(3)
CNH7,098	US\$1,095	21 October 2021	Goldman Sachs International, London	(3)
CNH7,098	US\$1,095	21 October 2021	Citibank N.A., London	(3)
CNH7,098	US\$1,095	21 October 2021	Citibank N.A., London	(3)
CNH17,029	US\$2,631	21 October 2021	State Street Bank and Trust Company	(4)
CNH9,798	US\$1,512	21 October 2021	Merrill Lynch International Limited, London	(4)
CNH7,098	US\$1,094	21 October 2021	Royal Bank of Canada	(4)
CNH22,046	US\$3,406	21 October 2021	Royal Bank of Canada	(5)
CNH13,047	US\$2,013	21 October 2021	Royal Bank of Canada	(6)
CNH11,881	US\$1,833	21 October 2021	HSBC Bank Plc London	(6)
CNH7,114	US\$1,095	21 October 2021	Toronto Dominion Bank	(6)
CNH31,480	US\$4,863	21 October 2021	Citibank N.A., London	(7)
CNH15,550	US\$2,399	21 October 2021	Goldman Sachs International, London	(7)
CNH9,169	US\$1,411	21 October 2021	Royal Bank of Canada	(7)
CNH7,128	US\$1,096	21 October 2021	Toronto Dominion Bank	(7)
CNH27,818	US\$4,295	21 October 2021	Royal Bank of Canada	(8)
CNH69,262	US\$10,706	21 October 2021	State Street Bank and Trust Company	(9)
CNH23,741	US\$3,664	21 October 2021	State Street Bank and Trust Company	(9)
CNH24,387	US\$3,762	21 October 2021	Citibank N.A., London	(11)
CNH28,892	US\$4,458	21 October 2021	State Street Bank and Trust Company	(12)
CNH44,033	US\$6,799	21 October 2021	Goldman Sachs International, London	(13)
CNH49,466	US\$7,636	21 October 2021	State Street Bank and Trust Company	(17)
CNH130,569	US\$20,179	21 October 2021	State Street Bank and Trust Company	(21)
CNH177,420	US\$27,423	21 October 2021	State Street Bank and Trust Company	(24)
CNH120,263	US\$18,580	21 October 2021	Citibank N.A., London	(25)
CNH232,299	US\$35,907	21 October 2021	State Street Bank and Trust Company	(30)
CNH152,287	US\$23,526	21 October 2021	Citibank N.A., London	(33)
CNH76,384	US\$11,782	21 October 2021	State Street Bank and Trust Company	(35)
CNH270,141	US\$41,755	21 October 2021	State Street Bank and Trust Company	(37)
CNH178,421	US\$27,561	21 October 2021	State Street Bank and Trust Company	(41)
CNH146,690	US\$22,649	21 October 2021	Goldman Sachs International, London	(44)
CNH168,293	US\$25,989	21 October 2021	State Street Bank and Trust Company	(46)
CNH122,479	US\$18,891	21 October 2021	Royal Bank of Canada	(57)
CNH869,379	US\$134,437	21 October 2021	State Street Bank and Trust Company	(59)
CNH195,575	US\$30,193	21 October 2021	Merrill Lynch International Limited, London	(63)
CNH209,970	US\$32,417	21 October 2021	Royal Bank of Canada	(66)
CNH146,191	US\$22,550	21 October 2021	State Street Bank and Trust Company	(66)
CNH128,906	US\$19,875	21 October 2021	Toronto Dominion Bank	(67)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH1,025,004	US\$158,502	21 October 2021	State Street Bank and Trust Company	(70)
CNH174,469	US\$26,919	21 October 2021	State Street Bank and Trust Company	(72)
CNH352,519	US\$54,463	21 October 2021	Citibank N.A., London	(73)
CNH234,709	US\$36,230	21 October 2021	State Street Bank and Trust Company	(80)
CNH672,949	US\$104,016	21 October 2021	State Street Bank and Trust Company	(92)
CNH279,686	US\$43,162	21 October 2021	State Street Bank and Trust Company	(107)
CNH1,013,464	US\$156,665	21 October 2021	Citibank N.A., London	(121)
CNH291,983	US\$45,046	21 October 2021	Citibank N.A., London	(125)
CNH278,334	US\$42,933	21 October 2021	State Street Bank and Trust Company	(126)
CNH651,299	US\$100,624	21 October 2021	Citibank N.A., London	(134)
CNH141,862	US\$21,812	21 October 2021	Toronto Dominion Bank	(135)
CNH433,187	US\$66,880	21 October 2021	Royal Bank of Canada	(136)
CNH402,627	US\$62,150	21 October 2021	State Street Bank and Trust Company	(137)
CNH178,867	US\$27,531	21 October 2021	Royal Bank of Canada	(140)
CNH474,532	US\$73,249	21 October 2021	State Street Bank and Trust Company	(163)
CNH582,162	US\$89,872	21 October 2021	BNP Paribas SA Paris	(190)
CNH669,452	US\$103,348	21 October 2021	BNP Paribas SA Paris	(219)
CNH1,032,375	US\$159,475	21 October 2021	State Street Bank and Trust Company	(237)
CNH645,362	US\$99,590	21 October 2021	State Street Bank and Trust Company	(249)
CNH622,099	US\$95,987	21 October 2021	State Street Bank and Trust Company	(253)
CNH1,257,183	US\$194,202	21 October 2021	State Street Bank and Trust Company	(289)
CNH729,317	US\$112,531	21 October 2021	State Street Bank and Trust Company	(297)
CNH773,837	US\$119,416	21 October 2021	State Street Bank and Trust Company	(299)
CNH2,087,923	US\$322,708	21 October 2021	HSBC Bank Plc London	(301)
CNH1,041,958	US\$160,881	21 October 2021	Goldman Sachs International, London	(314)
CNH959,348	US\$148,048	21 October 2021	State Street Bank and Trust Company	(366)
CNH1,225,016	US\$189,121	21 October 2021	Merrill Lynch International Limited, London	(393)
CNH1,195,915	US\$184,453	21 October 2021	HSBC Bank Plc London	(560)
CNH1,244,083	US\$191,899	21 October 2021	State Street Bank and Trust Company	(565)
CNH2,291,223	US\$353,742	21 October 2021	Royal Bank of Canada	(718)
CNH761,808	US\$117,131	21 October 2021	Toronto Dominion Bank	(723)
CNH1,759,077	US\$271,382	21 October 2021	Citibank N.A., London	(753)
CNH2,251,872	US\$347,600	21 October 2021	State Street Bank and Trust Company	(772)
CNH1,942,501	US\$299,680	21 October 2021	Citibank N.A., London	(832)
CNH4,211,998	US\$650,235	21 October 2021	Royal Bank of Canada	(1,376)
CNH15,140,957	US\$2,340,393	21 October 2021	State Street Bank and Trust Company	(1,965)
CNH10,002,101	US\$1,545,171	21 October 2021	Citibank N.A., London	(2,188)
CNH11,232,648	US\$1,735,116	21 October 2021	State Street Bank and Trust Company	(2,613)
CNH3,494,140	US\$537,819	21 October 2021	Royal Bank of Canada	(2,736)
CNH10,906,269	US\$1,684,248	21 October 2021	State Street Bank and Trust Company	(2,989)
GBP11,035	US\$14,815	21 October 2021	Merrill Lynch International Limited, London	(64)
GBP283,379	US\$381,397	21 October 2021	Toronto Dominion Bank	(706)
S\$66,421	US\$48,905	21 October 2021	BNP Paribas SA Paris	(19)
US\$1,241	CNH8,021	21 October 2021	Royal Bank of Canada	(0)
US\$309,408	CNH2,000,000	21 October 2021	Royal Bank of Canada	(2)
US\$1,654	CNH10,673	21 October 2021	Toronto Dominion Bank	(2)
US\$1,403	C\$1,773	21 October 2021	Standard Chartered Bank London	(3)
US\$1,062	GBP785	21 October 2021	Toronto Dominion Bank	(4)
US\$1,642	CNH10,586	21 October 2021	State Street Bank and Trust Company	(5)
US\$3,818	CNH24,643	21 October 2021	State Street Bank and Trust Company	(6)
US\$8,717	CNH56,290	21 October 2021	Citibank N.A., London	(8)
US\$5,920	C\$7,490	21 October 2021	Royal Bank of Canada	(8)
US\$6,291	CNH40,600	21 October 2021	Citibank N.A., London	(10)
US\$76,519	A\$105,900	21 October 2021	HSBC Bank Plc London	(15)
US\$2,347	A\$3,226	21 October 2021	HSBC Bank Plc London	(17)
US\$1,719	EUR1,465	21 October 2021	Toronto Dominion Bank	(20)
US\$2,234	S\$3,000	21 October 2021	BNP Paribas SA Paris	(24)
US\$1,998	C\$2,500	21 October 2021	BNP Paribas SA Paris	(24)
US\$1,246	EUR1,054	21 October 2021	BNP Paribas SA Paris	(24)
US\$1,496	A\$2,033	21 October 2021	BNP Paribas SA Paris	(28)
US\$1,626	GBP1,182	21 October 2021	Merrill Lynch International Limited, London	(33)
US\$3,397	GBP2,490	21 October 2021	Citibank N.A., London	(40)
US\$2,808	A\$3,829	21 October 2021	Royal Bank of Canada	(42)
US\$5,369	S\$7,231	21 October 2021	Royal Bank of Canada	(43)
US\$3,304	A\$4,509	21 October 2021	State Street Bank and Trust Company	(47)
US\$1,593	NZ\$2,233	21 October 2021	Merrill Lynch International Limited, London	(53)
US\$7,068	A\$9,706	21 October 2021	Royal Bank of Canada	(56)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$18,693	A\$25,790	21 October 2021	BNP Paribas SA Paris	(62)
US\$5,516	S\$7,398	21 October 2021	State Street Bank and Trust Company	(67)
US\$3,283	A\$4,448	21 October 2021	Royal Bank of Canada	(70)
US\$4,081	NZ\$5,808	21 October 2021	Barclays Bank Plc, London	(75)
US\$79,827	CNH515,509	21 October 2021	Citibank N.A., London	(76)
US\$13,096	A\$18,000	21 October 2021	State Street Bank and Trust Company	(92)
US\$8,571	A\$11,726	21 October 2021	Royal Bank of Canada	(100)
US\$50,677	A\$70,000	21 October 2021	Merrill Lynch International Limited, London	(108)
US\$4,421	GBP3,193	21 October 2021	BNP Paribas SA Paris	(115)
US\$94,053	C\$119,000	21 October 2021	Royal Bank of Canada	(122)
US\$47,165	CNH304,021	21 October 2021	State Street Bank and Trust Company	(132)
US\$9,651	A\$13,156	21 October 2021	Barclays Bank Plc, London	(147)
US\$598,486	C\$757,988	21 October 2021	Barclays Bank Plc, London	(178)
US\$7,316	NZ\$10,324	21 October 2021	Toronto Dominion Bank	(195)
US\$7,526	NZ\$10,620	21 October 2021	Merrill Lynch International Limited, London	(200)
US\$11,068	GBP8,056	21 October 2021	Merrill Lynch International Limited, London	(205)
US\$247,711	CNH1,599,686	21 October 2021	Citibank N.A., London	(234)
US\$13,406	GBP9,698	21 October 2021	Standard Chartered Bank London	(329)
US\$134,114	C\$169,472	21 October 2021	Merrill Lynch International Limited, London	(344)
US\$245,865	CNH1,586,784	21 October 2021	State Street Bank and Trust Company	(384)
US\$38,910	A\$53,235	21 October 2021	Royal Bank of Canada	(453)
US\$109,823	A\$151,384	21 October 2021	HSBC Bank Plc London	(462)
US\$52,238	NZ\$70,223	21 October 2021	HSBC Bank Plc London	(514)
US\$46,373	S\$62,258	21 October 2021	State Street Bank and Trust Company	(515)
US\$34,593	GBP25,235	21 October 2021	Merrill Lynch International Limited, London	(567)
US\$33,344	EUR28,125	21 October 2021	Royal Bank of Canada	(737)
US\$36,899	A\$50,000	21 October 2021	Standard Chartered Bank London	(778)
US\$78,601	S\$105,527	21 October 2021	Citibank N.A., London	(873)
US\$64,711	A\$88,311	21 October 2021	Citibank N.A., London	(915)
US\$37,106	GBP26,830	21 October 2021	Royal Bank of Canada	(929)
US\$79,138	GBP58,000	21 October 2021	BNP Paribas SA Paris	(932)
US\$52,453	GBP38,094	21 October 2021	State Street Bank and Trust Company	(1,088)
US\$115,002	S\$154,606	21 October 2021	State Street Bank and Trust Company	(1,125)
US\$83,291	EUR70,457	21 October 2021	BNP Paribas SA Paris	(1,604)
US\$762,571	CNH4,917,159	21 October 2021	Royal Bank of Canada	(1,869)
US\$401,095	C\$505,722	21 October 2021	Merrill Lynch International Limited, London	(1,911)
US\$70,287	NZ\$98,912	21 October 2021	Merrill Lynch International Limited, London	(2,060)
US\$317,816	C\$400,000	21 October 2021	Standard Chartered Bank London	(2,082)
US\$115,236	NZ\$163,813	21 October 2021	Barclays Bank Plc, London	(2,241)
US\$876,936	C\$1,107,138	21 October 2021	Toronto Dominion Bank	(3,032)
US\$140,395	A\$190,060	21 October 2021	Toronto Dominion Bank	(3,094)
US\$127,778	GBP92,220	21 October 2021	BNP Paribas SA Paris	(3,431)
US\$159,225	EUR134,315	21 October 2021	BNP Paribas SA Paris	(3,503)
US\$146,447	EUR123,293	21 October 2021	HSBC Bank Plc London	(3,503)
US\$364,649	C\$457,166	21 October 2021	Barclays Bank Plc, London	(3,791)
US\$463,495	C\$582,354	21 October 2021	Standard Chartered Bank London	(3,822)
US\$129,154	A\$173,489	21 October 2021	Standard Chartered Bank London	(3,824)
US\$157,724	A\$212,864	21 October 2021	Merrill Lynch International Limited, London	(3,948)
US\$229,285	EUR194,310	21 October 2021	Goldman Sachs International, London	(4,006)
US\$213,209	NZ\$300,455	21 October 2021	Toronto Dominion Bank	(5,961)
US\$1,576,909	GBP1,164,911	21 October 2021	Toronto Dominion Bank	(6,161)
US\$194,158	NZ\$272,027	21 October 2021	HSBC Bank Plc London	(6,519)
US\$457,221	A\$623,505	21 October 2021	Standard Chartered Bank London	(6,795)
US\$316,807	GBP229,812	21 October 2021	Merrill Lynch International Limited, London	(6,932)
US\$392,285	A\$532,015	21 October 2021	BNP Paribas SA Paris	(7,953)
US\$371,364	EUR313,155	21 October 2021	Merrill Lynch International Limited, London	(8,298)
US\$387,841	GBP281,276	21 October 2021	Merrill Lynch International Limited, London	(8,573)
US\$342,270	GBP247,209	21 October 2021	BNP Paribas SA Paris	(8,937)
US\$4,477,918	CNH28,887,249	21 October 2021	State Street Bank and Trust Company	(8,962)
US\$352,683	GBP254,842	21 October 2021	HSBC Bank Plc London	(9,058)
US\$317,639	NZ\$446,748	21 October 2021	HSBC Bank Plc London	(9,481)
US\$668,754	EUR568,159	21 October 2021	Toronto Dominion Bank	(10,041)
US\$470,907	NZ\$666,185	21 October 2021	Citibank N.A., London	(11,386)
US\$458,987	GBP331,711	21 October 2021	Merrill Lynch International Limited, London	(11,713)
US\$582,596	GBP421,393	21 October 2021	Barclays Bank Plc, London	(14,396)
US\$550,043	GBP397,093	21 October 2021	BNP Paribas SA Paris	(14,610)
US\$723,690	A\$978,547	21 October 2021	Toronto Dominion Bank	(16,778)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$865,100	GBP627,537	21 October 2021	State Street Bank and Trust Company	(18,940)
US\$612,263	NZ\$860,117	21 October 2021	BNP Paribas SA Paris	(18,972)
US\$669,979	A\$900,789	21 October 2021	Barclays Bank Plc, London	(19,240)
US\$1,117,996	A\$1,518,828	21 October 2021	Toronto Dominion Bank	(20,779)
US\$1,229,161	A\$1,670,168	21 October 2021	Merrill Lynch International Limited, London	(22,615)
US\$1,648,156	A\$2,236,098	21 October 2021	Toronto Dominion Bank	(32,777)
US\$1,778,542	GBP1,294,072	21 October 2021	Citibank N.A., London	(33,636)
US\$8,012,962	S\$1,0765,864	21 October 2021	Royal Bank of Canada	(83,201)
US\$61,293,117	C\$77,199,294	21 October 2021	Citibank N.A., London	(356,954)
US\$24,815,375	EUR20,878,063	21 October 2021	Merrill Lynch International Limited, London	(609,725)
US\$33,275,320	NZ\$46,765,082	21 October 2021	Barclays Bank Plc, London	(1,017,702)
US\$59,852,658	GBP43,326,134	21 October 2021	Standard Chartered Bank London	(1,432,392)
US\$114,453,140	A\$153,986,979	21 October 2021	Citibank N.A., London	(3,211,406)
A\$1,536	US\$1,109	19 November 2021	State Street Bank and Trust Company	(0)
A\$983,916	US\$708,664	19 November 2021	Goldman Sachs International, London	(2,214)
C\$1,402	US\$1,107	19 November 2021	BNP Paribas SA Paris	(0)
C\$675,706	US\$533,310	19 November 2021	Royal Bank of Canada	(27)
C\$483,689	US\$380,052	19 November 2021	Royal Bank of Canada	(1,725)
CNH157,749	US\$24,314	19 November 2021	Citibank N.A., London	(34)
CNH598,877	US\$92,276	19 November 2021	State Street Bank and Trust Company	(157)
CNH695,316	US\$107,136	19 November 2021	State Street Bank and Trust Company	(183)
CNH10,384,819	US\$1,600,607	19 November 2021	Citibank N.A., London	(2,231)
GBP295,710	US\$397,621	19 November 2021	State Street Bank and Trust Company	(1,113)
NZ\$301,439	US\$207,039	19 November 2021	Barclays Bank Plc, London	(839)
S\$68,917	US\$50,640	19 November 2021	State Street Bank and Trust Company	(119)
US\$1,546	CNH10,000	19 November 2021	Toronto Dominion Bank	(2)
US\$1,348	CNH8,725	19 November 2021	Toronto Dominion Bank	(2)
US\$124,338	CNH804,600	19 November 2021	Toronto Dominion Bank	(153)
Total unrealized losses				(7,161,756)
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Net unrealized losses				(6,053,394)
				=====

**Independent Auditor's Report**

To the Unitholders of JPMorgan Asia Equity Dividend Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Asia Equity Dividend Fund, which are set out on pages 30 to 68, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

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

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

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 6 May 2011, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.



**Independent Auditor's Report (Continued)**

To the Unitholders of JPMorgan Asia Equity Dividend Fund  
(the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements (Continued)**

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

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

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

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

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 6 May 2011, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023



## Performance Record (Unaudited)

(Continued)

## Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22		
- AUD Hedged Class (mth)	A\$136,342,047	A\$7.25
- CAD Hedged Class (mth)	C\$61,318,511	C\$7.54
- EUR Hedged Class (mth)	EUR16,395,953	EUR7.91
- GBP Hedged Class (mth)	GBP50,842,961	GBP7.78
- HKD Class (acc)	HK\$22,555,210	HK\$12.35
- HKD Class (mth)	HK\$2,032,712,595	HK\$8.06
- NZD Hedged Class (mth)	NZ\$44,500,103	NZ\$7.41
- PRC RMB Class (acc)	CNY16,266,496	CNY9.91
- PRC RMB Class (mth)	CNY13,778,756	CNY8.51
- PRC RMB Hedged Class (acc)	CNY46,975,544	CNY9.80
- PRC RMB Hedged Class (mth)	CNY74,167,080	CNY7.91
- PRC USD Class (acc)	US\$15,063,976	US\$9.34
- PRC USD Class (mth)	US\$11,661,113	US\$8.01
- RMB Hedged Class (acc)	CNY21,813,168	CNY14.77
- RMB Hedged Class (mth)	CNY1,431,961,989	CNY8.19
- SGD Hedged Class (mth)	S\$5,996,821	S\$7.68
- USD Class (acc)	US\$8,520,838	US\$12.26
- USD Class (mth)	US\$335,998,871	US\$7.97
- USD Class C (mth)	US\$19,480,421	US\$8.42
- USD Class C (div)	US\$80,422,237	US\$9.25
30/9/21		
- AUD Hedged Class (mth)	A\$149,977,939	A\$9.48
- CAD Hedged Class (mth)	C\$73,226,870	C\$9.82
- EUR Hedged Class (mth)	EUR19,759,475	EUR10.29
- GBP Hedged Class (mth)	GBP44,864,442	GBP10.11
- HKD Class (acc)	HK\$18,177,591	HK\$15.19
- HKD Class (mth)	HK\$1,669,881,158	HK\$10.35
- NZD Hedged Class (mth)	NZ\$45,460,057	NZ\$9.66
- PRC RMB Class (acc)	CNY21,317,997	CNY11.15
- PRC RMB Class (mth)	CNY18,880,389	CNY9.98
- PRC RMB Hedged Class (acc)	CNY91,573,350	CNY11.98
- PRC RMB Hedged Class (mth)	CNY107,106,589	CNY10.28
- PRC USD Class (acc)	US\$24,790,120	US\$11.60
- PRC USD Class (mth)	US\$18,911,109	US\$10.37
- RMB Hedged Class (acc)	CNY24,230,222	CNY18.05
- RMB Hedged Class (mth)	CNY1,586,493,943	CNY10.63
- SGD Hedged Class (mth)	S\$10,554,577	S\$9.99
- USD Class (acc)	US\$6,882,906	US\$15.21
- USD Class (mth)	US\$315,082,437	US\$10.33
- USD Class C (mth)	US\$127,689,157	US\$10.80
- USD Class C (div)	US\$12,216,484	US\$11.90
30/9/20		
- AUD Hedged Class (mth)	A\$142,122,799	A\$7.77
- CAD Hedged Class (mth)	C\$66,613,896	C\$8.03
- EUR Hedged Class (mth)	EUR11,380,303	EUR8.41
- GBP Hedged Class (mth)	GBP30,083,335	GBP8.25
- HKD Class (acc)	HK\$15,620,126	HK\$11.87
- HKD Class (mth)	HK\$1,345,765,273	HK\$8.40
- NZD Hedged Class (mth)	NZ\$37,561,058	NZ\$7.92
- PRC RMB Class (acc)	CNY29,249,658	CNY9.22
- PRC RMB Class (mth)	CNY28,757,606	CNY8.56
- PRC RMB Hedged Class (acc)	CNY174,448,284	CNY9.20
- PRC RMB Hedged Class (mth)	CNY188,653,747	CNY8.41
- PRC USD Class (acc)	US\$33,288,437	US\$9.11
- PRC USD Class (mth)	US\$28,328,391	US\$8.46
- RMB Hedged Class (acc)	CNY13,466,808	CNY13.84
- RMB Hedged Class (mth)	CNY1,231,267,494	CNY8.69
- SGD Hedged Class (mth)	S\$5,439,360	S\$8.16
- USD Class (acc)	US\$3,502,317	US\$11.94
- USD Class (mth)	US\$287,170,267	US\$8.41
- USD Class C (mth)	US\$87,566,453	US\$8.74
- USD Class C (div)	US\$8,827,529	US\$9.65

## Highest Offer/Lowest Bid Prices

Financial period ended	Highest offer	Lowest bid
30/9/22		
- AUD Hedged Class (mth)	A\$10.08	A\$7.25
- CAD Hedged Class (mth)	C\$10.45	C\$7.53
- EUR Hedged Class (mth)	EUR10.95	EUR7.91
- GBP Hedged Class (mth)	GBP10.75	GBP7.77
- HKD Class (acc)	HK\$16.42	HK\$12.35
- HKD Class (mth)	HK\$11.04	HK\$8.06
- NZD Hedged Class (mth)	NZ\$10.28	NZ\$7.41
- PRC RMB Class (acc)	CNY11.86	CNY9.91
- PRC RMB Class (mth)	CNY10.47	CNY8.51
- PRC RMB Hedged Class (acc)	CNY13.06	CNY9.80
- PRC RMB Hedged Class (mth)	CNY10.95	CNY7.90
- PRC USD Class (acc)	US\$12.52	US\$9.34
- PRC USD Class (mth)	US\$11.05	US\$8.00
- RMB Hedged Class (acc)	CNY19.68	CNY14.77
- RMB Hedged Class (mth)	CNY11.33	CNY8.18
- SGD Hedged Class (mth)	S\$10.64	S\$7.68
- USD Class (acc)	US\$16.42	US\$12.26
- USD Class (mth)	US\$11.00	US\$7.97
- USD Class C (mth)	US\$11.56	US\$8.42
- USD Class C (div)	US\$12.76	US\$9.24
30/9/21		
- AUD Hedged Class (mth)	A\$10.26	A\$7.77
- CAD Hedged Class (mth)	C\$10.62	C\$8.04
- EUR Hedged Class (mth)	EUR11.12	EUR8.41
- GBP Hedged Class (mth)	GBP10.92	GBP8.26
- HKD Class (acc)	HK\$16.14	HK\$11.93
- HKD Class (mth)	HK\$11.14	HK\$8.41
- NZD Hedged Class (mth)	NZ\$10.46	NZ\$7.92
- PRC RMB Class (acc)	CNY11.81	CNY9.14
- PRC RMB Class (mth)	CNY10.69	CNY8.45
- PRC RMB Hedged Class (acc)	CNY12.70	CNY9.26
- PRC RMB Hedged Class (mth)	CNY11.13	CNY8.41
- PRC USD Class (acc)	US\$12.37	US\$9.15
- PRC USD Class (mth)	US\$11.21	US\$8.47
- RMB Hedged Class (acc)	CNY19.10	CNY13.93
- RMB Hedged Class (mth)	CNY11.51	CNY8.69
- SGD Hedged Class (mth)	S\$10.80	S\$8.16
- USD Class (acc)	US\$16.21	US\$11.99
- USD Class (mth)	US\$11.15	US\$8.42
- USD Class C (mth)	US\$11.64	US\$8.75
- USD Class C (div)	US\$12.90	US\$9.66
30/9/20		
- AUD Hedged Class (mth)	A\$9.50	A\$5.86
- CAD Hedged Class (mth)	C\$9.68	C\$6.09
- EUR Hedged Class (mth)	EUR9.96	EUR6.39
- GBP Hedged Class (mth)	GBP9.90	GBP6.22
- HKD Class (acc)	HK\$13.63	HK\$8.83
- HKD Class (mth)	HK\$9.99	HK\$6.42
- NZD Hedged Class (mth)	NZ\$9.61	NZ\$5.99
- PRC RMB Class (acc)	CNY10.69	CNY7.20
- PRC RMB Class (mth)	CNY10.28	CNY6.87
- PRC RMB Hedged Class (acc)	CNY10.43	CNY6.77
- PRC RMB Hedged Class (mth)	CNY10.00	CNY6.42
- PRC USD Class (acc)	US\$10.45	US\$6.78
- PRC USD Class (mth)	US\$10.05	US\$6.47
- RMB Hedged Class (acc)	CNY15.72	CNY10.19
- RMB Hedged Class (mth)	CNY10.34	CNY6.63
- SGD Hedged Class (mth)	S\$9.72	S\$6.19
- USD Class (acc)	US\$13.68	US\$8.88
- USD Class (mth)	US\$9.99	US\$6.43
- USD Class C (mth)	US\$10.32	US\$6.65
- USD Class C (div)	US\$10.15	US\$9.62

## Performance Record (Unaudited) (Continued)

(Continued)

## Highest Offer/Lowest Bid Prices

Financial period ended	Highest offer	Lowest bid	Financial period ended	Highest offer	Lowest bid
30/9/19			30/9/15		
- AUD Hedged Class (mth)	A\$9.77	A\$8.53	- AUD Hedged Class (mth)	A\$11.36	A\$8.56
- CAD Hedged Class (mth)	C\$9.95	C\$8.69	- CAD Hedged Class (mth)	C\$11.45	C\$8.63
- EUR Hedged Class (mth)	EUR10.20	EUR8.88	- EUR Hedged Class (mth)	EUR11.48	EUR8.72
- GBP Hedged Class (mth)	GBP10.17	GBP8.88	- GBP Hedged Class (mth)	GBP11.48	GBP8.70
- HKD Class (acc)	HK\$13.61	HK\$11.60	- HKD Class (acc)	HK\$12.54	HK\$9.68
- HKD Class (mth)	HK\$10.33	HK\$9.00	- HKD Class (mth)	HK\$11.45	HK\$8.67
- NZD Hedged Class (mth)	NZ\$9.88	NZ\$8.63	- NZD Hedged Class (mth)	NZ\$11.43	NZ\$8.60
- PRC RMB Class (acc)	CNY10.55	CNY9.75	- RMB Hedged Class (acc)	CNY13.35	CNY10.00
- PRC RMB Class (mth)	CNY10.39	CNY9.57	- RMB Hedged Class (mth)	CNY12.29	CNY9.23
- PRC RMB Hedged Class (acc)	CNY10.32	CNY9.21	- SGD Hedged Class (mth)	S\$11.41	S\$8.61
- PRC RMB Hedged Class (mth)	CNY10.28	CNY9.04	- USD Class (acc)	US\$12.56	US\$9.69
- PRC USD Class (acc)	US\$10.33	US\$9.26	- USD Class (mth)	US\$11.47	US\$8.69
- PRC USD Class (mth)	US\$10.29	US\$9.08			
- RMB Hedged Class (acc)	CNY15.53	CNY13.24	30/9/14		
- RMB Hedged Class (mth)	CNY10.62	CNY9.29	- AUD Hedged Class (mth)	A\$11.02	A\$9.02
- SGD Hedged Class (mth)	S\$9.98	S\$8.72	- CAD Hedged Class (mth)	C\$11.08	C\$9.05
- USD Class (acc)	US\$13.52	US\$11.53	- EUR Hedged Class (mth)	EUR11.10	EUR9.05
- USD Class (mth)	US\$10.22	US\$8.92	- GBP Hedged Class (mth)	GBP11.10	GBP9.06
- USD Class C (mth)	US\$10.00	US\$9.29	- HKD Class (acc)	HK\$11.79	HK\$9.35
			- HKD Class (mth)	HK\$11.08	HK\$9.06
30/9/18			- NZD Hedged Class (mth)	NZ\$11.07	NZ\$9.06
- AUD Hedged Class (mth)	A\$10.73	A\$9.08	- RMB Hedged Class (acc)	CNY12.29	CNY9.92
- CAD Hedged Class (mth)	C\$10.90	C\$9.23	- RMB Hedged Class (mth)	CNY11.91	CNY9.92
- EUR Hedged Class (mth)	EUR11.15	EUR9.46	- SGD Hedged Class (mth)	S\$11.08	S\$9.06
- GBP Hedged Class (mth)	GBP11.11	GBP9.44	- USD Class (acc)	US\$11.81	US\$9.35
- HKD Class (acc)	HK\$13.96	HK\$12.27	- USD Class (mth)	US\$11.10	US\$9.06
- HKD Class (mth)	HK\$11.22	HK\$9.57			
- NZD Hedged Class (mth)	NZ\$10.84	NZ\$9.18	30/9/13		
- RMB Hedged Class (acc)	CNY15.82	CNY13.95	- AUD Hedged Class (mth)	A\$10.57	A\$9.30
- RMB Hedged Class (mth)	CNY11.62	CNY9.86	- CAD Hedged Class (mth)	C\$10.58	C\$9.32
- SGD Hedged Class (mth)	S\$10.94	S\$9.26	- EUR Hedged Class (mth)	EUR10.56	EUR9.31
- USD Class (acc)	US\$13.87	US\$12.19	- GBP Hedged Class (mth)	GBP10.57	GBP9.32
- USD Class (mth)	US\$11.15	US\$9.47	- HKD Class (acc)	HK\$10.65	HK\$9.31
			- HKD Class (mth)	HK\$10.56	HK\$9.31
30/9/17			- NZD Hedged Class (mth)	NZ\$10.59	NZ\$9.33
- AUD Hedged Class (mth)	A\$9.86	A\$8.64	- SGD Hedged Class (mth)	S\$10.57	S\$9.32
- CAD Hedged Class (mth)	C\$9.99	C\$8.76	- USD Class (acc)	US\$10.66	US\$9.32
- EUR Hedged Class (mth)	EUR10.23	EUR8.96	- USD Class (mth)	US\$10.57	US\$9.32
- GBP Hedged Class (mth)	GBP10.20	GBP8.93			
- HKD Class (acc)	HK\$12.53	HK\$10.56			
- HKD Class (mth)	HK\$10.28	HK\$8.93			
- NZD Hedged Class (mth)	NZ\$9.97	NZ\$8.74			
- RMB Hedged Class (acc)	CNY14.09	CNY11.61			
- RMB Hedged Class (mth)	CNY10.68	CNY9.32			
- SGD Hedged Class (mth)	S\$10.04	S\$8.78			
- USD Class (acc)	US\$12.46	US\$10.57			
- USD Class (mth)	US\$10.23	US\$8.94			
30/9/16					
- AUD Hedged Class (mth)	A\$9.79	A\$7.71			
- CAD Hedged Class (mth)	C\$9.93	C\$7.77			
- EUR Hedged Class (mth)	EUR10.15	EUR7.91			
- GBP Hedged Class (mth)	GBP10.14	GBP7.85			
- HKD Class (acc)	HK\$11.81	HK\$9.01			
- HKD Class (mth)	HK\$10.10	HK\$7.94			
- NZD Hedged Class (mth)	NZ\$9.90	NZ\$7.75			
- RMB Hedged Class (acc)	CNY12.94	CNY9.65			
- RMB Hedged Class (mth)	CNY10.62	CNY8.32			
- SGD Hedged Class (mth)	S\$9.96	S\$7.79			
- USD Class (acc)	US\$11.82	US\$8.94			
- USD Class (mth)	US\$10.12	US\$7.88			

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Manager**

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

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (98.9%)</b>				Telkom Indonesia Persero	40,646,300	11,904,942	2.1
				Unilever Indonesia	10,336,200	3,278,532	0.6
<b>(I) Equities (99.0%)</b>				<b>Korea (9.0%)</b>			
<b>China (33.6%)</b>				Kakaobank Corp	176,053	2,467,228	0.4
Alibaba Group Holding Ltd	1,912,954	18,995,753	3.4	LG Chemical	18,126	6,790,757	1.2
Beijing Kingsoft Office Software 'A' (C1)	126,862	3,578,718	0.6	Samsung Electronics Co Ltd	873,347	32,414,011	5.8
BOC Hong Kong Holdings Ltd	2,880,000	9,594,008	1.7	SK Hynix Inc	150,680	8,752,015	1.6
China Merchants Bank Co Ltd 'H'	2,032,000	9,448,273	1.7	<b>Singapore (2.6%)</b>			
Contemporary Amperex Technology Co Ltd 'A' (C2)	114,600	6,444,246	1.2	DBS Group Holdings Ltd	632,100	14,708,913	2.6
Country Garden Services Holdings	1,638,278	2,412,578	0.4	<b>Taiwan (13.4%)</b>			
Foshan Haitian Flavouring & Food Co Ltd 'A' (C1)	521,500	6,058,314	1.1	Advantech Company Limited	816,000	7,543,419	1.4
Fuyao Glass Industry Group 'H'	858,800	3,468,065	0.6	Chailease Holdings Co Ltd	1,056,139	6,070,911	1.1
JD.com Inc	580,178	14,678,321	2.6	Delta Electronics Inc	1,140,000	9,084,381	1.6
Kweichow Moutai Co Ltd 'A' (C1)	43,800	11,504,247	2.0	Eclat Textile Co Ltd	411,481	5,080,492	0.9
Meituan	879,200	18,547,436	3.3	Largan Precision Company Limited	65,000	3,429,242	0.6
NetEase Inc	828,400	12,505,306	2.2	Parade Technologies Ltd	8,000	149,170	0.0
Nio Inc ADR	503,947	7,947,244	1.4	Taiwan Semiconductor Mfg Co. Ltd	3,306,000	43,942,549	7.8
Shenzhen International Group	418,900	3,273,865	0.6	<b>Thailand (1.8%)</b>			
Tencent Hldgs Ltd	898,600	30,495,553	5.4	Airports of Thailand PCL	3,914,800	7,524,470	1.3
Tongwei Co Ltd 'A' (C1)	1,437,770	9,470,649	1.7	Kasikornbank PCL	755,800	2,885,344	0.5
Wuxi Biologics Cayman Inc	1,359,500	8,209,060	1.5	<b>United Kingdom (0.8%)</b>			
Yum China Holdings Inc	175,050	8,375,747	1.5	Prudential PLC	487,050	4,777,494	0.8
Zhejiang Dingli Machinery Co Ltd 'A' (C1)	757,900	3,857,990	0.7	<b>Vietnam (0.6%)</b>			
				Masan Group Corp	854,160	3,543,341	0.6
						557,164,523	99.0
<b>Hong Kong (9.3%)</b>				<b>(II) Derivatives (-0.1%)</b>			
AIA Group Ltd	3,329,000	27,756,156	4.9	<b>Forward foreign exchange contracts (-0.1%)</b>			
Budweiser Brewing Co APAC Ltd	2,105,000	5,510,612	1.0			(849,007)	(0.1)
Hong Kong Exchanges and Clearing Ltd	333,500	11,453,853	2.0	<b>Total Listed/Quoted Investments</b>			
Techtronic Industries Co Ltd	813,000	7,855,648	1.4			556,315,516	98.9
<b>India (17.0%)</b>				<b>Other net assets</b>			
Britannia Industries Ltd	184,525	8,716,999	1.6			6,357,921	1.1
HDFC Bank Limited	1,029,427	17,985,908	3.2	<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>			
HDFC Life Insurance Co Ltd	1,204,002	7,850,683	1.4			562,673,437	100.0
Hindustan Unilever Ltd	422,621	14,008,099	2.5	<b>Total investments, at cost</b>			
Housing Development Finance	635,325	17,866,533	3.2			678,494,850	
Kotak Mahindra Bank Ltd	546,504	12,221,079	2.2				
Shriram Transport Finance	285,833	4,207,671	0.7				
Tata Consultancy Svcs Ltd	339,555	12,540,803	2.2				
<b>Indonesia (10.9%)</b>							
Astra International Tbk PT	15,886,500	6,911,710	1.2				
Bank Central Asia Tbk	43,686,300	24,529,165	4.4				
Bank Rakyat Indonesia Persero Tbk	48,187,632	14,208,667	2.5				
Berlian Laju Tanker	100,000,000	328,353	0.1				

**Statement of Movements in Portfolio Holdings**  
**For the year ended 30 September 2022 (Unaudited)**

	<b>% holdings of net assets</b>	
	<b>2022</b>	<b>2021</b>
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
China	33.6	31.6
India	17.0	16.1
Taiwan	13.4	18.1
Indonesia	10.9	5.8
Hong Kong	9.3	11.5
Korea	9.0	10.2
Singapore	2.6	3.2
Thailand	1.8	1.1
United Kingdom	0.8	0.9
Vietnam	0.6	0.2
<b>Derivatives</b>		
Forward foreign exchange contracts	(0.1)	0.0
<b>Total Listed/Quoted Investments</b>	<u>98.9</u>	<u>98.7</u>
<b>Other net assets</b>	<u>1.1</u>	<u>1.3</u>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)**

As at 30 September 2022, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 10.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

**2022  
% of NAV**

Lowest gross exposure	-
Highest gross exposure	-
Average gross exposure	-

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

**2022  
% of NAV**

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

# There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.

**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	5,663,888	22,140,125
Amounts due from brokers	2,404,374	5,748,663
Amounts receivable on allotment	1,243,968	16,401,320
Derivatives [Note 4(l)(a), 10]	105,215	198,779
Investments [Note 4(l)(a)]	557,164,523	912,371,117
Dividend and other accounts receivable	383,031	593,086
<b>Total assets</b>	<u>566,964,999</u>	<u>957,453,090</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	88,344	20,386,719
Amounts payable on redemption	2,139,447	6,941,719
Derivatives [Note 4(l)(a), 10]	954,222	14,694
Tax payable [Note 6]	220,416	4,230,604
Other accounts payable	889,133	1,375,424
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>4,291,562</u>	<u>32,949,160</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>562,673,437</u>	<u>924,503,930</u>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(310,488,759)	56,671,070
Dividend income	12,500,740	12,809,802
Interest on deposits [Note 7(i), 7(j)]	29,613	42,318
Net foreign currency exchange losses	(676,483)	(604,377)
Other income [Note 7(i)]	8,957	36,807
<b>Expenses</b>		
Management fee [Note 7(e)]	11,215,464	13,979,017
Transaction costs [Note 7(i), 7(j)]	926,674	1,628,486
Safe custody and bank charges [Note 7(i), 7(j)]	338,411	466,550
Registrar's fee [Note 7(h)]	309,308	428,435
Trustee's fee [Note 7(g)]	213,628	252,399
Auditor's fee	54,105	32,505
Legal and professional expenses	38,944	47,276
Valuation fee [Note 7(e)]	17,220	17,220
Printing and publication expenses	5,128	8,270
Other operating expenses [Note 7(j)]	25,299	19,898
<b>Net operating (loss)/profit</b>	<u>(311,770,113)</u>	<u>52,075,564</u>
<b>Finance costs</b>		
Interest expense [Note 7(j)]	(842)	(769)
<b>(Loss)/profit before taxation</b>	<u>(311,770,955)</u>	<u>52,074,795</u>
Taxation [Note 6]	1,792,722	(6,077,986)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(309,978,233)</u>	<u>45,996,809</u>

The notes on pages 80 to 98 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	924,503,930	569,744,900
Allotment of redeemable units [Note 3]	158,020,149	950,447,405
Redemption of redeemable units [Note 3]	(209,872,409)	(641,685,184)
<b>Net (redemption)/allotment</b>	(51,852,260)	308,762,221
	872,651,670	878,507,121
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(309,978,233)	45,996,809
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	562,673,437	924,503,930

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(259,099,445)	(606,733,628)
Proceeds from disposal of investments and derivatives	287,994,259	321,256,661
Dividend received	12,710,815	12,777,190
Interest received	29,655	42,760
Trustee's fee paid	(220,457)	(244,780)
Registrar's fee paid	(341,014)	(427,128)
Transaction costs paid	(1,025,828)	(1,523,121)
Tax paid	(2,217,466)	(1,847,382)
Management fee paid	(11,618,880)	(13,552,103)
Others	(1,025,789)	(1,386,150)
<b>Net cash inflow/(outflow) from operating activities</b>	25,185,850	(291,637,681)
<b>Financing activities</b>		
Interest paid	(842)	(769)
Receipts on allotment of redeemable units	173,177,501	936,997,617
Payments on redemption of redeemable units	(214,674,681)	(638,447,358)
<b>Net cash (outflow)/inflow from financing activities</b>	(41,498,022)	298,549,490
<b>(Decrease)/increase in cash and cash equivalents</b>	(16,312,172)	6,911,809
Cash and cash equivalents at the beginning of the year	22,140,125	14,977,654
Exchange (losses)/gains on cash and cash equivalents	(164,065)	250,662
<b>Cash and cash equivalents at the end of the year</b>	5,663,888	22,140,125
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	5,663,888	22,140,125

The notes on pages 80 to 98 form part of these financial statements.



**Notes to the Financial Statements****1 The Fund**

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

Prior to 30 April 2021, the investment objective of the Fund was "to provide investors with long-term capital appreciation by investing at least 70% of its total net asset value in equity securities of companies whose predominant business will benefit from, or is related to, the growth in Asian economies", and the Fund may invest up to 30% of its total net asset value in equity securities of companies in non-Asian countries and also invest up to 10% of its total net asset value in non-equity securities in any countries.

With effect from 30 April 2021, the investment objective of the Fund has been changed to "to provide investors with long-term capital appreciation by investing at least 70% of its total net asset value in equity securities of companies whose predominant business will benefit from, or is related to, the growth in Asian economies."

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

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

**2 Summary of significant accounting policies**

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

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

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

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

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

*Recognition, derecognition and measurement*

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

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

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

*Transfers between levels of the fair value hierarchy*

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

**(c) Securities borrowing**

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

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

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

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

*Transactions and balances*

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

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

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

#### (h) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

#### (i) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

#### (j) Proceeds and payments on allotment and redemption of units

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

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

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

2022

	HKD Class (acc) Units	PRC RMB Class (acc) Units	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units	RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	3,101,376.335	4,169,699.090	23,960,831.640	3,170,911.890	4,397,349.191
Total allotments	1,021,699.052	1,385,871.870	2,948,805.200	263,482.310	441,620.014
Total redemptions	(570,383.298)	(1,734,255.750)	(6,602,785.120)	(734,389.020)	(1,203,529.620)
At the end of the year	<u>3,552,692.089</u>	<u>3,821,315.210</u>	<u>20,306,851.720</u>	<u>2,700,005.180</u>	<u>3,635,439.585</u>
	HK\$	CNY	CNY	US\$	CNY
Net assets attributable to holders of redeemable units	<u>34,523,221</u>	<u>37,552,326</u>	<u>205,817,590</u>	<u>26,303,539</u>	<u>62,074,978</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.72</u>	<u>9.83</u>	<u>10.14</u>	<u>9.74</u>	<u>17.07</u>

2022

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	31,293,866.847	6,460,235.304
Total allotments	5,016,979.222	4,787,753.755
Total redemptions	(6,418,508.957)	(6,175,779.444)
At the end of the year	<u>29,892,337.112</u>	<u>5,072,209.615</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>456,766,103</u>	<u>32,361,373</u>
Net assets attributable to holders of redeemable units (per unit)	<u>15.28</u>	<u>6.38</u>

2021

	HKD Class (acc) Units	PRC RMB Class (acc) Units	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units	RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	1,520,187.155	1,345,769.190	4,184,797.330	1,006,626.160	424,739.885
Total allotments	3,219,168.232	7,050,419.060	49,447,216.080	4,681,910.280	6,189,525.136
Total redemptions	(1,637,979.052)	(4,226,489.160)	(29,671,181.770)	(2,517,624.550)	(2,216,915.830)
At the end of the year	<u>3,101,376.335</u>	<u>4,169,699.090</u>	<u>23,960,831.640</u>	<u>3,170,911.890</u>	<u>4,397,349.191</u>
	HK\$	CNY	CNY	US\$	CNY
Net assets attributable to holders of redeemable units	<u>45,424,182</u>	<u>56,439,839</u>	<u>364,360,610</u>	<u>46,971,335</u>	<u>112,564,813</u>
Net assets attributable to holders of redeemable units (per unit)	<u>14.65</u>	<u>13.54</u>	<u>15.21</u>	<u>14.81</u>	<u>25.60</u>

2021

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	26,686,205.526	-
Total allotments	25,246,476.340	6,460,435.304
Total redemptions	(20,638,815.019)	(200.000)
At the end of the year	<u>31,293,866.847</u>	<u>6,460,235.304</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>726,876,287</u>	<u>62,180,173</u>
Net assets attributable to holders of redeemable units (per unit)	<u>23.23</u>	<u>9.63</u>

#### 4 Financial risk management

##### (l) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

##### (a) Market risk

##### (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
Listed/Quoted Investments	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
<u>Assets</u>				
Equities				
- China	188,865,373	33.6	291,482,723	31.6
- India	95,397,775	17.0	148,561,972	16.1
- Taiwan	75,300,164	13.4	167,555,181	18.1
- Indonesia	61,161,369	10.9	53,720,382	5.8
- Hong Kong	52,576,269	9.3	106,376,464	11.5
- Korea	50,424,011	9.0	94,049,503	10.2
- Others	33,439,562	5.8	50,624,892	5.4
	557,164,523	99.0	912,371,117	98.7
Derivatives				
- Forward foreign exchange contracts	105,215	0.0	198,779	0.0
	557,269,738	99.0	912,569,896	98.7
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(954,222)	(0.1)	(14,694)	(0.0)
Total Listed/Quoted Investments	556,315,516	98.9	912,555,202	98.7

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

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2022	562,673,437	MSCI AC Asia ex Japan Net	1.04	-28.7	(167,946,767)
As at 30 September 2021	924,503,930	MSCI AC Asia ex Japan Net	1.03	+14.4	137,122,423

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	5,663,888	22,140,125
Total interest sensitivity gap	<u>5,663,888</u>	<u>22,140,125</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 10 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2022</u>			
Chinese Yuan (Offshore)	79,400,632	-9.5	(7,543,060)
Hong Kong Dollar	197,655,268	-0.8	(1,581,242)
Indian Rupee	95,397,775	-8.8	(8,395,004)
Indonesian Rupiah	61,161,369	-6.0	(3,669,682)
Korean Won	50,424,011	-17.2	(8,672,930)
Singapore Dollar	14,708,913	-5.4	(794,281)
Taiwan Dollar	77,717,812	-12.2	(9,481,573)
Thai Baht	10,409,814	-10.3	(1,072,211)
Vietnamese Dong	4,813,581	-4.6	(221,425)
	<u>591,689,175</u>		<u>(41,431,408)</u>

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2021</u>			
Chinese Yuan (Offshore)	105,679,132	+5.1	5,389,636
Hong Kong Dollar	363,161,854	-0.4	(1,452,647)
Indian Rupee	149,914,031	-0.6	(899,484)
Indonesian Rupiah	53,720,382	+4.0	2,148,815
Korean Won	94,049,503	-1.2	(1,128,594)
Taiwan Dollar	168,017,347	+4.0	6,720,694
Thai Baht	10,299,992	-6.3	(648,899)
Vietnamese Dong	5,544,432	+1.9	105,344
	<u>950,386,673</u>		<u>10,234,865</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

#### (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.



The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,069,529	1,802,018
S&P(A)/Moody's(A)/FITCH(A)	4,594,359	20,338,107
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	44,984	15,086
S&P(A)/Moody's(A)/FITCH(A)	60,231	183,693
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	557,164,523	912,371,117

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022		2021	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts due to brokers	88,344	-	20,386,719	-
Amounts payable on redemption	2,139,447	-	6,941,719	-
Derivatives	954,218	4	13,548	1,146
Other accounts payable	889,133	-	1,375,424	-
Net assets attributable to holders of redeemable units	562,673,437	-	924,503,930	-
Total financial liabilities	566,744,579	4	953,221,340	1,146

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

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

As at 30 September 2022 and 2021, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2022</u>				
<u>Assets</u>				
Derivatives	105,215	(59,587)	-	45,628
Financial assets at fair value through profit and loss	105,215	(59,587)	-	45,628
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Derivatives	954,222	(59,587)	-	894,635
Financial liabilities at fair value through profit and loss	954,222	(59,587)	-	894,635
	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2021</u>				
<u>Assets</u>				
Derivatives	198,744	(12,435)	-	186,309
Financial assets at fair value through profit and loss	198,744	(12,435)	-	186,309
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Derivatives	14,685	(12,435)	-	2,250
Financial liabilities at fair value through profit and loss	14,685	(12,435)	-	2,250

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<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	557,164,523	105,215	-	557,269,738
<u>Liabilities</u>				
Derivatives	-	954,222	-	954,222
Total financial liabilities at fair value through profit and loss	-	954,222	-	954,222
<u>2021</u>				
<u>Assets</u>				
Equities	912,371,117	-	-	912,371,117
Derivatives	-	198,779	-	198,779
Total financial assets at fair value through profit and loss	912,371,117	198,779	-	912,569,896
<u>Liabilities</u>				
Derivatives	-	14,694	-	14,694
Total financial liabilities at fair value through profit and loss	-	14,694	-	14,694

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(287,746,214)	6,661,802
Realized (losses)/gains on sale of investments and derivatives	(22,742,545)	50,009,268
	<u>(310,488,759)</u>	<u>56,671,070</u>

## 6 Taxation

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

Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2022 and 2021.

## 7 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
HSBC Securities & Capital Markets (India) Private Limited	2,305,716	0.44	2,572	0.78	0.11
J.P. Morgan India Private Limited	3,060,480	0.58	1,224	0.37	0.04
J.P. Morgan Securities (Asia Pacific) Limited	4,884,139	0.93	2,736	0.83	0.06
The Hongkong and Shanghai Banking Corporation Limited	14,867,227	2.83	12,777	3.87	0.09
<u>2021</u>					
HSBC Securities & Capital Markets (India) Private Limited	6,091,435	0.64	7,898	0.96	0.13
HSBC Securities (USA) Inc.	137,756	0.01	51	0.01	0.04
J.P. Morgan India Private Limited	2,912,762	0.31	2,204	0.27	0.08
J.P. Morgan Securities (Asia Pacific) Limited	18,480,050	1.95	14,184	1.72	0.08
The Hongkong and Shanghai Banking Corporation Limited	39,133,015	4.13	106,842	12.99	0.27

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

	2022 US\$	2021 US\$
Cash at banks	1,069,529	1,802,018
Amounts receivable	40	82
Amounts payable	(800,390)	(1,228,698)

- (c) During the year ended 30 September 2022, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized losses amounting to US\$1,588,568 (2021: realized gains amounting to US\$165,045).
- (d) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$8,875 (2021: US\$21,756).
- (e) Management fee for USD Class C (acc) of 0.75% per annum and all other share classes of 1.5% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

The Manager and certain of its Directors and members of its group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction US\$
<u>2022</u>							
<u>Directors of the Manager</u>							
- HKD Class (acc)	51,308.387	-	74,067.385	-	-	125,375.772	-
- USD Class (acc)	-	-	6,252.254	-	-	6,252.254	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	10,348.442	N/A	8,369.330	(366.056)	N/A	18,351.716	1,629
- USD Class C (acc)	-	N/A	-	-	N/A	-	-
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	7,401.050	N/A	4,916.253	(3,481.824)	N/A	8,835.479	13,768
<u>JPMorgan Funds (Asia) Limited</u>							
- USD Class (acc)	-	N/A	-	-	N/A	-	-

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction US\$
<u>2021</u>							
<u>Directors of the Manager</u>							
- HKD Class (acc)	-	-	102,616.775	(51,308.388)	-	51,308.387	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	2,676.747	N/A	9,616.330	(1,944.635)	N/A	10,348.442	15,910
- USD Class C (acc)	-	N/A	200.000	(200.000)	N/A	-	-
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	6,963.647	N/A	437.403	-	N/A	7,401.050	-
<u>JPMorgan Funds (Asia) Limited</u>							
- USD Class (acc)	133.273	N/A	-	(133.273)	N/A	-	1,089

- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (i) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(e) and 7(h), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	14,799	27,420
Other income	855	17,602
Transaction costs	(3,960)	(16,388)
Safe custody and bank charges	(27,680)	(5,846)

- (j) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(g), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	1,866	5,313
Other operating expenses	-	(148)
Interest expense	(842)	(769)
Transaction costs	(37,543)	(153,286)
Safe custody and bank charges	(265,912)	(328,509)

## 8 Borrowings

During the years ended 30 September 2022 and 2021, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**9 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$413,085,132 (2021: US\$699,221,354). Commission which amounted to US\$50,149 (2021: US\$198,083) is paid from the Fund on these transactions.

**10 Derivatives**

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>				
Open contracts:				
US\$1,096	CNH7,903	11 October 2022	BNP Paribas SA Paris	13
CNH49,865	US\$7,002	13 October 2022	BNP Paribas SA Paris	6
US\$1,099	CNH7,835	13 October 2022	BNP Paribas SA Paris	0
CNH4,671,069	US\$675,475	21 October 2022	Goldman Sachs International, London	20,085
CNH4,844,967	US\$689,724	21 October 2022	Goldman Sachs International, London	9,934
CNH3,084,703	US\$442,688	21 October 2022	HSBC Bank Plc London	9,878
CNH2,917,674	US\$419,209	21 October 2022	Merrill Lynch International Limited, London	9,835
CNH1,625,313	US\$234,152	21 October 2022	HSBC Bank Plc London	6,107
CNH1,418,158	US\$205,077	21 October 2022	Goldman Sachs International, London	6,098
CNH1,639,365	US\$234,951	21 October 2022	Merrill Lynch International Limited, London	4,935
CNH1,300,770	US\$186,818	21 October 2022	BNP Paribas SA Paris	4,309
CNH847,489	US\$122,252	21 October 2022	BNP Paribas SA Paris	3,342
CNH5,343,487	US\$752,960	21 October 2022	Merrill Lynch International Limited, London	3,223
CNH936,671	US\$134,422	21 October 2022	HSBC Bank Plc London	2,999
CNH1,457,475	US\$207,485	21 October 2022	Goldman Sachs International, London	2,988
CNH870,162	US\$125,024	21 October 2022	Merrill Lynch International Limited, London	2,933
CNH636,554	US\$92,241	21 October 2022	BNP Paribas SA Paris	2,927
CNH1,484,716	US\$210,290	21 October 2022	Merrill Lynch International Limited, London	1,972
CNH497,034	US\$71,606	21 October 2022	HSBC Bank Plc London	1,867
CNH497,245	US\$71,264	21 October 2022	Merrill Lynch International Limited, London	1,497
CNH453,076	US\$64,954	21 October 2022	BNP Paribas SA Paris	1,383
CNH567,723	US\$80,977	21 October 2022	BNP Paribas SA Paris	1,321
CNH314,345	US\$45,093	21 October 2022	BNP Paribas SA Paris	987
CNH1,612,410	US\$227,207	21 October 2022	Merrill Lynch International Limited, London	973
CNH184,568	US\$26,591	21 October 2022	BNP Paribas SA Paris	694
CNH463,026	US\$65,581	21 October 2022	Merrill Lynch International Limited, London	615
CNH150,595	US\$21,619	21 October 2022	BNP Paribas SA Paris	490
CNH128,040	US\$18,384	21 October 2022	BNP Paribas SA Paris	419
CNH83,702	US\$12,129	21 October 2022	BNP Paribas SA Paris	385
CNH188,393	US\$26,812	21 October 2022	BNP Paribas SA Paris	379
CNH230,363	US\$32,624	21 October 2022	BNP Paribas SA Paris	302
CNH128,986	US\$18,398	21 October 2022	BNP Paribas SA Paris	300
CNH3,328,965	US\$467,365	21 October 2022	BNP Paribas SA Paris	283
CNH118,954	US\$16,974	21 October 2022	BNP Paribas SA Paris	283
CNH109,256	US\$15,570	21 October 2022	Goldman Sachs International, London	241
CNH41,419	US\$5,993	21 October 2022	BNP Paribas SA Paris	182
CNH28,371	US\$4,117	21 October 2022	BNP Paribas SA Paris	137
CNH1,008,521	US\$141,590	21 October 2022	BNP Paribas SA Paris	86
CNH92,253	US\$13,028	21 October 2022	BNP Paribas SA Paris	84
CNH13,027	US\$1,868	21 October 2022	BNP Paribas SA Paris	40
CNH7,620	US\$1,106	21 October 2022	BNP Paribas SA Paris	37
CNH7,620	US\$1,106	21 October 2022	BNP Paribas SA Paris	37
CNH7,706	US\$1,117	21 October 2022	BNP Paribas SA Paris	35
CNH7,583	US\$1,097	21 October 2022	BNP Paribas SA Paris	33
CNH7,663	US\$1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,663	US\$1,105	21 October 2022	BNP Paribas SA Paris	30

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH7,594	US\$1,094	21 October 2022	BNP Paribas SA Paris	29
CNH7,675	US\$1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,672	US\$1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,637	US\$1,097	21 October 2022	BNP Paribas SA Paris	25
CNH7,637	US\$1,097	21 October 2022	BNP Paribas SA Paris	25
CNH7,664	US\$1,099	21 October 2022	BNP Paribas SA Paris	24
CNH7,602	US\$1,090	21 October 2022	BNP Paribas SA Paris	23
CNH7,713	US\$1,101	21 October 2022	BNP Paribas SA Paris	18
CNH7,665	US\$1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,665	US\$1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,708	US\$1,099	21 October 2022	Goldman Sachs International, London	17
CNH7,708	US\$1,099	21 October 2022	Goldman Sachs International, London	17
CNH7,708	US\$1,097	21 October 2022	BNP Paribas SA Paris	16
CNH104,204	US\$14,631	21 October 2022	BNP Paribas SA Paris	11
CNH7,732	US\$1,095	21 October 2022	BNP Paribas SA Paris	10
CNH7,732	US\$1,095	21 October 2022	BNP Paribas SA Paris	10
CNH10,153	US\$1,434	21 October 2022	BNP Paribas SA Paris	9
CNH7,771	US\$1,097	21 October 2022	BNP Paribas SA Paris	7
CNH7,771	US\$1,097	21 October 2022	BNP Paribas SA Paris	7
CNH7,932	US\$1,114	21 October 2022	BNP Paribas SA Paris	1
US\$8,230	CNH59,327	21 October 2022	BNP Paribas SA Paris	94
US\$6,707	CNH47,910	21 October 2022	BNP Paribas SA Paris	15
US\$3,751	CNH26,833	21 October 2022	BNP Paribas SA Paris	14
US\$1,818	CNH13,056	21 October 2022	BNP Paribas SA Paris	14
US\$1,572	CNH11,246	21 October 2022	BNP Paribas SA Paris	6
US\$10,129	CNH72,164	21 November 2022	BNP Paribas SA Paris	3
Total unrealized gains				105,215
CNH26,833	US\$3,750	11 October 2022	BNP Paribas SA Paris	(14)
CNH13,056	US\$1,818	11 October 2022	BNP Paribas SA Paris	(14)
CNH59,327	US\$8,229	12 October 2022	BNP Paribas SA Paris	(94)
US\$1,114	CNH7,932	12 October 2022	BNP Paribas SA Paris	(1)
CNH72,164	US\$10,123	14 October 2022	BNP Paribas SA Paris	(1)
CNH7,791	US\$1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH7,860	US\$1,099	21 October 2022	BNP Paribas SA Paris	(4)
CNH7,903	US\$1,096	21 October 2022	BNP Paribas SA Paris	(12)
CNH127,760	US\$17,886	21 October 2022	BNP Paribas SA Paris	(40)
CNH304,461	US\$42,624	21 October 2022	BNP Paribas SA Paris	(95)
CNH208,807	US\$29,189	21 October 2022	BNP Paribas SA Paris	(108)
CNH69,061	US\$9,581	21 October 2022	BNP Paribas SA Paris	(109)
CNH156,205	US\$21,751	21 October 2022	BNP Paribas SA Paris	(165)
CNH185,103	US\$25,775	21 October 2022	BNP Paribas SA Paris	(196)
CNH578,712	US\$80,724	21 October 2022	HSBC Bank Plc London	(474)
CNH1,043,655	US\$145,848	21 October 2022	Merrill Lynch International Limited, London	(586)
CNH1,896,739	US\$264,575	21 October 2022	HSBC Bank Plc London	(1,553)
CNH3,458,216	US\$483,277	21 October 2022	Merrill Lynch International Limited, London	(1,940)
US\$7,003	CNH49,865	21 October 2022	BNP Paribas SA Paris	(6)
US\$1,218	CNH8,602	21 October 2022	BNP Paribas SA Paris	(11)
US\$1,117	CNH7,827	21 October 2022	BNP Paribas SA Paris	(19)
US\$1,221	CNH8,507	21 October 2022	BNP Paribas SA Paris	(28)
US\$1,131	CNH7,852	21 October 2022	BNP Paribas SA Paris	(30)
US\$4,525	CNH31,948	21 October 2022	BNP Paribas SA Paris	(42)
US\$5,345	CNH37,554	21 October 2022	BNP Paribas SA Paris	(76)
US\$12,568	CNH88,992	21 October 2022	BNP Paribas SA Paris	(82)
US\$5,682	CNH39,835	21 October 2022	BNP Paribas SA Paris	(93)
US\$2,973	CNH20,481	21 October 2022	BNP Paribas SA Paris	(99)
US\$5,020	CNH35,013	21 October 2022	BNP Paribas SA Paris	(107)
US\$7,215	CNH50,561	21 October 2022	BNP Paribas SA Paris	(121)
US\$10,660	CNH74,800	21 October 2022	BNP Paribas SA Paris	(165)
US\$8,816	CNH61,409	21 October 2022	BNP Paribas SA Paris	(200)
US\$7,301	CNH50,609	21 October 2022	BNP Paribas SA Paris	(200)
US\$10,511	CNH73,186	21 October 2022	BNP Paribas SA Paris	(243)
US\$8,938	CNH61,763	21 October 2022	BNP Paribas SA Paris	(272)
US\$9,001	CNH62,112	21 October 2022	BNP Paribas SA Paris	(286)
US\$13,899	CNH96,470	21 October 2022	BNP Paribas SA Paris	(363)



Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$17,127	CNH119,390	21 October 2022	BNP Paribas SA Paris	(375)
US\$20,020	CNH139,430	21 October 2022	BNP Paribas SA Paris	(457)
US\$56,429	CNH389,911	21 October 2022	Merrill Lynch International Limited, London	(1,721)
US\$60,405	CNH416,421	21 October 2022	Goldman Sachs International, London	(1,978)
US\$172,419	CNH1,195,376	21 October 2022	Merrill Lynch International Limited, London	(4,698)
US\$183,846	CNH1,270,337	21 October 2022	Merrill Lynch International Limited, London	(5,607)
US\$202,833	CNH1,398,284	21 October 2022	Goldman Sachs International, London	(6,641)
US\$568,197	CNH3,939,290	21 October 2022	Merrill Lynch International Limited, London	(15,481)
US\$10,346,542	CNH72,230,868	21 October 2022	HSBC Bank Plc London	(211,941)
US\$34,049,061	CNH237,701,941	21 October 2022	HSBC Bank Plc London	(697,468)
CNH7,835	US\$1,100	21 November 2022	BNP Paribas SA Paris	(0)
CNH7,835	US\$1,100	21 November 2022	BNP Paribas SA Paris	(0)
CNH18,321	US\$2,571	21 November 2022	BNP Paribas SA Paris	(1)
CNH63,282	US\$8,882	21 November 2022	BNP Paribas SA Paris	(3)
Total unrealized losses				(954,222)
Net unrealized losses				(849,007)

2021

## Open contracts:

US\$1,100	CNH7,113	8 October 2021	State Street Bank and Trust Company	2
US\$1,098	CNH7,108	12 October 2021	State Street Bank and Trust Company	3
CNH272,528	US\$42,246	15 October 2021	State Street Bank and Trust Company	64
CNH7,977,598	US\$1,236,915	21 October 2021	State Street Bank and Trust Company	2,754
CNH2,413,998	US\$374,287	21 October 2021	State Street Bank and Trust Company	833
CNH1,389,055	US\$215,228	21 October 2021	State Street Bank and Trust Company	336
CNH4,992,338	US\$772,646	21 October 2021	State Street Bank and Trust Company	314
CNH528,030	US\$81,916	21 October 2021	State Street Bank and Trust Company	228
CNH1,325,053	US\$205,200	21 October 2021	State Street Bank and Trust Company	209
CNH4,417,038	US\$683,498	21 October 2021	State Street Bank and Trust Company	167
CNH365,708	US\$56,689	21 October 2021	State Street Bank and Trust Company	113
CNH1,492,622	US\$231,008	21 October 2021	State Street Bank and Trust Company	94
CNH1,345,559	US\$208,213	21 October 2021	State Street Bank and Trust Company	51
CNH144,642	US\$22,421	21 October 2021	State Street Bank and Trust Company	45
CNH168,826	US\$26,159	21 October 2021	State Street Bank and Trust Company	41
CNH16,657	US\$2,582	21 October 2021	State Street Bank and Trust Company	5
CNH7,076	US\$1,098	21 October 2021	State Street Bank and Trust Company	3
CNH311,222	US\$48,149	21 October 2021	Citibank N.A., London	2
CNH210,363	US\$32,545	21 October 2021	Citibank N.A., London	2
CNH7,093	US\$1,100	21 October 2021	State Street Bank and Trust Company	2
CNH7,087	US\$1,098	21 October 2021	State Street Bank and Trust Company	2
CNH7,087	US\$1,098	21 October 2021	State Street Bank and Trust Company	2
CNH8,634	US\$1,337	21 October 2021	State Street Bank and Trust Company	1
CNH19,520	US\$3,020	21 October 2021	Royal Bank of Canada	0
CNH12,565	US\$1,944	21 October 2021	Goldman Sachs International, London	0
US\$61,073,935	CNH395,685,808	21 October 2021	Goldman Sachs International, London	140,015
US\$17,325,670	CNH112,249,553	21 October 2021	Goldman Sachs International, London	39,720
US\$1,483,015	CNH9,607,888	21 October 2021	State Street Bank and Trust Company	3,358
US\$714,249	CNH4,633,422	21 October 2021	State Street Bank and Trust Company	2,558
US\$349,157	CNH2,268,616	21 October 2021	Citibank N.A., London	1,806
US\$422,677	CNH2,738,360	21 October 2021	State Street Bank and Trust Company	957
US\$155,123	CNH1,007,931	21 October 2021	Citibank N.A., London	808
US\$869,689	CNH5,626,680	21 October 2021	State Street Bank and Trust Company	778
US\$210,075	CNH1,362,784	21 October 2021	State Street Bank and Trust Company	752
US\$105,639	CNH686,384	21 October 2021	Citibank N.A., London	546
US\$123,399	CNH800,000	21 October 2021	State Street Bank and Trust Company	364
US\$101,935	CNH660,736	21 October 2021	Citibank N.A., London	284
US\$264,238	CNH1,709,555	21 October 2021	State Street Bank and Trust Company	236
US\$78,940	CNH511,281	21 October 2021	Citibank N.A., London	157
US\$42,222	CNH273,540	21 October 2021	BNP Paribas SA Paris	96
US\$42,080	CNH272,612	21 October 2021	Royal Bank of Canada	94
US\$30,180	CNH195,668	21 October 2021	Standard Chartered Bank London	90

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$33,594	CNH217,692	21 October 2021	State Street Bank and Trust Company	83
US\$38,154	CNH247,153	21 October 2021	State Street Bank and Trust Company	81
US\$22,937	CNH148,725	21 October 2021	Citibank N.A., London	71
US\$67,768	CNH438,495	21 October 2021	Merrill Lynch International Limited, London	69
US\$71,010	CNH459,440	21 October 2021	State Street Bank and Trust Company	67
US\$28,216	CNH182,804	21 October 2021	Citibank N.A., London	65
US\$22,076	CNH143,123	21 October 2021	State Street Bank and Trust Company	65
US\$35,467	CNH229,576	21 October 2021	State Street Bank and Trust Company	49
US\$32,124	CNH207,957	21 October 2021	State Street Bank and Trust Company	47
US\$23,608	CNH152,903	21 October 2021	Citibank N.A., London	47
US\$48,126	CNH311,361	21 October 2021	Citibank N.A., London	42
US\$23,371	CNH151,305	21 October 2021	Citibank N.A., London	36
US\$16,515	CNH106,979	21 October 2021	Toronto Dominion Bank	35
US\$3,998	CNH25,910	21 October 2021	State Street Bank and Trust Company	10
US\$1,167	CNH7,584	21 October 2021	Royal Bank of Canada	6
US\$1,733	CNH11,235	21 October 2021	Royal Bank of Canada	5
US\$1,297	CNH8,402	21 October 2021	State Street Bank and Trust Company	3
US\$1,965	CNH12,714	21 October 2021	Citibank N.A., London	2
US\$1,556	CNH10,070	21 October 2021	State Street Bank and Trust Company	1
US\$1,280	CNH8,276	21 October 2021	HSBC Bank Plc London	0
CNH399,736	US\$61,796	19 November 2021	State Street Bank and Trust Company	99
CNH7,120	US\$1,101	19 November 2021	State Street Bank and Trust Company	2
CNH7,120	US\$1,101	19 November 2021	State Street Bank and Trust Company	2
Total unrealized gains				198,779
				-----
CNH217,692	US\$33,626	8 October 2021	State Street Bank and Trust Company	(88)
CNH207,957	US\$32,146	12 October 2021	State Street Bank and Trust Company	(50)
CNH229,576	US\$35,490	12 October 2021	State Street Bank and Trust Company	(53)
CNH272,612	US\$42,103	13 October 2021	Royal Bank of Canada	(99)
US\$1,104	CNH7,120	13 October 2021	State Street Bank and Trust Company	(2)
CNH7,916	US\$1,224	21 October 2021	State Street Bank and Trust Company	(1)
CNH7,108	US\$1,098	21 October 2021	Goldman Sachs International, London	(1)
CNH7,107	US\$1,099	21 October 2021	State Street Bank and Trust Company	(1)
CNH7,069	US\$1,093	21 October 2021	HSBC Bank Plc London	(1)
CNH7,069	US\$1,093	21 October 2021	Goldman Sachs International, London	(1)
CNH7,113	US\$1,099	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,108	US\$1,097	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,095	US\$1,096	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,095	US\$1,096	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,069	US\$1,091	21 October 2021	Goldman Sachs International, London	(2)
CNH7,069	US\$1,091	21 October 2021	Royal Bank of Canada	(2)
CNH7,069	US\$1,091	21 October 2021	Goldman Sachs International, London	(2)
CNH7,069	US\$1,091	21 October 2021	Royal Bank of Canada	(2)
CNH13,932	US\$2,152	21 October 2021	Royal Bank of Canada	(3)
CNH7,109	US\$1,096	21 October 2021	State Street Bank and Trust Company	(3)
CNH7,109	US\$1,096	21 October 2021	Royal Bank of Canada	(3)
CNH7,106	US\$1,096	21 October 2021	Royal Bank of Canada	(3)
CNH7,100	US\$1,096	21 October 2021	State Street Bank and Trust Company	(3)
CNH7,098	US\$1,095	21 October 2021	Goldman Sachs International, London	(3)
CNH7,098	US\$1,095	21 October 2021	Goldman Sachs International, London	(3)
CNH7,098	US\$1,095	21 October 2021	Citibank N.A., London	(3)
CNH7,098	US\$1,095	21 October 2021	Citibank N.A., London	(3)
CNH7,098	US\$1,095	21 October 2021	Citibank N.A., London	(3)
CNH11,387	US\$1,757	21 October 2021	Merrill Lynch International Limited, London	(4)
CNH8,728	US\$1,346	21 October 2021	Royal Bank of Canada	(4)
CNH14,889	US\$2,298	21 October 2021	State Street Bank and Trust Company	(5)
CNH10,731	US\$1,655	21 October 2021	Citibank N.A., London	(5)
CNH13,999	US\$2,159	21 October 2021	Royal Bank of Canada	(6)
CNH7,114	US\$1,095	21 October 2021	Royal Bank of Canada	(6)
CNH7,114	US\$1,095	21 October 2021	Royal Bank of Canada	(6)
CNH7,114	US\$1,095	21 October 2021	Citibank N.A., London	(6)
CNH9,903	US\$1,523	21 October 2021	Toronto Dominion Bank	(9)
CNH203,039	US\$31,387	21 October 2021	Citibank N.A., London	(24)
CNH168,745	US\$26,071	21 October 2021	Citibank N.A., London	(35)
CNH144,438	US\$22,299	21 October 2021	Merrill Lynch International Limited, London	(46)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH137,464	US\$21,219	21 October 2021	State Street Bank and Trust Company	(47)
CNH177,946	US\$27,453	21 October 2021	Citibank N.A., London	(76)
CNH289,152	US\$44,639	21 October 2021	Royal Bank of Canada	(94)
CNH461,169	US\$71,205	21 October 2021	Goldman Sachs International, London	(139)
CNH1,166,793	US\$180,356	21 October 2021	State Street Bank and Trust Company	(151)
CNH416,894	US\$64,336	21 October 2021	State Street Bank and Trust Company	(159)
CNH1,201,337	US\$185,687	21 October 2021	State Street Bank and Trust Company	(164)
CNH431,814	US\$66,607	21 October 2021	State Street Bank and Trust Company	(196)
CNH429,409	US\$66,233	21 October 2021	Royal Bank of Canada	(198)
CNH603,032	US\$93,085	21 October 2021	State Street Bank and Trust Company	(206)
CNH1,071,975	US\$165,544	21 October 2021	State Street Bank and Trust Company	(294)
CNH994,360	US\$153,531	21 October 2021	Goldman Sachs International, London	(300)
CNH1,384,291	US\$213,836	21 October 2021	Citibank N.A., London	(319)
CNH1,054,038	US\$162,702	21 October 2021	State Street Bank and Trust Company	(362)
CNH2,858,431	US\$441,758	21 October 2021	State Street Bank and Trust Company	(451)
CNH3,853,673	US\$595,676	21 October 2021	State Street Bank and Trust Company	(500)
CNH1,515,748	US\$233,782	21 October 2021	State Street Bank and Trust Company	(709)
CNH2,021,696	US\$311,845	21 October 2021	State Street Bank and Trust Company	(918)
CNH3,571,999	US\$551,622	21 October 2021	State Street Bank and Trust Company	(979)
CNH3,529,260	US\$544,882	21 October 2021	Royal Bank of Canada	(1,106)
CNH5,263,625	US\$813,092	21 October 2021	State Street Bank and Trust Company	(1,209)
CNH6,999,095	US\$1,079,788	21 October 2021	Citibank N.A., London	(2,996)
US\$779	CNH5,037	21 October 2021	Goldman Sachs International, London	(0)
US\$55,142	CNH356,424	21 October 2021	Citibank N.A., London	(2)
US\$3,490	CNH22,539	21 October 2021	Citibank N.A., London	(3)
US\$1,917	CNH12,360	21 October 2021	State Street Bank and Trust Company	(5)
US\$18,459	CNH119,081	21 October 2021	State Street Bank and Trust Company	(37)
US\$27,114	CNH174,997	21 October 2021	Citibank N.A., London	(42)
US\$31,677	CNH204,186	21 October 2021	State Street Bank and Trust Company	(88)
US\$99,071	CNH639,787	21 October 2021	Citibank N.A., London	(94)
US\$128,531	CNH829,531	21 October 2021	State Street Bank and Trust Company	(200)
US\$159,259	CNH1,027,388	21 October 2021	State Street Bank and Trust Company	(319)
US\$442,175	CNH2,853,772	21 October 2021	State Street Bank and Trust Company	(686)
CNH1,180,633	US\$181,970	19 November 2021	Citibank N.A., London	(254)
CNH3,841,274	US\$592,054	19 November 2021	Citibank N.A., London	(825)
US\$42,130	CNH272,528	19 November 2021	State Street Bank and Trust Company	(67)
Total unrealized losses				(14,694)
				-----
Net unrealized gains				184,085
				=====

## 11 Distribution

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Asia Growth Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Asia Growth Fund, which are set out on pages 78 to 98, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("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 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, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 11 May 2007, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

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

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22 - HKD Class (acc) - PRC RMB Class (acc) - PRC RMB Hedged Class (acc) - PRC USD Class (acc) - RMB Hedged Class (acc) - USD Class (acc) - USD Class C (acc)	HK\$34,523,221 CNY37,552,326 CNY205,817,590 US\$26,303,539 CNY62,074,978 US\$456,766,103 US\$32,361,373	HK\$9.72 CNY9.83 CNY10.14 US\$9.74 CNY17.07 US\$15.28 US\$6.38
30/9/21 - HKD Class (acc) - PRC RMB Class (acc) - PRC RMB Hedged Class (acc) - PRC USD Class (acc) - RMB Hedged Class (acc) - USD Class (acc) - USD Class C (acc)	HK\$45,424,182 CNY56,439,839 CNY364,360,610 US\$46,971,335 CNY112,564,813 US\$726,876,287 US\$62,180,173	HK\$14.65 CNY13.54 CNY15.21 US\$14.81 CNY25.60 US\$23.23 US\$9.63
30/9/20 - HKD Class (acc) - PRC RMB Class (acc) - PRC RMB Hedged Class (acc) - PRC USD Class (acc) - RMB Hedged Class (acc) - USD Class (acc)	HK\$19,395,390 CNY16,746,756 CNY54,616,020 US\$13,062,969 CNY9,359,122 US\$542,284,528	HK\$12.76 CNY12.44 CNY13.05 US\$12.98 CNY22.03 US\$20.32

**Performance Record (Unaudited) (Continued)****Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/22		
- HKD Class (acc)	HK\$15.19	HK\$9.72
- PRC RMB Class (acc)	CNY13.91	CNY9.82
- PRC RMB Hedged Class (acc)	CNY15.81	CNY10.14
- PRC USD Class (acc)	US\$15.38	US\$9.74
- RMB Hedged Class (acc)	CNY26.62	CNY17.07
- USD Class (acc)	US\$24.11	US\$15.28
- USD Class C (acc)	US\$9.99	US\$6.38
30/9/21		
- HKD Class (acc)	HK\$17.85	HK\$12.96
- PRC RMB Class (acc)	CNY16.57	CNY12.73
- PRC RMB Hedged Class (acc)	CNY18.35	CNY13.56
- PRC USD Class (acc)	US\$18.14	US\$13.46
- RMB Hedged Class (acc)	CNY30.87	CNY22.38
- USD Class (acc)	US\$28.42	US\$20.64
- USD Class C (acc)	US\$10.18	US\$9.35
30/9/20		
- HKD Class (acc)	HK\$13.31	HK\$8.38
- PRC RMB Class (acc)	CNY13.14	CNY10.00
- PRC RMB Hedged Class (acc)	CNY13.59	CNY10.00
- PRC USD Class (acc)	US\$13.55	US\$10.00
- RMB Hedged Class (acc)	CNY22.92	CNY14.31
- USD Class (acc)	US\$21.20	US\$13.33
30/9/19		
- HKD Class (acc)	HK\$10.70	HK\$8.44
- RMB Hedged Class (acc)	CNY18.08	CNY14.26
- USD Class (acc)	US\$16.84	US\$13.28
30/9/18		
- HKD Class (acc)	HK\$11.20	HK\$9.34
- RMB Hedged Class (acc)	CNY18.75	CNY15.74
- USD Class (acc)	US\$17.68	US\$14.68
30/9/17		
- RMB Hedged Class (acc)	CNY16.13	CNY10.57
- USD Class (acc)	US\$15.30	US\$10.27
30/9/16		
- RMB Hedged Class (acc)	CNY12.67	CNY9.75
- USD Class (acc)	US\$12.37	US\$8.76
30/9/15		
- USD Class (acc)	US\$12.72	US\$9.24
30/9/14		
- USD Class (acc)	US\$11.76	US\$9.44
30/9/13		
- USD Class (acc)	US\$11.07	US\$8.96

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong



Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (97.8%)</b>				Jubilant Foodworks Ltd	503,017	3,850,324	2.0
<b>Equities (97.8%)</b>				Kajaria Ceramics Ltd	255,560	3,770,984	1.9
<b>China (9.7%)</b>				L&T Technology Services Ltd	9,588	423,303	0.2
Amoy Diagnostics Co Ltd 'A' (C2)	400,300	1,295,375	0.7	Lemon Tree Hotels Ltd	2,879,905	3,072,796	1.6
Angel Yeast Co Ltd 'A' (C1)	339,134	1,977,963	1.0	Mahindra & Mahindra Fin Secs	532,029	1,211,516	0.6
Chacha Food Co Ltd 'A' (C2)	81,998	529,888	0.3	Mahindra Logistics Ltd	185,575	1,185,860	0.6
Chongqing Brewery Co Ltd 'A' (C1)	129,300	2,034,949	1.0	Metropolis Healthcare Ltd	119,076	2,275,144	1.2
Chongqing Fuling Zhacai Group Co Ltd 'A' (C2)	566,844	2,161,102	1.1	Mindspace Business Parks REIT	586,721	2,627,114	1.3
Glodon Co Ltd 'A' (C2)	78,300	501,158	0.3	Multi Commodity Exchange of India Ltd	111,751	1,674,179	0.8
Hangzhou Tigermud Consulting Co Ltd 'A' (C2)	48,650	622,221	0.3	Shriram Transport Finance	305,412	4,495,888	2.3
Han'S Laser Technology Industry Group Co Ltd 'A' (C2)	444,200	1,623,735	0.8	TeamLease Services Ltd	61,108	2,256,004	1.1
Laobaixing Pharmacy Chain JSC 'A' (C1)	518,714	2,334,855	1.2	<b>Indonesia (2.6%)</b>			
Qingdao Haier Biomedical Co Ltd 'A' (C1)	110,620	966,372	0.5	Bank Negara Indonesia	8,628,500	5,085,588	2.6
Shanghai Baosight Software Co Ltd 'A' (C1)	209,950	1,083,448	0.5	<b>Korea (13.1%)</b>			
Shanghai Liangxin Electrical Co Ltd 'A' (C2)	801,250	1,319,467	0.7	AfreecaTV Co Ltd	20,091	893,121	0.5
Starpower Semiconductor Ltd 'A' (C1)	31,100	1,413,408	0.7	BGF Retail Co Ltd	22,951	2,654,917	1.3
Zhuzhou CRRC Times Electric 'H'	294,800	1,239,302	0.6	Coway Co Ltd	32,985	1,242,672	0.6
<b>Hong Kong (8.0%)</b>				DL E&C Co Ltd	42,339	1,015,047	0.5
Cafe De Coral Holdings Ltd	1,786,000	2,222,859	1.1	Hanon Systems	170,478	991,387	0.5
Kingboard Laminates Holdings Ltd	1,386,000	1,248,299	0.6	Hugel Inc	19,826	1,416,242	0.7
Minth Group Limited	1,488,000	3,294,493	1.7	Innocean Worldwide Inc	39,336	1,141,011	0.6
Stella International Holdings Ltd	1,623,500	1,611,112	0.8	JYP Entertainment Corp	37,142	1,526,490	0.8
Technronic Industries Co Ltd	363,000	3,507,503	1.8	K Car Co Ltd	73,676	705,502	0.4
Towngas Smart Energy Co Ltd	2,688,000	1,030,698	0.5	Koh Young Technology	163,917	1,455,054	0.7
Vtech Hldgs Ltd	350,800	2,013,215	1.0	Korea Investment Holdings Co Ltd	60,874	2,021,049	1.0
Xinyi Glass Holding Company Limited	606,000	881,606	0.5	Leeno Industrial Inc	27,685	2,409,158	1.2
<b>India (24.5%)</b>				NICE Information Service Co Ltd	313,531	2,936,545	1.5
Aarti Industries Limited	196,899	1,803,286	0.9	SK IE Technology Co Ltd	12,710	465,509	0.2
AU Small Finance Bank Ltd	264,459	2,012,913	1.0	SKC Company Limited	25,483	1,494,390	0.8
Crisil Ltd	97,830	3,925,947	2.0	Vitzrocell Co Ltd	90,456	692,314	0.4
Crompton Greaves Consumer	710,515	3,597,500	1.8	Yuhan Corporation	58,640	2,225,590	1.1
Dr Lal Pathlabs Ltd	91,379	2,829,223	1.4	Zinus Inc	26,664	648,569	0.3
Embassy Office Parks REIT	555,830	2,362,942	1.2	<b>Malaysia (3.1%)</b>			
Endurance Technologies Ltd	191,372	3,349,723	1.7	Bursa Malaysia Berhad	1,452,300	1,944,961	1.0
HDFC Asset Management Co Ltd	74,515	1,730,810	0.9	CTOS Digital Bhd	3,084,200	891,272	0.4
				Heineken Malaysia Bhd	236,700	1,218,977	0.6
				Inari Amertron Bhd	1,752,600	952,459	0.5
				MR DIY Group M Sdn Bhd	2,806,650	1,192,387	0.6
				<b>Philippines (5.1%)</b>			
				Bank of The Philippine Islands	2,339,030	3,570,886	1.8
				Century Pacific Food Inc	6,082,200	2,334,320	1.2
				Universal Robina	1,056,660	2,054,742	1.0
				Wilcon Depot Inc	4,006,900	2,183,717	1.1
				<b>Singapore (3.2%)</b>			
				BOC Aviation Ltd	208,500	1,480,767	0.7
				Mapletree Logistics Trust REIT	830,495	902,901	0.5
				Singapore Exchange Limited	318,300	2,098,486	1.1
				Singapore Technologies Engineering Limited	410,300	1,023,677	0.5
				TDCX Inc ADR	84,126	788,261	0.4



**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)****Statement of Movements in Portfolio Holdings**  
**For the year ended 30 September 2022 (Unaudited)**

	Holding	Fair value US\$	% of net assets		% holdings of net assets		
					2022	2021	
<b>Taiwan (19.0%)</b>							
ASPEED Technology Inc	59,800	3,352,672	1.7	<b>Listed/Quoted Investments</b>			
Chailease Holdings Co Ltd	558,767	3,211,911	1.6				
Chipbond Technology Corp	550,000	874,831	0.4	<b>Equities</b>			
E Ink Holdings Inc	333,000	2,223,566	1.1				
Eclat Textile Co Ltd	263,985	3,259,382	1.7		India	24.5	19.8
Feng Tay Enterprise Co Ltd	156,000	776,339	0.4		Taiwan	19.0	28.4
Global Unichip Corp	155,000	2,875,524	1.5		Korea	13.1	15.4
Lotes Co Ltd	231,160	5,562,576	2.8		China	9.7	7.2
Micro-Star International Co	296,000	1,002,236	0.5		Hong Kong	8.0	11.8
Nien Made Enterprise Co Ltd	125,000	990,189	0.5		Thailand	5.9	2.8
Parade Technologies Ltd	85,000	1,584,932	0.8		Philippines	5.1	3.1
Realtek Semiconductor Corp	231,000	1,964,471	1.0		Singapore	3.2	0.6
Silergy Corp	148,000	1,962,519	1.0		Malaysia	3.1	3.6
Unimicron Technology Corporation	417,000	1,543,277	0.8		Indonesia	2.6	1.4
Vanguard International Semiconductor Corporation	295,000	603,956	0.3		Vietnam	2.3	2.2
Voltronic Power Technology	105,449	4,666,473	2.4		United States	1.3	-
Wiwynn Corp	38,000	967,086	0.5		<b>Total Listed/Quoted Investments</b>	97.8	96.3
				<b>Other net assets</b>	2.2	3.7	
				<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0	
<b>Thailand (5.9%)</b>							
Bangkok Expressway and Metro	8,749,800	2,134,097	1.1				
Central Retail Corp	1,730,200	1,811,848	0.9				
Kasikornbank PCL	367,700	1,403,733	0.7				
Mega Lifesciences PCL	1,643,300	2,014,916	1.0				
Ngern Tid Lor PCL	1,394,507	998,189	0.5				
Srinanaporn Marketing PCL	2,542,200	1,139,003	0.6				
Tisco Financial Group PCL	548,000	1,347,481	0.7				
Total Access Communication PCL	696,500	840,158	0.4				
<b>United States (1.3%)</b>							
Samsonite International	1,034,400	2,506,311	1.3				
<b>Vietnam (2.3%)</b>							
Masan Group Corp	728,400	3,021,647	1.5				
Vietnam Technological & Commercial JS Bank	1,113,440	1,516,312	0.8				
<b>Total Listed/Quoted Investments</b>		193,182,087	97.8				
<b>Other net assets</b>		4,313,922	2.2				
<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>					197,496,009	100.0	
<b>Total investments, at cost</b>		219,305,482					

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

**2022  
% 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 2022.

**2022  
% of NAV**

Lowest net exposure	-
Highest net exposure	0.2
Average net exposure	0.0

**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	5,389,907	13,865,071
Amounts due from brokers	142,932	992,827
Amounts receivable on allotment	47,964	1,518,785
Investments [Note 4(l)(a)]	193,182,087	276,162,221
Dividend and other accounts receivable	220,208	139,588
<b>Total assets</b>	<u>198,983,098</u>	<u>292,678,492</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	66,026	1,737,223
Amounts payable on redemption	370,047	842,140
Tax payable [Note 6]	713,668	2,900,327
Other accounts payable	337,348	470,802
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>1,487,089</u>	<u>5,950,492</u>
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<u>197,496,009</u>	<u>286,728,000</u>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(91,603,053)	67,656,333
Dividend income	5,422,829	4,705,408
Interest on deposits [Note 7(h), 7(i)]	15,362	3,026
Net foreign currency exchange losses	(472,540)	(190,855)
Other income [Note 7(h)]	-	8,204
	<u>(86,637,402)</u>	<u>72,182,116</u>
<b>Expenses</b>		
Management fee [Note 7(d)]	3,913,922	3,621,312
Transaction costs [Note 7(h), 7(i)]	395,051	556,348
Registrar's fee [Note 7(g)]	169,356	190,979
Safe custody and bank charges [Note 7(h), 7(i)]	146,403	126,805
Trustee's fee [Note 7(f)]	83,770	78,892
Legal and professional expenses	22,466	25,747
Valuation fee [Note 7(d)]	17,010	16,870
Auditor's fee	14,405	27,344
Printing and publication expenses	2,659	3,952
Other operating expenses [Note 7(h), 7(i)]	18,113	4,774
	<u>4,783,155</u>	<u>4,653,023</u>
<b>Net operating (loss)/profit</b>	<u>(91,420,557)</u>	<u>67,529,093</u>
<b>Finance costs</b>		
Interest expense [Note 7(i)]	-	(2,750)
<b>(Loss)/profit before taxation</b>	<u>(91,420,557)</u>	<u>67,526,343</u>
Taxation [Note 6]	733,761	(3,478,730)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(90,686,796)</u>	<u>64,047,613</u>

The notes on pages 108 to 118 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	286,728,000	157,956,767
	-----	-----
Allotment of redeemable units [Note 3]	47,426,920	151,564,369
Redemption of redeemable units [Note 3]	(45,972,115)	(86,840,749)
	-----	-----
<b>Net allotment</b>	1,454,805	64,723,620
	-----	-----
	288,182,805	222,680,387
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(90,686,796)	64,047,613
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	197,496,009	286,728,000
	=====	=====

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(103,510,336)	(172,943,635)
Proceeds from disposal of investments and derivatives	94,068,250	120,253,339
Dividend received	5,336,598	4,848,835
Interest received	15,362	3,026
Trustee's fee paid	(85,483)	(76,054)
Registrar's fee paid	(184,688)	(184,910)
Transaction costs paid	(397,936)	(557,332)
Tax paid	(1,452,898)	(678,171)
Management fee paid	(4,016,634)	(3,451,155)
Others	(668,681)	(462,437)
	-----	-----
<b>Net cash outflow from operating activities</b>	(10,896,446)	(53,248,494)
	-----	-----
<b>Financing activities</b>		
Interest paid	-	(2,750)
Receipts on allotment of redeemable units	48,897,741	150,172,618
Payments on redemption of redeemable units	(46,444,208)	(86,537,443)
	-----	-----
<b>Net cash inflow from financing activities</b>	2,453,533	63,632,425
	-----	-----
<b>(Decrease)/increase in cash and cash equivalents</b>	(8,442,913)	10,383,931
Cash and cash equivalents at the beginning of the year	13,865,071	3,403,878
Exchange (losses)/gains on cash and cash equivalents	(32,251)	77,262
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	5,389,907	13,865,071
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	5,389,907	13,865,071
	=====	=====

The notes on pages 108 to 118 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

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

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

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

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

**2 Summary of significant accounting policies**

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

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

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

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

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

*Recognition, derecognition and measurement*

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

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

*Transfers between levels of the fair value hierarchy*

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

**(c) Securities borrowing**

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

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

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

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

*Transactions and balances*

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

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

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

**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

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

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

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

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

2022

	HKD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the year	3,936,576.647	772,375.981
Total allotments	411,988.481	136,527.899
Total redemptions	(670,187.768)	(135,733.011)
At the end of the year	<u>3,678,377.360</u>	<u>773,170.869</u>
	HK\$	US\$
Net assets attributable to holders of redeemable units	<u>45,581,333</u>	<u>191,689,396</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.39</u>	<u>247.93</u>

2021

	HKD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the year	3,855,757.670	580,294.412
Total allotments	838,457.308	450,906.619
Total redemptions	(757,638.331)	(258,825.050)
At the end of the year	<u>3,936,576.647</u>	<u>772,375.981</u>
	HK\$	US\$
Net assets attributable to holders of redeemable units	<u>70,157,278</u>	<u>277,715,741</u>
Net assets attributable to holders of redeemable units (per unit)	<u>17.82</u>	<u>359.56</u>

#### 4 Financial risk management

##### (I) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

##### (a) Market risk

##### (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- India	48,455,456	24.5	56,680,327	19.8
- Taiwan	37,421,940	19.0	81,606,109	28.4
- Korea	25,934,567	13.1	44,072,226	15.4
- China	19,103,243	9.7	20,657,310	7.2
- Hong Kong	15,809,785	8.0	33,908,667	11.8
- Thailand	11,689,425	5.9	8,165,758	2.8
- Philippines	10,143,665	5.1	8,816,778	3.1
- Others	24,624,006	12.5	22,255,046	7.8
Total Listed/Quoted Investments	<u>193,182,087</u>	<u>97.8</u>	<u>276,162,221</u>	<u>96.3</u>



	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2022	<u>197,496,009</u>	MSCI AC Asia ex Japan Small Cap Net	0.88	-24.8	<u>(43,101,529)</u>
As at 30 September 2021	<u>286,728,000</u>	MSCI AC Asia ex Japan Small Cap Net	0.84	+40.9	<u>98,508,272</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- \*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- \*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- \*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	5,389,907	13,865,071
Total interest sensitivity gap	<u>5,389,907</u>	<u>13,865,071</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2022</u>			
Chinese Yuan (Offshore)	17,884,875	-9.5	(1,699,063)
Hong Kong Dollar	21,069,073	-0.8	(168,553)
Indian Rupee	48,484,725	-8.8	(4,266,656)
Indonesian Rupiah	5,085,588	-6.0	(305,135)
Korean Won	25,934,567	-17.2	(4,460,746)
Malaysian Ringgit	6,337,218	-9.7	(614,710)
Philippine Peso	10,143,665	-13.0	(1,318,676)
Singapore Dollar	4,025,761	-5.4	(217,391)
Taiwan Dollar	37,602,796	-12.2	(4,587,541)
Thai Baht	11,689,425	-10.3	(1,204,011)
Vietnamese Dong	5,126,778	-4.6	(235,832)
	<u>193,384,471</u>		<u>(19,078,314)</u>

<u>2021</u>			
Chinese Yuan (Offshore)	15,624,117	+5.1	796,830
Hong Kong Dollar	37,232,517	-0.4	(148,930)
Indian Rupee	57,105,179	-0.6	(342,631)
Indonesian Rupiah	4,028,621	+4.0	161,145
Korean Won	43,981,795	-1.2	(527,782)
Malaysian Ringgit	10,191,852	-0.7	(71,343)
Philippine Peso	8,816,778	-5.0	(440,839)
Singapore Dollar	1,837,332	+0.6	11,024
Taiwan Dollar	83,751,279	+4.0	3,350,051
Thai Baht	7,521,389	-6.3	(473,848)
Vietnamese Dong	6,814,697	+1.9	129,479
	<u>276,905,556</u>		<u>2,443,156</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	217,849	1,201,371
S&P(A)/Moody's(A)/FITCH(A)	5,172,058	12,663,700
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	193,182,087	276,162,221

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Amounts due to brokers	66,026	1,737,223
Amounts payable on redemption	370,047	842,140
Other accounts payable	337,348	470,802
Net assets attributable to holders of redeemable units	197,496,009	286,728,000
Total financial liabilities	198,269,430	289,778,165

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

### (III) Fair value estimation

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities	193,182,087	-	-	193,182,087
Total financial assets at fair value through profit and loss	<u>193,182,087</u>	<u>-</u>	<u>-</u>	<u>193,182,087</u>

<u>2021</u>				
<u>Assets</u>				
Equities	276,162,221	-	-	276,162,221
Total financial assets at fair value through profit and loss	<u>276,162,221</u>	<u>-</u>	<u>-</u>	<u>276,162,221</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

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

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(99,804,573)	31,596,189
Realized gains on sale of investments and derivatives	8,201,520	36,060,144
	<u>(91,603,053)</u>	<u>67,656,333</u>

**6 Taxation**

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

Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2022 and 2021.

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

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
J.P. Morgan India Private Limited	5,076,878	2.63	3,211	2.35	0.06
J.P. Morgan Securities (Asia Pacific) Limited	13,037,695	6.75	10,101	7.39	0.08
The Hongkong and Shanghai Banking Corporation Limited	5,502,271	2.85	4,808	3.52	0.09
The Hongkong and Shanghai Banking Corporation Limited, Seoul	578,876	0.30	776	0.57	0.13
<u>2021</u>					
HSBC Securities & Capital Markets (India) Private Limited	23,816	0.01	48	0.02	0.20
J.P. Morgan India Private Limited	1,753,591	0.59	1,419	0.51	0.08
J.P. Morgan Securities (Asia Pacific) Limited	18,247,088	6.19	14,278	5.14	0.08
The Hongkong and Shanghai Banking Corporation Limited	8,345,777	2.83	7,030	2.53	0.08
The Hongkong and Shanghai Banking Corporation Limited, Seoul	225,598	0.08	112	0.04	0.05

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

	2022 US\$	2021 US\$
Cash at banks	217,849	1,201,371
Amounts payable	<u>(300,411)</u>	<u>(1,059,993)</u>

(c) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$3,239 (2021: US\$4,750).

- (d) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain members of the Manager's group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<u>2022</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	2,555.620	696.545	(1,077.436)	2,174.729	150,074
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	26.357	-	(13.178)	13.179	1,766
<u>2021</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	2,240.138	671.285	(355.803)	2,555.620	40,075
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	26.357	-	-	26.357	-

- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (h) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(d) and 7(g), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	616	110
Other income	-	8,192
Other operating expenses	(6,055)	-
Safe custody and bank charges	(9,273)	(3,027)
Transaction costs	(13,313)	(15,697)

- (i) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(f), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	864	405
Other operating expenses	-	(148)
Interest expense	-	(2,750)
Transaction costs	(25,331)	(37,811)
Safe custody and bank charges	(133,230)	(120,669)

**8 Borrowings**

The Fund has no bank borrowing during the year ended 30 September 2022. During the year ended 30 September 2021, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**9 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$154,377,119 (2021:US\$214,070,082). Commission which amounted to US\$18,110 (2021:US\$58,940) is paid from the Fund on these transactions.

**10 Distribution**

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Asian Smaller Companies Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Asian Smaller Companies Fund, which are set out on pages 106 to 118, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

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

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

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 2 December 1991, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.



**Independent Auditor's Report (Continued)**

To the Unitholders of JPMorgan Asian Smaller Companies  
Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements (Continued)**

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

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

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

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

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 2 December 1991, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

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

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22 - HKD Class (acc) - USD Class (acc)	HK\$45,581,333 US\$191,689,396	HK\$12.39 US\$247.93
30/9/21 - HKD Class (acc) - USD Class (acc)	HK\$70,157,278 US\$277,715,741	HK\$17.82 US\$359.56
30/9/20 - HKD Class (acc) - USD Class (acc)	HK\$49,688,154 US\$151,545,392	HK\$12.89 US\$261.15

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/22 - HKD Class (acc) - USD Class (acc)	HK\$19.32 US\$389.66	HK\$12.29 US\$245.93
30/9/21 - HKD Class (acc) - USD Class (acc)	HK\$18.67 US\$377.11	HK\$13.01 US\$263.52
30/9/20 - HKD Class (acc) - USD Class (acc)	HK\$13.13 US\$266.06	HK\$7.59 US\$153.66
30/9/19 - HKD Class (acc) - USD Class (acc)	HK\$10.68 US\$215.08	HK\$9.87 US\$174.76
30/9/18 - USD Class (acc)	US\$233.94	US\$196.08
30/9/17 - USD Class (acc)	US\$209.66	US\$165.12
30/9/16 - USD Class (acc)	US\$197.48	US\$144.27
30/9/15 - USD Class (acc)	US\$188.74	US\$144.58
30/9/14 - USD Class (acc)	US\$174.99	US\$140.10
30/9/13 - USD Class (acc)	US\$158.07	US\$120.44

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

**UK Tax Information**

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

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (91.8%)</b>				Longfor Holdings Ltd (Reg) (Reg S)			
<b>(I) Debt Securities (93.3%)</b>				3.85% 13Jan2032			
<b>Bermuda (0.5%)</b>				Longfor Properties (Reg) (Reg S) 4.5%			
China Oil and Gas Group (Reg) (Reg S) 4.7%				16Jan2028			
30Jun2026				Melco Resorts Finance Ser Regs (Reg)			
China Oil and Gas Group 5.5%				(Reg S) 5.375%			
25Jan2023				04Dec2029			
<b>Cayman Islands (7.7%)</b>				Melco Resorts Finance Ser Regs (Reg)			
Azure Orbit IV Intl Fin Ser EMTN (Reg)				(Reg S) 5.625%			
(Reg S) 4%				17Jul2027			
25Jan2028				Shui On Development Hldg (Reg) (Reg S)			
Baidu Inc (Reg)				5.5% 03Mar2025			
3.425% 07Apr2030				Shui On Development Hldg (Reg) (Reg S)			
CDBL Funding Two Ser EMTN (Reg)				5.75% 12Nov2023			
(Reg S) 2%				Sun Hung Kai Prop (Cap) Ser EMTN			
04Mar2026				(Reg) (Reg S)			
Champion MTN Ltd Ser EMTN (Reg)				3.75% 25Feb2029			
(Reg S) 2.95%				Tencent Holdings Ltd Ser Regs (Reg S)			
15Jun2030				3.84% 22Apr2051			
China Resources Land Ltd Ser EMTN (Reg)				Zhongsheng Group (Reg) (Reg S) 3%			
(Reg S) Var Perp				13Jan2026			
CK Hutchison Intl 19 II Ser Regs (Reg)				<b>China (5.7%)</b>			
(Reg S) 2.75%				CDB Financial Leasing (Reg) (Reg S) Var			
06Sep2029				28Sep2030			
CK Hutchison Intl 20 Ltd Ser Regs (Reg)				China Citic Bank Intl Ser EMTN (Reg)			
(Reg S) 2.5%				(Reg S) Var			
08May2030				28Feb2029			
CN Overseas Fin KY VIII Ser EMTN (Reg) (Reg S)				China Construction Bank (Reg) (Reg S)			
2.375% 02Mar2025				Var 21Jan2032			
Country Garden Hldgs (Reg) (Reg S) 2.7%				China Construction Bank (Reg) (Reg S)			
12Jul2026				Var 24Jun2030			
Country Garden Hldgs (Reg) (Reg S)				ENN Energy Holdings Ltd Ser Regs (Reg			
6.15% 17Sep2025				S) 2.625%			
Country Garden Hldgs (Reg) (Reg S)				17Sep2030			
7.25% 08Apr2026				ENN Energy Holdings Ltd Ser Regs (Reg)			
Country Garden Hldgs 5.625% 15Dec2026				(Reg S) 4.625%			
Foxconn Far East Ltd (Reg) (Reg S) 2.5%				17May2027			
28Oct2030				ICBCIL Finance Co Ltd Ser EMTN (Reg)			
FWD Group Ltd Ser EMTN (Reg S) Var				(Reg S) 1.75%			
Perp				25Aug2025			
Goodman HK Finance Ser EMTN (Reg)				Ind & Comm Bk of China (Reg) (Reg S)			
(Reg S) 3%				VAR Perp 3.2%			
22Jul2030				Ind & Comm Bk of China (Reg) (Reg S)			
				VAR Perp 3.58%			

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>China</b> (Continued)				Hongkong Intl Qingdao (Reg S) 3.9% 11Nov2022	USD5,600,000	5,678,493	0.4
Kunming Rail Transit Grp (Reg) (Reg S) 3.5% 12Dec2022	USD8,600,000	8,638,359	0.6	Hongkong Intl Qingdao (Reg) (Reg S) 4.25% 04Dec2022	USD5,900,000	5,981,989	0.4
Shougang Group Co Ltd (Reg) (Reg S) 4% 23May2024	USD16,000,000	15,929,171	1.2	ICBCIL Finance Co Ltd Ser Regs (Reg) (Regs) 3.625% 19May2026	USD12,000,000	11,559,512	0.8
<b>Colombia</b> (0.0%)				Jinan URB Const Intl Inv (Reg) (Reg S) 2.4% 23Sep2026	USD2,800,000	2,536,169	0.2
Republic of Colombia (Reg) 4.375% 21Mar2023	COP500,000,000	107,057	0.0	Lenovo Group Ltd Ser Regs (Reg S) 3.421% 02Nov2030	USD7,700,000	5,936,124	0.4
<b>Hong Kong</b> (12.9%)				Lenovo Group Ltd Ser Regs (Reg S) 5.831% 27Jan2028	USD6,700,000	6,433,911	0.5
AIA Group Ltd Ser Gmtn (Reg) (Reg S) Var Perp	USD9,500,000	8,072,910	0.6	MCC Holding HK Corp Ltd (Reg) (Reg S) Var Perp	USD10,600,000	10,315,846	0.8
AIA Group Ltd Ser Regs (Reg) (Reg S) 3.2% 16Sep2040	USD6,000,000	4,502,375	0.3	MTR Corp Ltd Ser EMTN (Reg) (Reg S) 1.625% 19Aug2030	USD7,600,000	6,058,126	0.5
Airport Authority HK (Reg) (Reg S) VAR Perp 2.1%	USD4,200,000	3,710,463	0.3	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 3.375% 29Apr2030	USD15,900,000	12,174,805	0.9
Airport Authority HK (Reg) (Reg S) VAR Perp 2.4%	USD5,200,000	4,318,727	0.3	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 4.1% 14Jul2051	USD4,700,000	2,762,589	0.2
Bank of Communication HK (Reg) (Reg S) Var 08Jul2031	USD14,250,000	12,833,778	0.9	<b>India</b> (5.9%)			
Bank of East Asia Ltd (Reg) (Reg S) Var Perp	USD3,000,000	2,732,125	0.2	Adani Ports and Special Ser Regs (Reg S) 3.375% 24Jul2024	USD7,900,000	7,566,954	0.6
Bank of East Asia Ltd Ser EMTN (Reg) (Reg S) Var Perp	USD6,200,000	5,616,511	0.4	Adani Ports and Special Ser Regs (Reg) (Reg S) 4.2% 04Aug2027	USD10,000,000	8,834,040	0.6
Chong Hing Bank Ltd Ser EMTN (Reg) (Reg S) Var Perp	USD4,800,000	4,689,760	0.4	Adani Transmission Ltd Ser Regs (Reg) (Reg S) 4.25% 21May2036 (Sink)	USD1,700,000	1,225,300	0.1
Citic Ltd Ser EMTN (Reg) (Reg S) 3.875% 28Feb2027	USD11,600,000	11,073,141	0.8	Adani Transmission Ltd Ser Regs (Reg) (Regs) 4% 03/08/2026	USD9,400,000	8,565,298	0.6
CMB International Leasin Ser EMTN (Reg S) 2.75% 12Aug2030	USD7,600,000	5,874,474	0.4	Bharat Petroleum Corp Ser Mtn (Regs) 4% 08May2025	USD9,840,000	9,638,663	0.7
CMB International Leasin Ser EMTN (Reg) (Reg S) 2% 04Feb2026	USD2,200,000	1,965,057	0.2	HDFC Bank Ltd Ser Regs (Reg S) Var Perp	USD14,400,000	11,772,259	0.9
CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3.875% 19Jun2029	USD10,500,000	9,302,907	0.7	Indian Railway Finance Ser EMTN (Reg) (Reg S) 3.73% 29Mar2024	USD1,000,000	978,051	0.1
CNAC HK Finbridge Co Ltd (Reg) (Reg S) Var Perp	USD17,800,000	17,484,201	1.3	Indian Railway Finance Ser Regs (Reg S) 3.249% 13Feb2030	USD5,000,000	4,129,855	0.3
GLP China Holdings Ltd Ser EMTN (Reg) (Reg S) 2.95% 29Mar2026	USD8,900,000	6,960,235	0.5				
HBIS Group HK Co Ltd (Reg) (Reg S) 3.75% 18Dec2022	USD7,000,000	7,057,709	0.5				

# JPMorgan Asian Total Return Bond Fund

Annual report for the  
year ended 30 September 2022

## Investment Portfolio (Continued) As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>India (Continued)</b>			Pertamina Persero Ser Regs (Reg) 6Pct 03/05/2042	USD6,400,000	5,764,693 0.4
JSW Infrastructure Ser Regs (Reg) (Reg S) 4.95% 21Jan2029	USD5,700,000	4,489,833 0.3	Pertamina Persero Ser Regs 5.625% 20May2043	USD7,000,000	6,035,573 0.5
JSW Steel Ltd (Reg S) 5.95% 18Apr2024	USD4,000,000	3,972,761 0.3	PT Adaro Indonesia Ser Regs (Reg) (Reg S) 4.25% 31Oct2024	USD10,000,000	9,713,064 0.7
JSW Steel Ltd Ser Regs (Reg) (Reg S) 3.95% 05Apr2027	USD11,700,000	9,572,087 0.7	PT Bank Tabungan Negara (Reg) (Reg S) 4.2% 23Jan2025	USD6,300,000	5,908,980 0.4
NTPC Ltd Ser EMTN (Reg S) 3.75% 03Apr2024	USD2,700,000	2,688,763 0.2	PT Pertamina (Persero) Ser Regs (Reg S) 4.15% 25Feb2060	USD5,000,000	3,225,590 0.2
NTPC Ltd Ser EMTN (Reg) (Reg S) 4.5% 19Mar2028	USD4,000,000	3,756,406 0.3	PT Pertamina (Persero) Ser Regs (Reg S) 4.175% 21Jan2050	USD25,000,000	17,707,751 1.3
Oil India Ltd (Reg) (Reg S) 5.125% 04Feb2029	USD3,250,000	3,077,330 0.2	PT Pertamina (Persero) Ser Regs (Reg S) 4.7% 30Jul2049	USD2,000,000	1,493,402 0.1
<b>Indonesia (11.9%)</b>			<b>Jersey C.I. (0.3%)</b>		
Bank Negara Indonesia (Reg S) Var Perp	USD15,500,000	12,470,077 0.9	West China Cement Ltd (Reg) (Reg S) 4.95% 08Jul2026	USD6,000,000	4,339,732 0.3
Hutama Karya Persero PT Ser Regs (Reg S) 3.75% 11May2030	USD12,500,000	11,265,017 0.8	<b>Korea (8.4%)</b>		
Hyundai Motor Manu Indo Ser EMTN (Reg) (Reg S) 1.75% 06May2026	USD6,900,000	6,029,045 0.4	Busan Bank Ser GMTN (Reg) (Regs) 3.625% 25Jul2026	USD16,200,000	14,989,566 1.1
Indonesia (Rep of) (Reg) 3.05% 12Mar2051	USD4,600,000	3,031,978 0.2	GS Caltex Corp Ser Regs (Reg) (Reg S) 4.5% 05Jan2026	USD3,800,000	3,727,207 0.3
Indonesia (Rep of) (Reg) 3.7% 30Oct2049	USD5,000,000	3,684,142 0.3	Hana Bank Ser Regs (Reg) (Reg S) Var Perp	USD4,700,000	4,248,321 0.3
Indonesia (Rep of) (Reg) 4.3% 31Mar2052	USD8,000,000	6,243,948 0.5	Hanwha Energy USA 4.125% 05Jul2025	USD4,000,000	3,945,331 0.3
Indonesia (Rep of) 3.5% 14Feb2050	USD10,000,000	7,005,915 0.5	KB Kookmin Card Co Ltd (Reg) (Reg S) 4% 09Jun2025	USD5,500,000	5,403,257 0.4
Indonesia (Rep of) 5.25% Ser Regs 17Jan2042	USD3,800,000	3,465,139 0.3	Kookmin Bank Ser GMTN (Reg) (Reg S) 4.5% 01Feb2029	USD9,900,000	9,357,203 0.7
Indonesia (Rep of) 5.45% 20Sep2052	USD1,000,000	929,635 0.1	Korea Expressway Corp Ser Regs (Reg) (Reg S) 3.625% 18May2025	USD1,400,000	1,374,021 0.1
Indonesia (Rep of) Ser Fr64 6.125Pct 15/05/2028	IDR503,000,000,000	32,156,143 2.4	Korea Hydro & Nuclear Po Ser Regs (Reg) (Reg S) 4.25% 27Jul2027	USD5,000,000	4,835,688 0.3
Indonesia (Rep of) Ser Fr90 5.125% 15Apr2027	IDR120,000,000,000	7,577,818 0.6	Korea Inv & Secs Co Ltd (Reg) (Reg S) 2.125% 19Jul2026	USD14,000,000	12,315,212 0.9
Indonesia (Rep of) Ser Fr91 6.375% 15Apr2032	IDR85,000,000,000	5,376,574 0.4	Korea Midland Power Co (Reg) (Reg S) 3.625% 21Apr2027	USD4,200,000	3,998,119 0.3
Indonesia (Rep of) Ser Regs (Reg S) 3.55% 09Jun2051	USD6,000,000	4,273,767 0.3			
Indonesia Asahan Alumini Ser Regs (Reg S) 4.75% 15May2025	USD8,400,000	8,360,851 0.6			

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding		Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Korea</b> (Continued)							
Korea Water Resources (Reg) (Reg S) 3.5% 27Apr2025	USD1,500,000	1,467,197	0.1	India Green Power Hol 4% 22Feb2027(Sink)	USD10,150,000	8,183,015	0.6
Kyobo Life Insurance Co Ser Regs (Reg S) Var Perp	USD5,300,000	5,259,573	0.4	<b>Mexico</b> (1.2%)			
Lotte Property & Develop (Reg S) 4.5% 01Aug2025	USD2,500,000	2,470,080	0.2	Mexico (Utd States of) 7.75% 29May2031	MXN700,000	3,177,743	0.2
Posco Ser Regs (Reg) (Reg S) 4.375% 04Aug2025	USD5,200,000	5,064,322	0.4	Mexico (Utd States of) 8.5% 31May2029	MXN2,800,000	13,504,984	1.0
Posco Ser Regs (Reg) (Reg S) 4.5% 04Aug2027	USD3,200,000	3,060,237	0.2	<b>Netherlands</b> (1.4%)			
Shinhan Bank Ser Regs (Reg) (Reg S) 4.375% 13Apr2032	USD3,200,000	2,911,868	0.2	Greenko Dutch BV 3.85% 29Mar2026(Sink)	USD6,100,000	4,737,960	0.3
Shinhan Financial Group Ser Regs (Reg) (Reg S) Var 05Feb2030	USD11,200,000	10,572,246	0.8	Minejesa Capi BV Ser Regs (Reg) (Reg S) 4.625% 10Aug2030 (Sink)	USD16,000,000	13,384,833	1.0
Shinhan Financial Group Ser Regs (Reg)(Reg S) Var Perp	USD8,000,000	6,907,605	0.5	Minejesa Capital 5.625% 10Aug2037(Sink)	USD2,000,000	1,448,688	0.1
Woori Bank Ser Regs (Reg) (Reg S) Var Perp	USD12,900,000	12,443,931	0.9	<b>Philippines</b> (4.0%)			
<b>Malaysia</b> (1.7%)				Globe Telecom Inc (Reg) (Reg S) Var Perp	USD6,800,000	6,127,863	0.4
Axiata Spv5 Labuan Ltd Ser EMTN (Reg S) 3.064% 19Aug2050	USD5,000,000	3,271,853	0.2	Megaworld Corp (Reg) (Reg S) 4.125% 30Jul2027	USD14,400,000	13,664,010	1.0
GOHL Capital Ltd 4.25% 24Jan2027	USD15,900,000	13,418,021	1.0	Metropolitan Bank & Trus Ser EMTN (Reg S) 2.125% 15Jan2026	USD1,300,000	1,184,910	0.1
TNB Global Ventures Cap (Reg S) 4.851% 01Nov2028	USD7,100,000	6,984,653	0.5	PLDT Inc (Reg) (Reg S) 2.5% 23Jan2031	USD3,600,000	2,969,000	0.2
<b>Mauritius</b> (1.8%)				Rizal Commercial Banking (Reg) (Reg S) Var Perp	USD15,500,000	14,329,221	1.1
Greenko Mauritius Ltd Ser Regs (Reg) (Reg S) 6.25% 21Feb2023	USD3,500,000	3,480,556	0.3	SMC Global Power Hldgs (Reg S) Var Perp	USD7,300,000	6,861,392	0.5
Greenko Power Li Lt 4.3% 13Dec2028(Sink)	USD2,000,000	1,567,226	0.1	SMC Global Power Hldgs (Reg S) Var Perp	USD1,100,000	986,954	0.1
Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.55% 29Jan2025	USD3,300,000	2,980,918	0.2	SMC Global Power Hldgs (Reg) (Reg S) Var Perp	USD8,500,000	7,871,944	0.6
Greenko Wind Projects Mu Ser Regs (Reg S) 5.5% 06Apr2025	USD3,100,000	2,847,694	0.2	<b>Singapore</b> (7.0%)			
India Green Energy Hldng Ser Regs (Reg S) 5.375% 29Apr2024	USD5,000,000	4,807,560	0.4	Abja Investment Co (Reg) (Reg S) 5.45% 24Jan2028	USD8,700,000	8,165,551	0.6
				BOC Aviation Ltd Ser Regs (Reg) (Reg S) 3.25% 29Apr2025	USD3,800,000	3,641,495	0.3
				Continuum Energy 4.5% 09Feb2027(Sinking)	USD9,400,000	7,416,929	0.5
				DBS Group Holdings Ltd Ser Gmtn (Reg) (Reg S) Var Perp	USD9,000,000	8,275,020	0.6
				GLP Pte Ltd Ser EMTN (Reg) (Reg S) 3.875% 04Jun2025	USD17,100,000	14,566,990	1.1
				Indika Energy Capital IV Ser Regs (Reg) (Reg S) 8.25% 22Oct2025	USD5,200,000	5,066,347	0.4
				LLPPL Capital Ser Regs (Reg) (Reg S) 6.875% 04Feb2039 (Sink)	USD13,800,000	9,621,436	0.7
				Medco Bell Pte Ltd Ser Regs (Reg) (Reg S) 6.375% 30Jan2027	USD3,500,000	2,850,974	0.2

# JPMorgan Asian Total Return Bond Fund

Annual report for the  
year ended 30 September 2022

## Investment Portfolio (Continued) As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Singapore</b> (Continued)				US Treasury 0.125%			
Medco Oak Tree Pte Ltd Ser Regs (Reg) (Reg S) 7.375% 14May2026	USD1,700,000	1,530,418	0.1	15Feb2052	USD1,350,000	909,994	0.1
Medco Platinum Road Pte Ser Regs (Reg) (Reg S) 6.75% 30/01/2025	USD11,800,000	10,828,370	0.8	US Treasury 0.125% 15Jan2032	USD3,500,000	3,235,737	0.2
Oversea-Chinese Banking Ser Regs (Reg S) Var 10Sep2030	USD9,300,000	8,342,599	0.6	<b>Virgin Islands</b> (16.7%)			
Oversea-Chinese Banking (Reg S) Var 15Jun2032	USD6,200,000	5,960,670	0.4	Amipeace Ltd Ser EMTN (Reg) (Reg S) 2.25% 22Oct2030	USD5,600,000	4,610,589	0.3
United Overseas Bank Ltd Ser EMTN (Reg) (Reg S) Var Perp	USD9,000,000	8,915,333	0.7	Beijing Capital Polaris Ser EMTN (Reg) (Reg S) 2.8% 18Mar2023	USD8,900,000	8,798,550	0.6
<b>Supranational</b> (1.0%)				Bluestar Fin Holdings (Reg) (Reg S) Var Perp	USD8,300,000	8,308,150	0.6
Corp Andina De Fomento Ser EMTN (Reg S) (Br) 6.77% 24May2028	COP23,000,000,000	3,953,501	0.3	CAS Capital No1 Ltd (Reg) (Reg S) Var Perp	USD17,200,000	13,996,978	1.0
Intl Bk Recon & Develop Ser Gdif (Reg) 6.75% 04Feb2024	BRL49,755,000	9,108,468	0.7	Castle Peak Pwr Fin Co Ser EMTN (Reg) (Reg S) 2.125% 03Mar2031	USD5,900,000	4,681,407	0.3
<b>Thailand</b> (4.1%)				Castle Peak Pwr Fin Co Ser EMTN (Reg) (Reg S) 2.2% 22Jun2030	USD6,200,000	5,077,019	0.4
Bangkok Bank PCL/HK Ser Regs (Reg S) Var Perp	USD9,000,000	7,992,820	0.6	CCCI Treasury Ltd FRN Perp 3.425%	USD6,000,000	5,737,833	0.4
Kasikornbank PCL HK Ser EMTN (Reg) (Reg S) Var 02Oct2031	USD13,100,000	11,581,188	0.8	CCCI Treasury Ltd FRN Perp 3.65%	USD4,200,000	3,935,633	0.3
Krung Thai Bank/Cayman (Reg S) Var Perp	USD13,200,000	10,748,540	0.8	Central Plaza Dev Ltd Ser EMTN (Reg S) Var Perp	USD5,000,000	3,858,039	0.3
Muang Thai Life Assuranc (Reg) (Reg S) Var 27Jan2037	USD2,500,000	2,166,455	0.2	Champion Path Holdings (Reg) (Reg S) 4.5% 27Jan2026	USD200,000	139,809	0.0
Thailand (Govt of) 1% 17Jun2027	THB335,000,000	8,281,624	0.6	Champion Path Holdings (Reg) (Reg S) 4.85% 27Jan2028	USD300,000	196,895	0.0
Thailand Government Bond 2.125% 17Dec2026	THB300,000,000	7,880,653	0.6	Chinalco Capital Holding (Reg S) 2.125% 03Jun2026	USD5,700,000	5,165,832	0.4
Thaioil Trsry Center Ser Regs (Reg S) 3.5% 17Oct2049	USD6,000,000	3,569,954	0.3	Chinalco Capital Holding (Reg) (Reg S) 2.95% 24Feb2027	USD2,300,000	2,115,006	0.2
Thaioil Trsry Center Ser Regs (Reg S) 3.75% 18Jun2050	USD5,700,000	3,472,141	0.2	Chouzhou Intl Inv Ltd (Reg) (Reg S) 3.15% 11Aug2023	USD5,100,000	5,033,389	0.4
<b>United States</b> (1.1%)				CLP Power HK Financing Ser EMTN (Reg) (Reg S) 2.125% 30Jun2030	USD10,100,000	8,184,611	0.6
Freeport Indonesia PT Ser Regs (Reg) (Reg S) 5.315% 14Apr2032	USD5,200,000	4,457,210	0.3	CN Huaneng Gp HK Treasur (Reg) (Reg S) Var Perp 2.85%	USD5,100,000	4,979,470	0.4
US Treasury 0.125% 15Apr2027	USD7,000,000	6,773,067	0.5	CN Huaneng Gp HK Treasur (Reg) (Reg S) Var Perp 3.08%	USD4,900,000	4,637,763	0.3
				CNPC Global Capital (Reg) (Reg S) 2% 23Jun2030	USD19,600,000	16,239,324	1.2



Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Virgin Islands (Continued)</b>				Sunny Express (Reg) (Reg S) 2.95% 01Mar2027	USD2,900,000	2,693,840	0.2
Dianjian Haiyu Ltd (Reg) (Reg S) Var Perp	USD6,400,000	6,052,952	0.4	Talent Yield Intntnl (Reg) (Reg S) 3.125% 06May2031	USD5,400,000	4,608,699	0.3
ENN Clean Energy Ser Regs (Reg S) 3.375% 12May2026	USD7,300,000	6,358,656	0.5			1,270,376,289	93.3
Franshion Brilliant Ltd (Reg) (Regs) Var Perp	USD6,700,000	6,517,598	0.5			-----	-----
Haitian BVI Int Invst (Reg) (Reg S) 2.8% 04Nov2023	USD6,400,000	6,305,589	0.5	<b>(II) Derivatives (-1.5%)</b>			
Huarong Finance 2017 Co Ser EMTN (Reg) (Reg S) Var Perp	USD10,400,000	10,514,400	0.8	<b>Forward foreign exchange contracts (-1.4%)</b>			
Huarong Finance 2019 Ser EMTN (Reg S) 3.375% 24Feb2030	USD1,800,000	1,182,994	0.1	<b>Futures (-0.1%)</b>			
Huarong Finance 2019 Ser EMTN (Reg S) 3.875% 13Nov2029	USD3,169,000	2,213,877	0.2	Aust 10yr Bond Fut 12/22	363	37,444	0.0
Huarong Finance 2019 Ser EMTN (Regs) 4.5% 29May2029	USD7,000,000	5,059,250	0.4	US 10yr Note (CBT) 12/22	(255)	606,750	0.0
Hysan MTN Ltd Ser EMTN (Reg) (Reg S) 2.875% 02Jun2027	USD9,400,000	8,604,576	0.6	US 5yr Note (CBT) 12/22	(498)	1,937,531	0.1
JIC Zhixin Ltd (Reg) (Regs) 3.5% 24Nov2027	USD2,000,000	1,901,282	0.1	US Ultra Bond (CBT) 12/22	261	(3,339,984)	(0.2)
Minmetals Bounteous Fin (Reg) (Reg S) 4.2% 27Jul2026	USD9,000,000	8,775,276	0.6			(20,039,280)	(1.5)
Minmetals Bounteous Fin (Reg) (Reg S) Var Perp	USD5,200,000	5,006,274	0.4	<b>Total Listed/Quoted Investments</b>			
New Metro Global Ltd (Reg) (Reg S) 4.5% 02May2026	USD11,500,000	3,879,250	0.3	<b>Other net assets</b>			
New Metro Global Ltd (Reg) (Reg S) 4.8% 15Dec2024	USD7,200,000	3,330,960	0.2			111,197,420	8.2
NWD MTN Ltd (Reg) (Reg S) 4.125% 18Jul2029	USD16,400,000	13,451,109	1.0	<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>			
RKPF Overseas 2019 A Ltd (Reg) (Reg S) 5.9% 05Mar2025	USD2,000,000	860,022	0.1			1,361,534,429	100.0
RKPF Overseas 2019 A Ltd (Reg) (Reg S) 6.7% 30Sep2024	USD6,000,000	3,411,757	0.3	<b>Total investments, at cost</b>			
RKPF Overseas 2020 A Ltd (Reg) (Reg S) 5.2% 12Jan2026	USD9,100,000	3,338,640	0.2			1,462,710,816	
SD Iron & Steel Xinheng (Reg) (Reg S) 4.8% 28Jul2024	USD8,800,000	8,310,720	0.6				
Sinopec Grp Dev 2018 Ser Regs (Reg S) 2.7% 13May2030	USD7,700,000	6,783,251	0.5				
Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6% 15Jul2025	USD5,500,000	3,145,080	0.2				

**Statement of Movements in Portfolio Holdings**  
**For the year ended 30 September 2022 (Unaudited)**

	% holdings of net assets	
	2022	2021
<b>Listed/Quoted Investments</b>		
<b>Debt Securities</b>		
Virgin Islands	16.7	22.3
Hong Kong	12.9	11.9
Indonesia	11.9	9.7
Korea	8.4	3.9
Cayman Islands	7.7	14.1
Singapore	7.0	6.2
India	5.9	4.1
China	5.7	7.2
Thailand	4.1	2.6
Philippines	4.0	2.7
Mauritius	1.8	1.8
Malaysia	1.7	2.4
Netherlands	1.4	1.7
Mexico	1.2	1.8
United States	1.1	1.6
Supranational	1.0	1.3
Bermuda	0.5	0.6
Jersey C.I.	0.3	0.2
Colombia	0.0	0.0
Pakistan	-	0.6
Sri Lanka	-	0.5
Mongolia	-	0.3
<b>Derivatives</b>		
Futures	(0.1)	0.1
Forward foreign exchange contracts	(1.4)	(0.2)
<b>Total Listed/Quoted Investments</b>	<u>91.8</u>	<u>97.4</u>
<b>Other net assets</b>	<u>8.2</u>	<u>2.6</u>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)****(a) Forward foreign exchange contracts**

As at 30 September 2022, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 11.

**(b) Futures**

As at 30 September 2022, the Fund held futures contracts with details as shown in Note 11.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

**2022  
% of NAV**

Lowest gross exposure	23.1
Highest gross exposure	188.3
Average gross exposure	66.6

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

**2022  
% of NAV**

Lowest net exposure	5.0
Highest net exposure	17.0
Average net exposure	10.4

\* There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.

**Holdings of Collateral**  
**As at 30 September 2022 (Unaudited)**

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral US\$
Citibank N.A., London	Cash	N/A	US\$	0.3	4,447,035

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

During the year ended 30 September 2022, there were no re-investment of cash collateral.

**Custody/Safe-keeping arrangement**

	Amount of collateral received/held 2022 US\$	Proportion of collateral posted by the scheme 2022 %
Custodians of cash collateral		
Segregated accounts		
The Hongkong and Shanghai Banking Corporation Limited	4,447,035	100.0

Statement of Financial Position  
As at 30 September 2022

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	110,369,125	101,180,556
Cash collateral	4,447,035	-
Amounts due from brokers	15,458,563	180,000
Amounts receivable on allotment	963,053	10,504,265
Margin deposits	6,532,965	1,329,609
Derivatives [Note 4(l)(a), 11]	7,031,407	10,612,400
Investments [Note 4(l)(a)]	1,270,376,289	2,668,285,291
Interest and other accounts receivable	57	3,516
<b>Total assets</b>	<u>1,415,178,494</u>	<u>2,792,095,637</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	4,447,035	-
Amounts payable on redemption	14,152,564	27,404,073
Distribution payable [Note 6]	6,315,937	11,544,210
Derivatives [Note 4(l)(a), 11]	27,070,687	14,745,926
Other accounts payable	1,657,842	2,897,805
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>53,644,065</u>	<u>56,592,014</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>1,361,534,429</u>	<u>2,735,503,623</u>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(435,632,110)	167,913,769
Interest on deposits [Note 8(i), 8(j)]	195,619	240,230
Net foreign currency exchange losses	(2,634,293)	(2,412,689)
Other income [Note 8(i)]	42,676	1,177,135
	<u>(438,028,108)</u>	<u>166,918,445</u>
<b>Expenses</b>		
Management fee [Note 8(e)]	19,650,579	32,755,978
Trustee's fee [Note 8(g)]	510,976	835,686
Safe custody and bank charges [Note 8(i), 8(j)]	475,309	745,812
Registrar's fee [Note 8(h)]	270,491	478,388
Transaction costs [Note 8(j)]	122,875	76,398
Auditor's fee	48,005	26,005
Legal and professional expenses	24,137	58,390
Valuation fee [Note 8(e)]	17,220	17,150
Printing and publication expenses	7,656	31,748
Other operating expenses	23,715	28,660
	<u>21,150,963</u>	<u>35,054,215</u>
<b>Net operating (loss)/profit</b>	<u>(459,179,071)</u>	<u>131,864,230</u>
<b>Finance costs</b>		
Distribution [Note 6]	(105,332,073)	(142,721,548)
Interest expense [Note 8(j)]	(119)	(324)
	<u>(105,332,192)</u>	<u>(142,721,872)</u>
<b>Loss before taxation</b>	<u>(564,511,263)</u>	<u>(10,857,642)</u>
Taxation [Note 7]	(297,847)	(1,362,190)
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(564,809,110)</u>	<u>(12,219,832)</u>

The notes on pages 134 to 167 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	2,735,503,623	3,098,404,429
Allotment of redeemable units [Note 3]	224,574,022	2,042,778,892
Redemption of redeemable units [Note 3]	(1,033,734,106)	(2,393,459,866)
<b>Net redemption</b>	(809,160,084)	(350,680,974)
	1,926,343,539	2,747,723,455
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	(564,809,110)	(12,219,832)
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	1,361,534,429	2,735,503,623

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(818,730,870)	(2,398,852,507)
Proceeds from disposal of investments and derivatives	1,786,081,988	2,866,864,121
Interest received	199,135	241,852
Decrease in overdraft with brokers	-	(391,036)
Transaction costs paid	(121,706)	(76,942)
Registrar's fee paid	(323,262)	(489,084)
Tax paid	(297,847)	(1,801,555)
Trustee's fee paid	(540,321)	(840,324)
Increase in cash collateral	(4,447,035)	-
(Increase)/decrease in margin deposits	(5,203,356)	188,073
Management fee paid	(20,847,282)	(32,960,859)
Others	(1,784,024)	(2,617,309)
<b>Net cash inflow from operating activities</b>	933,985,420	429,264,430
<b>Financing activities</b>		
Interest paid	(119)	(324)
Receipts on allotment of redeemable units	234,115,234	2,049,716,814
Payments on redemption of redeemable units	(1,046,985,615)	(2,404,405,527)
Distribution paid	(110,560,346)	(141,698,068)
<b>Net cash outflow from financing activities</b>	(923,430,846)	(496,387,105)
<b>Increase/(decrease) in cash and cash equivalents</b>	10,554,574	(67,122,675)
Cash and cash equivalents at the beginning of the year	101,180,556	167,618,765
Exchange (losses)/gains on cash and cash equivalents	(1,366,005)	684,466
<b>Cash and cash equivalents at the end of the year</b>	110,369,125	101,180,556
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	110,369,125	101,180,556

The notes on pages 134 to 167 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

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

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

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

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

**2 Summary of significant accounting policies**

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

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

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

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

*Recognition, derecognition and measurement*

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

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

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

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

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

*Transfers between levels of the fair value hierarchy*

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

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Transaction costs**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

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

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

*Transactions and balances*

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

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

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



**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Cash collateral and margin deposits**

Cash collateral provided by the Fund is identified in the Statement of Financial Position as cash collateral or margin deposits and are not included as a component of cash and cash equivalents.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

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

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

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

**(k) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2022

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	22,995,059.343	14,901,951.254	602,138.264	454,579,708.028	9,207,083.277
Total allotments	2,396,565.142	1,445,107.597	469,208.699	41,225,517.981	862,966.483
Total redemptions	(8,774,970.786)	(4,131,867.781)	(241,138.280)	(202,600,614.798)	(2,740,597.950)
At the end of the year	<u>16,616,653.699</u>	<u>12,215,191.070</u>	<u>830,208.683</u>	<u>293,204,611.211</u>	<u>7,329,451.810</u>
	A\$	C\$	GBP	HK\$	NZ\$
Net assets attributable to holders of redeemable units	<u>106,130,688</u>	<u>78,934,141</u>	<u>5,603,013</u>	<u>2,038,454,890</u>	<u>46,587,636</u>
Net assets attributable to holders of redeemable units (per unit)	<u>6.39</u>	<u>6.46</u>	<u>6.75</u>	<u>6.95</u>	<u>6.36</u>

2022

	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units	RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	58,099,327.490	61,388,435.190	30,905,933.500	3,245,234.020	1,082,326.570
Total allotments	8,478,940.780	2,157,303.280	426,859.490	91,361.750	18,294.357
Total redemptions	(27,802,104.730)	(14,350,365.970)	(18,333,156.640)	(966,349.740)	(151,591.873)
At the end of the year	<u>38,776,163.540</u>	<u>49,195,372.500</u>	<u>12,999,636.350</u>	<u>2,370,246.030</u>	<u>949,029.054</u>
	CNY	CNY	US\$	US\$	CNY
Net assets attributable to holders of redeemable units	<u>437,407,794</u>	<u>351,740,162</u>	<u>128,311,762</u>	<u>17,065,170</u>	<u>11,271,909</u>
Net assets attributable to holders of redeemable units (per unit)	<u>11.28</u>	<u>7.15</u>	<u>9.87</u>	<u>7.20</u>	<u>11.88</u>
	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units		
Number of units in issue:					
At the beginning of the year	471,890,960.288	954,442.901	63,438,929.394		
Total allotments	42,611,029.087	209,060.232	7,143,439.371		
Total redemptions	(169,890,623.373)	(212,804.674)	(25,588,742.299)		
At the end of the year	<u>344,611,366.002</u>	<u>950,698.459</u>	<u>44,993,626.466</u>		
	CNY	US\$	US\$		
Net assets attributable to holders of redeemable units	<u>2,280,668,217</u>	<u>10,505,581</u>	<u>355,501,134</u>		
Net assets attributable to holders of redeemable units (per unit)	<u>6.62</u>	<u>11.05</u>	<u>7.90</u>		

**2021**

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	23,139,739.418	15,637,072.647	510,399.441	422,240,159.913	10,763,076.055
Total allotments	16,206,340.663	7,595,503.923	518,643.141	354,182,209.391	4,088,819.913
Total redemptions	(16,351,020.738)	(8,330,625.316)	(426,904.318)	(321,842,661.276)	(5,644,812.691)
At the end of the year	22,995,059.343	14,901,951.254	602,138.264	454,579,708.028	9,207,083.277
	A\$	C\$	GBP	HK\$	NZ\$
Net assets attributable to holders of redeemable units	191,366,724	125,506,796	5,300,020	4,079,907,047	76,304,693
Net assets attributable to holders of redeemable units (per unit)	8.32	8.42	8.80	8.98	8.29
	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units	RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	187,806,607.220	77,860,626.410	41,449,894.640	3,677,328.270	1,116,424.680
Total allotments	27,597,545.200	13,626,532.440	28,114,061.900	788,677.190	1,368,619.657
Total redemptions	(157,304,824.930)	(30,098,723.660)	(38,658,023.040)	(1,220,771.440)	(1,402,717.767)
At the end of the year	58,099,327.490	61,388,435.190	30,905,933.500	3,245,234.020	1,082,326.570
	CNY	CNY	US\$	US\$	CNY
Net assets attributable to holders of redeemable units	791,153,106	571,858,247	374,577,855	30,423,683	15,519,544
Net assets attributable to holders of redeemable units (per unit)	13.62	9.32	12.12	9.37	14.34

2021

	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units
Number of units in issue:			
At the beginning of the year	403,471,907.385	195,694.858	68,929,752.615
Total allotments	263,021,737.884	5,359,382.530	51,811,902.550
Total redemptions	(194,602,684.981)	(4,600,634.487)	(57,302,725.771)
At the end of the year	<u>471,890,960.288</u>	<u>954,442.901</u>	<u>63,438,929.394</u>
	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>4,067,566,571</u>	<u>12,949,102</u>	<u>652,534,891</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.62</u>	<u>13.57</u>	<u>10.29</u>

**4 Financial risk management****(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund primarily invests in debt securities which are subject to interest rate risk. Refer to Note 4(l)(a)(ii) for interest rate risk.

**(ii) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives and cash deposits.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	Total US\$
<u>2022</u>				
Cash at banks	110,369,125	-	-	110,369,125
Margin deposits	6,532,965	-	-	6,532,965
Derivatives	2,581,725	-	-	2,581,725
Investments (Note*)	<u>47,615,626</u>	<u>450,480,355</u>	<u>772,280,308</u>	<u>1,270,376,289</u>
Total interest sensitivity gap	<u>167,099,441</u>	<u>450,480,355</u>	<u>772,280,308</u>	<u>1,389,860,104</u>

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	Total US\$
<u>2021</u>				
Cash at banks	101,180,556	-	-	101,180,556
Margin deposits	1,329,609	-	-	1,329,609
Derivatives	1,253,358	-	-	1,253,358
Investments (Note*)	97,453,623	918,702,484	1,652,129,184	2,668,285,291
Total interest sensitivity gap	<u>201,217,146</u>	<u>918,702,484</u>	<u>1,652,129,184</u>	<u>2,772,048,814</u>

Note:

\* The coupon rate of the investments ranged between 0.00% p.a. – 8.50% p.a. (2021: 0.00% p.a. – 12.00% p.a.).

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

	<u>2022</u>		<u>2021</u>	
Listed/Quoted Investments	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
<u>Assets</u>				
Debt Securities				
- Virgin Islands	228,002,349	16.7	609,886,103	22.3
- Hong Kong	175,631,937	12.9	324,983,828	11.9
- Indonesia	161,719,102	11.9	265,588,569	9.7
- Korea	114,350,984	8.4	105,896,472	3.9
- Cayman Islands	104,856,261	7.7	385,558,758	14.1
- Singapore	95,182,132	7.0	168,640,082	6.2
- India	80,267,600	5.9	113,291,939	4.1
- China	77,760,987	5.7	197,269,887	7.2
- Others	232,604,937	17.1	497,169,653	18.1
	<u>1,270,376,289</u>	<u>93.3</u>	<u>2,668,285,291</u>	<u>97.5</u>
Derivatives				
- Forward foreign exchange contracts	4,449,682	0.3	9,266,792	0.3
- Futures	2,581,725	0.1	1,345,608	0.1
	<u>1,277,407,696</u>	<u>93.7</u>	<u>2,678,897,691</u>	<u>97.9</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(23,730,703)	(1.7)	(14,653,676)	(0.5)
- Futures	(3,339,984)	(0.2)	(92,250)	(0.0)
	<u>(27,070,687)</u>	<u>(1.9)</u>	<u>(14,745,926)</u>	<u>(0.5)</u>
Total Listed/Quoted Investments	<u>1,250,337,009</u>	<u>91.8</u>	<u>2,664,151,765</u>	<u>97.4</u>

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

The Investment Manager monitors the Fund's interest rate risk sensitivity primarily through the modified duration of the Fund on a regular basis. The modified duration measures the sensitivity of the price of a bond relative to the change in interest rate. As at 30 September 2022, the Investment Manager estimates that the Fund has a modified duration of 4.41 (2021: 4.21). For the purpose of disclosing relevant sensitivities, the percentage of reasonable possible change in interest rate adopted is 25 basis points, and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in net asset value of the Fund by approximately US\$15,010,917 (2021: US\$28,791,176). If the interest rates were to fall by 25 basis points, this would result in an increase in the net asset value of the Fund by the same amount.

Any cash and cash equivalents and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

### (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 11(a) for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2022</u>			
Australian Dollar	111,930,488	-11.0	(12,312,354)
Brazilian Real	1,208,844	+0.7	8,462
Canadian Dollar	58,060,229	-7.8	(4,528,698)
Chinese Yuan (Offshore)	392,460,747	-9.5	(37,283,771)
Chinese Yuan (Onshore)	(297,827)	-8.9	26,507
Colombian Peso	4,060,558	-17.0	(690,295)
Euro	3,490	-15.5	(541)
Hong Kong Dollar	(2,682,092)	-0.8	21,457
Indian Rupee	14,649,299	-8.8	(1,289,138)
Indonesian Rupiah	12,041,362	-6.0	(722,482)
Japanese Yen	608,813	-22.9	(139,418)
Mexican Nuevo Peso	16,683,250	+2.2	367,032
New Zealand Dollar	33,331,764	-18.0	(5,999,718)
Singapore Dollar	56,354,160	-5.4	(3,043,125)
Sterling	6,384,180	-17.2	(1,098,079)
Taiwan Dollar	(43,252,134)	-12.2	5,276,760
Thai Baht	4,930,879	-10.3	(507,881)
	<u>666,476,010</u>		<u>(61,915,282)</u>

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2021</u>			
Australian Dollar	145,620,669	+0.8	1,164,965
Brazilian Real	15,445,128	+3.4	525,134
Canadian Dollar	99,264,030	+5.4	5,360,258
Chinese Yuan (Offshore)	759,550,871	+5.1	38,737,094
Chinese Yuan (Onshore)	33,242,998	+5.4	1,795,122
Colombian Peso	12,134,613	+1.1	133,481
Euro	6,782,906	-1.2	(81,395)
Hong Kong Dollar	(1,361,823)	-0.4	5,447
Indian Rupee	48,030,722	-0.6	(288,184)
Indonesian Rupiah	74,763,068	+4.0	2,990,523
Japanese Yen	339,136	-5.4	(18,313)
Korean Won	54,786,403	-1.2	(657,437)
Malaysian Ringgit	20,056,013	-0.7	(140,392)
Mexican Nuevo Peso	30,410,449	+7.5	2,280,784
New Zealand Dollar	59,742,479	+4.4	2,628,669
Singapore Dollar	(45,461,288)	+0.6	(272,768)
Sterling	7,234,138	+4.3	311,068
Taiwan Dollar	(27,098,326)	+4.0	(1,083,933)
Thai Baht	28,423,114	-6.3	(1,790,656)
	<u>1,321,905,300</u>		<u>51,599,467</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts due from brokers, amounts receivable on allotment or interest and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The Fund's investments are predominantly in debt securities and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities is managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities by credit rating as at 30 September.

	2022 % of net assets	2021 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	1.5	2.3
S&P(AA)/Moody's(Aa)/FITCH(AA)	3.4	1.7
S&P(A)/Moody's(A)/FITCH(A)	17.4	13.7
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	48.2	39.1
S&P(BB)/Moody's(Ba)/FITCH(BB)	12.7	22.2
S&P(B)/Moody's(B)/FITCH(B)	2.7	6.5
S&P(CCC)/Moody's(Caa)/FITCH(CCC)	-	0.8
Unrated	7.4	11.2
	<u>93.3</u>	<u>97.5</u>

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

	2022 % of net assets	2021 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	-	0.2
S&P(A)/Moody's(A)/FITCH(A)	0.6	1.9
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	1.0	2.5
Unrated	5.8	6.6
	<u>7.4</u>	<u>11.2</u>

In order to monitor the credit quality of the unrated debt securities, the Investment Manager, on the basis of internal research, prepares its own proprietary ratings for the debt securities for which publicly available credit ratings are not available. The Investment Manager reviews the key financial metrics of the issue and structural features of the debt securities in order to calculate the implied ratings for each of the debt securities.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	2,678,977	7,859,392
S&P(A)/Moody's(A)/FITCH(A)	107,690,148	93,321,164
Cash collateral with custodian		
S&P(A)/Moody's(A)/FITCH(A)	4,447,035	-
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,325,706	1,471,889
S&P(A)/Moody's(A)/FITCH(A)	12,238,666	10,470,120
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>1,270,376,289</u>	<u>2,668,285,291</u>

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.



The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022		2021	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts due to brokers	4,447,035	-	-	-
Amounts payable on redemption	14,152,564	-	27,404,073	-
Distribution payable	6,315,937	-	11,544,210	-
Other accounts payable	1,657,842	-	2,897,805	-
Derivatives	18,220,849	8,849,838	14,648,363	97,563
Net assets attributable to holders of redeemable units	1,361,534,429	-	2,735,503,623	-
<b>Total financial liabilities</b>	<b>1,406,328,656</b>	<b>8,849,838</b>	<b>2,791,998,074</b>	<b>97,563</b>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

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

As at 30 September 2022 and 2021, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

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

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<b>Liabilities</b>				
Amounts due to brokers	4,447,035	-	(3,038,986)	1,408,049
Derivatives	27,070,687	(5,373,880)	(3,323,159)	18,373,648
<b>Financial liabilities at fair value through profit and loss</b>	<b>31,517,722</b>	<b>(5,373,880)</b>	<b>(6,362,145)</b>	<b>19,781,697</b>

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2021</u>				
<u>Assets</u>				
Margin deposits	1,329,609	-	(1,328,549)	1,060
Derivatives	10,544,438	(6,611,814)	-	3,932,624
Financial assets at fair value through profit and loss	11,874,047	(6,611,814)	(1,328,549)	3,933,684
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	12,927,177	(6,611,814)	(1,328,549)	4,986,814
Financial liabilities at fair value through profit and loss	12,927,177	(6,611,814)	(1,328,549)	4,986,814

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Debt Securities	-	1,270,376,289	-	1,270,376,289
Derivatives	2,581,725	4,449,682	-	7,031,407
Total financial assets at fair value through profit and loss	2,581,725	1,274,825,971	-	1,277,407,696
<u>Liabilities</u>				
Derivatives	3,339,984	23,730,703	-	27,070,687
Total financial liabilities at fair value through profit and loss	3,339,984	23,730,703	-	27,070,687
<u>2021</u>				
<u>Assets</u>				
Debt Securities	-	2,668,285,291	-	2,668,285,291
Derivatives	1,345,608	9,266,792	-	10,612,400
Total financial assets at fair value through profit and loss	1,345,608	2,677,552,083	-	2,678,897,691
<u>Liabilities</u>				
Derivatives	92,250	14,653,676	-	14,745,926
Total financial liabilities at fair value through profit and loss	92,250	14,653,676	-	14,745,926

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(214,799,717)	(80,408,226)
Realized (losses)/gains on sale of investments and derivatives	(220,832,393)	248,321,995
	(435,632,110)	167,913,769

## 6 Distribution

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

No undistributed income was carried forward at the end of the year (2021: nil).

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A\$0.0345	22,444,233.000	(584,577)	
CAD Hedged Class (mth)	29.10.2021	8.11.2021	C\$0.0363	14,577,681.865	(429,016)	
GBP Hedged Class (mth)	29.10.2021	8.11.2021	GBP0.0373	563,583.628	(29,008)	
HKD Class (mth)	29.10.2021	8.11.2021	HK\$0.0383	431,457,900.786	(2,124,753)	
NZD Hedged Class (mth)	29.10.2021	8.11.2021	NZ\$0.0374	8,622,302.810	(232,584)	
PRC RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0642	60,692,996.160	(609,880)	
PRC USD Class (mth)	29.10.2021	8.11.2021	US\$0.0401	3,173,472.370	(127,256)	
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0594	453,675,880.473	(4,217,962)	
USD Class (mth)	29.10.2021	8.11.2021	US\$0.0440	60,714,753.551	(2,671,449)	
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A\$0.0346	21,596,951.029	(531,746)	
CAD Hedged Class (mth)	30.11.2021	8.12.2021	C\$0.0363	14,553,196.984	(412,962)	
GBP Hedged Class (mth)	30.11.2021	8.12.2021	GBP0.0374	548,980.277	(27,299)	
HKD Class (mth)	30.11.2021	8.12.2021	HK\$0.0384	415,732,782.275	(2,046,789)	
NZD Hedged Class (mth)	30.11.2021	8.12.2021	NZ\$0.0387	8,522,899.413	(224,074)	
PRC RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0598	59,654,964.700	(558,134)	
PRC USD Class (mth)	30.11.2021	8.12.2021	US\$0.0401	3,106,208.720	(124,559)	
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0553	441,457,240.707	(3,819,480)	
USD Class (mth)	30.11.2021	8.12.2021	US\$0.0440	59,544,962.022	(2,619,978)	
AUD Hedged Class (mth)	31.12.2021	10.1.2022	A\$0.0329	21,364,966.590	(509,854)	
CAD Hedged Class (mth)	31.12.2021	10.1.2022	C\$0.0341	14,545,308.039	(387,875)	
GBP Hedged Class (mth)	31.12.2021	10.1.2022	GBP0.0341	553,190.646	(25,460)	
HKD Class (mth)	31.12.2021	10.1.2022	HK\$0.0385	404,177,462.896	(1,994,876)	
NZD Hedged Class (mth)	31.12.2021	10.1.2022	NZ\$0.0385	8,452,210.383	(222,499)	
PRC RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0603	58,768,476.490	(555,824)	
PRC USD Class (mth)	31.12.2021	10.1.2022	US\$0.0401	3,018,473.070	(121,041)	
RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0558	436,923,881.073	(3,823,979)	
USD Class (mth)	31.12.2021	10.1.2022	US\$0.0440	59,668,848.464	(2,625,429)	
AUD Hedged Class (mth)	31.1.2022	11.2.2022	A\$0.0349	19,416,614.220	(473,975)	
CAD Hedged Class (mth)	31.1.2022	11.2.2022	C\$0.0362	13,809,138.185	(391,381)	
GBP Hedged Class (mth)	31.1.2022	11.2.2022	GBP0.0379	566,562.649	(28,803)	
HKD Class (mth)	31.1.2022	11.2.2022	HK\$0.0384	390,843,133.008	(1,925,718)	
NZD Hedged Class (mth)	31.1.2022	11.2.2022	NZ\$0.0387	8,280,191.144	(210,115)	
PRC RMB Hedged Class (mth)	28.1.2022	11.2.2022	CNY0.0557	57,048,155.580	(498,851)	
PRC USD Class (mth)	28.1.2022	11.2.2022	US\$0.0401	2,860,901.890	(114,722)	
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0516	420,787,408.000	(3,410,852)	
USD Class (mth)	31.1.2022	11.2.2022	US\$0.0440	57,714,699.365	(2,539,447)	
AUD Hedged Class (mth)	28.2.2022	8.3.2022	A\$0.0348	19,002,025.971	(477,867)	
CAD Hedged Class (mth)	28.2.2022	8.3.2022	C\$0.0365	13,677,995.973	(391,889)	
GBP Hedged Class (mth)	28.2.2022	8.3.2022	GBP0.0392	557,442.670	(29,320)	
HKD Class (mth)	28.2.2022	8.3.2022	HK\$0.0385	384,008,454.766	(1,893,254)	
NZD Hedged Class (mth)	28.2.2022	8.3.2022	NZ\$0.0391	8,220,852.861	(216,599)	
PRC RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0577	55,898,919.670	(511,152)	
PRC USD Class (mth)	28.2.2022	8.3.2022	US\$0.0401	2,823,707.350	(113,231)	
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0533	412,963,391.796	(3,485,723)	
USD Class (mth)	28.2.2022	8.3.2022	US\$0.0440	57,148,612.792	(2,514,539)	
AUD Hedged Class (mth)	31.3.2022	11.4.2022	A\$0.0329	18,831,553.726	(465,257)	
CAD Hedged Class (mth)	31.3.2022	11.4.2022	C\$0.0358	13,590,815.434	(389,537)	
GBP Hedged Class (mth)	31.3.2022	11.4.2022	GBP0.0383	528,722.225	(26,662)	
HKD Class (mth)	31.3.2022	11.4.2022	HK\$0.0386	366,323,033.178	(1,805,561)	
NZD Hedged Class (mth)	31.3.2022	11.4.2022	NZ\$0.0386	8,107,797.479	(217,680)	
PRC RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0592	54,861,225.740	(511,615)	
PRC USD Class (mth)	31.3.2022	11.4.2022	US\$0.0401	2,700,172.480	(108,277)	
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0547	405,861,577.120	(3,497,208)	
USD Class (mth)	31.3.2022	11.4.2022	US\$0.0440	55,757,399.395	(2,453,326)	
AUD Hedged Class (mth)	29.4.2022	11.5.2022	A\$0.0328	18,334,322.338	(427,360)	
CAD Hedged Class (mth)	29.4.2022	11.5.2022	C\$0.0372	13,218,768.629	(384,757)	
GBP Hedged Class (mth)	29.4.2022	11.5.2022	GBP0.0388	812,453.733	(39,577)	
HKD Class (mth)	29.4.2022	11.5.2022	HK\$0.0387	357,362,061.111	(1,762,637)	
NZD Hedged Class (mth)	29.4.2022	11.5.2022	NZ\$0.0388	7,960,047.297	(200,459)	
PRC RMB Hedged Class (mth)	29.4.2022	11.5.2022	CNY0.0571	54,026,201.600	(464,474)	
PRC USD Class (mth)	29.4.2022	11.5.2022	US\$0.0401	2,649,589.850	(106,249)	

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
RMB Hedged Class (mth)	29.4.2022	11.5.2022	CNY0.0528	398,023,552.292	(3,164,196)	
USD Class (mth)	29.4.2022	11.5.2022	US\$0.0440	54,643,675.083	(2,404,319)	
AUD Hedged Class (mth)	31.5.2022	9.6.2022	A\$0.0321	17,581,193.061	(404,841)	
CAD Hedged Class (mth)	31.5.2022	9.6.2022	C\$0.0369	12,786,462.715	(373,025)	
GBP Hedged Class (mth)	31.5.2022	9.6.2022	GBP0.0378	827,616.446	(39,427)	
HKD Class (mth)	31.5.2022	9.6.2022	HK\$0.0387	338,952,473.101	(1,671,962)	
NZD Hedged Class (mth)	31.5.2022	9.6.2022	NZ\$0.0380	7,831,414.769	(193,719)	
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	US\$0.0401	2,600,777.540	(104,291)	
RMB Hedged Class (mth)	31.5.2022	9.6.2022	CNY0.0506	385,619,458.471	(2,921,272)	
USD Class (mth)	31.5.2022	9.6.2022	US\$0.0440	51,986,428.740	(2,287,400)	
AUD Hedged Class (mth)	30.6.2022	11.7.2022	A\$0.0330	16,916,498.784	(383,877)	
CAD Hedged Class (mth)	30.6.2022	11.7.2022	C\$0.0366	12,743,518.081	(361,574)	
GBP Hedged Class (mth)	30.6.2022	11.7.2022	GBP0.0361	855,866.144	(37,522)	
HKD Class (mth)	30.6.2022	11.7.2022	HK\$0.0387	326,338,556.287	(1,609,454)	
NZD Hedged Class (mth)	30.6.2022	11.7.2022	NZ\$0.0385	7,601,609.403	(181,962)	
PRC RMB Hedged Class (mth)	30.6.2022	11.7.2022	CNY0.0471	53,083,592.580	(372,936)	
PRC USD Class (mth)	30.6.2022	11.7.2022	US\$0.0401	2,513,957.880	(100,810)	
RMB Hedged Class (mth)	30.6.2022	11.7.2022	CNY0.0436	378,046,381.658	(2,458,581)	
USD Class (mth)	30.6.2022	11.7.2022	US\$0.0440	49,886,905.061	(2,195,022)	
AUD Hedged Class (mth)	29.7.2022	8.8.2022	A\$0.0335	17,216,504.087	(402,458)	
CAD Hedged Class (mth)	29.7.2022	8.8.2022	C\$0.0364	12,633,967.177	(358,900)	
GBP Hedged Class (mth)	29.7.2022	8.8.2022	GBP0.0336	852,043.388	(34,838)	
HKD Class (mth)	29.7.2022	8.8.2022	HK\$0.0387	311,276,231.545	(1,534,591)	
NZD Hedged Class (mth)	29.7.2022	8.8.2022	NZ\$0.0370	7,552,209.784	(175,218)	
PRC RMB Hedged Class (mth)	29.7.2022	8.8.2022	CNY0.0406	51,524,394.810	(309,781)	
PRC USD Class (mth)	29.7.2022	8.8.2022	US\$0.0401	2,438,450.950	(97,782)	
RMB Hedged Class (mth)	29.7.2022	8.8.2022	CNY0.0377	361,105,430.174	(2,016,005)	
USD Class (mth)	29.7.2022	8.8.2022	US\$0.0440	47,422,641.186	(2,086,594)	
AUD Hedged Class (mth)	31.8.2022	8.9.2022	A\$0.0323	16,790,754.460	(371,802)	
CAD Hedged Class (mth)	31.8.2022	8.9.2022	C\$0.0367	12,391,598.674	(347,260)	
GBP Hedged Class (mth)	31.8.2022	8.9.2022	GBP0.0330	844,017.328	(32,409)	
HKD Class (mth)	31.8.2022	8.9.2022	HK\$0.0387	304,620,200.914	(1,501,978)	
NZD Hedged Class (mth)	31.8.2022	8.9.2022	NZ\$0.0367	7,474,795.268	(168,189)	
PRC RMB Hedged Class (mth)	31.8.2022	8.9.2022	CNY0.0360	49,979,460.650	(261,006)	
PRC USD Class (mth)	31.8.2022	8.9.2022	US\$0.0401	2,421,805.320	(97,114)	
RMB Hedged Class (mth)	31.8.2022	8.9.2022	CNY0.0333	356,394,024.534	(1,721,598)	
USD Class (mth)	31.8.2022	8.9.2022	US\$0.0440	46,545,345.467	(2,047,993)	
AUD Hedged Class (mth)	30.9.2022	11.10.2022	A\$0.0325	16,616,653.699	(347,219)	
CAD Hedged Class (mth)	30.9.2022	12.10.2022	C\$0.0376	12,215,191.070	(334,261)	
GBP Hedged Class (mth)	30.9.2022	11.10.2022	GBP0.0334	830,208.683	(30,954)	
HKD Class (mth)	30.9.2022	11.10.2022	HK\$0.0387	293,632,252.167	(1,447,607)	
NZD Hedged Class (mth)	30.9.2022	11.10.2022	NZ\$0.0356	7,329,451.810	(147,594)	
PRC RMB Hedged Class (mth)	30.9.2022	12.10.2022	CNY0.0373	49,226,694.710	(257,556)	
PRC USD Class (mth)	30.9.2022	12.10.2022	US\$0.0401	2,370,246.030	(95,047)	
RMB Hedged Class (mth)	30.9.2022	12.10.2022	CNY0.0346	344,878,912.715	(1,673,805)	
USD Class (mth)	30.9.2022	12.10.2022	US\$0.0440	45,043,039.744	(1,981,894)	
AUD Hedged Class (mth)	30.10.2020	9.11.2020	A\$0.0349	23,084,466.386		(564,356)
CAD Hedged Class (mth)	30.10.2020	9.11.2020	C\$0.0353	16,151,109.143		(426,556)
GBP Hedged Class (mth)	30.10.2020	9.11.2020	GBP0.0363	516,526.972		(24,169)
HKD Class (mth)	30.10.2020	9.11.2020	HK\$0.0382	440,467,908.906		(2,170,129)
NZD Hedged Class (mth)	30.10.2020	9.11.2020	NZ\$0.0355	10,788,959.064		(252,785)
PRC RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0630	77,925,800.540		(730,478)
PRC USD Class (mth)	30.10.2020	9.11.2020	US\$0.0401	3,723,020.140		(149,293)
RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0584	410,675,897.533		(3,568,597)
USD Class (mth)	30.10.2020	9.11.2020	US\$0.0440	71,069,638.609		(3,127,064)
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A\$0.0341	24,367,922.114		(614,734)
CAD Hedged Class (mth)	30.11.2020	8.12.2020	C\$0.0351	16,153,143.936		(436,958)
GBP Hedged Class (mth)	30.11.2020	8.12.2020	GBP0.0361	570,102.852		(27,465)
HKD Class (mth)	30.11.2020	8.12.2020	HK\$0.0382	471,232,405.452		(2,322,495)
NZD Hedged Class (mth)	30.11.2020	8.12.2020	NZ\$0.0353	10,632,017.284		(264,068)
PRC RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0609	76,715,140.290		(711,261)
PRC USD Class (mth)	30.11.2020	8.12.2020	US\$0.0401	3,683,340.710		(147,702)
RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0565	429,024,551.741		(3,690,295)
USD Class (mth)	30.11.2020	8.12.2020	US\$0.0440	74,333,057.194		(3,270,655)
AUD Hedged Class (mth)	31.12.2020	11.1.2021	A\$0.0318	24,540,427.789		(599,726)
CAD Hedged Class (mth)	31.12.2020	11.1.2021	C\$0.0335	16,198,172.444		(425,332)

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
GBP Hedged Class (mth)	31.12.2020	11.1.2021	GBP0.0328	611,338.068		(27,290)
HKD Class (mth)	31.12.2020	11.1.2021	HK\$0.0382	471,963,350.121		(2,325,617)
NZD Hedged Class (mth)	31.12.2020	11.1.2021	NZ\$0.0343	10,523,473.158		(260,014)
PRC RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0612	74,058,810.000		(696,853)
PRC USD Class (mth)	31.12.2020	11.1.2021	US\$0.0401	3,667,262.340		(147,057)
RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0566	439,266,135.113		(3,822,583)
USD Class (mth)	31.12.2020	11.1.2021	US\$0.0440	73,085,260.411		(3,215,752)
AUD Hedged Class (mth)	29.1.2021	8.2.2021	A\$0.0328	24,993,739.522		(628,742)
CAD Hedged Class (mth)	29.1.2021	8.2.2021	C\$0.0342	16,130,109.173		(430,808)
GBP Hedged Class (mth)	29.1.2021	8.2.2021	GBP0.0346	730,981.397		(34,701)
HKD Class (mth)	29.1.2021	8.2.2021	HK\$0.0383	505,446,087.819		(2,496,867)
NZD Hedged Class (mth)	29.1.2021	9.2.2021	NZ\$0.0341	10,641,472.357		(259,854)
PRC RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0584	74,475,661.540		(671,729)
PRC USD Class (mth)	29.1.2021	8.2.2021	US\$0.0401	3,545,702.910		(142,183)
RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0540	466,387,814.988		(3,889,626)
USD Class (mth)	29.1.2021	8.2.2021	US\$0.0440	76,032,676.976		(3,345,438)
AUD Hedged Class (mth)	26.2.2021	8.3.2021	A\$0.0343	26,997,331.026		(736,871)
CAD Hedged Class (mth)	26.2.2021	8.3.2021	C\$0.0355	16,517,482.812		(468,478)
GBP Hedged Class (mth)	26.2.2021	8.3.2021	GBP0.0365	755,143.127		(38,953)
HKD Class (mth)	26.2.2021	8.3.2021	HK\$0.0382	521,363,238.548		(2,568,457)
NZD Hedged Class (mth)	26.2.2021	8.3.2021	NZ\$0.0356	11,045,285.746		(292,491)
PRC RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0601	73,590,179.970		(684,438)
PRC USD Class (mth)	26.2.2021	8.3.2021	US\$0.0401	3,618,474.700		(145,101)
RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0555	487,034,944.886		(4,183,048)
USD Class (mth)	26.2.2021	8.3.2021	US\$0.0440	78,716,651.290		(3,463,533)
AUD Hedged Class (mth)	31.3.2021	13.4.2021	A\$0.0343	26,649,326.974		(696,203)
CAD Hedged Class (mth)	31.3.2021	13.4.2021	C\$0.0353	16,505,216.408		(463,567)
GBP Hedged Class (mth)	31.3.2021	13.4.2021	GBP0.0363	711,203.884		(35,619)
HKD Class (mth)	31.3.2021	13.4.2021	HK\$0.0383	519,421,996.791		(2,558,877)
NZD Hedged Class (mth)	31.3.2021	13.4.2021	NZ\$0.0358	11,128,895.344		(279,030)
PRC RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0620	72,211,245.890		(682,360)
PRC USD Class (mth)	31.3.2021	13.4.2021	US\$0.0401	3,652,846.370		(146,479)
RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0573	495,182,226.693		(4,324,505)
USD Class (mth)	31.3.2021	13.4.2021	US\$0.0440	76,797,893.233		(3,379,107)
AUD Hedged Class (mth)	30.4.2021	10.5.2021	A\$0.0344	26,888,639.616		(718,377)
CAD Hedged Class (mth)	30.4.2021	10.5.2021	C\$0.0354	16,521,488.439		(475,729)
GBP Hedged Class (mth)	30.4.2021	10.5.2021	GBP0.0367	713,761.836		(36,532)
HKD Class (mth)	30.4.2021	10.5.2021	HK\$0.0383	518,433,226.606		(2,557,674)
NZD Hedged Class (mth)	30.4.2021	10.5.2021	NZ\$0.0362	10,910,320.091		(285,828)
PRC RMB Hedged Class (mth)	30.4.2021	10.5.2021	CNY0.0629	71,542,249.850		(695,928)
PRC USD Class (mth)	30.4.2021	10.5.2021	US\$0.0401	3,567,525.480		(143,058)
RMB Hedged Class (mth)	30.4.2021	10.5.2021	CNY0.0583	492,866,038.868		(4,443,737)
USD Class (mth)	30.4.2021	10.5.2021	US\$0.0440	75,550,662.600		(3,324,229)
AUD Hedged Class (mth)	31.5.2021	8.6.2021	A\$0.0345	25,751,909.625		(684,944)
CAD Hedged Class (mth)	31.5.2021	8.6.2021	C\$0.0358	16,236,013.634		(481,167)
GBP Hedged Class (mth)	31.5.2021	8.6.2021	GBP0.0372	670,934.114		(35,388)
HKD Class (mth)	31.5.2021	8.6.2021	HK\$0.0383	513,524,830.536		(2,534,046)
NZD Hedged Class (mth)	31.5.2021	8.6.2021	NZ\$0.0364	10,260,289.675		(270,769)
PRC RMB Hedged Class (mth)	31.5.2021	8.6.2021	CNY0.0597	66,473,763.940		(623,143)
PRC USD Class (mth)	31.5.2021	8.6.2021	US\$0.0401	3,495,311.580		(140,162)
RMB Hedged Class (mth)	31.5.2021	8.6.2021	CNY0.0552	492,053,202.963		(4,264,950)
USD Class (mth)	31.5.2021	8.6.2021	US\$0.0440	73,986,797.766		(3,255,419)
AUD Hedged Class (mth)	30.6.2021	9.7.2021	A\$0.0344	26,197,647.751		(677,206)
CAD Hedged Class (mth)	30.6.2021	9.7.2021	C\$0.0362	15,538,127.591		(453,979)
GBP Hedged Class (mth)	30.6.2021	9.7.2021	GBP0.0372	693,444.677		(35,685)
HKD Class (mth)	30.6.2021	9.7.2021	HK\$0.0383	495,368,306.895		(2,443,711)
NZD Hedged Class (mth)	30.6.2021	9.7.2021	NZ\$0.0363	10,099,294.233		(256,366)
PRC RMB Hedged Class (mth)	30.6.2021	9.7.2021	CNY0.0581	62,995,495.440		(566,105)
PRC USD Class (mth)	30.6.2021	9.7.2021	US\$0.0401	3,466,483.660		(139,006)
RMB Hedged Class (mth)	30.6.2021	9.7.2021	CNY0.0537	482,986,294.909		(4,011,626)
USD Class (mth)	30.6.2021	9.7.2021	US\$0.0440	70,688,186.340		(3,110,280)
AUD Hedged Class (mth)	30.7.2021	9.8.2021	A\$0.0343	25,450,495.822		(646,028)
CAD Hedged Class (mth)	30.7.2021	9.8.2021	C\$0.0361	15,210,453.189		(441,148)
GBP Hedged Class (mth)	30.7.2021	9.8.2021	GBP0.0370	723,760.965		(37,425)
HKD Class (mth)	30.7.2021	9.8.2021	HK\$0.0383	475,257,812.341		(2,342,120)
NZD Hedged Class (mth)	30.7.2021	9.8.2021	NZ\$0.0361	10,122,426.302		(256,196)
PRC RMB Hedged Class (mth)	30.7.2021	9.8.2021	CNY0.0624	62,419,383.250		(603,231)
PRC USD Class (mth)	30.7.2021	9.8.2021	US\$0.0401	3,399,242.170		(136,310)
RMB Hedged Class (mth)	30.7.2021	9.8.2021	CNY0.0577	481,497,490.463		(4,302,780)

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
USD Class (mth)	30.7.2021	9.8.2021	US\$0.0440	67,498,000.222		(2,969,912)
AUD Hedged Class (mth)	31.8.2021	8.9.2021	A\$0.0344	24,280,205.026		(609,599)
CAD Hedged Class (mth)	31.8.2021	8.9.2021	C\$0.0363	15,530,647.585		(447,839)
GBP Hedged Class (mth)	31.8.2021	8.9.2021	GBP0.0370	607,556.909		(30,926)
HKD Class (mth)	31.8.2021	8.9.2021	HK\$0.0384	467,579,076.241		(2,306,022)
NZD Hedged Class (mth)	31.8.2021	8.9.2021	NZ\$0.0364	9,724,544.514		(248,065)
PRC RMB Hedged Class (mth)	31.8.2021	8.9.2021	CNY0.0640	61,636,603.970		(610,396)
PRC USD Class (mth)	31.8.2021	8.9.2021	US\$0.0401	3,274,064.690		(131,290)
RMB Hedged Class (mth)	31.8.2021	8.9.2021	CNY0.0592	479,794,426.121		(4,395,109)
USD Class (mth)	31.8.2021	8.9.2021	US\$0.0440	66,626,117.029		(2,931,549)
AUD Hedged Class (mth)	30.9.2021	11.10.2021	A\$0.0343	23,030,574.588		(570,619)
CAD Hedged Class (mth)	30.9.2021	12.10.2021	C\$0.0364	14,901,951.254		(428,173)
GBP Hedged Class (mth)	30.9.2021	11.10.2021	GBP0.0371	605,528.264		(30,291)
HKD Class (mth)	30.9.2021	11.10.2021	HK\$0.0384	454,206,931.236		(2,240,505)
NZD Hedged Class (mth)	30.9.2021	11.10.2021	NZ\$0.0356	9,207,083.277		(226,114)
PRC RMB Hedged Class (mth)	30.9.2021	11.10.2021	CNY0.0663	61,388,199.980		(630,622)
PRC USD Class (mth)	30.9.2021	12.10.2021	US\$0.0401	3,257,234.020		(130,615)
RMB Hedged Class (mth)	30.9.2021	11.10.2021	CNY0.0613	473,440,969.334		(4,496,736)
USD Class (mth)	30.9.2021	12.10.2021	US\$0.0440	63,421,254.299		(2,790,535)
Total distribution to holders of redeemable units					(105,332,073)	(142,721,548)

## 7 Taxation

Overseas tax was withheld or paid on certain interest income received and capital gains derived during the years ended 30 September 2022 and 2021.

### China Taxation

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

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

### Hong Kong Taxation

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

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

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
HSBC Bank (China) Company Ltd	63,768,122	0.82	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	192,935,610	2.47	-	-	-
<u>2021</u>					
HSBC Bank (China) Company Ltd	212,042,979	2.41	-	-	-
HSBC Securities & Capital Markets (India) Private Limited	97,344,318	1.11	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	608,409,112	6.91	-	-	-

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

	2022 US\$	2021 US\$
Cash at banks	2,678,977	7,859,392
Amounts receivable	-	3,516
Amounts payable	(1,244,130)	(2,484,539)

- (c) During the year ended 30 September 2022, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee with realized losses amounting to US\$7,404,412 (2021: realized gains amounting to US\$19,676,042).
- (d) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$862 (2021: US\$4,592).
- (e) Management fee of 1% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.



- (f) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain members of the Manager's group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<u>2022</u>					
<u>JPMorgan Asset Management</u> <u>(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</u> <u>(S) Limited</u>					
- USD Class (acc)	223.693	-	(111.847)	111.846	-
<u>2021</u>					
<u>JPMorgan Asset Management</u> <u>(Asia Pacific) Limited</u>					
- USD Class (acc)	38,517.346	7,935.647	(11,512.031)	34,940.962	18,371
<u>JPMorgan Asset Management</u> <u>(S) Limited</u>					
- USD Class (acc)	223.693	-	-	223.693	-

- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (i) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 8(e) and 8(h), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Other income	-	1,122,735
Interest on deposits	14,134	67,803
Safe custody and bank charges	(41,701)	(19,692)

- (j) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 8(g), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	13,016	33,866
Interest expense	(119)	(324)
Transaction costs	(15,181)	(13,907)
Safe custody and bank charges	(343,254)	(579,766)

## 9 Borrowings

During the years ended 30 September 2022 and 2021, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**10 Soft dollar arrangements/Commission sharing arrangements**

During the years ended 30 September 2022 and 2021, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

**11 Derivatives**

(a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>				
Open contracts:				
NZ\$20,416	US\$11,766	3 October 2022	BNP Paribas SA Paris	217
US\$23,664	GBP21,960	3 October 2022	BNP Paribas SA Paris	850
A\$2,408	US\$1,564	5 October 2022	BNP Paribas SA Paris	15
NZ\$21,294	US\$12,059	5 October 2022	BNP Paribas SA Paris	13
US\$50,214	GBP46,724	5 October 2022	BNP Paribas SA Paris	1,946
US\$39,537	CNH284,004	11 October 2022	BNP Paribas SA Paris	306
US\$1,096	CNH7,903	11 October 2022	BNP Paribas SA Paris	13
CNH134,699	US\$18,914	13 October 2022	BNP Paribas SA Paris	16
CNH8,032	US\$1,128	13 October 2022	BNP Paribas SA Paris	1
US\$1,105	CNH7,878	13 October 2022	BNP Paribas SA Paris	0
US\$1,099	CNH7,835	13 October 2022	BNP Paribas SA Paris	0
A\$687,427	US\$466,106	21 October 2022	State Street Bank And Trust Company	24,027
A\$464,062	US\$316,018	21 October 2022	Goldman Sachs International, London	17,583
A\$419,357	US\$282,413	21 October 2022	Standard Chartered Bank London	12,728
A\$644,211	US\$424,208	21 October 2022	BNP Paribas SA Paris	9,921
A\$282,138	US\$190,513	21 October 2022	HSBC Bank Plc London	9,073
A\$309,072	US\$205,771	21 October 2022	Goldman Sachs International, London	7,010
A\$175,584	US\$119,390	21 October 2022	BNP Paribas SA Paris	6,473
A\$148,195	US\$101,420	21 October 2022	BNP Paribas SA Paris	6,116
A\$189,751	US\$128,123	21 October 2022	BNP Paribas SA Paris	6,096
A\$196,952	US\$131,890	21 October 2022	Citibank N.A., London	5,232
A\$968,564	US\$627,681	21 October 2022	Goldman Sachs International, London	4,805
A\$463,337	US\$301,194	21 October 2022	Goldman Sachs International, London	3,226
A\$86,262	US\$58,025	21 October 2022	BNP Paribas SA Paris	2,551
A\$282,113	US\$183,199	21 October 2022	BNP Paribas SA Paris	1,774
A\$47,816	US\$32,040	21 October 2022	BNP Paribas SA Paris	1,290
A\$208,657	US\$135,166	21 October 2022	Merrill Lynch International Limited, London	980
A\$19,553	US\$13,400	21 October 2022	BNP Paribas SA Paris	825
A\$134,655	US\$87,210	21 October 2022	BNP Paribas SA Paris	614
A\$26,069	US\$17,291	21 October 2022	BNP Paribas SA Paris	526
A\$12,953	US\$8,629	21 October 2022	BNP Paribas SA Paris	299
A\$10,218	US\$6,858	21 October 2022	Royal Bank of Canada	286
A\$37,928	US\$24,567	21 October 2022	BNP Paribas SA Paris	176
A\$53,455	US\$34,545	21 October 2022	BNP Paribas SA Paris	169
A\$1,602	US\$1,099	21 October 2022	BNP Paribas SA Paris	69
A\$1,602	US\$1,099	21 October 2022	BNP Paribas SA Paris	69
A\$1,597	US\$1,083	21 October 2022	BNP Paribas SA Paris	56
A\$1,636	US\$1,103	21 October 2022	BNP Paribas SA Paris	51
C\$1,147,170	US\$870,279	21 October 2022	BNP Paribas SA Paris	35,443
C\$517,705	US\$393,049	21 October 2022	Merrill Lynch International Limited, London	16,298
C\$338,149	US\$257,277	21 October 2022	Royal Bank of Canada	11,194
C\$310,522	US\$235,838	21 October 2022	Royal Bank of Canada	9,861
C\$480,530	US\$355,190	21 October 2022	Standard Chartered Bank London	5,492
C\$149,674	US\$113,717	21 October 2022	HSBC Bank Plc London	4,794
C\$237,269	US\$176,625	21 October 2022	Royal Bank of Canada	3,956
C\$137,836	US\$103,307	21 October 2022	Goldman Sachs International, London	2,998
C\$339,818	US\$248,693	21 October 2022	Goldman Sachs International, London	1,396
C\$721,654	US\$526,251	21 October 2022	Goldman Sachs International, London	1,078
C\$35,414	US\$26,666	21 October 2022	BNP Paribas SA Paris	894
C\$25,998	US\$19,709	21 October 2022	BNP Paribas SA Paris	790
C\$17,213	US\$13,154	21 October 2022	BNP Paribas SA Paris	627
C\$28,118	US\$20,839	21 October 2022	BNP Paribas SA Paris	376

# JPMorgan Asian Total Return Bond Fund

Annual report for the  
year ended 30 September 2022

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
C\$147,914	US\$107,854	21 October 2022	Royal Bank of Canada	212
C\$65,117	US\$47,578	21 October 2022	BNP Paribas SA Paris	190
C\$4,890	US\$3,723	21 October 2022	BNP Paribas SA Paris	165
C\$2,573	US\$1,948	21 October 2022	BNP Paribas SA Paris	76
C\$2,956	US\$2,207	21 October 2022	BNP Paribas SA Paris	56
C\$1,441	US\$1,100	21 October 2022	BNP Paribas SA Paris	51
C\$1,441	US\$1,100	21 October 2022	BNP Paribas SA Paris	51
C\$1,450	US\$1,104	21 October 2022	BNP Paribas SA Paris	49
C\$62,866	US\$45,798	21 October 2022	BNP Paribas SA Paris	48
C\$1,439	US\$1,095	21 October 2022	BNP Paribas SA Paris	48
CNH15,848,199	US\$2,296,512	21 October 2022	BNP Paribas SA Paris	72,876
CNH11,408,853	US\$1,651,697	21 October 2022	HSBC Bank Plc London	50,938
CNH9,919,190	US\$1,434,397	21 October 2022	Goldman Sachs International, London	42,651
CNH9,255,215	US\$1,324,380	21 October 2022	Standard Chartered Bank London	25,795
CNH5,222,174	US\$753,306	21 October 2022	BNP Paribas SA Paris	20,591
CNH4,179,376	US\$604,759	21 October 2022	BNP Paribas SA Paris	18,358
CNH5,637,187	US\$809,271	21 October 2022	BNP Paribas SA Paris	18,326
CNH6,111,444	US\$874,622	21 October 2022	State Street Bank And Trust Company	17,134
CNH10,994,311	US\$1,557,194	21 October 2022	Merrill Lynch International Limited, London	14,599
CNH3,475,150	US\$500,664	21 October 2022	BNP Paribas SA Paris	13,071
CNH2,227,614	US\$322,509	21 October 2022	BNP Paribas SA Paris	9,956
CNH1,729,247	US\$250,968	21 October 2022	BNP Paribas SA Paris	8,340
CNH1,794,938	US\$260,108	21 October 2022	State Street Bank And Trust Company	8,263
CNH2,973,107	US\$424,069	21 October 2022	BNP Paribas SA Paris	6,917
CNH2,085,320	US\$299,496	21 October 2022	BNP Paribas SA Paris	6,908
CNH1,506,893	US\$218,165	21 October 2022	BNP Paribas SA Paris	6,735
CNH1,964,552	US\$282,079	21 October 2022	BNP Paribas SA Paris	6,435
CNH2,891,703	US\$412,104	21 October 2022	Goldman Sachs International, London	6,374
CNH2,285,720	US\$326,149	21 October 2022	BNP Paribas SA Paris	5,444
CNH1,828,629	US\$261,952	21 October 2022	State Street Bank And Trust Company	5,380
CNH1,594,458	US\$228,725	21 October 2022	BNP Paribas SA Paris	5,009
CNH1,007,255	US\$145,751	21 October 2022	BNP Paribas SA Paris	4,424
CNH1,407,600	US\$201,639	21 October 2022	State Street Bank And Trust Company	4,141
CNH4,376,552	US\$618,072	21 October 2022	BNP Paribas SA Paris	4,005
CNH782,267	US\$113,532	21 October 2022	BNP Paribas SA Paris	3,773
CNH1,221,740	US\$175,122	21 October 2022	State Street Bank And Trust Company	3,701
CNH966,917	US\$139,304	21 October 2022	BNP Paribas SA Paris	3,637
CNH1,121,435	US\$160,771	21 October 2022	BNP Paribas SA Paris	3,424
CNH1,408,679	US\$200,482	21 October 2022	BNP Paribas SA Paris	2,832
CNH934,238	US\$133,912	21 October 2022	State Street Bank And Trust Company	2,830
CNH4,494,623	US\$633,345	21 October 2022	Merrill Lynch International Limited, London	2,711
CNH1,051,751	US\$150,074	21 October 2022	BNP Paribas SA Paris	2,505
CNH24,423,386	US\$3,429,224	21 October 2022	BNP Paribas SA Paris	2,416
CNH1,082,934	US\$154,332	21 October 2022	Goldman Sachs International, London	2,387
CNH514,764	US\$74,487	21 October 2022	BNP Paribas SA Paris	2,261
CNH730,251	US\$104,690	21 October 2022	BNP Paribas SA Paris	2,230
CNH461,888	US\$66,942	21 October 2022	Royal Bank of Canada	2,135
CNH2,192,795	US\$309,748	21 October 2022	BNP Paribas SA Paris	2,080
CNH648,064	US\$92,965	21 October 2022	BNP Paribas SA Paris	2,036
CNH584,185	US\$83,750	21 October 2022	BNP Paribas SA Paris	1,784
CNH1,344,320	US\$190,384	21 October 2022	BNP Paribas SA Paris	1,765
CNH1,672,275	US\$236,221	21 October 2022	BNP Paribas SA Paris	1,586
CNH730,381	US\$103,947	21 October 2022	BNP Paribas SA Paris	1,469
CNH433,725	US\$62,292	21 October 2022	BNP Paribas SA Paris	1,437
CNH320,088	US\$46,173	21 October 2022	BNP Paribas SA Paris	1,262
CNH326,595	US\$47,052	21 October 2022	BNP Paribas SA Paris	1,228
CNH369,723	US\$53,086	21 October 2022	BNP Paribas SA Paris	1,211
CNH13,926,130	US\$1,955,137	21 October 2022	BNP Paribas SA Paris	1,183
CNH9,022,115	US\$1,266,799	21 October 2022	BNP Paribas SA Paris	920
CNH372,844	US\$53,201	21 October 2022	BNP Paribas SA Paris	888
CNH2,783,311	US\$391,392	21 October 2022	Standard Chartered Bank London	870
CNH261,550	US\$37,548	21 October 2022	BNP Paribas SA Paris	850
CNH226,207	US\$32,480	21 October 2022	BNP Paribas SA Paris	741
CNH2,130,603	US\$299,607	21 October 2022	Standard Chartered Bank London	666
CNH193,570	US\$27,789	21 October 2022	BNP Paribas SA Paris	629
CNH370,099	US\$52,414	21 October 2022	BNP Paribas SA Paris	486
CNH506,377	US\$71,512	21 October 2022	BNP Paribas SA Paris	463

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH343,759	US\$48,683	21 October 2022	BNP Paribas SA Paris	451
CNH74,927	US\$10,874	21 October 2022	BNP Paribas SA Paris	361
CNH136,258	US\$19,435	21 October 2022	BNP Paribas SA Paris	317
CNH56,258	US\$8,135	21 October 2022	Goldman Sachs International, London	242
CNH48,208	US\$6,987	21 October 2022	Royal Bank of Canada	223
CNH41,558	US\$5,947	21 October 2022	Standard Chartered Bank London	116
CNH28,708	US\$4,141	21 October 2022	BNP Paribas SA Paris	113
CNH29,506	US\$4,223	21 October 2022	State Street Bank And Trust Company	83
CNH23,035	US\$3,279	21 October 2022	Goldman Sachs International, London	47
CNH33,649	US\$4,766	21 October 2022	Merrill Lynch International Limited, London	45
CNH21,959	US\$3,125	21 October 2022	BNP Paribas SA Paris	44
CNH14,005	US\$2,009	21 October 2022	BNP Paribas SA Paris	44
CNH7,620	US\$1,106	21 October 2022	BNP Paribas SA Paris	37
CNH7,663	US\$1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,594	US\$1,094	21 October 2022	BNP Paribas SA Paris	29
CNH7,594	US\$1,094	21 October 2022	BNP Paribas SA Paris	29
CNH7,672	US\$1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,672	US\$1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,672	US\$1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,637	US\$1,097	21 October 2022	BNP Paribas SA Paris	25
CNH7,602	US\$1,090	21 October 2022	BNP Paribas SA Paris	23
CNH7,713	US\$1,101	21 October 2022	BNP Paribas SA Paris	18
CNH141,685	US\$19,894	21 October 2022	BNP Paribas SA Paris	15
CNH21,937	US\$3,091	21 October 2022	Merrill Lynch International Limited, London	13
CNH67,523	US\$9,480	21 October 2022	BNP Paribas SA Paris	6
CNH7,932	US\$1,114	21 October 2022	BNP Paribas SA Paris	1
CNH7,932	US\$1,114	21 October 2022	BNP Paribas SA Paris	1
GBP37,309	US\$43,237	21 October 2022	BNP Paribas SA Paris	1,572
GBP35,398	US\$40,869	21 October 2022	HSBC Bank Plc London	1,337
GBP24,604	US\$28,352	21 October 2022	Merrill Lynch International Limited, London	874
GBP15,798	US\$18,399	21 October 2022	State Street Bank And Trust Company	757
GBP21,410	US\$24,611	21 October 2022	HSBC Bank Plc London	700
GBP17,431	US\$20,067	21 October 2022	HSBC Bank Plc London	601
GBP18,331	US\$21,036	21 October 2022	BNP Paribas SA Paris	564
GBP23,698	US\$26,868	21 October 2022	HSBC Bank Plc London	403
GBP34,116	US\$38,245	21 October 2022	HSBC Bank Plc London	145
GBP2,500	US\$2,853	21 October 2022	Royal Bank of Canada	61
GBP959	US\$1,103	21 October 2022	BNP Paribas SA Paris	32
NZ\$398,874	US\$244,680	21 October 2022	BNP Paribas SA Paris	19,043
NZ\$327,087	US\$198,370	21 October 2022	State Street Bank And Trust Company	13,341
NZ\$205,642	US\$125,455	21 October 2022	HSBC Bank Plc London	9,126
NZ\$183,222	US\$110,506	21 October 2022	Standard Chartered Bank London	6,860
NZ\$284,531	US\$165,054	21 October 2022	Standard Chartered Bank London	4,098
NZ\$87,997	US\$52,861	21 October 2022	HSBC Bank Plc London	3,082
NZ\$115,181	US\$67,943	21 October 2022	State Street Bank And Trust Company	2,787
NZ\$110,694	US\$65,395	21 October 2022	BNP Paribas SA Paris	2,776
NZ\$60,009	US\$36,428	21 October 2022	BNP Paribas SA Paris	2,482
NZ\$52,272	US\$32,043	21 October 2022	BNP Paribas SA Paris	2,474
NZ\$110,559	US\$64,938	21 October 2022	Merrill Lynch International Limited, London	2,396
NZ\$60,891	US\$36,034	21 October 2022	Standard Chartered Bank London	1,589
NZ\$301,163	US\$171,889	21 October 2022	BNP Paribas SA Paris	1,526
NZ\$422,288	US\$240,392	21 October 2022	Barclays Bank Plc, London	1,510
NZ\$46,350	US\$27,716	21 October 2022	BNP Paribas SA Paris	1,496
NZ\$204,272	US\$116,815	21 October 2022	Citibank N.A., London	1,261
NZ\$68,389	US\$39,920	21 October 2022	BNP Paribas SA Paris	1,233
NZ\$29,712	US\$17,553	21 October 2022	BNP Paribas SA Paris	745
NZ\$90,441	US\$51,518	21 October 2022	Merrill Lynch International Limited, London	357
NZ\$5,658	US\$3,412	21 October 2022	BNP Paribas SA Paris	211
NZ\$3,586	US\$2,184	21 October 2022	BNP Paribas SA Paris	156
NZ\$1,795	US\$1,100	21 October 2022	BNP Paribas SA Paris	85
NZ\$1,824	US\$1,103	21 October 2022	BNP Paribas SA Paris	71
NZ\$1,806	US\$1,092	21 October 2022	BNP Paribas SA Paris	71
NZ\$1,788	US\$1,078	21 October 2022	BNP Paribas SA Paris	66
NZ\$1,909	US\$1,090	21 October 2022	BNP Paribas SA Paris	10
NZ\$1,943	US\$1,100	21 October 2022	BNP Paribas SA Paris	1
US\$29,638	GBP27,457	21 October 2022	BNP Paribas SA Paris	1,025
US\$22,204	CNH160,051	21 October 2022	BNP Paribas SA Paris	253

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$21,110	CNH151,596	21 October 2022	BNP Paribas SA Paris	160
US\$39,701	CNH284,004	21 October 2022	BNP Paribas SA Paris	147
US\$28,453	CNH203,542	21 October 2022	BNP Paribas SA Paris	105
US\$15,696	CNH112,116	21 October 2022	BNP Paribas SA Paris	35
US\$1,735	CNH12,504	21 October 2022	BNP Paribas SA Paris	20
US\$5,788	CNH41,344	21 October 2022	BNP Paribas SA Paris	13
US\$4,451	CNH31,794	21 October 2022	BNP Paribas SA Paris	10
US\$1,295	CNH9,252	21 October 2022	BNP Paribas SA Paris	3
IDR460,000,000,000	US\$31,115,350	25 October 2022	Citibank N.A., London	928,652
CNH1,401,608	US\$197,631	21 November 2022	State Street Bank And Trust Company	856
CNH1,088,142	US\$153,432	21 November 2022	State Street Bank And Trust Company	664
US\$15,740	CNH112,141	21 November 2022	BNP Paribas SA Paris	4
BRL43,748,333	US\$8,072,214	13 January 2023	Goldman Sachs International, London	172,590
			Australia and New Zealand Banking Group Limited	
CNH286,700,000	US\$40,980,519	13 January 2023	Citibank N.A., London	663,581
IDR175,000,000,000	US\$11,582,730	13 January 2023	Citibank N.A., London	129,913
IDR54,000,000,000	US\$3,548,896	13 January 2023	Standard Chartered Bank London	14,884
INR575,000,000	US\$7,124,069	13 January 2023	Citibank N.A., London	122,118
MYR22,000,000	US\$4,864,028	13 January 2023	Standard Chartered Bank London	92,047
			Australia and New Zealand Banking Group Limited	
S\$17,000,000	US\$12,004,548	13 January 2023	Australia and New Zealand Banking Group Limited	136,106
			Group Limited	
S\$10,000,000	US\$6,987,476	13 January 2023	Group Limited	6,039
TW\$1,142,000,000	US\$36,538,271	13 January 2023	Citibank N.A., London	245,886
US\$7,494,276	TW\$236,000,000	13 January 2023	Standard Chartered Bank London	5,726
US\$6,937,007	INR570,000,000	13 January 2023	Goldman Sachs International, London	4,057
MYR68,000,000	US\$15,389,838	13 February 2023	Standard Chartered Bank London	611,371
IDR500,000,000,000	US\$33,138,918	31 May 2023	Standard Chartered Bank London	560,519
Total unrealized gains				4,449,682
GBP27,457	US\$29,631	3 October 2022	BNP Paribas SA Paris	(1,020)
US\$1,090	NZ\$1,909	3 October 2022	BNP Paribas SA Paris	(10)
US\$1,100	NZ\$1,943	5 October 2022	BNP Paribas SA Paris	(1)
US\$45,800	C\$62,866	5 October 2022	BNP Paribas SA Paris	(47)
US\$34,540	A\$53,455	5 October 2022	BNP Paribas SA Paris	(170)
US\$24,563	A\$37,928	5 October 2022	BNP Paribas SA Paris	(177)
US\$47,581	C\$65,117	5 October 2022	BNP Paribas SA Paris	(191)
US\$87,199	A\$134,655	6 October 2022	BNP Paribas SA Paris	(619)
CNH203,542	US\$28,448	11 October 2022	BNP Paribas SA Paris	(107)
CNH284,004	US\$39,694	11 October 2022	BNP Paribas SA Paris	(149)
CNH151,596	US\$21,104	11 October 2022	BNP Paribas SA Paris	(163)
CNH12,504	US\$1,734	12 October 2022	BNP Paribas SA Paris	(20)
CNH160,051	US\$22,200	12 October 2022	BNP Paribas SA Paris	(254)
US\$1,114	CNH7,932	12 October 2022	BNP Paribas SA Paris	(1)
US\$1,114	CNH7,932	12 October 2022	BNP Paribas SA Paris	(1)
CNH112,141	US\$15,731	14 October 2022	BNP Paribas SA Paris	(2)
A\$727,247	US\$463,081	21 October 2022	Merrill Lynch International Limited, London	(4,606)
C\$537,820	US\$388,903	21 October 2022	Merrill Lynch International Limited, London	(2,487)
CNH7,791	US\$1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH7,903	US\$1,096	21 October 2022	BNP Paribas SA Paris	(13)
CNH41,533	US\$5,804	21 October 2022	Merrill Lynch International Limited, London	(23)
CNH101,031	US\$14,093	21 October 2022	HSBC Bank Plc London	(83)
CNH467,459	US\$65,443	21 October 2022	BNP Paribas SA Paris	(145)
CNH501,792	US\$70,250	21 October 2022	BNP Paribas SA Paris	(156)
CNH308,114	US\$43,071	21 October 2022	BNP Paribas SA Paris	(160)
CNH76,618	US\$10,545	21 October 2022	Merrill Lynch International Limited, London	(205)
CNH146,973	US\$20,389	21 October 2022	BNP Paribas SA Paris	(232)
CNH169,923	US\$23,573	21 October 2022	BNP Paribas SA Paris	(269)
CNH284,004	US\$39,547	21 October 2022	BNP Paribas SA Paris	(301)
CNH316,871	US\$44,124	21 October 2022	BNP Paribas SA Paris	(336)
CNH649,891	US\$90,848	21 October 2022	BNP Paribas SA Paris	(337)
CNH881,994	US\$123,294	21 October 2022	BNP Paribas SA Paris	(458)
CNH520,094	US\$72,423	21 October 2022	BNP Paribas SA Paris	(551)
CNH688,257	US\$95,605	21 October 2022	State Street Bank And Trust Company	(964)
CNH1,523,337	US\$212,550	21 October 2022	BNP Paribas SA Paris	(1,187)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH889,322	US\$123,534	21 October 2022	State Street Bank And Trust Company	(1,245)
CNH1,982,448	US\$276,610	21 October 2022	BNP Paribas SA Paris	(1,545)
CNH3,175,687	US\$443,935	21 October 2022	BNP Paribas SA Paris	(1,641)
CNH4,149,280	US\$580,035	21 October 2022	BNP Paribas SA Paris	(2,144)
CNH2,401,171	US\$331,543	21 October 2022	State Street Bank And Trust Company	(5,362)
CNH9,952,898	US\$1,390,891	21 October 2022	Merrill Lynch International Limited, London	(5,585)
CNH3,133,491	US\$432,658	21 October 2022	State Street Bank And Trust Company	(6,997)
CNH7,251,688	US\$1,009,789	21 October 2022	BNP Paribas SA Paris	(7,684)
CNH8,412,002	US\$1,166,974	21 October 2022	BNP Paribas SA Paris	(13,301)
CNH20,793,213	US\$2,900,435	21 October 2022	HSBC Bank Plc London	(17,028)
CNH15,760,863	US\$2,169,269	21 October 2022	Merrill Lynch International Limited, London	(42,113)
GBP11,022	US\$12,193	21 October 2022	Merrill Lynch International Limited, London	(116)
GBP24,890	US\$27,074	21 October 2022	Citibank N.A., London	(722)
GBP21,960	US\$23,671	21 October 2022	BNP Paribas SA Paris	(853)
GBP38,361	US\$41,044	21 October 2022	HSBC Bank Plc London	(1,797)
GBP51,913	US\$56,053	21 October 2022	HSBC Bank Plc London	(1,922)
GBP46,724	US\$50,218	21 October 2022	BNP Paribas SA Paris	(1,962)
NZ\$322,387	US\$179,761	21 October 2022	Merrill Lynch International Limited, London	(2,609)
US\$1,404	CNH10,000	21 October 2022	BNP Paribas SA Paris	(1)
US\$1,128	CNH8,032	21 October 2022	BNP Paribas SA Paris	(1)
US\$1,567	NZ\$2,767	21 October 2022	BNP Paribas SA Paris	(2)
US\$1,666	A\$2,578	21 October 2022	BNP Paribas SA Paris	(8)
US\$417	CNH2,910	21 October 2022	BNP Paribas SA Paris	(9)
US\$539	CNH3,753	21 October 2022	BNP Paribas SA Paris	(12)
US\$12,060	NZ\$21,294	21 October 2022	BNP Paribas SA Paris	(14)
US\$1,564	A\$2,408	21 October 2022	BNP Paribas SA Paris	(15)
US\$18,916	CNH134,699	21 October 2022	BNP Paribas SA Paris	(17)
US\$1,190	CNH8,365	21 October 2022	BNP Paribas SA Paris	(17)
US\$1,262	CNH8,847	21 October 2022	BNP Paribas SA Paris	(21)
US\$1,490	CNH10,445	21 October 2022	BNP Paribas SA Paris	(24)
US\$1,223	CNH8,525	21 October 2022	BNP Paribas SA Paris	(27)
US\$1,434	CNH10,000	21 October 2022	BNP Paribas SA Paris	(31)
US\$2,369	CNH16,623	21 October 2022	BNP Paribas SA Paris	(37)
US\$3,195	CNH22,415	21 October 2022	BNP Paribas SA Paris	(49)
US\$1,792	CNH12,381	21 October 2022	BNP Paribas SA Paris	(55)
US\$1,740	CNH12,008	21 October 2022	BNP Paribas SA Paris	(55)
US\$2,769	CNH19,287	21 October 2022	BNP Paribas SA Paris	(63)
US\$3,019	CNH21,060	21 October 2022	BNP Paribas SA Paris	(64)
US\$2,478	GBP2,156	21 October 2022	BNP Paribas SA Paris	(71)
US\$5,896	CNH41,427	21 October 2022	BNP Paribas SA Paris	(83)
US\$3,178	CNH22,034	21 October 2022	Merrill Lynch International Limited, London	(87)
US\$2,888	GBP2,500	21 October 2022	BNP Paribas SA Paris	(97)
US\$1,807	NZ\$2,986	21 October 2022	BNP Paribas SA Paris	(117)
US\$4,348	CNH30,000	21 October 2022	BNP Paribas SA Paris	(138)
US\$1,839	NZ\$3,000	21 October 2022	BNP Paribas SA Paris	(142)
US\$4,644	CNH32,000	21 October 2022	BNP Paribas SA Paris	(155)
US\$18,711	CNH132,120	21 October 2022	BNP Paribas SA Paris	(174)
US\$3,870	C\$5,065	21 October 2022	BNP Paribas SA Paris	(185)
US\$30,497	CNH215,949	21 October 2022	BNP Paribas SA Paris	(198)
US\$11,766	NZ\$20,416	21 October 2022	BNP Paribas SA Paris	(216)
US\$15,440	CNH108,488	21 October 2022	BNP Paribas SA Paris	(218)
US\$23,763	CNH167,793	21 October 2022	BNP Paribas SA Paris	(221)
US\$14,270	CNH100,000	21 October 2022	BNP Paribas SA Paris	(239)
US\$15,060	CNH105,537	21 October 2022	BNP Paribas SA Paris	(252)
US\$6,994	A\$10,436	21 October 2022	BNP Paribas SA Paris	(282)
US\$14,722	CNH102,547	21 October 2022	BNP Paribas SA Paris	(334)
US\$16,255	CNH113,312	21 October 2022	BNP Paribas SA Paris	(356)
US\$6,800	A\$10,000	21 October 2022	BNP Paribas SA Paris	(369)
US\$14,765	CNH102,030	21 October 2022	BNP Paribas SA Paris	(449)
US\$29,357	CNH205,993	21 October 2022	BNP Paribas SA Paris	(455)
US\$14,292	CNH98,474	21 October 2022	BNP Paribas SA Paris	(476)
US\$21,154	CNH147,329	21 October 2022	BNP Paribas SA Paris	(483)
US\$15,529	CNH107,153	21 October 2022	Merrill Lynch International Limited, London	(494)
US\$10,785	GBP9,202	21 October 2022	HSBC Bank Plc London	(508)
US\$9,090	NZ\$15,033	21 October 2022	BNP Paribas SA Paris	(586)
US\$25,800	CNH179,635	21 October 2022	BNP Paribas SA Paris	(595)
US\$17,580	NZ\$29,712	21 October 2022	Citibank N.A., London	(773)



Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$39,829	CNH277,813	21 October 2022	BNP Paribas SA Paris	(849)
US\$19,847	AS\$29,437	21 October 2022	BNP Paribas SA Paris	(916)
US\$17,936	AS\$26,431	21 October 2022	BNP Paribas SA Paris	(939)
US\$39,335	CNH273,022	21 October 2022	BNP Paribas SA Paris	(1,028)
US\$34,821	CNH240,626	21 October 2022	BNP Paribas SA Paris	(1,060)
US\$67,661	CNH469,042	21 October 2022	BNP Paribas SA Paris	(1,851)
US\$89,316	CNH621,874	21 October 2022	BNP Paribas SA Paris	(2,061)
US\$129,624	CNH908,700	21 October 2022	BNP Paribas SA Paris	(2,125)
US\$87,831	CNH608,858	21 October 2022	BNP Paribas SA Paris	(2,403)
US\$121,074	CNH844,000	21 October 2022	BNP Paribas SA Paris	(2,654)
US\$97,784	CNH677,411	21 October 2022	Merrill Lynch International Limited, London	(2,738)
US\$44,711	NZ\$73,946	21 October 2022	Merrill Lynch International Limited, London	(2,881)
US\$143,298	CNH998,000	21 October 2022	BNP Paribas SA Paris	(3,270)
US\$128,294	CNH888,770	21 October 2022	Merrill Lynch International Limited, London	(3,592)
US\$125,407	CNH866,602	21 October 2022	BNP Paribas SA Paris	(3,816)
US\$149,919	C\$200,000	21 October 2022	BNP Paribas SA Paris	(4,372)
US\$56,462	NZ\$92,037	21 October 2022	BNP Paribas SA Paris	(4,398)
US\$98,681	C\$129,475	21 October 2022	Citibank N.A., London	(4,457)
US\$128,148	AS\$185,475	21 October 2022	Citibank N.A., London	(8,870)
US\$660,135	CNH4,576,692	21 October 2022	Merrill Lynch International Limited, London	(17,986)
US\$1,690,150	CNH11,799,211	21 October 2022	HSBC Bank Plc London	(34,621)
US\$6,957,983	GBP6,041,190	21 October 2022	Royal Bank of Canada	(211,369)
US\$54,116,509	CNH377,796,006	21 October 2022	HSBC Bank Plc London	(1,108,533)
US\$70,200,387	CNH490,080,133	21 October 2022	HSBC Bank Plc London	(1,437,998)
US\$30,326,430	NZ\$50,343,113	21 October 2022	HSBC Bank Plc London	(1,848,035)
US\$64,290,685	C\$84,815,885	21 October 2022	Standard Chartered Bank London	(2,567,216)
US\$76,383,210	AS\$113,572,251	21 October 2022	Merrill Lynch International Limited, London	(3,345,804)
US\$357,072,929	CNH2,492,783,250	21 October 2022	HSBC Bank Plc London	(7,314,351)
US\$15,159,504	IDR230,000,000,000	25 October 2022	Standard Chartered Bank London	(66,155)
US\$15,168,502	IDR230,000,000,000	25 October 2022	Standard Chartered Bank London	(75,153)
AS\$333,287	US\$214,430	21 November 2022	Citibank N.A., London	(10)
C\$249,274	US\$180,972	21 November 2022	HSBC Bank Plc London	(441)
CNH7,878	US\$1,106	21 November 2022	BNP Paribas SA Paris	(0)
CNH7,835	US\$1,100	21 November 2022	BNP Paribas SA Paris	(0)
CNH34,459	US\$4,837	21 November 2022	Merrill Lynch International Limited, London	(1)
CNH218,947	US\$30,730	21 November 2022	BNP Paribas SA Paris	(9)
CNH372,756	US\$52,317	21 November 2022	BNP Paribas SA Paris	(15)
CNH1,757,626	US\$246,686	21 November 2022	BNP Paribas SA Paris	(71)
CNH6,920,208	US\$971,397	21 November 2022	Merrill Lynch International Limited, London	(149)
GBP16,724	US\$18,612	21 November 2022	HSBC Bank Plc London	(71)
NZ\$145,479	US\$82,039	21 November 2022	Royal Bank of Canada	(272)
CNH63,500,000	US\$8,771,263	13 January 2023	Citibank N.A., London	(158,369)
KRW20,250,000,000	US\$14,216,113	13 January 2023	Citibank N.A., London	(7,644)
MXN75,000,000	US\$3,659,200	13 January 2023	The Hongkong and Shanghai Banking Corporation Limited	(1,197)
THB160,000,000	US\$4,262,484	13 January 2023	Standard Chartered Bank London	(16,144)
THB260,000,000	US\$6,877,779	13 January 2023	Standard Chartered Bank London	(74,991)
TW\$225,000,000	US\$7,097,210	13 January 2023	Citibank N.A., London	(53,216)
TW\$230,000,000	US\$7,244,072	13 January 2023	Citibank N.A., London	(65,253)
US\$332,217	IDR5,000,000,000	13 January 2023	Citibank N.A., London	(4,994)
US\$13,972,715	S\$20,000,000	13 January 2023	Standard Chartered Bank London	(9,843)
US\$3,683,327	MXN75,000,000	13 January 2023	Citibank N.A., London	(22,930)
US\$7,220,323	CNH50,800,000	13 January 2023	Citibank N.A., London	(76,617)
US\$4,855,440	MYR22,000,000	13 January 2023	Standard Chartered Bank London	(83,459)
US\$7,203,045	AS\$11,000,000	13 January 2023	The Hongkong and Shanghai Banking Corporation Limited	(115,965)
US\$14,097,631	AS\$21,700,000	13 January 2023	The Hongkong and Shanghai Banking Corporation Limited	(116,755)
US\$15,023,698	INR1,208,000,000	13 January 2023	Citibank N.A., London	(313,513)
US\$6,869,831	NZ\$11,500,000	13 January 2023	The Hongkong and Shanghai Banking Corporation Limited	(360,566)
US\$14,603,752	KRW20,250,000,000	13 January 2023	Citibank N.A., London	(379,994)
US\$21,464,334	AS\$31,934,429	13 January 2023	State Street Bank And Trust Company	(889,620)
US\$62,437,319	S\$87,720,000	13 January 2023	Goldman Sachs International, London	(1,196,159)
US\$5,912,625	MYR27,000,000	13 February 2023	Standard Chartered Bank London	(44,704)
US\$9,043,785	MYR41,000,000	13 February 2023	Standard Chartered Bank London	(133,239)
US\$14,570,578	IDR216,800,000,000	31 May 2023	Citibank N.A., London	(444,584)
IDR230,000,000,000	US\$14,923,436	26 June 2023	Standard Chartered Bank London	(53,231)

# JPMorgan Asian Total Return Bond Fund

Annual report for the  
year ended 30 September 2022

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
IDR230,000,000,000	US\$14,920,532	26 June 2023	Standard Chartered Bank London	(56,135)
US\$30,783,027	IDR460,000,000,000	26 June 2023	Citibank N.A., London	(829,693)
Total unrealized losses				(23,730,703)
Net unrealized losses				(19,281,021)

## 2021

### Open contracts:

US\$14,742	C\$18,716	4 October 2021	Royal Bank of Canada	31
A\$632,932	US\$458,726	5 October 2021	BNP Paribas SA Paris	1,522
US\$246,765	C\$313,318	5 October 2021	Citibank N.A., London	554
US\$283,094	A\$393,873	6 October 2021	BNP Paribas SA Paris	1,425
US\$77,537	C\$98,850	6 October 2021	Royal Bank of Canada	491
US\$215,546	A\$298,430	7 October 2021	State Street Bank and Trust Company	29
US\$1,107	C\$1,402	7 October 2021	BNP Paribas SA Paris	0
US\$39,755	GBP29,485	7 October 2021	Royal Bank of Canada	2
KRW17,345,036,705	US\$15,025,413	8 October 2021	Goldman Sachs International, London	377,586
PHP762,292,161	US\$15,059,110	8 October 2021	Goldman Sachs International, London	117,897
THB489,537,184	US\$14,772,282	8 October 2021	Standard Chartered Bank London	304,758
US\$15,109,250	CNH97,844,493	8 October 2021	Merrill Lynch International Limited, London	43,947
US\$125,271	CNH810,233	8 October 2021	Toronto Dominion Bank	210
US\$77,326	CNH500,067	8 October 2021	State Street Bank and Trust Company	120
US\$1,100	CNH7,113	8 October 2021	State Street Bank and Trust Company	2
US\$1,100	CNH7,113	8 October 2021	State Street Bank and Trust Company	2
US\$14,841,270	PHP762,292,161	8 October 2021	Citibank N.A., London	99,943
US\$15,032,960	US\$20,431,837	8 October 2021	Goldman Sachs International, London	16,809
US\$1,593	CNH10,312	12 October 2021	State Street Bank and Trust Company	4
US\$1,098	CNH7,108	12 October 2021	State Street Bank and Trust Company	3
CNH245,349	US\$38,015	15 October 2021	HSBC Bank Plc London	39
A\$2,776,742	US\$2,051,204	21 October 2021	Toronto Dominion Bank	45,258
A\$2,944,197	US\$2,144,017	21 October 2021	State Street Bank and Trust Company	17,099
A\$469,457	US\$349,491	21 October 2021	State Street Bank and Trust Company	10,351
A\$488,374	US\$361,866	21 October 2021	State Street Bank and Trust Company	9,060
A\$875,136	US\$641,236	21 October 2021	HSBC Bank Plc London	9,029
A\$555,004	US\$409,537	21 October 2021	Royal Bank of Canada	8,596
A\$393,550	US\$290,166	21 October 2021	Royal Bank of Canada	5,862
A\$349,272	US\$257,822	21 October 2021	Royal Bank of Canada	5,504
A\$258,654	US\$192,219	21 October 2021	State Street Bank and Trust Company	5,364
A\$550,286	US\$402,757	21 October 2021	State Street Bank and Trust Company	5,225
A\$432,085	US\$315,965	21 October 2021	Toronto Dominion Bank	3,823
A\$1,046,298	US\$759,048	21 October 2021	HSBC Bank Plc London	3,192
A\$778,876	US\$565,821	21 October 2021	HSBC Bank Plc London	3,153
A\$192,298	US\$141,523	21 October 2021	Toronto Dominion Bank	2,606
A\$222,058	US\$162,835	21 October 2021	State Street Bank and Trust Company	2,418
A\$199,205	US\$146,104	21 October 2021	State Street Bank and Trust Company	2,196
A\$371,996	US\$270,640	21 October 2021	State Street Bank and Trust Company	1,907
A\$756,639	US\$548,434	21 October 2021	State Street Bank and Trust Company	1,831
A\$322,314	US\$234,663	21 October 2021	Goldman Sachs International, London	1,820
A\$471,551	US\$342,268	21 October 2021	Toronto Dominion Bank	1,615
A\$312,630	US\$226,792	21 October 2021	Barclays Bank Plc, London	945
A\$119,663	US\$87,116	21 October 2021	BNP Paribas SA Paris	670
A\$36,791	US\$26,891	21 October 2021	Royal Bank of Canada	313
A\$101,394	US\$73,404	21 October 2021	BNP Paribas SA Paris	156
A\$4,260	US\$3,141	21 October 2021	State Street Bank and Trust Company	64
A\$386,994	US\$279,624	21 October 2021	HSBC Bank Plc London	56
A\$1,495	US\$1,103	21 October 2021	Royal Bank of Canada	24
A\$1,480	US\$1,093	21 October 2021	Merrill Lynch International Limited, London	24
A\$1,507	US\$1,105	21 October 2021	State Street Bank and Trust Company	17
A\$3,216	US\$2,339	21 October 2021	Standard Chartered Bank London	16
A\$1,492	US\$1,094	21 October 2021	Royal Bank of Canada	16
A\$1,516	US\$1,108	21 October 2021	Merrill Lynch International Limited, London	13
A\$1,507	US\$1,102	21 October 2021	State Street Bank and Trust Company	13



# JPMorgan Asian Total Return Bond Fund

Annual report for the  
year ended 30 September 2022

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
AS\$2,623	US\$1,895	21 October 2021	State Street Bank and Trust Company	0
CS\$4,221,496	US\$3,340,336	21 October 2021	Royal Bank of Canada	8,158
CS\$2,075,179	US\$1,640,375	21 October 2021	Merrill Lynch International Limited, London	2,361
CS\$230,926	US\$183,808	21 October 2021	State Street Bank and Trust Company	1,530
CS\$286,090	US\$227,234	21 October 2021	Citibank N.A., London	1,413
CS\$102,530	US\$81,938	21 October 2021	Royal Bank of Canada	1,008
CS\$664,955	US\$525,751	21 October 2021	Royal Bank of Canada	878
CS\$325,885	US\$257,923	21 October 2021	Barclays Bank Plc, London	691
CS\$344,228	US\$272,369	21 October 2021	State Street Bank and Trust Company	657
CS\$75,570	US\$60,239	21 October 2021	Royal Bank of Canada	589
CS\$206,102	US\$163,079	21 October 2021	BNP Paribas SA Paris	395
CS\$161,558	US\$127,831	21 October 2021	State Street Bank and Trust Company	308
CS\$502,273	US\$396,686	21 October 2021	Toronto Dominion Bank	224
CS\$203,614	US\$160,935	21 October 2021	Merrill Lynch International Limited, London	215
CS\$280,592	US\$221,612	21 October 2021	Royal Bank of Canada	131
CS\$95,623	US\$75,576	21 October 2021	State Street Bank and Trust Company	97
CS\$7,254	US\$5,745	21 October 2021	State Street Bank and Trust Company	19
CS\$1,390	US\$1,102	21 October 2021	Barclays Bank Plc, London	5
CS\$1,385	US\$1,096	21 October 2021	Royal Bank of Canada	3
CS\$1,400	US\$1,106	21 October 2021	State Street Bank and Trust Company	1
CNH195,602,960	US\$30,307,769	21 October 2021	State Street Bank and Trust Company	47,321
CNH14,070,315	US\$2,181,075	21 October 2021	State Street Bank and Trust Company	4,349
CNH5,492,174	US\$852,031	21 October 2021	State Street Bank and Trust Company	2,373
CNH2,996,306	US\$464,465	21 October 2021	State Street Bank and Trust Company	926
CNH5,829,051	US\$902,696	21 October 2021	State Street Bank and Trust Company	922
CNH3,652,940	US\$566,006	21 October 2021	State Street Bank and Trust Company	884
CNH8,550,938	US\$1,323,397	21 October 2021	State Street Bank and Trust Company	538
CNH538,927	US\$83,607	21 October 2021	State Street Bank and Trust Company	233
CNH761,559	US\$118,000	21 October 2021	State Street Bank and Trust Company	184
CNH2,365,371	US\$366,110	21 October 2021	State Street Bank and Trust Company	179
CNH405,082	US\$62,843	21 October 2021	State Street Bank and Trust Company	175
CNH767,248	US\$118,817	21 October 2021	State Street Bank and Trust Company	121
CNH1,225,331	US\$189,655	21 October 2021	State Street Bank and Trust Company	93
CNH201,955	US\$31,331	21 October 2021	HSBC Bank Plc London	87
CNH471,871	US\$73,075	21 October 2021	State Street Bank and Trust Company	75
CNH3,409,073	US\$527,417	21 October 2021	Goldman Sachs International, London	21
CNH1,615,362	US\$249,912	21 October 2021	Goldman Sachs International, London	10
CNH16,833	US\$2,609	21 October 2021	State Street Bank and Trust Company	5
CNH654,606	US\$101,274	21 October 2021	Goldman Sachs International, London	4
CNH41,220	US\$6,380	21 October 2021	State Street Bank and Trust Company	3
CNH7,087	US\$1,098	21 October 2021	State Street Bank and Trust Company	2
CNH7,094	US\$1,099	21 October 2021	State Street Bank and Trust Company	1
CNH7,094	US\$1,099	21 October 2021	State Street Bank and Trust Company	1
CNH7,080	US\$1,095	21 October 2021	Goldman Sachs International, London	0
GBP13,823	US\$19,107	21 October 2021	HSBC Bank Plc London	468
GBP21,289	US\$29,137	21 October 2021	Barclays Bank Plc, London	432
GBP11,658	US\$16,089	21 October 2021	Barclays Bank Plc, London	369
GBP9,299	US\$12,860	21 October 2021	Citibank N.A., London	322
GBP10,077	US\$13,843	21 October 2021	HSBC Bank Plc London	255
GBP12,811	US\$17,519	21 October 2021	HSBC Bank Plc London	246
GBP8,850	US\$12,129	21 October 2021	Barclays Bank Plc, London	196
GBP8,601	US\$11,734	21 October 2021	Merrill Lynch International Limited, London	136
GBP801	US\$1,109	21 October 2021	State Street Bank and Trust Company	29
GBP800	US\$1,102	21 October 2021	Royal Bank of Canada	24
NZ\$2,676,488	US\$1,896,955	21 October 2021	BNP Paribas SA Paris	50,768
NZ\$934,653	US\$660,159	21 October 2021	Merrill Lynch International Limited, London	15,454
NZ\$427,809	US\$304,018	21 October 2021	HSBC Bank Plc London	8,924
NZ\$344,319	US\$245,865	21 October 2021	Standard Chartered Bank London	8,360
NZ\$313,299	US\$219,976	21 October 2021	Barclays Bank Plc, London	3,869
NZ\$172,845	US\$122,955	21 October 2021	HSBC Bank Plc London	3,730
NZ\$175,657	US\$124,221	21 October 2021	Barclays Bank Plc, London	3,056
NZ\$114,793	US\$81,839	21 October 2021	Standard Chartered Bank London	2,657
NZ\$190,912	US\$134,273	21 October 2021	State Street Bank and Trust Company	2,585
NZ\$128,407	US\$90,329	21 October 2021	Barclays Bank Plc, London	1,756
NZ\$129,451	US\$90,734	21 October 2021	State Street Bank and Trust Company	1,441
NZ\$62,072	US\$44,189	21 October 2021	Standard Chartered Bank London	1,373
NZ\$52,001	US\$37,113	21 October 2021	HSBC Bank Plc London	1,244

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
NZ\$85,901	US\$60,154	21 October 2021	Merrill Lynch International Limited, London	901
NZ\$123,445	US\$85,915	21 October 2021	State Street Bank and Trust Company	766
NZ\$38,376	US\$27,231	21 October 2021	Standard Chartered Bank London	760
NZ\$52,529	US\$36,914	21 October 2021	Barclays Bank Plc, London	680
NZ\$47,963	US\$33,758	21 October 2021	Citibank N.A., London	674
NZ\$78,322	US\$54,474	21 October 2021	Royal Bank of Canada	449
NZ\$36,637	US\$25,679	21 October 2021	Citibank N.A., London	407
NZ\$20,855	US\$14,781	21 October 2021	Standard Chartered Bank London	396
NZ\$138,734	US\$95,887	21 October 2021	Toronto Dominion Bank	191
NZ\$5,687	US\$4,049	21 October 2021	Standard Chartered Bank London	126
NZ\$5,574	US\$3,942	21 October 2021	Standard Chartered Bank London	97
NZ\$1,828	US\$1,302	21 October 2021	Standard Chartered Bank London	41
NZ\$3,194	US\$2,237	21 October 2021	Merrill Lynch International Limited, London	34
NZ\$1,546	US\$1,099	21 October 2021	HSBC Bank Plc London	32
NZ\$1,570	US\$1,107	21 October 2021	Standard Chartered Bank London	24
NZ\$1,570	US\$1,107	21 October 2021	Standard Chartered Bank London	24
US\$149,061	C\$189,717	21 October 2021	Standard Chartered Bank London	689
US\$40,788	C\$52,000	21 October 2021	BNP Paribas SA Paris	257
US\$49,373	C\$62,665	21 October 2021	Merrill Lynch International Limited, London	91
US\$2,224	C\$2,854	21 October 2021	State Street Bank and Trust Company	29
US\$1,217	C\$1,545	21 October 2021	State Street Bank and Trust Company	2
US\$656,701,720	CNH4,254,639,104	21 October 2021	Goldman Sachs International, London	1,505,522
US\$161,035,842	CNH1,043,319,015	21 October 2021	Goldman Sachs International, London	369,183
US\$91,021,668	CNH589,711,180	21 October 2021	Goldman Sachs International, London	208,672
US\$2,591,828	CNH16,791,934	21 October 2021	Goldman Sachs International, London	5,942
US\$2,418,182	CNH15,664,326	21 October 2021	State Street Bank and Trust Company	5,143
US\$611,805	CNH3,975,285	21 October 2021	Citibank N.A., London	3,185
US\$2,341,267	CNH15,149,221	21 October 2021	Merrill Lynch International Limited, London	2,370
US\$845,229	CNH5,478,743	21 October 2021	Citibank N.A., London	2,351
US\$795,442	CNH5,156,885	21 October 2021	State Street Bank and Trust Company	2,346
US\$448,791	CNH2,913,931	21 October 2021	Merrill Lynch International Limited, London	2,004
US\$583,933	CNH3,786,233	21 October 2021	Citibank N.A., London	1,811
US\$572,555	CNH3,712,073	21 October 2021	Royal Bank of Canada	1,716
US\$994,566	CNH6,438,536	21 October 2021	State Street Bank and Trust Company	1,498
US\$1,604,897	CNH10,383,159	21 October 2021	Citibank N.A., London	1,414
US\$582,756	CNH3,775,535	21 October 2021	Citibank N.A., London	1,332
US\$362,220	CNH2,348,532	21 October 2021	Citibank N.A., London	1,106
US\$443,672	CNH2,875,000	21 October 2021	State Street Bank and Trust Company	1,100
US\$292,362	CNH1,895,591	21 October 2021	Citibank N.A., London	893
US\$417,315	CNH2,702,891	21 October 2021	Citibank N.A., London	831
US\$377,680	CNH2,446,509	21 October 2021	State Street Bank and Trust Company	803
US\$321,304	CNH2,081,624	21 October 2021	BNP Paribas SA Paris	731
US\$439,761	CNH2,847,017	21 October 2021	Citibank N.A., London	682
US\$245,386	CNH1,590,140	21 October 2021	State Street Bank and Trust Company	614
US\$280,009	CNH1,813,820	21 October 2021	State Street Bank and Trust Company	595
US\$262,606	CNH1,700,110	21 October 2021	Citibank N.A., London	407
US\$138,905	CNH900,126	21 October 2021	State Street Bank and Trust Company	348
US\$144,239	CNH934,213	21 October 2021	Citibank N.A., London	287
US\$160,817	CNH1,041,051	21 October 2021	State Street Bank and Trust Company	237
US\$71,603	CNH464,367	21 October 2021	Royal Bank of Canada	236
US\$72,909	CNH472,743	21 October 2021	Citibank N.A., London	226
US\$213,911	CNH1,383,932	21 October 2021	Citibank N.A., London	188
US\$220,071	CNH1,423,630	21 October 2021	Citibank N.A., London	170
US\$105,833	CNH685,161	21 October 2021	Citibank N.A., London	164
US\$51,071	CNH331,093	21 October 2021	State Street Bank and Trust Company	151
US\$143,591	CNH929,110	21 October 2021	Merrill Lynch International Limited, London	145
US\$46,640	CNH302,371	21 October 2021	State Street Bank and Trust Company	138
US\$47,990	CNH311,066	21 October 2021	Citibank N.A., London	133
US\$122,350	CNH791,666	21 October 2021	Merrill Lynch International Limited, London	124
US\$43,393	CNH281,274	21 October 2021	Citibank N.A., London	121
US\$16,912	CNH110,000	21 October 2021	HSBC Bank Plc London	105
US\$41,329	CNH267,814	21 October 2021	State Street Bank and Trust Company	102
US\$31,955	CNH207,200	21 October 2021	Citibank N.A., London	99
US\$70,048	CNH453,415	21 October 2021	State Street Bank and Trust Company	97
US\$38,628	CNH250,243	21 October 2021	Royal Bank of Canada	86
US\$47,717	CNH308,895	21 October 2021	State Street Bank and Trust Company	70
US\$32,721	CNH211,931	21 October 2021	Citibank N.A., London	65

# JPMorgan Asian Total Return Bond Fund

Annual report for the  
year ended 30 September 2022

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$19,377	CNH125,628	21 October 2021	Standard Chartered Bank London	58
US\$21,960	CNH142,300	21 October 2021	State Street Bank and Trust Company	54
US\$322,962	CNH2,087,912	21 October 2021	HSBC Bank Plc London	45
US\$36,951	CNH239,077	21 October 2021	State Street Bank and Trust Company	35
US\$13,769	CNH89,203	21 October 2021	State Street Bank and Trust Company	31
US\$21,350	CNH138,198	21 October 2021	State Street Bank and Trust Company	30
US\$31,145	CNH201,510	21 October 2021	State Street Bank and Trust Company	29
US\$4,410	CNH28,683	21 October 2021	Toronto Dominion Bank	27
US\$26,463	CNH171,210	21 October 2021	Citibank N.A., London	23
US\$5,921	CNH38,388	21 October 2021	Royal Bank of Canada	18
US\$3,115	CNH20,241	21 October 2021	Royal Bank of Canada	16
US\$6,195	CNH40,129	21 October 2021	Royal Bank of Canada	13
US\$3,538	CNH22,939	21 October 2021	State Street Bank and Trust Company	10
US\$4,060	CNH26,281	21 October 2021	State Street Bank and Trust Company	6
US\$1,153	CNH7,488	21 October 2021	Royal Bank of Canada	6
US\$2,459	CNH15,927	21 October 2021	Goldman Sachs International, London	5
US\$1,389	CNH9,000	21 October 2021	Royal Bank of Canada	3
US\$1,218	CNH7,890	21 October 2021	State Street Bank and Trust Company	3
US\$1,271	CNH8,226	21 October 2021	State Street Bank and Trust Company	1
US\$121	CNH787	21 October 2021	HSBC Bank Plc London	0
US\$68,780	NZ\$100,094	21 October 2021	BNP Paribas SA Paris	263
A\$20,000,000	US\$14,624,380	25 October 2021	Goldman Sachs International, London	175,920
BRL50,643,498	US\$9,549,431	25 October 2021	Standard Chartered Bank London	289,322
CNH90,000,000	US\$13,953,006	25 October 2021	The Hongkong and Shanghai Banking Corporation Limited	34,332
CNH185,000,000	US\$28,626,622	25 October 2021	The Hongkong and Shanghai Banking Corporation Limited	16,013
EUR12,652,095	US\$15,000,000	25 October 2021	The Hongkong and Shanghai Banking Corporation Limited	330,263
IDR256,000,000,000	US\$17,850,917	25 October 2021	Goldman Sachs International, London	6,046
KRW17,200,000,000	US\$14,822,475	25 October 2021	Citibank N.A., London	301,591
KRW17,000,000,000	US\$14,622,775	25 October 2021	Citibank N.A., London	270,739
KRW17,500,000,000	US\$15,020,815	25 October 2021	Citibank N.A., London	246,659
KRW18,070,000,000	US\$15,302,536	25 October 2021	Goldman Sachs International, London	47,165
MXN408,362,395	US\$20,380,000	25 October 2021	Goldman Sachs International, London	575,728
MXN310,000,000	US\$15,316,567	25 October 2021	Goldman Sachs International, London	282,558
MXN300,000,000	US\$14,823,234	25 October 2021	Goldman Sachs International, London	274,192
MYR94,000,000	US\$22,555,489	25 October 2021	Standard Chartered Bank London	126,533
PHP740,000,000	US\$14,846,321	25 October 2021	Goldman Sachs International, London	351,382
S\$40,000,000	US\$29,798,541	25 October 2021	State Street Bank and Trust Company	336,170
S\$39,500,000	US\$29,415,861	25 October 2021	Citibank N.A., London	321,770
S\$38,955,441	US\$28,994,238	25 October 2021	Citibank N.A., London	301,247
S\$19,000,000	US\$14,119,214	25 October 2021	Citibank N.A., London	124,588
THB500,000,000	US\$14,946,611	25 October 2021	Merrill Lynch International Limited, London	171,597
TW\$380,000,000	US\$13,683,979	25 October 2021	Standard Chartered Bank London	45,087
TW\$375,000,000	US\$13,475,297	25 October 2021	Standard Chartered Bank London	15,864
US\$6,837,435	A\$9,500,000	25 October 2021	Australia and New Zealand Banking Group Limited	25,583
US\$14,574,149	CNH95,000,000	25 October 2021	Citibank N.A., London	117,785
US\$29,316,251	CNH190,000,000	25 October 2021	Citibank N.A., London	67,617
US\$14,649,737	CNH95,000,000	25 October 2021	Citibank N.A., London	42,197
US\$23,171,076	CNH150,000,000	25 October 2021	Citibank N.A., London	26,715
US\$8,790,417	CNH57,000,000	25 October 2021	Citibank N.A., London	24,743
US\$13,914,642	CNH90,000,000	25 October 2021	Goldman Sachs International, London	4,033
US\$14,886,104	IDR215,000,000,000	25 October 2021	Citibank N.A., London	100,799
US\$53,868,723	INR4,030,000,000	25 October 2021	Standard Chartered Bank London	279,037
US\$13,063,633	KRW15,500,000,000	25 October 2021	Merrill Lynch International Limited, London	22,048
US\$14,607,483	MYR62,000,000	25 October 2021	The Hongkong and Shanghai Banking Corporation Limited	186,084
US\$11,882,694	MYR50,000,000	25 October 2021	Standard Chartered Bank London	47,602
NZ\$21,000,000	US\$14,710,416	26 October 2021	Goldman Sachs International, London	225,477
US\$6,878,678	NZ\$10,000,000	26 October 2021	Citibank N.A., London	18,912
CNH13,466,503	US\$2,080,301	19 November 2021	Toronto Dominion Bank	1,823
CNH1,062,871	US\$164,234	19 November 2021	Toronto Dominion Bank	186
CNH7,120	US\$1,100	19 November 2021	BNP Paribas SA Paris	1
CNH7,120	US\$1,100	19 November 2021	BNP Paribas SA Paris	1
NZ\$1,601	US\$1,104	19 November 2021	State Street Bank and Trust Company	0

# JPMorgan Asian Total Return Bond Fund

Annual report for the  
year ended 30 September 2022

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$1,806	A\$2,500	19 November 2021	Royal Bank of Canada	0
			Total unrealized gains	9,266,792
US\$127,835	C\$161,558	4 October 2021	State Street Bank and Trust Company	(308)
US\$25,681	NZ\$36,637	4 October 2021	Citibank N.A., London	(408)
US\$73,399	A\$101,394	5 October 2021	BNP Paribas SA Paris	(156)
US\$2,143,881	A\$2,944,197	5 October 2021	State Street Bank and Trust Company	(17,114)
US\$54,479	NZ\$78,322	5 October 2021	Royal Bank of Canada	(450)
NZ\$100,094	US\$68,786	6 October 2021	BNP Paribas SA Paris	(263)
US\$1,104	NZ\$1,601	6 October 2021	State Street Bank and Trust Company	(0)
C\$52,000	US\$40,789	7 October 2021	BNP Paribas SA Paris	(257)
A\$2,500	US\$1,806	8 October 2021	Royal Bank of Canada	(0)
CNH142,300	US\$21,981	8 October 2021	State Street Bank and Trust Company	(57)
CNH267,814	US\$41,369	8 October 2021	State Street Bank and Trust Company	(108)
CNH2,875,000	US\$444,094	8 October 2021	State Street Bank and Trust Company	(1,158)
CNH97,844,493	US\$15,000,656	8 October 2021	Goldman Sachs International, London	(152,541)
S\$20,431,837	US\$15,012,724	8 October 2021	Citibank N.A., London	(37,045)
US\$15,061,816	KRW17,345,036,705	8 October 2021	Merrill Lynch International Limited, London	(413,988)
US\$14,859,451	THB489,537,184	8 October 2021	Standard Chartered Bank London	(391,927)
CNH138,198	US\$21,364	12 October 2021	State Street Bank and Trust Company	(32)
CNH308,895	US\$47,749	12 October 2021	State Street Bank and Trust Company	(74)
CNH453,415	US\$70,093	12 October 2021	State Street Bank and Trust Company	(104)
CNH1,041,051	US\$160,924	12 October 2021	State Street Bank and Trust Company	(251)
CNH9,000	US\$1,390	13 October 2021	Royal Bank of Canada	(3)
CNH250,243	US\$38,649	13 October 2021	Royal Bank of Canada	(91)
US\$1,103	CNH7,120	13 October 2021	BNP Paribas SA Paris	(1)
A\$348,351	US\$251,095	21 October 2021	BNP Paribas SA Paris	(557)
A\$393,873	US\$283,112	21 October 2021	BNP Paribas SA Paris	(1,426)
C\$2,270	US\$1,780	21 October 2021	Citibank N.A., London	(11)
C\$18,716	US\$14,742	21 October 2021	Royal Bank of Canada	(31)
C\$83,277	US\$65,436	21 October 2021	State Street Bank and Trust Company	(298)
C\$98,850	US\$77,536	21 October 2021	Royal Bank of Canada	(491)
C\$849,133	US\$669,714	21 October 2021	Royal Bank of Canada	(537)
C\$313,318	US\$246,760	21 October 2021	Citibank N.A., London	(554)
C\$227,008	US\$178,530	21 October 2021	HSBC Bank Plc London	(656)
C\$167,415	US\$131,293	21 October 2021	Merrill Lynch International Limited, London	(853)
C\$301,357	US\$235,335	21 October 2021	Barclays Bank Plc, London	(2,537)
C\$315,661	US\$245,940	21 October 2021	State Street Bank and Trust Company	(3,222)
C\$812,179	US\$633,656	21 October 2021	Citibank N.A., London	(7,426)
CNH7,107	US\$1,099	21 October 2021	State Street Bank and Trust Company	(1)
CNH7,107	US\$1,099	21 October 2021	State Street Bank and Trust Company	(1)
CNH7,069	US\$1,093	21 October 2021	HSBC Bank Plc London	(1)
CNH13,062	US\$2,019	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,113	US\$1,099	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,113	US\$1,099	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,109	US\$1,097	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,108	US\$1,097	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,097	US\$1,096	21 October 2021	Royal Bank of Canada	(2)
CNH7,095	US\$1,096	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,069	US\$1,091	21 October 2021	Goldman Sachs International, London	(2)
CNH7,069	US\$1,091	21 October 2021	Goldman Sachs International, London	(2)
CNH7,109	US\$1,096	21 October 2021	State Street Bank and Trust Company	(3)
CNH7,109	US\$1,096	21 October 2021	State Street Bank and Trust Company	(3)
CNH7,109	US\$1,096	21 October 2021	State Street Bank and Trust Company	(3)
CNH7,109	US\$1,096	21 October 2021	State Street Bank and Trust Company	(3)
CNH7,100	US\$1,096	21 October 2021	State Street Bank and Trust Company	(3)
CNH7,098	US\$1,095	21 October 2021	Citibank N.A., London	(3)
CNH7,098	US\$1,095	21 October 2021	Royal Bank of Canada	(3)
CNH32,412	US\$5,010	21 October 2021	State Street Bank and Trust Company	(4)
CNH10,312	US\$1,592	21 October 2021	State Street Bank and Trust Company	(4)
CNH8,938	US\$1,379	21 October 2021	Citibank N.A., London	(4)
CNH25,266	US\$3,903	21 October 2021	Merrill Lynch International Limited, London	(5)
CNH28,359	US\$4,381	21 October 2021	Citibank N.A., London	(6)
CNH25,918	US\$4,004	21 October 2021	Citibank N.A., London	(6)
CNH7,114	US\$1,095	21 October 2021	Citibank N.A., London	(6)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH7,114	US\$1,095	21 October 2021	Toronto Dominion Bank	(6)
CNH7,114	US\$1,095	21 October 2021	Toronto Dominion Bank	(6)
CNH24,571	US\$3,791	21 October 2021	Merrill Lynch International Limited, London	(10)
CNH27,673	US\$4,268	21 October 2021	State Street Bank and Trust Company	(13)
CNH72,540	US\$11,202	21 October 2021	State Street Bank and Trust Company	(20)
CNH49,661	US\$7,662	21 October 2021	Goldman Sachs International, London	(21)
CNH40,015	US\$6,159	21 October 2021	Citibank N.A., London	(32)
CNH265,958	US\$41,106	21 October 2021	Goldman Sachs International, London	(38)
CNH174,315	US\$26,927	21 October 2021	Citibank N.A., London	(40)
CNH132,569	US\$20,462	21 October 2021	Citibank N.A., London	(47)
CNH202,015	US\$31,188	21 October 2021	Merrill Lynch International Limited, London	(65)
CNH189,120	US\$29,193	21 October 2021	State Street Bank and Trust Company	(65)
CNH353,960	US\$54,686	21 October 2021	Citibank N.A., London	(73)
CNH571,605	US\$88,347	21 October 2021	Goldman Sachs International, London	(83)
CNH1,261,867	US\$195,130	21 October 2021	State Street Bank and Trust Company	(86)
CNH547,377	US\$84,594	21 October 2021	Goldman Sachs International, London	(88)
CNH249,546	US\$38,518	21 October 2021	Citibank N.A., London	(88)
CNH384,767	US\$59,436	21 October 2021	Citibank N.A., London	(89)
CNH596,572	US\$92,196	21 October 2021	Goldman Sachs International, London	(95)
CNH500,067	US\$77,255	21 October 2021	State Street Bank and Trust Company	(107)
CNH314,746	US\$48,584	21 October 2021	State Street Bank and Trust Company	(108)
CNH1,798,873	US\$278,170	21 October 2021	State Street Bank and Trust Company	(122)
CNH337,591	US\$52,093	21 October 2021	Merrill Lynch International Limited, London	(133)
CNH930,382	US\$143,768	21 October 2021	State Street Bank and Trust Company	(165)
CNH380,587	US\$58,706	21 October 2021	Royal Bank of Canada	(172)
CNH804,664	US\$124,299	21 October 2021	Citibank N.A., London	(185)
CNH810,233	US\$125,153	21 October 2021	Toronto Dominion Bank	(193)
CNH458,704	US\$70,751	21 October 2021	Citibank N.A., London	(212)
CNH1,021,103	US\$157,733	21 October 2021	Citibank N.A., London	(235)
CNH1,361,736	US\$210,424	21 October 2021	State Street Bank and Trust Company	(241)
CNH1,219,777	US\$188,423	21 October 2021	State Street Bank and Trust Company	(280)
CNH1,858,806	US\$287,266	21 October 2021	Goldman Sachs International, London	(298)
CNH2,386,473	US\$368,870	21 October 2021	State Street Bank and Trust Company	(325)
CNH342,163	US\$52,609	21 October 2021	Toronto Dominion Bank	(325)
CNH1,027,665	US\$158,648	21 October 2021	BNP Paribas SA Paris	(335)
CNH993,370	US\$153,339	21 October 2021	State Street Bank and Trust Company	(339)
CNH1,480,323	US\$228,671	21 October 2021	State Street Bank and Trust Company	(340)
CNH689,175	US\$106,265	21 October 2021	Toronto Dominion Bank	(353)
CNH950,565	US\$146,701	21 October 2021	Royal Bank of Canada	(354)
CNH1,055,804	US\$162,920	21 October 2021	Merrill Lynch International Limited, London	(417)
CNH932,206	US\$143,795	21 October 2021	Royal Bank of Canada	(421)
CNH2,135,367	US\$329,909	21 October 2021	Citibank N.A., London	(439)
CNH1,419,784	US\$219,182	21 October 2021	BNP Paribas SA Paris	(464)
CNH1,637,591	US\$252,847	21 October 2021	Goldman Sachs International, London	(493)
CNH1,347,506	US\$207,961	21 October 2021	Royal Bank of Canada	(502)
CNH3,253,609	US\$502,824	21 October 2021	Goldman Sachs International, London	(521)
CNH2,324,093	US\$358,799	21 October 2021	Merrill Lynch International Limited, London	(746)
CNH5,962,415	US\$921,594	21 October 2021	State Street Bank and Trust Company	(812)
CNH2,398,447	US\$370,230	21 October 2021	State Street Bank and Trust Company	(818)
CNH3,886,813	US\$600,410	21 October 2021	State Street Bank and Trust Company	(893)
CNH2,276,334	US\$351,230	21 October 2021	State Street Bank and Trust Company	(927)
CNH6,834,477	US\$1,056,386	21 October 2021	State Street Bank and Trust Company	(931)
CNH2,411,991	US\$372,015	21 October 2021	State Street Bank and Trust Company	(1,129)
CNH3,401,399	US\$525,042	21 October 2021	State Street Bank and Trust Company	(1,167)
CNH9,125,529	US\$1,410,566	21 October 2021	State Street Bank and Trust Company	(1,184)
CNH2,973,178	US\$458,750	21 October 2021	State Street Bank and Trust Company	(1,211)
CNH1,383,374	US\$212,742	21 October 2021	State Street Bank and Trust Company	(1,271)
CNH6,639,053	US\$1,025,675	21 October 2021	Merrill Lynch International Limited, London	(1,410)
CNH6,749,544	US\$1,042,712	21 October 2021	Citibank N.A., London	(1,466)
CNH7,378,000	US\$1,139,788	21 October 2021	Citibank N.A., London	(1,614)
CNH4,455,810	US\$687,571	21 October 2021	Merrill Lynch International Limited, London	(1,758)
CNH1,962,821	US\$301,852	21 October 2021	State Street Bank and Trust Company	(1,804)
CNH16,912,572	US\$2,613,998	21 October 2021	HSBC Bank Plc London	(2,434)
CNH8,080,652	US\$1,247,670	21 October 2021	Goldman Sachs International, London	(2,435)
CNH3,552,182	US\$547,092	21 October 2021	Merrill Lynch International Limited, London	(2,442)
CNH5,814,892	US\$897,112	21 October 2021	Goldman Sachs International, London	(2,472)
CNH8,765,470	US\$1,352,985	21 October 2021	State Street Bank and Trust Company	(3,064)



Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH8,905,470	US\$1,373,600	21 October 2021	Citibank N.A., London	(4,107)
CNH16,306,544	US\$2,518,210	21 October 2021	State Street Bank and Trust Company	(4,469)
CNH10,056,903	US\$1,551,131	21 October 2021	State Street Bank and Trust Company	(4,706)
CNH23,172,084	US\$3,580,034	21 October 2021	Citibank N.A., London	(4,767)
CNH11,572,362	US\$1,785,064	21 October 2021	Royal Bank of Canada	(5,220)
CNH7,242,634	US\$1,113,587	21 October 2021	Toronto Dominion Bank	(6,874)
CNH22,937,209	US\$3,541,103	21 October 2021	Merrill Lynch International Limited, London	(7,362)
CNH9,916,100	US\$1,526,160	21 October 2021	Citibank N.A., London	(7,895)
CNH20,264,754	US\$3,126,412	21 October 2021	Goldman Sachs International, London	(8,615)
CNH12,593,004	US\$1,938,308	21 October 2021	Royal Bank of Canada	(9,873)
GBP9,715	US\$13,076	21 October 2021	Toronto Dominion Bank	(24)
US\$1,491	A\$2,050	21 October 2021	BNP Paribas SA Paris	(10)
US\$1,308	A\$1,796	21 October 2021	Merrill Lynch International Limited, London	(10)
US\$2,401	A\$3,262	21 October 2021	Toronto Dominion Bank	(44)
US\$16,943	A\$23,180	21 October 2021	Royal Bank of Canada	(197)
US\$9,698	A\$13,089	21 October 2021	Merrill Lynch International Limited, London	(243)
US\$15,793	A\$21,400	21 October 2021	Standard Chartered Bank London	(333)
US\$49,454	A\$66,949	21 October 2021	Toronto Dominion Bank	(1,090)
US\$458,754	A\$632,932	21 October 2021	BNP Paribas SA Paris	(1,517)
US\$196,915	A\$268,500	21 October 2021	Royal Bank of Canada	(2,948)
US\$203,672	A\$277,744	21 October 2021	Standard Chartered Bank London	(3,027)
US\$144,079	A\$195,190	21 October 2021	Royal Bank of Canada	(3,072)
US\$188,780	A\$256,512	21 October 2021	Merrill Lynch International Limited, London	(3,473)
US\$160,184	A\$215,554	21 October 2021	Royal Bank of Canada	(4,466)
US\$360,399	A\$484,113	21 October 2021	Standard Chartered Bank London	(10,670)
US\$153,560,822	A\$206,603,044	21 October 2021	Citibank N.A., London	(4,308,717)
US\$9,963	C\$12,605	21 October 2021	Standard Chartered Bank London	(13)
US\$9,487	C\$12,000	21 October 2021	Standard Chartered Bank London	(15)
US\$11,605	C\$14,637	21 October 2021	Barclays Bank Plc, London	(51)
US\$31,650	C\$40,000	21 October 2021	Merrill Lynch International Limited, London	(76)
US\$65,563	C\$82,702	21 October 2021	Standard Chartered Bank London	(284)
US\$276,217	C\$349,483	21 October 2021	Royal Bank of Canada	(358)
US\$158,842	C\$200,000	21 October 2021	Merrill Lynch International Limited, London	(975)
US\$1,012,949	C\$1,280,000	21 October 2021	Merrill Lynch International Limited, London	(2,599)
US\$1,187,876	C\$1,500,000	21 October 2021	BNP Paribas SA Paris	(3,872)
US\$1,296,672	C\$1,626,825	21 October 2021	Barclays Bank Plc, London	(12,561)
US\$106,298,817	C\$133,884,423	21 October 2021	Citibank N.A., London	(619,054)
US\$19,732	CNH127,545	21 October 2021	Citibank N.A., London	(1)
US\$72,559	CNH469,004	21 October 2021	Citibank N.A., London	(2)
US\$1,485	CNH9,583	21 October 2021	State Street Bank and Trust Company	(3)
US\$1,930	CNH12,438	21 October 2021	State Street Bank and Trust Company	(5)
US\$3,875	CNH25,000	21 October 2021	State Street Bank and Trust Company	(8)
US\$13,490	CNH87,114	21 October 2021	Citibank N.A., London	(13)
US\$56,597	CNH365,497	21 October 2021	Citibank N.A., London	(54)
US\$21,926	CNH141,335	21 October 2021	State Street Bank and Trust Company	(61)
US\$36,759	CNH237,134	21 October 2021	State Street Bank and Trust Company	(74)
US\$53,304	CNH344,024	21 October 2021	Citibank N.A., London	(82)
US\$57,733	CNH372,140	21 October 2021	State Street Bank and Trust Company	(161)
US\$1,045,772	CNH6,753,452	21 October 2021	Citibank N.A., London	(990)
US\$1,162,479	CNH7,502,510	21 October 2021	State Street Bank and Trust Company	(1,815)
US\$3,271,745	CNH21,106,172	21 October 2021	State Street Bank and Trust Company	(6,548)
US\$1,366	GBP995	21 October 2021	Merrill Lynch International Limited, London	(25)
US\$1,717	GBP1,242	21 October 2021	Standard Chartered Bank London	(42)
US\$7,556,061	GBP5,469,680	21 October 2021	Standard Chartered Bank London	(180,831)
US\$1,555	NZ\$2,211	21 October 2021	Merrill Lynch International Limited, London	(30)
US\$18,245	NZ\$25,748	21 October 2021	Merrill Lynch International Limited, London	(485)
US\$27,786	NZ\$39,209	21 October 2021	Toronto Dominion Bank	(741)
US\$141,984	NZ\$200,811	21 October 2021	State Street Bank and Trust Company	(3,469)
US\$281,764	NZ\$400,382	21 October 2021	State Street Bank and Trust Company	(5,589)
US\$58,640,099	NZ\$82,412,702	21 October 2021	Barclays Bank Plc, London	(1,793,465)
CNH100,000,000	US\$15,449,308	25 October 2021	Australia and New Zealand Banking Group Limited	(15,886)
CNH176,000,000	US\$27,162,774	25 October 2021	Citibank N.A., London	(55,967)
CNH175,000,000	US\$26,998,215	25 October 2021	Standard Chartered Bank London	(65,874)
CNH95,689,843	US\$14,696,932	25 October 2021	The Hongkong and Shanghai Banking Corporation Limited	(101,688)
CNH116,288,505	US\$17,855,501	25 October 2021	Merrill Lynch International Limited, London	(128,741)

# JPMorgan Asian Total Return Bond Fund

Annual report for the  
year ended 30 September 2022

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH330,000,000	US\$50,856,798	25 October 2021	The Hongkong and Shanghai Banking Corporation Limited	(178,341)
IDR484,814,193,969	US\$33,426,471	25 October 2021	Citibank N.A., London	(368,243)
INR1,100,000,000	US\$14,719,264	25 October 2021	Merrill Lynch International Limited, London	(60,522)
INR1,100,000,000	US\$14,717,235	25 October 2021	Citibank N.A., London	(62,551)
INR1,370,000,000	US\$18,324,107	25 October 2021	Citibank N.A., London	(83,445)
MYR57,464,650	US\$13,700,000	25 October 2021	Standard Chartered Bank London	(11,405)
MYR50,000,000	US\$11,757,513	25 October 2021	The Hongkong and Shanghai Banking Corporation Limited	(172,783)
MYR154,729,101	US\$36,524,223	25 October 2021	Standard Chartered Bank London	(395,055)
PHP730,000,000	US\$14,272,866	25 October 2021	Citibank N.A., London	(26,195)
S\$40,684,668	US\$29,891,218	25 October 2021	Standard Chartered Bank London	(75,451)
US\$14,527,220	A\$20,000,000	25 October 2021	Standard Chartered Bank London	(78,760)
US\$6,791,996	EUR5,850,000	25 October 2021	Australia and New Zealand Banking Group Limited	(9,091)
US\$14,948,712	EUR12,652,095	25 October 2021	The Hongkong and Shanghai Banking Corporation Limited	(278,975)
US\$24,542,114	IDR350,000,000,000	25 October 2021	Citibank N.A., London	(144,829)
US\$14,752,630	INR1,090,538,000	25 October 2021	Standard Chartered Bank London	(99,977)
US\$20,316,724	INR1,500,000,000	25 October 2021	Citibank N.A., London	(162,471)
US\$12,747,189	KRW15,000,000,000	25 October 2021	Goldman Sachs International, London	(83,627)
US\$14,464,638	KRW17,000,000,000	25 October 2021	Citibank N.A., London	(112,601)
US\$14,699,016	KRW17,000,000,000	25 October 2021	Merrill Lynch International Limited, London	(346,979)
US\$14,835,371	KRW17,000,000,000	25 October 2021	Goldman Sachs International, London	(483,334)
US\$46,209,945	KRW53,164,541,751	25 October 2021	Standard Chartered Bank London	(1,326,448)
US\$14,626,525	MXN300,000,000	25 October 2021	Merrill Lynch International Limited, London	(77,483)
US\$7,362,545	MXN150,000,000	25 October 2021	The Hongkong and Shanghai Banking Corporation Limited	(88,024)
US\$7,863,421	MXN160,000,000	25 October 2021	Goldman Sachs International, London	(103,932)
US\$22,176,568	MYR92,729,101	25 October 2021	The Hongkong and Shanghai Banking Corporation Limited	(50,856)
US\$22,647,874	MYR94,000,000	25 October 2021	The Hongkong and Shanghai Banking Corporation Limited	(218,918)
US\$14,464,898	PHP730,000,000	25 October 2021	Citibank N.A., London	(165,837)
US\$14,751,321	PHP740,000,000	25 October 2021	Goldman Sachs International, London	(256,382)
US\$14,732,574	S\$20,000,000	25 October 2021	Citibank N.A., London	(1,389)
US\$27,255,082	S\$37,000,000	25 October 2021	Citibank N.A., London	(2,389)
US\$15,239,907	S\$20,684,668	25 October 2021	Standard Chartered Bank London	(4,423)
US\$13,736,964	S\$18,600,000	25 October 2021	The Hongkong and Shanghai Banking Corporation Limited	(36,961)
US\$14,185,959	S\$19,200,000	25 October 2021	The Hongkong and Shanghai Banking Corporation Limited	(44,021)
US\$7,639,209	THB250,000,000	25 October 2021	Merrill Lynch International Limited, London	(251,703)
US\$7,643,390	THB250,000,000	25 October 2021	Merrill Lynch International Limited, London	(255,883)
US\$14,531,738	NZ\$21,000,000	26 October 2021	Standard Chartered Bank London	(46,798)
A\$298,430	US\$215,585	19 November 2021	State Street Bank and Trust Company	(30)
A\$429,399	US\$309,274	19 November 2021	Goldman Sachs International, London	(966)
C\$1,402	US\$1,107	19 November 2021	BNP Paribas SA Paris	(0)
C\$278,412	US\$218,758	19 November 2021	Royal Bank of Canada	(993)
CNH34,243	US\$5,278	19 November 2021	Citibank N.A., London	(7)
CNH1,275,902	US\$196,593	19 November 2021	State Street Bank and Trust Company	(335)
CNH1,757,297	US\$270,768	19 November 2021	State Street Bank and Trust Company	(461)
CNH9,091,387	US\$1,401,251	19 November 2021	Citibank N.A., London	(1,953)
GBP29,485	US\$39,756	19 November 2021	Royal Bank of Canada	(2)
GBP11,945	US\$16,061	19 November 2021	State Street Bank and Trust Company	(45)
NZ\$172,168	US\$118,251	19 November 2021	Barclays Bank Plc, London	(479)
US\$37,910	CNH245,349	19 November 2021	HSBC Bank Plc London	(42)
Total unrealized losses				(14,653,676)
Net unrealized losses				(5,386,884)

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

	No. of contracts long/(short)	Contract value US\$	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>						
Aust 10yr Bond Fut 12/22	363	27,333,917	December 2022	Australia 10- year bonds	Citigroup Global Markets Ltd	37,444
US 10yr Note (CBT) 12/22	(255)	(28,575,938)	December 2022	10-year U.S. Treasury notes	Citigroup Global Markets Ltd	606,750
US 5yr Note (CBT) 12/22	(498)	(53,538,891)	December 2022	5-year U.S. Treasury notes	Citigroup Global Markets Ltd	1,937,531
					Total unrealized gains	2,581,725
						-----
US Ultra Bond (CBT) 12/22	261	35,757,000	December 2022	30-year U.S. Treasury bonds	Citigroup Global Markets Ltd	(3,339,984)
					Total unrealized losses	(3,339,984)
						-----
					Net unrealized losses	(758,259)
						=====
<u>2021</u>						
US 10yr Note (CBT) Fut 12/21	(371)	(48,827,078)	December 2021	10-year U.S. Treasury notes	Citigroup Global Markets Ltd	515,922
US 5yr Note (CBT) Fut 12/21	(1,416)	(173,802,938)	December 2021	5-year U.S. Treasury notes	Citigroup Global Markets Ltd	829,686
					Total unrealized gains	1,345,608
						-----
US Long Bond (CBT) Fut 12/21	72	11,463,750	December 2021	20-year U.S. Treasury bonds	Citigroup Global Markets Ltd	(92,250)
					Total unrealized losses	(92,250)
						-----
					Net unrealized gains	1,253,358
						=====



**Independent Auditor's Report**

To the Unitholders of JPMorgan Asian Total Return Bond Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Asian Total Return Bond Fund, which are set out on pages 132 to 167, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

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

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

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 30 November 2004, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (Continued)**

To the Unitholders of JPMorgan Asian Total Return Bond Fund  
(the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements (Continued)**

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

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

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

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

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 30 November 2004, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee

20 January 2023

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

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22		
- AUD Hedged Class (mth)	A\$106,130,688	A\$6.39
- CAD Hedged Class (mth)	C\$78,934,141	C\$6.46
- GBP Hedged Class (mth)	GBP5,603,013	GBP6.75
- HKD Class (mth)	HK\$2,038,454,890	HK\$6.95
- NZD Hedged Class (mth)	NZ\$46,587,636	NZ\$6.36
- PRC RMB Hedged Class (acc)	CNY437,407,794	CNY11.28
- PRC RMB Hedged Class (mth)	CNY351,740,162	CNY7.15
- PRC USD Class (acc)	US\$128,311,762	US\$9.87
- PRC USD Class (mth)	US\$17,065,170	US\$7.20
- RMB Hedged Class (acc)	CNY11,271,909	CNY11.88
- RMB Hedged Class (mth)	CNY2,280,668,217	CNY6.62
- USD Class (acc)	US\$10,505,581	US\$11.05
- USD Class (mth)	US\$355,501,134	US\$7.90
30/9/21		
- AUD Hedged Class (mth)	A\$191,366,724	A\$8.32
- CAD Hedged Class (mth)	C\$125,506,796	C\$8.42
- GBP Hedged Class (mth)	GBP5,300,020	GBP8.80
- HKD Class (mth)	HK\$4,079,907,047	HK\$8.98
- NZD Hedged Class (mth)	NZ\$76,304,693	NZ\$8.29
- PRC RMB Hedged Class (acc)	CNY791,153,106	CNY13.62
- PRC RMB Hedged Class (mth)	CNY571,858,247	CNY9.32
- PRC USD Class (acc)	US\$374,577,855	US\$12.12
- PRC USD Class (mth)	US\$30,423,683	US\$9.37
- RMB Hedged Class (acc)	CNY15,519,544	CNY14.34
- RMB Hedged Class (mth)	CNY4,067,566,571	CNY8.62
- USD Class (acc)	US\$12,949,102	US\$13.57
- USD Class (mth)	US\$652,534,891	US\$10.29
30/9/20		
- AUD Hedged Class (mth)	A\$200,080,050	A\$8.65
- CAD Hedged Class (mth)	C\$136,678,850	C\$8.74
- GBP Hedged Class (mth)	GBP4,665,897	GBP9.14
- HKD Class (mth)	HK\$3,917,117,050	HK\$9.28
- NZD Hedged Class (mth)	NZ\$92,667,985	NZ\$8.61
- PRC RMB Hedged Class (acc)	CNY2,461,936,140	CNY13.11
- PRC RMB Hedged Class (mth)	CNY754,021,450	CNY9.68
- PRC USD Class (acc)	US\$495,983,658	US\$11.97
- PRC USD Class (mth)	US\$35,772,394	US\$9.73
- RMB Hedged Class (acc)	CNY15,430,879	CNY13.82
- RMB Hedged Class (mth)	CNY3,618,794,584	CNY8.97
- USD Class (acc)	US\$2,621,058	US\$13.39
- USD Class (mth)	US\$736,162,668	US\$10.68

## Performance Record (Unaudited) (Continued)

(Continued)

## Highest Offer/Lowest Bid Prices

Financial period ended	Highest offer	Lowest bid	Financial period ended	Highest offer	Lowest bid
30/9/22			30/9/17		
- AUD Hedged Class (mth)	A\$8.32	A\$6.39	- AUD Hedged Class (mth)	A\$9.56	A\$8.99
- CAD Hedged Class (mth)	C\$8.42	C\$6.46	- CAD Hedged Class (mth)	C\$9.60	C\$9.03
- GBP Hedged Class (mth)	GBP8.80	GBP6.75	- GBP Hedged Class (mth)	GBP10.04	GBP9.43
- HKD Class (mth)	HK\$8.97	HK\$6.95	- HKD Class (mth)	HK\$10.12	HK\$9.51
- NZD Hedged Class (mth)	NZ\$8.28	NZ\$6.36	- NZD Hedged Class (mth)	NZ\$9.50	NZ\$8.93
- PRC RMB Hedged Class (acc)	CNY13.61	CNY11.28	- PRC RMB Hedged Class (acc)	CNY11.51	CNY10.63
- PRC RMB Hedged Class (mth)	CNY9.31	CNY7.15	- PRC RMB Hedged Class (mth)	CNY10.42	CNY9.92
- PRC USD Class (acc)	US\$12.11	US\$9.87	- PRC USD Class (acc)	US\$10.88	US\$10.36
- PRC USD Class (mth)	US\$9.37	US\$7.20	- PRC USD Class (mth)	US\$10.38	US\$9.98
- RMB Hedged Class (acc)	CNY14.34	CNY11.88	- RMB Hedged Class (acc)	CNY12.11	CNY11.20
- RMB Hedged Class (mth)	CNY8.62	CNY6.62	- RMB Hedged Class (mth)	CNY9.86	CNY9.20
- USD Class (acc)	US\$13.56	US\$11.05	- USD Class (acc)	US\$12.24	US\$11.60
- USD Class (mth)	US\$10.28	US\$7.90	- USD Class (mth)	US\$11.63	US\$10.95
30/9/21			30/9/16		
- AUD Hedged Class (mth)	A\$8.85	A\$8.32	- AUD Hedged Class (mth)	A\$9.65	A\$9.01
- CAD Hedged Class (mth)	C\$8.95	C\$8.42	- CAD Hedged Class (mth)	C\$9.68	C\$9.03
- GBP Hedged Class (mth)	GBP9.34	GBP8.80	- GBP Hedged Class (mth)	GBP10.11	GBP9.41
- HKD Class (mth)	HK\$9.50	HK\$8.97	- HKD Class (mth)	HK\$10.20	HK\$9.53
- NZD Hedged Class (mth)	NZ\$8.81	NZ\$8.29	- NZD Hedged Class (mth)	NZ\$9.58	NZ\$8.94
- PRC RMB Hedged Class (acc)	CNY13.84	CNY13.19	- PRC RMB Hedged Class (acc)	CNY11.00	CNY10.02
- PRC RMB Hedged Class (mth)	CNY9.94	CNY9.32	- PRC RMB Hedged Class (mth)	CNY10.53	CNY10.00
- PRC USD Class (acc)	US\$12.39	US\$12.03	- PRC USD Class (acc)	US\$10.77	US\$9.96
- PRC USD Class (mth)	US\$9.97	US\$9.37	- PRC USD Class (mth)	US\$10.49	US\$9.96
- RMB Hedged Class (acc)	CNY14.57	CNY13.84	- RMB Hedged Class (acc)	CNY11.82	CNY10.36
- RMB Hedged Class (mth)	CNY9.19	CNY8.62	- RMB Hedged Class (mth)	CNY9.95	CNY9.26
- USD Class (acc)	US\$13.86	US\$13.41	- USD Class (acc)	US\$12.29	US\$11.09
- USD Class (mth)	US\$10.93	US\$10.29	- USD Class (mth)	US\$11.73	US\$10.93
30/9/20			30/9/15		
- AUD Hedged Class (mth)	A\$9.01	A\$7.92	- AUD Hedged Class (mth)	A\$9.97	A\$9.05
- CAD Hedged Class (mth)	C\$9.06	C\$8.00	- CAD Hedged Class (mth)	C\$9.95	C\$9.07
- GBP Hedged Class (mth)	GBP9.47	GBP8.36	- GBP Hedged Class (mth)	GBP10.35	GBP9.45
- HKD Class (mth)	HK\$9.61	HK\$8.51	- HKD Class (mth)	HK\$10.46	HK\$9.53
- NZD Hedged Class (mth)	NZ\$8.94	NZ\$7.88	- NZD Hedged Class (mth)	NZ\$9.90	NZ\$8.98
- PRC RMB Hedged Class (acc)	CNY13.17	CNY11.57	- RMB Hedged Class (acc)	CNY10.92	CNY10.12
- PRC RMB Hedged Class (mth)	CNY9.98	CNY8.89	- RMB Hedged Class (mth)	CNY10.32	CNY9.32
- PRC USD Class (acc)	US\$12.05	US\$10.66	- USD Class (acc)	US\$11.83	US\$11.06
- PRC USD Class (mth)	US\$10.02	US\$8.92	- USD Class (mth)	US\$12.04	US\$10.97
- RMB Hedged Class (acc)	CNY13.89	CNY12.16			
- RMB Hedged Class (mth)	CNY9.24	CNY8.23	30/9/14		
- USD Class (acc)	US\$13.49	US\$11.93	- AUD Hedged Class (mth)	A\$10.05	A\$9.41
- USD Class (mth)	US\$10.99	US\$9.79	- CAD Hedged Class (mth)	C\$10.06	C\$9.42
30/9/19			- HKD Class (mth)	HK\$10.54	HK\$9.89
- AUD Hedged Class (mth)	A\$8.98	A\$8.48	- NZD Hedged Class (mth)	NZ\$10.00	NZ\$9.36
- CAD Hedged Class (mth)	C\$9.02	C\$8.53	- RMB Hedged Class (acc)	CNY10.49	CNY10.01
- GBP Hedged Class (mth)	GBP9.43	GBP8.92	- RMB Hedged Class (mth)	CNY10.41	CNY9.91
- HKD Class (mth)	HK\$9.64	HK\$9.07	- USD Class (acc)	US\$11.61	US\$10.53
- NZD Hedged Class (mth)	NZ\$8.91	NZ\$8.42	- USD Class (mth)	US\$12.13	US\$11.36
- PRC RMB Hedged Class (acc)	CNY12.55	CNY11.41			
- PRC RMB Hedged Class (mth)	CNY9.96	CNY9.40	30/9/13		
- PRC USD Class (acc)	US\$11.60	US\$10.58	- AUD Hedged Class (mth)	A\$10.46	A\$9.29
- PRC USD Class (mth)	US\$9.99	US\$9.43	- CAD Hedged Class (mth)	C\$10.46	C\$9.29
- RMB Hedged Class (acc)	CNY13.21	CNY12.01	- HKD Class (mth)	HK\$10.94	HK\$9.73
- RMB Hedged Class (mth)	CNY9.22	CNY8.71	- NZD Hedged Class (mth)	NZ\$10.42	NZ\$9.24
- USD Class (acc)	US\$12.98	US\$11.84	- USD Class (acc)	US\$11.40	US\$10.28
- USD Class (mth)	US\$10.96	US\$10.35	- USD Class (mth)	US\$12.58	US\$11.19
30/9/18					
- AUD Hedged Class (mth)	A\$9.14	A\$8.54			
- CAD Hedged Class (mth)	C\$9.18	C\$8.58			
- GBP Hedged Class (mth)	GBP9.59	GBP8.97			
- HKD Class (mth)	HK\$9.76	HK\$9.17			
- NZD Hedged Class (mth)	NZ\$9.07	NZ\$8.47			
- PRC RMB Hedged Class (acc)	CNY11.72	CNY11.30			
- PRC RMB Hedged Class (mth)	CNY10.14	CNY9.48			
- PRC USD Class (acc)	US\$10.99	US\$10.49			
- PRC USD Class (mth)	US\$10.15	US\$9.49			
- RMB Hedged Class (acc)	CNY12.32	CNY11.88			
- RMB Hedged Class (mth)	CNY9.38	CNY8.78			
- USD Class (acc)	US\$12.30	US\$11.75			
- USD Class (mth)	US\$11.13	US\$10.42			

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Manager**

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

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

**Investment Portfolio**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (99.1%)</b>				<b>Food &amp; Drug Retailing (2.6%)</b>			
<b>(I) Equities (99.1%)</b>				Metcash Limited	66,496	165,456	1.0
				Woolworths Group Ltd	11,353	247,815	1.6
<b>Airlines (1.4%)</b>				<b>Food Products (0.9%)</b>			
Qantas Airways Limited	69,930	225,707	1.4	Select Harvests Ltd	41,230	139,436	0.9
<b>Automobiles (1.5%)</b>				<b>Gas Utilities (1.1%)</b>			
NRW Holdings Ltd	160,486	245,579	1.5	APA Group Stapled Security	28,532	175,925	1.1
<b>Banks (5.2%)</b>				<b>Gold (0.8%)</b>			
ANZ Banking Group Ltd	21,270	311,802	2.0	Regis Resources Ltd	136,374	136,783	0.8
Bendigo and Adelaide Bank Ltd	33,348	167,026	1.0	<b>Health Care Equipment &amp; Supplies (2.9%)</b>			
Commonwealth Bank of Australia	5,926	345,578	2.2	Ansell Ltd	8,866	143,593	0.9
<b>Beverages (1.4%)</b>				Cochlear Limited	1,627	203,504	1.3
Treasury Wine Estates Ltd	27,075	218,817	1.4	Nanosonics Ltd	51,160	113,811	0.7
<b>Business Support Services (1.1%)</b>				<b>Health Care Providers &amp; Services (1.2%)</b>			
Lottery Corp	67,521	181,465	1.1	Sonic Healthcare Limited	9,650	189,733	1.2
<b>Chemicals (0.9%)</b>				<b>Hotels, Restaurants &amp; Leisure (2.0%)</b>			
ALS Ltd	22,599	147,189	0.9	Aristocrat Leisure Ltd	9,430	199,595	1.3
<b>Commercial Services &amp; Supplies (6.9%)</b>				Tabcorp Holdings Ltd	193,987	116,617	0.7
Brambles Ltd	28,629	210,024	1.3	<b>Industrial Conglomerates (2.4%)</b>			
Credit Corp Group Ltd	9,108	100,899	0.6	GWA Group Ltd	90,048	110,582	0.7
Downer Edi Limited	45,486	133,651	0.9	Wesfarmers Ltd	9,783	268,708	1.7
IDP Education Ltd	8,732	148,609	0.9	<b>Internet &amp; Catalog Retail (1.0%)</b>			
IPH Ltd	31,018	189,259	1.2	Carsales.com.au Ltd	13,051	157,837	1.0
McMillan Shakespeare Ltd	21,710	179,785	1.1	<b>IT Consulting &amp; Services (0.7%)</b>			
Seek Ltd	11,545	142,296	0.9	Infomedia Ltd	157,169	118,231	0.7
<b>Construction &amp; Engineering (0.7%)</b>				<b>Machinery (1.1%)</b>			
Service Stream Ltd	259,991	113,670	0.7	Austal Ltd	118,677	173,972	1.1
<b>Construction Materials (1.8%)</b>				<b>Media (2.2%)</b>			
Brickworks Ltd	11,237	155,623	1.0	REA Group Ltd	2,605	192,361	1.2
C.S.R. Ltd	48,630	139,137	0.8	Seven Group Holdings Ltd	14,036	152,964	1.0
<b>Distributors (0.8%)</b>				<b>Metals &amp; Mining (17.3%)</b>			
Breville Group Ltd	10,538	123,041	0.8	Aurelia Metals Ltd	763,316	98,155	0.6
<b>Diversified Financials (7.6%)</b>				BHP Group Ltd	14,250	352,922	2.2
Australian Stock Exchange Ltd	3,747	172,879	1.1	Bluescope Steel Ltd	18,315	178,872	1.1
EML Payments Ltd	155,406	79,935	0.5	Evolution Mining Ltd	88,492	116,637	0.7
Genworth Mortgage Insurance Aus Ltd	115,449	201,900	1.3	Fortescue Metals Group Limited	27,109	293,168	1.9
Macquarie Group Ltd	2,836	278,507	1.7	IGO Ltd	27,999	246,627	1.6
Magellan Financial Group Ltd	16,964	122,813	0.8	Iluka Resources Limited	32,144	187,243	1.2
Shopping Centres Australasia Property Group REIT	105,405	159,260	1.0	Newcrest Mining Limited	16,246	176,736	1.1
Suncorp-Metway Limited	29,654	191,232	1.2	Perseus Mining Ltd	158,237	154,642	1.0
<b>Diversified Telecommunication Services (1.6%)</b>				Ramellius Resources Limited	221,376	101,769	0.7
Telstra Corporation Limited	104,126	257,749	1.6	Rio Tinto Limited	4,059	243,723	1.5
<b>Energy Equipment &amp; Services (1.2%)</b>				Sandfire Resources Ltd	48,913	117,303	0.7
Worley Ltd	22,943	187,783	1.2	St Barbara Ltd	246,926	117,483	0.7
				Whitehaven Coal Ltd	64,063	371,115	2.3
				<b>Multiline Detail (1.1%)</b>			
				Harvey Norman Holdings	66,246	172,075	1.1

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Oil &amp; Gas (7.7%)</b>				<b>(II) Derivatives (0.0%)</b>			
AGL Energy Ltd	36,714	161,460	1.0				
Ampol Ltd	9,012	166,585	1.1	<b>Rights (0.0%)</b>			
Beach Energy Ltd	175,839	167,888	1.1	Atlas Arteria Rights	18,830	-	-
Origin Energy Limited	54,495	181,144	1.1				
Santos Ltd	53,153	242,299	1.5	<b>Warrants (0.0%)</b>			
Woodside Energy Group Ltd	15,155	308,492	1.9	Magellan Financial Group Ltd Wts 16/04/27	835	295	0.0
						295	0.0
<b>Pharmaceuticals (2.2%)</b>						-----	-----
CSL Limited	1,899	347,999	2.2				
				<b>Total Listed/Quoted Investments</b>		15,809,023	99.1
<b>Real Estate Management &amp; Development (9.9%)</b>				<b>Other net assets</b>		144,461	0.9
Charter Hall Group REIT	20,508	151,371	1.0				
Charter Hall Long Wale REIT	51,829	132,294	0.8				
Charter Hall Retail REIT	61,329	145,108	0.9	<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>		15,953,484	100.0
Dexus Industria REIT	65,547	99,880	0.6				
GDI Property Group - REIT	149,609	77,434	0.5				
Goodman Group Stapled Sec	20,300	205,959	1.3	<b>Total investments, at cost</b>		18,562,611	
Growthpoint Properties Australia REIT	75,273	148,578	0.9				
Ingenia Communities Group REIT	45,535	108,909	0.7				
Mirvac Group	124,940	156,242	1.0				
National Storage REIT	125,808	180,381	1.1				
Stockland	82,530	173,515	1.1				
<b>Retail (1.0%)</b>							
Premier Investments Ltd	10,749	155,845	1.0				
<b>Road &amp; Rail (1.7%)</b>							
Aurizon Holdings Ltd	79,015	175,269	1.1				
Smartgroup Corp Ltd	32,999	105,871	0.6				
<b>Software (2.9%)</b>							
Altium Ltd	7,237	160,204	1.0				
Hansen Technologies Ltd	41,072	117,512	0.7				
Technology One Ltd	26,975	183,842	1.2				
<b>Specialty Retail (2.7%)</b>							
ARB Corporation Ltd	7,114	127,018	0.8				
JB Hi-Fi Limited	6,974	170,210	1.0				
Super Retail Group Ltd	24,381	139,201	0.9				
<b>Transportation Infrastructure (1.6%)</b>							
Atlas Arteria Ltd	36,720	147,085	0.9				
Qube Holdings Ltd	65,553	104,525	0.7				
		15,808,728	99.1				
		-----	-----				

**Statement of Movements in Portfolio Holdings**  
**For the year ended 30 September 2022 (Unaudited)**

	% holdings of net assets	
	2022	2021
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Australia</b>		
Metals & Mining	17.3	15.3
Real Estate Management & Development	9.9	11.7
Oil & Gas	7.7	6.4
Diversified Financials	7.6	8.7
Commercial Services & Supplies	6.9	7.3
Banks	5.2	4.7
Health Care Equipment & Supplies	2.9	2.9
Software	2.9	2.4
Specialty Retail	2.7	3.3
Food & Drug Retailing	2.6	2.5
Industrial Conglomerates	2.4	2.3
Media	2.2	2.1
Pharmaceuticals	2.2	2.0
Hotels, Restaurants & Leisure	2.0	2.4
Construction Materials	1.8	2.7
Road & Rail	1.7	2.2
Transportation Infrastructure	1.6	2.0
Diversified Telecommunication Services	1.6	1.4
Automobiles	1.5	0.9
Airlines	1.4	1.1
Beverages	1.4	1.1
Health Care Providers & Services	1.2	2.0
Energy Equipment & Services	1.2	0.8
Multiline Detail	1.1	1.1
Gas Utilities	1.1	0.9
Machinery	1.1	0.8
Business Support Services	1.1	-
Internet & Catalog Retail	1.0	1.1
Retail	1.0	1.1
Chemicals	0.9	0.9
Food Products	0.9	0.9
Gold	0.8	1.6
Distributors	0.8	1.1
IT Consulting & Services	0.7	1.0
Construction & Engineering	0.7	0.8
<b>Derivatives</b>		
Warrants	0.0	-
Rights	-	0.0
<b>Total Listed/Quoted Investments</b>	<b>99.1</b>	<b>99.5</b>
<b>Other net assets</b>	<b>0.9</b>	<b>0.5</b>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<b>100.0</b>	<b>100.0</b>



Details of Financial Derivative Instruments  
As at 30 September 2022 *(Unaudited)*

(a) Rights

As at 30 September 2022, the Fund held rights with details as shown in Note 10.

(b) Warrants

As at 30 September 2022, the Fund held warrants with details as shown in Note 10.

Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 *(Unaudited)*

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	2022 % of NAV
Lowest gross exposure	-
Highest gross exposure	0.9
Average gross exposure	0.1

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	2022 % of NAV
Lowest net exposure	-
Highest net exposure	0.9
Average net exposure	0.1

**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	132,976	103,049
Amounts due from brokers	-	1,059,352
Amounts receivable on allotment	6,260	4,707
Derivatives [Note 4(l)(a), 10]	295	2,085
Investments [Note 4(l)(a)]	15,808,728	20,696,387
Dividend and other accounts receivable	62,186	65,680
<b>Total assets</b>	<b>16,010,445</b>	<b>21,931,260</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	-	1,061,402
Amounts payable on redemption	14,676	16,924
Other accounts payable	42,285	42,721
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>56,961</b>	<b>1,121,047</b>
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<b>15,953,484</b>	<b>20,810,213</b>

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(4,497,273)	4,811,928
Dividend income	813,472	796,830
Net foreign currency exchange (losses)/gains	(21,479)	37,966
Interest on deposits [Note 7(i), 7(j)]	88	5
	<b>(3,705,192)</b>	<b>5,646,729</b>
<b>Expenses</b>		
Management fee [Note 7(d)]	149,105	168,976
Registrar's fee [Note 7(h)]	36,967	41,004
Auditor's fee	26,405	14,305
Safe custody and bank charges [Note 7(i), 7(j)]	17,624	13,662
Valuation fee [Note 7(d)]	13,500	17,080
Trustee's fee [Note 7(g)]	11,932	13,522
Transaction costs [Note 7(i), 7(j)]	11,021	19,332
Legal and professional expenses	5,416	6,857
Printing and publication expenses	2,217	3,571
Other operating expenses [Note 7(j)]	3,766	3,204
	<b>277,953</b>	<b>301,513</b>
<b>Net operating (loss)/profit</b>	<b>(3,983,145)</b>	<b>5,345,216</b>
<b>Finance costs</b>		
Interest expense [Note 7(j)]	(110)	(17)
<b>(Loss)/profit before taxation</b>	<b>(3,983,255)</b>	<b>5,345,199</b>
Taxation [Note 6]	(31,232)	(45,466)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(4,014,487)</b>	<b>5,299,733</b>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	20,810,213	23,964,449
	-----	-----
Allotment of redeemable units [Note 3]	4,261,794	3,097,108
Redemption of redeemable units [Note 3]	(5,104,036)	(11,551,077)
<b>Net redemption</b>	(842,242)	(8,453,969)
	-----	-----
	19,967,971	15,510,480
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(4,014,487)	5,299,733
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	15,953,484	20,810,213
	=====	=====

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(5,410,403)	(6,063,809)
Proceeds from disposal of investments and derivatives	5,801,166	13,974,561
Dividend received	816,290	845,852
Interest received	88	6
Transaction costs paid	(11,266)	(19,517)
Trustee's fee paid	(12,129)	(13,688)
Tax paid	(31,232)	(44,786)
Registrar's fee paid	(38,078)	(41,356)
Management fee paid	(151,593)	(171,047)
Others	8,748	(23,221)
	-----	-----
<b>Net cash inflow from operating activities</b>	971,591	8,442,995
	-----	-----
<b>Financing activities</b>		
Interest paid	(110)	(17)
Receipts on allotment of redeemable units	4,260,241	3,115,310
Payments on redemption of redeemable units	(5,106,284)	(11,614,181)
	-----	-----
<b>Net cash outflow from financing activities</b>	(846,153)	(8,498,888)
	-----	-----
<b>Increase/(decrease) in cash and cash equivalents</b>	125,438	(55,893)
Cash and cash equivalents at the beginning of the year	103,049	158,295
Exchange (losses)/gains on cash and cash equivalents	(95,511)	647
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	132,976	103,049
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	132,976	103,049
	=====	=====

The notes on pages 179 to 189 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

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

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

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

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

**2 Summary of significant accounting policies**

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

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

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

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

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

*Recognition, derecognition and measurement*

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

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

*Transfers between levels of the fair value hierarchy*

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

**(c) Securities lending and borrowing**

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

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

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

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

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

*Transactions and balances*

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

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

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

**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

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

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

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

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2022

	AUD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the year	77,034.873	448,462.360
Total allotments	47,421.726	83,015.296
Total redemptions	(23,663.625)	(108,697.086)
At the end of the year	<u>100,792.974</u>	<u>422,780.570</u>
	A\$	US\$
Net assets attributable to holders of redeemable units	<u>1,695,735</u>	<u>14,863,212</u>
Net assets attributable to holders of redeemable units (per unit)	<u>16.82</u>	<u>35.16</u>

2021

	AUD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the year	80,125.960	650,770.162
Total allotments	39,056.331	60,060.320
Total redemptions	(42,147.418)	(262,368.122)
At the end of the year	<u>77,034.873</u>	<u>448,462.360</u>
	A\$	US\$
Net assets attributable to holders of redeemable units	<u>1,447,998</u>	<u>19,764,251</u>
Net assets attributable to holders of redeemable units (per unit)	<u>18.80</u>	<u>44.07</u>

**4 Financial risk management****(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Metals & Mining	2,756,395	17.3	3,180,917	15.3
- Real Estate Management & Development	1,579,671	9.9	2,438,517	11.7
- Oil & Gas	1,227,868	7.7	1,328,607	6.4
- Diversified Financials	1,206,526	7.6	1,802,771	8.7
- Commercial Services & Supplies	1,104,523	6.9	1,525,893	7.3
- Banks	824,406	5.2	974,198	4.7
- Others	7,109,339	44.5	9,445,484	45.4
	15,808,728	99.1	20,696,387	99.5
Derivatives				
- Warrants	295	0.0	-	-
- Rights	-	-	2,085	0.0
Total Listed/Quoted Investments	15,809,023	99.1	20,698,472	99.5

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

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2022	15,953,484	S&P / ASX 300 Index Total	1.04	-18.1	(3,003,084)
As at 30 September 2021	20,810,213	S&P / ASX 300 Index Total	1.06	+31.9	7,036,765

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.



**(ii) Interest rate risk**

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	132,976	103,049
Total interest sensitivity gap	132,976	103,049

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

**(iii) Currency risk**

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2022</u>			
Australian Dollar	15,934,498	-11.0	(1,752,795)
Hong Kong Dollar	3,226	-0.8	(26)
	<u>15,937,724</u>		<u>(1,752,821)</u>
<u>2021</u>			
Australian Dollar	20,836,458	+0.8	166,692
Hong Kong Dollar	2,233	-0.4	(9)
	<u>20,838,691</u>		<u>166,683</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	30,782	19,178
S&P(A)/Moody's(A)/FITCH(A)	102,194	83,871
Investment and derivative balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	15,809,023	20,698,472

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Amounts due to brokers	-	1,061,402
Amounts payable on redemption	14,676	16,924
Other accounts payable	42,285	42,721
Net assets attributable to holders of redeemable units	15,953,484	20,810,213
Total financial liabilities	16,010,445	21,931,260

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities	15,808,728	-	-	15,808,728
Derivatives	-	295	-	295
Total financial assets at fair value through profit and loss	<u>15,808,728</u>	<u>295</u>	<u>-</u>	<u>15,809,023</u>
<u>2021</u>				
<u>Assets</u>				
Equities	20,696,387	-	-	20,696,387
Derivatives	2,085	-	-	2,085
Total financial assets at fair value through profit and loss	<u>20,698,472</u>	<u>-</u>	<u>-</u>	<u>20,698,472</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(4,988,570)	2,452,583
Realized gains on sale of investments and derivatives	491,297	2,359,345
	<u>(4,497,273)</u>	<u>4,811,928</u>

## 6 Taxation

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

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2022 and 2021.

## 7 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
The Hongkong and Shanghai Banking Corporation Limited	12,404	0.14	4	0.14	0.03
<u>2021</u>					
The Hongkong and Shanghai Banking Corporation Limited	99,369	0.53	30	0.52	0.03

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

	2022 US\$	2021 US\$
Cash at banks	30,782	19,178
Amounts payable	<u>(20,024)</u>	<u>(23,628)</u>

- (c) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$484 (2021: US\$2,234).
- (d) Management fee of 0.75% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (e) The Fund has a securities lender's agreement with J.P. Morgan Securities plc, a Connected Person of the Manager. However, the Fund does not intend to carry out any securities lending transactions. The arrangement is mainly intended to allow the Fund to carry out securities borrowing transactions.
- (f) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain members of the Manager's group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<u>2022</u>					
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>					
- USD Class (acc)	236.421	-	(236.421)	-	1,376
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	-	825.551	-	825.551	-
<u>2021</u>					
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>					
- USD Class (acc)	472.841	-	(236.420)	236.421	1,501

- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (i) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(d) and 7(h), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	25	5
Transaction costs	(8,428)	-
Safe custody and bank charges	(7,040)	(4,863)
	<u>          </u>	<u>          </u>

- (j) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(g), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	63	-
Other operating expenses	-	(148)
Transaction costs	(4)	(13,610)
Interest expense	(110)	(17)
Safe custody and bank charges	(10,303)	(8,414)

## 8 Borrowings

During the years ended 30 September 2022 and 2021, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 9 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2022 and 2021, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

## 10 Derivatives

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

	Underlying assets	Issuer	Fair value US\$
<u>2022</u>			
Atlas Arteria Rights	Atlas Arteria Ltd	Atlas Arteria Ltd	-
			-
<u>2021</u>			
Sandfire Resources Rights	Sandfire Resources	Sandfire Resources	2,085
Dexus Industria REIT Rights	Dexus Industria REIT	Dexus Industria REIT	-
			2,085

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

	Underlying assets	Issuer	Fair value US\$
<u>2022</u>			
Magellan Financial Group Ltd Wts 16/04/27	Magellan Financial Group Ltd	Magellan Financial Group Ltd	295
			295
<u>2021</u>			
Nil			

## 11 Distribution

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Australia Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Australia Fund, which are set out on pages 177 to 189, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

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

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

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 5 June 1981, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Australia Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements (Continued)**

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

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

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

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

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023



**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 5 June 1981, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee

20 January 2023

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

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22 - AUD Class (acc) - USD Class (acc)	A\$1,695,735 US\$14,863,212	A\$16.82 US\$35.16
30/9/21 - AUD Class (acc) - USD Class (acc)	A\$1,447,998 US\$19,764,251	A\$18.80 US\$44.07
30/9/20 - AUD Class (acc) - USD Class (acc)	A\$1,227,255 US\$23,084,814	A\$15.32 US\$35.47

**Performance Record (Unaudited)** (Continued)**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/22		
- AUD Class (acc)	A\$19.94	A\$16.68
- USD Class (acc)	US\$48.22	US\$35.15
30/9/21		
- AUD Class (acc)	A\$19.20	A\$15.45
- USD Class (acc)	US\$46.43	US\$35.07
30/9/20		
- AUD Class (acc)	A\$18.12	A\$10.87
- USD Class (acc)	US\$40.12	US\$20.22
30/9/19		
- AUD Class (acc)	A\$17.38	A\$14.12
- USD Class (acc)	US\$39.21	US\$32.32
30/9/18		
- AUD Class (acc)	A\$17.93	A\$15.35
- USD Class (acc)	US\$43.26	US\$38.98
30/9/17		
- AUD Class (acc)	A\$15.73	A\$13.75
- USD Class (acc)	US\$40.47	US\$33.96
30/9/16		
- AUD Class (acc)	A\$15.45	A\$12.48
- USD Class (acc)	US\$38.33	US\$28.54
30/9/15		
- AUD Class (acc)	A\$15.71	A\$12.49
- USD Class (acc)	US\$40.27	US\$29.49
30/9/14		
- AUD Class (acc)	A\$14.14	A\$11.86
- USD Class (acc)	US\$42.71	US\$34.20
30/9/13		
- AUD Class (acc)	A\$12.77	A\$9.89
- USD Class (acc)	US\$40.55	US\$30.75

**Management and Administration**

**Manager and Service Provider**  
JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**  
JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Directors of the Manager**  
as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**  
HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**  
HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**  
PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

**UK Tax Information**

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

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value CNY	% of net assets		Holding	Fair value CNY	% of net assets
<b>Listed/Quoted Investments (100.4%)</b>				<b>Chemicals (3.6%)</b>			
<b>(I) Equities (91.9%)</b>				Shanghai Putailai New Energy Technology Co Ltd 'A' (C1)	295,820	16,506,756	0.9
<b>China (91.9%)</b>				Skshu Paint Co Ltd 'A' (C1)	103,112	9,031,580	0.5
<b>Auto &amp; Truck Manufacturers (0.8%)</b>				Wanhua Chemical Group Co Ltd 'A' (C1)	421,277	38,799,611	2.2
Zhuzhou CRRC Times Electric Co Ltd 'A' (C1)	251,400	13,625,880	0.8	<b>Commercial Services &amp; Supplies (0.2%)</b>			
<b>Auto, Truck &amp; Motorcycle Parts (2.4%)</b>				Shanghai Mg Stationery Inc 'A'	62,291	2,808,701	0.2
Changzhou Xingyu Automotive Lighting Systems Co Ltd 'A' (C1)	163,797	24,961,025	1.4	<b>Computer Hardware (1.8%)</b>			
Fuyao Glass Industry Group 'H'	508,400	14,636,540	0.8	BOE Technology Group Co Ltd 'A' (C2)	5,322,000	17,402,940	1.0
Fuyao Group Glass Industr 'A' (C1)	90,177	3,229,238	0.2	DBAPPSecurity Ltd 'A'	103,761	14,344,958	0.8
<b>Banks (7.1%)</b>				<b>Construction - Supplies &amp; Fixtures (0.9%)</b>			
Bank of Ningbo Co Ltd 'A' (C2)	449,283	14,174,879	0.8	Oppein Home Group Inc 'A' (C1)	140,000	15,905,400	0.9
Bank of Ningbo Co Ltd 'A' (C2)	766,692	24,189,133	1.4	<b>Construction &amp; Engineering (1.1%)</b>			
China Merchants Bank Co Ltd 'A' (C1)	931,101	31,331,549	1.7	China State Construction 'A' (C1)	3,870,700	19,934,105	1.1
China Merchants Bank Co Ltd 'H'	618,500	20,502,471	1.1	<b>Containers &amp; Packaging (0.8%)</b>			
China Merchants Bank Company Limited 'A'	474,969	15,982,707	0.9	Yunnan Energy New Material Co Ltd 'A'	51,400	8,949,768	0.5
Ping An Bank Co Ltd 'A'	356,800	4,224,512	0.2	Yunnan Energy New Material Co Ltd 'A' (C2)	34,300	5,972,316	0.3
Ping An Bank Co Ltd 'A' (C2)	1,512,900	17,912,736	1.0	<b>Electrical Components &amp; Equipment (4.8%)</b>			
<b>Beverages (2.7%)</b>				Bestechinc Shanghai Co Ltd 'A'	80,900	7,694,399	0.4
Wuliangye Yibin Co Ltd 'A'	123,500	20,899,905	1.2	Hefei Meiya Optoelectronic Technology Inc 'A' (C2)	775,829	17,750,968	1.0
Wuliangye Yibin Co Ltd 'A' (C2)	161,995	27,414,414	1.5	Jade Bird Fire Co Ltd 'A' (C2)	632,062	15,359,107	0.9
<b>Beverages - Brewers (1.5%)</b>				Montage Technology Co Ltd 'A' (C1)	6,397	334,755	0.0
Chongqing Brewery Co 'A'	124,100	13,924,020	0.8	Shandong Sinocera Function 'A'	309,000	8,951,730	0.5
Chongqing Brewery Co Ltd 'A' (C1)	114,932	12,895,370	0.7	Shenzhen Inovance Technology Co Ltd 'A'	96,150	5,529,587	0.3
<b>Biotechnology (0.4%)</b>				Shenzhen Inovance Technology Co Ltd 'A' (C2)	541,450	31,138,790	1.7
Amoy Diagnostics Co Ltd 'A' (C2)	227,929	5,258,322	0.3	<b>Electrical Equipment (4.3%)</b>			
<b>Biotechnology &amp; Medical Research (2.4%)</b>				Contemporary Amperex Technology Co Ltd 'A'	32,900	13,189,281	0.7
Asymchem Laboratories Tian 'H'	155,680	14,138,601	0.8	Contemporary Amperex Technology Co Ltd 'A' (C2)	89,203	35,760,591	2.0
Hangzhou Tigermend Consulting 'A'	143,773	13,109,222	0.7	Shanghai Liangxin Electrical Co Ltd 'A'	744,185	8,736,732	0.5
Hangzhou Tigermend Consulting Co Ltd 'A' (C2)	35,555	3,241,905	0.2	Shanghai Liangxin Electrical Co Ltd 'A' (C2)	91,426	1,073,341	0.1
Pharmaron Beijing Co Ltd 'H'	348,300	12,067,621	0.7	Starpower Semiconductor Lt 'A' (C1)	25,600	8,294,400	0.4
<b>Business Support Services (1.1%)</b>				Starpower Semiconductor Lt 'A' (C1)	33,700	10,918,800	0.6
Centre Testing Intl 'A'	1,022,900	20,816,015	1.1	<b>Electronic Equipment, Instruments &amp; Components (1.1%)</b>			
<b>Business Support Supplies (0.4%)</b>				Hongfa Technology Co Ltd 'A' (C1)	158,403	5,517,176	0.3
Shanghai M&G Stationery Inc 'A' (C1)	175,317	7,905,044	0.4	Hongfa Technology Co Ltd 'A' (C1)	308,529	10,746,065	0.6
				Maxscend Microelectronics 'A'	49,200	4,349,772	0.2

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value CNY	% of net assets		Holding	Fair value CNY	% of net assets
<b>Food &amp; Staples Retailing (0.3%)</b>				<b>Industrial Machinery &amp; Equipment (4.6%)</b>			
Laobaixing Pharmacy Chain JSC 'A'	186,270	5,977,404	0.3	Beijing Huafeng Test & Con 'A' (C1)	69,798	15,661,275	0.9
<b>Food Products (10.1%)</b>				Dongguan Yiheda Automation 'A'	161,986	9,557,174	0.5
Angel Yeast Co Ltd 'A' (C1)	286,747	11,922,940	0.7	Suzhou Maxwell Technologie 'A' (C2)	81,560	39,471,777	2.2
Anjoy Foods Group Co Ltd 'A'	26,100	4,052,808	0.2	Zhejiang Supcon Technology 'A'	172,130	13,446,796	0.7
Chacha Food Co Ltd 'A' (C2)	325,200	14,981,964	0.8	Zhejiang Supcon Technology Co Ltd 'A' (C1)	57,100	4,460,652	0.3
Chongqing Fuling Zhacai Group 'A'	235,600	6,403,608	0.4	<b>Insurance (2.0%)</b>			
Chongqing Fuling Zhacai Group 'A' (C2)	300,000	8,154,000	0.4	Ping An Insurance Group Co 'A'	783,400	32,573,772	1.8
Foshan Haitian Flavouring & Food Co Ltd 'A'	138,215	11,446,966	0.6	Ping An Insurance Group Co 'A' (C1)	88,800	3,692,304	0.2
Foshan Haitian Flavouring & Food Co Ltd 'A' (C1)	254,351	21,065,350	1.2	<b>IT Services &amp; Consulting (2.3%)</b>			
Fu Jian Anjoy Foods Co Ltd 'A' (C1)	12,500	1,941,000	0.1	Nari Technology Developmen 'A' (C1)	1,648,115	40,988,619	2.3
Guangdong Haid Group Co Ltd 'A'	185,430	11,177,720	0.6	<b>Machinery (2.4%)</b>			
Guangdong Haid Group Co Ltd 'A' (C2)	148,964	8,979,550	0.5	Han's Laser Technology Industry Group Co Ltd 'A' (C2)	468,297	12,203,820	0.7
Inner Mongolia Yili Industrial Group Co Ltd 'A' (C1)	806,679	26,604,273	1.5	Jiangsu Hengli Highpressure Oil Cy 'A'	173,180	7,841,590	0.4
Inner Mongolia Yili Industrial Group Co Ltd 'A'	227,955	7,517,956	0.4	Jiangsu Hengli Hydraulic Co Ltd 'A' (C1)	276,549	12,522,139	0.7
Tongwei Co Ltd 'A'	64,400	3,024,224	0.2	Zhejiang Dingli Machinery Co Ltd 'A'	130,801	4,746,768	0.2
Tongwei Co Ltd 'A' (C1)	954,151	44,806,930	2.5	Zhejiang Dingli Machinery Co Ltd 'A' (C1)	183,824	6,670,973	0.4
<b>Health Care Equipment &amp; Supplies (2.6%)</b>				<b>Personal Products (0.7%)</b>			
Qingdao Haier Biomedical 'A'	22,101	1,376,450	0.1	Proya Cosmetics Co Ltd 'A' (C1)	75,540	12,307,732	0.7
Qingdao Haier Biomedical Co Ltd 'A' (C1)	79,832	4,971,937	0.3	<b>Pharmaceuticals - Diversified (0.8%)</b>			
Shenzhen Mindray Bio- Medical Electronics Co Ltd 'A'	22,000	6,578,000	0.3	Acrobiosystems Co Ltd 'A'	68,174	8,724,909	0.5
Shenzhen Mindray Bio- Medical Electronics Co Ltd 'A' (C2)	116,382	34,798,217	1.9	Acrobiosystems Co Ltd 'A' (C2)	31,275	4,002,575	0.2
<b>Health Care Providers &amp; Services (1.7%)</b>				Asymchem Laboratories 'A' (C2)	7,240	1,004,188	0.1
Aier Eye Hospital Group Co Ltd 'A'	322,061	9,233,489	0.5	<b>Real Estate Management &amp; Development (2.1%)</b>			
Aier Eye Hospital Group Co Ltd 'A' (C2)	366,725	10,514,006	0.6	Poly Developments and Holdings Group Co Ltd 'A'	144,000	2,592,000	0.1
Guangzhou Kingmed Diagnostics Group Co Ltd 'A' (C1)	172,574	10,937,740	0.6	Poly Developments and Holdings Group Co Ltd 'A' (C1)	1,995,795	35,924,309	2.0
<b>Heavy Machinery &amp; Vehicles (0.1%)</b>				<b>Real Estate Rental, Development &amp; Operations (1.2%)</b>			
Zhuzhou CRRC Times Electric	83,800	2,511,491	0.1	China Vanke Co Ltd 'A' (C2)	1,224,300	21,829,269	1.2
<b>Household Durables (3.2%)</b>				<b>Renewable Energy Equipment &amp; Services (1.3%)</b>			
Haier Smart Home Co Ltd 'H'	1,135,800	24,807,933	1.4	Sungrow Power Supply Co Ltd 'A'	3,100	342,922	0.0
Midea Group Co Ltd 'A'	517,063	25,496,377	1.4	Sungrow Power Supply Co Ltd 'A' (C2)	202,600	22,411,612	1.3
Midea Group Co Ltd 'A' (C2)	150,445	7,418,443	0.4				
<b>Household Electronics (1.0%)</b>							
Opt Machine Vision Tech Co 'A'	118,499	18,641,078	1.0				

**Annual report for the  
year ended 30 September 2022**

## (Continued)

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**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

	<b>Holding</b>	<b>Fair value CNY</b>	<b>% of net assets</b>
<b>Warrants (2.7%)</b>			
Aier Eye Hospital Group Co 'A' (C2) Op Wts 10Nov2022	43,000	1,244,668	0.1
Aier Eye Hospital Group Co 'A' (C2) Op Wts 15Nov2022	38,975	1,127,689	0.1
Amoy Diagnostics Co 'A' (C2) Wts 04Aug2023	262,609	6,058,390	0.3
Angel Yeast Co 'A' (C1) Op Wts 15Nov2022	33,000	1,385,622	0.1
Asymchem Laborator 'A' (C2) Op Wts 10Nov2022	7,600	1,064,250	0.1
Changzhou Xingyu Automotiv 'A' (C1) Op Wts 10Nov2022	8,100	1,246,219	0.1
Contemporary Amp 'A' (C1) Op Wts 26Jun2023	38,200	15,272,463	0.8
Foshan Haitian Flavouring 'A' (C1) Op Wts 15Nov2022	29,590	2,473,175	0.1
Fuyao Group Glass Industr 'A' (C1) Op Wts 22Nov2022	32,000	1,159,439	0.1
Jiangsu Hengli Hydraulic C 'A' (C1) Op Wts 19Dec2022	3,000	136,670	0.0
Laobaixing Pharmacy Chain 'A' (C1) Op Wts 10Nov2022	37,000	1,198,742	0.1
Maxscend Microelectronics 'A' (C2) Op Wts 10Nov2022	12,200	1,088,970	0.1
Maxscend Microelectronics 'A' (C2) Op Wts 15Nov2022	9,600	856,538	0.0
Maxscend Microelectronics 'A' (C2) Op Wts 22Nov2022	8,320	747,405	0.0
Oppein Home Group Inc 'A' (C1) Op Wts 10Nov2022	11,000	1,261,718	0.1
Poly Developments and Hold 'A' (C1) Op Wts 22Nov2022	112,000	2,040,876	0.1
Qingdao Haier Biomedical Co 'A' Wts 24Oct2024	13,496	840,531	0.0
Shanghai Liangxin Electric 'A' Wts 17Apr2023	612,193	7,187,145	0.4
Skshu Paint Co Ltd 'A' (C1) Op Wts 21Jun2023	24,500	2,151,863	0.1
Yangzhou Yangjie Electroni 'A' (C2) Op Wts 19Dec2022	10,000	497,066	0.0
		<u>49,039,439</u>	<u>2.7</u>
		-----	----
<b>Total Listed/Quoted Investments</b>	1,813,879,541		100.4
<b>Other net liabilities</b>		<u>(7,236,095)</u>	<u>(0.4)</u>
<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>	1,806,643,446		<u>100.0</u>
<b>Total investments, at cost</b>	<u>2,062,605,949</u>		

**Statement of Movements in Portfolio Holdings**  
**For the year ended 30 September 2022 (Unaudited)**

(Continued)

	% holdings of net assets		% holdings of net assets	
	2022	2021	2022	2021
<b>Listed/Quoted Investments</b>				
<b>Equities</b>				
<b>China</b>				
Food Products	10.1	10.8		
Software	8.0	9.5		
Banks	7.1	7.6		
Semiconductors & Semiconductor Equipment	6.0	8.5		
Electrical Components & Equipment	4.8	2.5		
Industrial Machinery & Equipment	4.6	1.3		
Electrical Equipment	4.3	3.2		
Chemicals	3.6	3.8		
Utilities - Electric	3.4	-		
Household Durables	3.2	4.1		
Beverages	2.7	6.4		
Health Care Equipment & Supplies	2.6	2.8		
Biotechnology & Medical Research	2.4	4.2		
Auto, Truck & Motorcycle Parts	2.4	2.9		
Machinery	2.4	2.7		
IT Services & Consulting	2.3	-		
Real Estate Management & Development	2.1	1.7		
Insurance	2.0	1.5		
Computer Hardware	1.8	-		
Health Care Providers & Services	1.7	2.7		
Beverages - Brewers	1.5	0.8		
Renewable Energy Equipment & Services	1.3	-		
Real Estate Rental, Development & Operations	1.2	-		
Business Support Services	1.1	0.7		
Construction & Engineering	1.1	-		
Electronic Equipment, Instruments & Components	1.1	1.9		
Household Electronics	1.0	0.9		
Construction - Supplies & Fixtures	0.9	1.1		
Containers & Packaging	0.8	2.4		
Auto & Truck Manufacturers	0.8	0.6		
Pharmaceuticals - Diversified	0.8	-		
Personal Products	0.7	0.7		
Biotechnology	0.4	1.2		
Business Support Supplies	0.4	-		
Semiconductors	0.4	-		
Food & Staples Retailing	0.3	0.6		
Retail - Drugs	0.3	-		
Commercial Services & Supplies	0.2	0.6		
Heavy Machinery & Vehicles	0.1	-		
Specialty Retail	-	1.9		
Pharmaceuticals	-	1.8		
Metals & Mining	-	1.0		
Hotels, Restaurants & Leisure	-	0.6		
<b>Derivatives</b>				
Participation notes	5.8	4.8		
Warrants	2.7	2.2		
<b>Total Listed/Quoted Investments</b>	<b>100.4</b>	<b>100.0</b>		
<b>Other net liabilities</b>			(0.4)	(0.0)
<b>Net assets attributable to holders of redeemable units at 30 September</b>			<b>100.0</b>	<b>100.0</b>

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)****(a) Participation notes**

As at 30 September 2022, the Fund held participation notes with details as shown in Note 10.

**(b) Warrants**

As at 30 September 2022, the Fund held warrants with details as shown in Note 10.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest gross exposure	-
Highest gross exposure	0.9
Average gross exposure	0.0

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest net exposure	-
Highest net exposure	0.9
Average net exposure	0.0



**Statement of Financial Position  
As at 30 September 2022**

	2022 CNY	2021 CNY
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	26,312,419	19,634,408
Amounts due from brokers	157,636	3,902,598
Amounts receivable on allotment	778,993	1,798,902
Collateral deposits	-	126,537
Derivatives [Note 4(l)(a), 10]	154,401,775	174,476,600
Investments [Note 4(l)(a)]	1,659,477,766	2,321,494,065
Dividend and other accounts receivable	37,973	485
<b>Total assets</b>	<b>1,841,166,562</b>	<b>2,521,433,595</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Short-term bank loans - unsecured [Note 8]	23,249,499	9,534,276
Amounts due to brokers	2,087,125	8,244,617
Amounts payable on redemption	5,964,004	4,599,523
Other accounts payable	3,222,488	4,110,601
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>34,523,116</b>	<b>26,489,017</b>
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<b>1,806,643,446</b>	<b>2,494,944,578</b>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 CNY	2021 CNY
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(585,971,535)	88,739,432
Dividend income [Note 7(a)]	28,385,869	24,434,944
Interest on deposits [Note 7(h), 7(i)]	93,093	126,386
Net foreign currency exchange (losses)/gains	(909,587)	1,047,908
	<b>(558,402,160)</b>	<b>114,348,670</b>
<b>Expenses</b>		
Management fee [Note 7(d)]	37,796,618	42,674,586
Transaction costs [Note 7(h), 7(i)]	3,854,168	5,082,119
Safe custody and bank charges [Note 7(h), 7(i)]	906,432	1,149,194
Trustee's fee [Note 7(f)]	664,817	734,561
Registrar's fee [Note 7(g)]	410,021	805,929
Auditor's fee	190,840	103,157
Legal and professional expenses	164,627	97,926
Valuation fee [Note 7(d)]	106,656	104,202
Printing and publication expenses	22,813	35,636
Other operating expenses [Note 7(i)]	62,232	54,403
	<b>44,179,224</b>	<b>50,841,713</b>
<b>Net operating (loss)/profit</b>	<b>(602,581,384)</b>	<b>63,506,957</b>
<b>Finance costs</b>		
Interest expense [Note 7(i)]	(139,088)	(128,651)
<b>(Loss)/profit before taxation</b>	<b>(602,720,472)</b>	<b>63,378,306</b>
Taxation [Note 6]	(2,951,831)	(2,802,746)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(605,672,303)</b>	<b>60,575,560</b>

The notes on pages 202 to 218 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

	2022 CNY	2021 CNY
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	2,494,944,578	1,703,871,370
Allotment of redeemable units [Note 3]	497,468,528	3,027,550,047
Redemption of redeemable units [Note 3]	(580,097,357)	(2,297,052,399)
<b>Net (redemption)/allotment</b>	(82,628,829)	730,497,648
	2,412,315,749	2,434,369,018
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(605,672,303)	60,575,560
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	1,806,643,446	2,494,944,578

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 CNY	2021 CNY
<b>Operating activities</b>		
Purchase of investments and derivatives	(1,317,470,043)	(2,015,994,879)
Proceeds from disposal of investments and derivatives	1,411,177,053	1,306,013,874
Dividend received	28,349,942	24,452,605
Decrease/(increase) in collateral deposits	126,537	(25,882)
Interest received	93,078	127,280
Registrar's fee paid	(456,115)	(898,108)
Trustee's fee paid	(677,179)	(718,295)
Tax paid	(2,951,831)	(2,802,746)
Transaction costs paid	(3,852,430)	(5,095,237)
Management fee paid	(38,632,812)	(41,528,126)
Others	(2,422,838)	(486,565)
<b>Net cash inflow/(outflow) from operating activities</b>	73,283,362	(736,956,079)
<b>Financing activities</b>		
Interest paid	(137,755)	(128,567)
Receipts on allotment of redeemable units	498,488,437	3,034,859,919
Payments on redemption of redeemable units	(578,732,876)	(2,294,051,277)
<b>Net cash (outflow)/inflow from financing activities</b>	(80,382,194)	740,680,075
<b>(Decrease)/increase in cash and cash equivalents</b>	(7,098,832)	3,723,996
Cash and cash equivalents at the beginning of the year	10,100,132	6,429,432
Exchange gains/(losses) on cash and cash equivalents	61,620	(53,296)
<b>Cash and cash equivalents at the end of the year</b>	3,062,920	10,100,132
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	26,312,419	19,634,408
Short-term bank loans - unsecured	(23,249,499)	(9,534,276)
	3,062,920	10,100,132

The notes on pages 202 to 218 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

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

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

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

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

### 2 Summary of significant accounting policies

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

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

##### *Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

##### *New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

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

*Recognition, derecognition and measurement*

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

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

*Transfers between levels of the fair value hierarchy*

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

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Transaction costs**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

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

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

*Transactions and balances*

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

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

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

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Collateral deposits**

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

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

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

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

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

**(k) Taxation**

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

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

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

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2022

	HKD Class (acc) Units	RMB Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the year	40,272,479.944	24,639,485.090	6,199,133.267
Total allotments	10,418,605.397	3,220,718.578	1,719,107.717
Total redemptions	(9,849,756.247)	(3,949,617.175)	(2,245,453.854)
At the end of the year	<u>40,841,329.094</u>	<u>23,910,586.493</u>	<u>5,672,787.130</u>
	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>769,643,786</u>	<u>515,967,477</u>	<u>82,997,012</u>
Net assets attributable to holders of redeemable units (per unit)	<u>18.84</u>	<u>21.58</u>	<u>14.63</u>

2021

	HKD Class (acc) Units	RMB Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the year	34,729,416.352	11,396,314.693	5,212,367.800
Total allotments	50,068,104.590	23,566,117.275	7,130,678.083
Total redemptions	(44,525,040.998)	(10,322,946.878)	(6,143,912.616)
At the end of the year	<u>40,272,479.944</u>	<u>24,639,485.090</u>	<u>6,199,133.267</u>
	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>1,110,831,027</u>	<u>710,499,067</u>	<u>133,791,703</u>
Net assets attributable to holders of redeemable units (per unit)	<u>27.58</u>	<u>28.84</u>	<u>21.58</u>

**4 Financial risk management****(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments CNY	% of net assets	Fair value of investments CNY	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Food Products	182,079,289	10.1	268,441,541	10.8
- Software	144,650,153	8.0	237,532,447	9.5
- Banks	128,317,987	7.1	189,959,641	7.6
- Semiconductors & Semiconductor Equipment	109,144,088	6.0	211,586,393	8.5
- Beverages	48,314,319	2.7	159,135,893	6.4
- Others	1,046,971,930	58.0	1,254,838,150	50.2
	<u>1,659,477,766</u>	<u>91.9</u>	<u>2,321,494,065</u>	<u>93.0</u>
<u>Derivatives</u>				
- Participation notes	105,362,336	5.8	120,660,004	4.8
- Warrants	49,039,439	2.7	53,816,596	2.2
	<u>154,401,775</u>	<u>8.5</u>	<u>174,476,600</u>	<u>7.0</u>
Total Listed/Quoted Investments	<u>1,813,879,541</u>	<u>100.4</u>	<u>2,495,970,665</u>	<u>100.0</u>

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

	Net asset value CNY	Relevant benchmark index for the Fund (Note*)	Beta (Note**) % of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) CNY
As at 30 September 2022	<u>1,806,643,446</u>	CSI 300 Net	1.06	-20.3
As at 30 September 2021	<u>2,494,944,578</u>	CSI 300 Net	1.01	+7.8

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- \*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- \*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- \*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month CNY	2021 Less than 1 month CNY
Cash at banks	26,312,419	19,634,408
Collateral deposits	-	126,537
Short-term bank loans - unsecured	(23,249,499)	(9,534,276)
Total interest sensitivity gap	3,062,920	10,226,669

Any cash and cash equivalents and collateral deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	CNY equivalent	% of reasonable possible change against CNY (Note**)	Estimated impact on net asset value CNY
Net currency exposures (Note*)			
<u>2022</u>			
Hong Kong Dollar	86,365,561	+9.5	8,204,728
United States Dollar	153,863,665	+10.5	16,155,685
	<u>240,229,226</u>		<u>24,360,413</u>



	CNY equivalent	% of reasonable possible change against CNY (Note**)	Estimated impact on net asset value CNY
Net currency exposures (Note*)			
<u>2021</u>			
Hong Kong Dollar	201,680,456	-5.3	(10,689,064)
United States Dollar	170,622,311	-4.9	(8,360,493)
	<u>372,302,767</u>		<u>(19,049,557)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

#### (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodians which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties CNY	2021 Exposure to counterparties CNY
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	998,015	311,611
S&P(A)/Moody's(A)/FITCH(A)	25,314,404	19,322,797
Collateral deposits with custodian		
S&P(A)/Moody's(A)/FITCH(A)	-	126,537
Investment and derivative balances with custodians		
S&P(A)/Moody's(A)/FITCH(A)	<u>1,813,879,541</u>	<u>2,495,970,665</u>

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022 Less than 1 month CNY	2021 Less than 1 month CNY
Short-term bank loans - unsecured	23,249,499	9,534,276
Amounts due to brokers	2,087,125	8,244,617
Amounts payable on redemption	5,964,004	4,599,523
Other accounts payable	3,222,488	4,110,601
Net assets attributable to holders of redeemable units	1,806,643,446	2,494,944,578
Total financial liabilities	1,841,166,562	2,521,433,595

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
<u>2022</u>				
<u>Assets</u>				
Equities	1,659,477,766	-	-	1,659,477,766
Derivatives	-	154,401,775	-	154,401,775
Total financial assets at fair value through profit and loss	<u>1,659,477,766</u>	<u>154,401,775</u>	<u>-</u>	<u>1,813,879,541</u>
<u>2021</u>				
<u>Assets</u>				
Equities	2,321,494,065	-	-	2,321,494,065
Derivatives	-	174,476,600	-	174,476,600
Total financial assets at fair value through profit and loss	<u>2,321,494,065</u>	<u>174,476,600</u>	<u>-</u>	<u>2,495,970,665</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Level 3 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 CNY	2021 CNY
Change in unrealized gains/losses in value of investments and derivatives	(589,640,158)	(77,757,113)
Realized gains on sale of investments and derivatives	<u>3,668,623</u>	<u>166,496,545</u>
	<u>(585,971,535)</u>	<u>88,739,432</u>

**6 Taxation**

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

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

	2022 CNY	2021 CNY
Withholding tax		
- Dividend and interest income	(2,951,831)	(2,802,746)
Taxation	<u>(2,951,831)</u>	<u>(2,802,746)</u>

The movement in tax payable during the year is as follows:

	2022 CNY	2021 CNY
At the beginning of the year	-	-
Taxation charged to the Statement of Comprehensive Income	2,951,831	2,802,746
Tax paid	<u>(2,951,831)</u>	<u>(2,802,746)</u>
At the end of the year	<u>-</u>	<u>-</u>

Provisioning Policy of the FundChina Taxation

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

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

Hong Kong Taxation

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

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

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

- (a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments CNY	% of the Fund's total aggregate value of transactions	Commission paid CNY	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
J.P. Morgan Securities plc	228,562,888	8.41	-	-	-
J.P. Morgan Securities (Asia Pacific) Limited	165,792,878	6.10	175,832	6.99	0.11
The Hongkong and Shanghai Banking Corporation Limited	246,189,681	9.06	213,459	8.49	0.09
<u>2021</u>					
J.P. Morgan Securities plc	196,130,723	5.89	-	-	-
J.P. Morgan Securities (Asia Pacific) Limited	250,659,980	7.52	255,148	7.45	0.10
The Hongkong and Shanghai Banking Corporation Limited	353,662,652	10.61	348,821	10.18	0.10

As at 30 September 2022, the Fund had an investment of CNY85,722,218 (2021: CNY76,872,630) in participation notes issued by J.P. Morgan Structured Products B.V., a Connected Person of the Manager.

During the year ended 30 September 2022, the Fund received dividend income of CNY710,380 (2021: CNY198,218) from its investments in participation notes issued by J.P. Morgan Structured Products B.V.. The aggregate value of purchases and sales of investments in participation notes issued by J.P. Morgan Structured Products B.V. were CNY228,562,888 (2021: CNY196,130,723).

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

	2022 CNY	2021 CNY
Cash at banks	998,015	311,611
Amounts receivable	24	9
Amounts payable	(2,864,876)	(3,738,556)

- (c) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to CNY35,619 (2021: CNY156,406).
- (d) Management fee of 1.75% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain Directors of the Manager and members of its group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction CNY
<u>2022</u>							
<u>Directors of the Manager</u>							
- HKD Class (acc)	16,051.719	-	57,896.507	-	-	73,948.226	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	1,560.392	N/A	2,915.255	(1,492.861)	N/A	2,982.786	95,200
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	1,332.707	N/A	816.592	(939.368)	N/A	1,209.931	35,182
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>							
- USD Class (acc)	1,075.448	N/A	-	(1,075.448)	N/A	-	69,398
<u>2021</u>							
<u>Directors of the Manager</u>							
- HKD Class (acc)	-	14,578.326	1,473.393	-	-	16,051.719	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	3,249.477	N/A	-	(1,689.085)	N/A	1,560.392	157,274
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	1,878.735	N/A	393.339	(939.367)	N/A	1,332.707	87,577
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>							
- USD Class (acc)	2,150.896	N/A	-	(1,075.448)	N/A	1,075.448	100,263

- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first CNY270 million, 0.04% per annum for the balance from CNY270 million to CNY470 million, and 0.025% per annum for the balance in excess of CNY470 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (h) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(d) and 7(g), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 CNY	2021 CNY
Interest on deposits	3,644	26,375
Safe custody and bank charges	(30,213)	(16,435)
Transaction costs	(175,832)	(255,148)

- (i) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(f), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 CNY	2021 CNY
Interest on deposits	5,384	8,775
Other operating expenses	-	(953)
Interest expense	(139,088)	(126,890)
Transaction costs	(409,887)	(713,165)
Safe custody and bank charges	(840,602)	(1,099,855)

## 8 Borrowings

During the year ended 30 September 2022, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. During the year ended 30 September 2021, the Fund has unsecured short-term bank borrowings with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 9 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to CNY733,959,483 (2021: CNY118,063,329). Commission which amounted to CNY11,100 (2021: CNY27,237) is paid from the Fund on these transactions.

## 10 Derivatives

(a) Details of participation notes as at 30 September were as follows:

	Underlying assets	Issuer	Fair value CNY
<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.		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>



2021	Underlying assets	Issuer	Fair value CNY
Advanced Micro-Fabrication 'A' (C1) Op PN 26/07/22	Advanced Micro-Fabrication 'A' (C1)	J.P. Morgan Structured Products B.V.	2,444,341
Advanced Micro-Fabrication Equipment 'A' (C1) Op PN 15/02/22	Advanced Micro-Fabrication Equipment 'A' (C1)	Morgan Stanley B.V.	2,892,747
Advanced Micro-Fabrication Equipment 'A' (C1) Op PN 20/07/22	Advanced Micro-Fabrication Equipment 'A' (C1)	Morgan Stanley B.V.	4,449,465
Aier Eye Hospital Group 'A' (C2) Op PN 04/10/22	Aier Eye Hospital Group 'A' (C2)	J.P. Morgan Structured Products B.V.	3,724,149
BOE Technology Group 'A' Op PN (C2) 01/08/22	BOE Technology Group 'A' (C2)	J.P. Morgan Structured Products B.V.	14,926,359
BOE Technology Group 'A' (C2) PN 10/08/22	BOE Technology Group 'A' (C2)	Morgan Stanley B.V.	15,907,490
BOE Technology Group 'A' (C2) PN 11/08/22	BOE Technology Group 'A' (C2)	Morgan Stanley B.V.	16,086,765
Jiangsu Hengli Hydraulic 'A' (C1) Op PN 20/01/22	Jiangsu Hengli Hydraulic 'A' (C1)	J.P. Morgan Structured Products B.V.	2,975,383
Maxscend Microelectronics 'A' (C2) Op PN 24/06/22	Maxscend Microelectronics 'A' (C2)	UBS AG, London Branch	1,953,467
Maxscend Microelectronics 'A' (C2) Op PN 29/11/21	Maxscend Microelectronics 'A' (C2)	Morgan Stanley B.V.	2,497,440
Qingdao Haier Biomedical 'A' (C1) Op PN 01/08/22	Qingdao Haier Biomedical 'A' (C1)	J.P. Morgan Structured Products B.V.	2,966,187
Sangfor Technologies Inc 'A' (C2) Op PN 04/10/22	Sangfor Technologies Inc 'A' (C2)	J.P. Morgan Structured Products B.V.	3,749,970
Shenzhen Inovance Tech 'A' (C2) Op PN 14/03/22	Shenzhen Inovance Tech 'A' (C2)	J.P. Morgan Structured Products B.V.	1,582,685
Shenzhen Inovance Tech 'A' (C2) Op PN 23/09/21	Shenzhen Inovance Tech 'A' (C2)	J.P. Morgan Structured Products B.V.	3,661,198
Shenzhen Inovance Technology 'A' (C2) Op PN 15/08/22	Shenzhen Inovance Technology 'A' (C2)	J.P. Morgan Structured Products B.V.	1,012,504
Starpower Semiconductor 'A' Op PN 09/06/22	Starpower Semiconductor 'A'	J.P. Morgan Structured Products B.V.	17,236,358
Starpower Semiconductor 'A' (C1) Op PN 30/06/22	Starpower Semiconductor 'A' (C1)	J.P. Morgan Structured Products B.V.	3,856,882
Venustech Group Inc 'A' (C2) Op PN 31/08/22	Venustech Group Inc 'A' (C2)	J.P. Morgan Structured Products B.V.	3,320,351
Will Semiconductor 'A' (C1) Op PN 07/03/22	Will Semiconductor 'A' (C1)	J.P. Morgan Structured Products B.V.	2,346,007
Will Semiconductor 'A' (C1) Op PN 20/07/22	Will Semiconductor 'A' (C1)	J.P. Morgan Structured Products B.V.	8,237,587
Will Semiconductor 'A' (C1) Op PN 22/04/22	Will Semiconductor 'A' (C1)	J.P. Morgan Structured Products B.V.	4,832,669
			<u>120,660,004</u>

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

	Underlying assets	Issuer	Fair value CNY
<u>2022</u>			
Aier Eye Hospital Group Co 'A' (C2) Op Wts 10Nov2022	Aier Eye Hospital Group Co 'A' (C2)	UBS AG, London Branch	1,244,668
Aier Eye Hospital Group Co 'A' (C2) Op Wts 15Nov2022	Aier Eye Hospital Group Co 'A' (C2)	UBS AG, London Branch	1,127,689
Amoy Diagnostics Co 'A' (C2) Wts 04Aug2023	Amoy Diagnostics Co 'A' (C2)	UBS AG, London Branch	6,058,390
Angel Yeast Co 'A' (C1) Op Wts 15Nov2022	Angel Yeast Co 'A' (C1)	UBS AG, London Branch	1,385,622
Asymchem Laborator 'A' (C2) Op Wts 10Nov2022	Asymchem Laborator 'A' (C2)	UBS AG, London Branch	1,064,250
Changzhou Xingyu Automotiv 'A' (C1) Op Wts 10Nov2022	Changzhou Xingyu Automotiv 'A' (C1)	UBS AG, London Branch	1,246,219
Contemporary Amp 'A' (C1) Op Wts 26Jun2023	Contemporary Amp 'A' (C1)	Morgan Stanley B.V.	15,272,463
Foshan Haitian Flavouring 'A' (C1) Op Wts 15Nov2022	Foshan Haitian Flavouring 'A' (C1)	UBS AG, London Branch	2,473,175
Fuyao Group Glass Industr 'A' (C1) Op Wts 22Nov2022	Fuyao Group Glass Industr 'A' (C1)	UBS AG, London Branch	1,159,439
Jiangsu Hengli Hydraulic C 'A' (C1) Op Wts 19Dec2022	Jiangsu Hengli Hydraulic 'A' (C1)	UBS AG, London Branch	136,670
Laobaixing Pharmacy Chain 'A' (C1) Op Wts 10Nov2022	Laobaixing Pharmacy Chain 'A' (C1)	UBS AG, London Branch	1,198,742
Maxscend Microelectronics 'A' (C2) Op Wts 10Nov2022	Maxscend Microelectronics 'A' (C2)	UBS AG, London Branch	1,088,970
Maxscend Microelectronics 'A' (C2) Op Wts 15Nov2022	Maxscend Microelectronics 'A' (C2)	UBS AG, London Branch	856,538
Maxscend Microelectronics 'A' (C2) Op Wts 22Nov2022	Maxscend Microelectronics 'A' (C2)	UBS AG, London Branch	747,405
Oppein Home Group Inc 'A' (C1) Op Wts 10Nov2022	Oppein Home Group Inc 'A' (C1)	UBS AG, London Branch	1,261,718
Poly Developments and Hold 'A' (C1) Op Wts 22Nov2022	Poly Developments and Hold 'A' (C1)	UBS AG, London Branch	2,040,876
Qingdao Haier Biomedical Co 'A' Wts 24Oct2024	Qingdao Haier Biomedical Co 'A'	BNP Paribas Issuance B.V.	840,531
Shanghai Liangxin Electric 'A' Wts 17Apr2023	Shanghai Liangxin Electrical 'A'	UBS AG, London Branch	7,187,145
Skshu Paint Co Ltd 'A' (C1) Op Wts 21Jun2023	Skshu Paint Co Ltd 'A' (C1)	Morgan Stanley B.V.	2,151,863
Yangzhou Yangjie Electroni 'A' (C2) Op Wts 19Dec2022	Yangzhou Yangjie Electroni 'A' (C2)	UBS AG, London Branch	497,066
			<u>49,039,439</u>

2021

Advanced Micro-Fabrication 'A' Op Wts 26/11/21	Advanced Micro-Fabrication 'A'	UBS AG, London Branch	2,186,701
Aier Eye Hospital Group 'A' Op Wts 30/11/21	Aier Eye Hospital Group 'A'	UBS AG, London Branch	1,601,780
Amoy Diagnostics 'A' Wts 16/08/22	Amoy Diagnostics 'A'	UBS AG, London Branch	11,700,699
Angel Yeast 'A' Op Wts 19/09/22	Angel Yeast 'A'	UBS AG, London Branch	1,355,762
Angel Yeast 'A' Op Wts 30/11/21	Angel Yeast 'A'	UBS AG, London Branch	1,656,042
BTG Hotels Group 'A' Op Wts 27/10/22	BTG Hotels Group 'A'	UBS AG, London Branch	676,384
BTG Hotels Group 'A' Op Wts 19/09/22	BTG Hotels Group 'A'	UBS AG, London Branch	1,341,593
Chacha Food 'A' (C2) Wts 31/12/49	Chacha Food 'A' (C2)	UBS AG, London Branch	2,100,849
Chongqing Fuling Zhacai Group 'A' Op Wts 27/10/22	Chongqing Fuling Zhacai Group 'A'	UBS AG, London Branch	629,186

	Underlying assets	Issuer	Fair value CNY
Foshan Haitian Flavouring & Food 'A' Op Wts 27/10/22	Foshan Haitian Flavouring & Food 'A'	UBS AG, London Branch	455,924
Foshan Haitian Flavouring & Food 'A' Op Wts 30/11/21	Foshan Haitian Flavouring & Food 'A'	UBS AG, London Branch	2,958,584
Fuyao Group Glass Industry 'A' Op Wts 16/11/21	Fuyao Group Glass Industry 'A'	UBS AG, London Branch	718,455
Fuyao Group Glass Industry 'A' Wts 19/09/22	Fuyao Group Glass Industry 'A'	UBS AG, London Branch	634,067
Han's Laser 'A' Op Wts 20/09/22	Han's Laser 'A'	UBS AG, London Branch	590,653
Han's Laser Tech Industry 'A' Wts 15/04/22	Han's Laser Tech Industry 'A'	UBS AG, London Branch	5,458,869
Hualan Biological Engineering 'A' Wts 26/11/21	Hualan Biological Engineering 'A'	UBS AG, London Branch	1,395,488
Hualan Biological Engineering 'A' Op Wts 27/10/22	Hualan Biological Engineering 'A'	UBS AG, London Branch	169,792
Hualan Biological Engineering 'A' Wts 02/09/22	Hualan Biological Engineering 'A'	UBS AG, London Branch	587,282
Jade Bird Fire 'A' Wts 20/07/22	Jade Bird Fire 'A'	UBS AG, London Branch	2,734,983
Jiangsu Hengli 'A' Op Wts 27/10/22	Jiangsu Hengli 'A'	UBS AG, London Branch	253,119
Jiangsu Hengshun Vinegar Industry 'A' Wts 25/04/22	Jiangsu Hengshun Vinegar Industry 'A'	UBS AG, London Branch	1,026,926
Maxscend Microelectronics 'A' Op Wts 26/11/21	Maxscend Microelectronics 'A'	UBS AG, London Branch	2,112,758
Poly Developments and Hldgs 'A' Op Wts 19/09/22	Poly Developments and Hldgs 'A'	UBS AG, London Branch	1,572,700
Shanghai Liangxin Electrical 'A' Wts 31/12/49	Shanghai Liangxin Electrical 'A'	BNP Paribas Issuance B.V.	2,539,727
Shanghai Liangxin Electrical Wts 24/03/22	Shanghai Liangxin Electrical 'A'	UBS AG, London Branch	6,042,019
Skshu Paint 'A' Op Wts 27/10/22	Skshu Paint 'A'	UBS AG, London Branch	586,548
Wuliangye Yibin 'A' Op Wts 30/11/21	Wuliangye Yibin 'A'	UBS AG, London Branch	285,167
Yangzhou Yangjie Electronic Tech 'A' Op Wts 27/10/22	Yangzhou Yangjie Electronic Tech 'A'	UBS AG, London Branch	444,539
			<u>53,816,596</u>

## 11 Distribution

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan China A-Share Opportunities Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan China A-Share Opportunities Fund, which are set out on pages 200 to 218, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

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

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

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 2 July 2014, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (Continued)**

To the Unitholders of JPMorgan China A-Share Opportunities Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

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

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

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

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

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 2 July 2014, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

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

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22 - HKD Class (acc) - RMB Class (acc) - USD Class (acc)	HK\$769,643,786 CNY515,967,477 US\$82,997,012	HK\$18.84 CNY21.58 US\$14.63
30/9/21 - HKD Class (acc) - RMB Class (acc) - USD Class (acc)	HK\$1,110,831,027 CNY710,499,067 US\$133,791,703	HK\$27.58 CNY28.84 US\$21.58
30/9/20 - HKD Class (acc) - RMB Class (acc) - USD Class (acc)	HK\$835,341,533 CNY303,025,300 US\$98,636,652	HK\$24.05 CNY26.59 US\$18.92

**Performance Record (Unaudited) (Continued)****Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/22		
- HKD Class (acc)	HK\$29.45	HK\$18.72
- RMB Class (acc)	CNY30.38	CNY20.55
- USD Class (acc)	US\$23.01	US\$14.54
30/9/21		
- HKD Class (acc)	HK\$33.97	HK\$24.89
- RMB Class (acc)	CNY35.53	CNY27.03
- USD Class (acc)	US\$26.69	US\$19.58
30/9/20		
- HKD Class (acc)	HK\$25.10	HK\$15.23
- RMB Class (acc)	CNY27.94	CNY17.68
- USD Class (acc)	US\$19.75	US\$11.97
30/9/19		
- HKD Class (acc)	HK\$16.59	HK\$11.40
- RMB Class (acc)	CNY18.94	CNY12.64
- USD Class (acc)	US\$12.91	US\$8.87
30/9/18		
- HKD Class (acc)	HK\$18.22	HK\$12.68
- RMB Class (acc)	CNY18.75	CNY14.01
- USD Class (acc)	US\$14.21	US\$9.85
30/9/17		
- HKD Class (acc)	HK\$14.91	HK\$10.98
- RMB Class (acc)	CNY15.75	CNY12.33
- USD Class (acc)	US\$11.62	US\$8.63
30/9/16		
- HKD Class (acc)	HK\$14.99	HK\$10.17
- RMB Class (acc)	CNY15.93	CNY10.90
- USD Class (acc)	US\$11.79	US\$7.96
30/9/15 (since inception)		
- HKD Class (acc)	HK\$21.44	HK\$9.87
- RMB Class (acc)	CNY21.69	CNY9.83
- USD Class (acc)	US\$16.86	US\$8.33

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Adviser**

China International Fund  
Management Co. Ltd.  
20/F, Aurora Plaza  
99 Fu Cheng Road, Pudong  
Shanghai 200120  
People's Republic of China

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (95.3%)</b>				<b>Chemicals - Commodity (1.5%)</b>			
<b>(I) Equities (49.9%)</b>				Wanhua Chemical Group Co 'A' (C1)			
					459,236	5,932,774	1.5
<b>China (45.5%)</b>				<b>Computer Hardware (0.4%)</b>			
<b>Appliances, Tools &amp; Housewares (1.2%)</b>				BOE Technology Group Co Ltd 'A' (C2)			
Haier Smart Home Co Ltd 'H'	629,800	1,929,539	0.5		3,804,700	1,745,141	0.4
Midea Group Co Ltd 'A' (C2)	413,248	2,858,301	0.7	<b>Construction - Supplies &amp; Fixtures (0.7%)</b>			
<b>Auto &amp; Truck Manufacturers (1.0%)</b>				Zhejiang Weixing New Build 'A' (C2)			
Geely Automobile Holdings Ltd	1,807,000	2,490,699	0.6		947,602	2,738,139	0.7
Great Wall Motor Company 'H'	1,196,000	1,374,275	0.4	<b>Construction &amp; Engineering (1.0%)</b>			
<b>Auto Components (0.4%)</b>				China Railway Group Ltd 'H'			
Zhongsheng Group Holdings Ltd	419,000	1,673,353	0.4		7,769,000	3,810,322	1.0
<b>Auto, Truck &amp; Motorcycle Parts (2.0%)</b>				<b>Electrical Components &amp; Equipment (0.3%)</b>			
Changzhou Xingyu Automotive Lighting Systems Co Ltd 'A' (C1)	140,457	3,002,355	0.8	Zhejiang Chint Electrics Co Ltd 'A' (C1)			
Fuyao Glass Industry Group 'H'	573,600	2,316,351	0.6		275,589	1,035,225	0.3
Fuyao Group Glass Industry 'A' (C1)	477,000	2,395,990	0.6	<b>Entertainment (1.5%)</b>			
<b>Banks (6.4%)</b>				NetEase Inc			
Bank Of Ningbo Co Ltd 'A' (C2)	448,900	1,986,604	0.5		390,200	5,890,355	1.5
BOC Hong Kong Holdings Ltd	1,549,500	5,161,776	1.3	<b>Food Products (3.4%)</b>			
China Construction Bank 'H'	9,290,000	5,372,884	1.4	Chacha Food Co Ltd 'A'			
China Merchants Bank Co Ltd 'A' (C1)	893,710	4,218,363	1.1		492,732	3,201,174	0.8
China Merchants Bank Co Ltd 'H'	573,500	2,666,626	0.7	Inner Mongolia Yili Industrial Group Company Limited 'A'			
Postal Savings Bank of China 'H'	9,519,000	5,614,463	1.4		1,327,400	6,173,518	1.6
<b>Beverages - Brewers (0.4%)</b>				Tingyi (Cayman Islands) Holding Corp			
Chongqing Brewery Co Ltd 'A' (C1)	100,200	1,576,968	0.4		2,270,000	3,915,438	1.0
<b>Beverages - Distillers &amp; Wineries (1.5%)</b>				<b>Gold (0.8%)</b>			
Kweichow Moutai Co Ltd 'A' (C1)				Zijin Mining Group Co Ltd 'A' (C1)			
	12,706	3,337,282	0.9		1,481,400	1,629,111	0.4
Sichuan Swellfun Co Ltd 'A' (C1)	272,168	2,394,448	0.6	Zijin Mining group 'H'			
<b>Beverages - Non-Alcoholic (0.5%)</b>					1,710,000	1,666,454	0.4
Uni-President China Holdings Ltd	2,147,000	1,802,409	0.5	<b>Health Care Providers &amp; Services (0.7%)</b>			
<b>Building Products (0.5%)</b>				Shanghai Pharmaceuticals Holdings Co Ltd 'H'			
China Lesso Group Holdings Ltd	1,958,000	1,823,333	0.5		1,984,300	2,740,138	0.7
<b>Chemicals (0.1%)</b>				<b>Heavy Machinery &amp; Vehicles (1.1%)</b>			
Wanhua Chemical Group Co Ltd 'A'	18,900	245,472	0.1	Sany Heavy Industry Co Ltd 'A' (C1)			
					949,600	1,848,811	0.5
				Zhuzhou CRRC Times Electric 'H'			
					597,600	2,512,236	0.6
				<b>Home Building and Household Goods (1.2%)</b>			
				Greentown Management Holding			
					5,415,000	4,621,779	1.2
				<b>Industrial Machinery &amp; Equipment (1.3%)</b>			
				Han's Laser Technology Industry Group Co Ltd 'A' (C2)			
					644,500	2,355,915	0.6
				Jiangsu Hengli Hydraulic Company Ltd 'A' (C1)			
					442,100	2,807,949	0.7
				<b>Insurance - Life &amp; Health (1.8%)</b>			
				PICC Property And Casualty Company Limited 'H'			
					3,148,000	3,264,337	0.8
				Ping An Insurance Group Co of China Ltd 'A' (C1)			
					649,128	3,785,969	1.0
				<b>Investment Banking &amp; Brokerage Services (1.0%)</b>			
				CITIC Securities Co 'A' (C1)			
					915,918	2,238,036	0.6



**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Investment Banking &amp; Brokerage Services (continued)</b>				<b>ENN Energy Holdings Limited</b>			
CITIC Securities Co Ltd 'H'	952,500	1,618,664	0.4		244,300	3,267,749	0.8
<b>IT Services &amp; Consulting (1.3%)</b>				<b>Hong Kong (3.1%)</b>			
Nari Technology Developmen 'A' (C1)	1,471,542	5,133,466	1.3	<b>Auto Components (0.6%)</b>			
<b>Medical Equipment, Supplies &amp; Distribution (0.6%)</b>				Xinyi Glass Holding Company Limited	1,725,000	2,509,522	0.6
Autobio Diagnostics Co Ltd 'A'	307,400	2,388,991	0.6	<b>Capital Markets (0.8%)</b>			
<b>Oil, Gas Refining &amp; Marketing (1.3%)</b>				Hong Kong Exchanges And Clearing Ltd	94,048	3,230,021	0.8
China Petroleum and Chemical Corporation 'H'	11,558,000	4,961,905	1.3	<b>Real Estate Rental, Development &amp; Operations (1.1%)</b>			
<b>Pharmaceuticals (1.4%)</b>				China Resources Land Limited	1,060,000	4,172,537	1.1
CSPC Pharmaceutical Group Ltd	3,160,000	3,131,862	0.8	<b>Utilities - Natural Gas (0.6%)</b>			
Livzon Pharmaceutical Group 'H'	987,500	2,475,700	0.6	Kunlun Energy Co Ltd	3,306,000	2,387,931	0.6
<b>Real Estate Rental, Development &amp; Operations (1.7%)</b>				<b>Singapore (0.7%)</b>			
China Overseas Land And Investment Limited	1,139,500	2,968,544	0.8	<b>Diversified Financial Services (0.7%)</b>			
Poly Developments And Holdings Group Co Ltd 'A' (C1)	1,383,568	3,493,295	0.9	BOC Aviation Ltd	379,500	2,695,209	0.7
<b>Restaurants (0.8%)</b>				<b>Taiwan (0.6%)</b>			
Yum China Holdings Inc	65,600	3,138,812	0.8	<b>Electronic Equipments &amp; Parts (0.6%)</b>			
<b>Retail - Drugs (0.8%)</b>				Delta Electronics Inc	311,000	2,478,283	0.6
Dashenlin Pharmaceutical Group 'A'	770,993	3,294,377	0.8			195,485,756	49.9
<b>Semiconductors &amp; Semiconductor Equipment (0.6%)</b>				<b>(II) Debt Securities (45.7%)</b>			
Xinyi Solar Holdings Ltd	2,360,929	2,499,308	0.6	<b>Bermuda (0.5%)</b>			
<b>Software (0.8%)</b>				China Oil & Gas Group (Reg) (Reg S) 4.7% 30Jun2026	USD1,900,000	1,466,573	0.4
Shanghai Baosight Software 'B'	1,137,643	3,310,541	0.8	Hopson Development Hldgs (Reg) (Reg S) 7% 18May2024	USD800,000	493,932	0.1
<b>Steel (1.2%)</b>				<b>Cayman Islands (4.9%)</b>			
Baoshan Iron And Steel Co Ltd 'A'	3,467,600	2,572,142	0.7	Alibaba Group Holding (Reg) 4.4% 06Dec2057	USD200,000	147,207	0.0
Fangda Special Steel Tech Co Ltd 'A' (C1)	2,269,966	1,919,990	0.5	Azure Orbit Iv Intl Fin Ser EMTN (Reg) (Reg S) 4% 25Jan2028	USD1,000,000	933,929	0.2
<b>Technology Hardware, Storage &amp; Peripherals (0.4%)</b>				Baidu Inc (Reg) 3.075% 07Apr2025	USD300,000	288,791	0.1
Lenovo Group Ltd	2,332,000	1,622,023	0.4	CDBL Funding Two Ser EMTN (Reg) (Reg S) 2% 04Mar2026	USD800,000	722,643	0.2
<b>Transportation Infrastructure (0.4%)</b>				China Resources Land Ltd Ser EMTN (Reg) (Reg S) Var Perp	USD600,000	572,992	0.2
Jiangsu Expressway Company Limited 'H'	1,972,000	1,479,647	0.4	China State Con Fin Ii (Reg S) 3.875% 29Nov2027	USD500,000	466,438	0.1
<b>Utilities - Electric (2.0%)</b>				China State Con Fin Iii (Reg) (Reg S) Var Perp	USD1,200,000	1,180,978	0.3
China Yangtze Power Co Ltd 'A' (C1)	2,490,144	7,942,866	2.0	CN Overseas Fin Ky Viii Ser EMTN (Reg) (Reg S) 2.375% 02Mar2025	USD700,000	642,025	0.2
<b>Utilities - Natural Gas (1.5%)</b>							
China Resources Gas Group Ltd	830,000	2,638,059	0.7				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Cayman Islands</b> (continued)				<b>China</b> (16.6%)			
CNI Capital Ltd (Reg) (Reg S) 3.97% 01Nov2022	CNH24,220,000	3,445,026	0.9	Agricul Dev Bank China (Reg S) 3.05% 27Oct2023	CNH7,000,000	1,001,030	0.3
Country Garden Hldgs (Reg) (Reg S) 2.7% 12Jul2026	USD200,000	64,335	0.0	Agricul Dev Bank China (Reg S) 3.25% 27Oct2025	CNH10,000,000	1,439,568	0.4
Country Garden Hldgs (Reg) (Reg S) 4.75% 17Jan2023	USD500,000	418,308	0.1	Agricul Dev Bank China (Reg) (Reg S) 2.9% 02Nov2024	CNH10,000,000	1,425,609	0.4
Country Garden Hldgs (Reg) (Reg S) 5.125% 14Jan2027	USD200,000	61,692	0.0	Agricul Dev Bank China (Reg) (Reg S) 3.18% 06Nov2022	CNH8,000,000	1,137,290	0.3
Country Garden Hldgs (Reg) (Reg S) 6.15% 17Sep2025	USD400,000	142,957	0.0	Agricul Dev Bank China 2.85% 11Aug2025	CNH9,000,000	1,268,277	0.3
Country Garden Hldgs (Reg) (Reg S) 7.25% 08Apr2026	USD300,000	122,202	0.0	Agricul Dev Bank China Ser (Reg) (Reg S) 3.4% 06Nov2024	CNH34,000,000	4,899,237	1.2
Country Garden Hldgs (Reg) (Reg S) 5.125% 17Jan2025	USD200,000	74,103	0.0	Agricul Dev Bank China Ser 2005 (Reg) 2.25% 22Apr2025 (Interbank)	CNY9,000,000	1,277,875	0.3
FWD Group Ltd Ser EMTN (Reg S) Var Perp	USD1,000,000	943,011	0.2	Air China Ltd (Reg) 5.1% 18Jan2023 (Shanghai)	CNY706,000	104,075	0.0
FWD Ltd (Reg) (Reg S) Var Perp	USD900,000	849,750	0.2	Baici Finance Inv Co Ltd (Reg) (Reg S) 2% 16Mar2024	USD400,000	381,792	0.1
Link Finance Cayman 2009 Ser EMTN (Reg S) 3.25% 27Oct2024	CNH10,000,000	1,425,537	0.4	Bank of China FRN Perp	USD600,000	589,545	0.1
Longfor Properties (Reg) (Reg S) 4.5% 16Jan2028	USD600,000	455,636	0.1	Bank of China Ser Regs 5% 13Nov2024	USD800,000	814,473	0.2
QNB Finance Ltd Ser EMTN (Reg) (Reg S) 3.8% 15Sep2025	CNH5,000,000	697,412	0.2	Bank of China/Macau Ser EMTN (Reg) (Reg S) 3.08% 28Apr2026	CNH10,000,000	1,413,091	0.4
Shui On Development Hldg (Reg) (Reg S) 5.5% 03Mar2025	USD400,000	269,711	0.1	CDB Financial Leasing (Reg) (Reg S) Var 28Sep2030	USD800,000	744,168	0.2
Sun Hung Kai Prop (Cap) Ser EMTN (Reg S) (Br) 3.16% 25Jan2028	CNH10,000,000	1,329,299	0.3	CDBL Funding 1 Ser EMTN (Reg) (Reg S) 3.5% 24Oct2027	USD400,000	371,679	0.1
Sun Hung Kai Prop (Cap) Ser EMTN (Reg S) 3.2% 14Aug2027	CNH10,000,000	1,349,355	0.4	China (Govt of) Ser Inbk (Reg) 2.84% 08Apr2024 (Interbank)	CNY50,000,000	7,231,275	1.8
Tencent Holdings Ltd Ser Regs (Reg S) 1.81% 26Jan2026	USD600,000	540,510	0.1	China (Govt of) Ser Inbk (Reg) 2.89% 18Nov2031 (Interbank)	CNY10,000,000	1,430,991	0.4
Tencent Holdings Ltd Ser Regs (Reg S) 2.39% 03Jun2030	USD300,000	238,019	0.1	China (Govt of) Ser Inbk (Reg) 3.32% 15Apr2052 (Interbank)	CNY20,000,000	2,941,697	0.7
Tencent Holdings Ltd Ser Regs (Reg S) 3.24% 03Jun2050	USD300,000	186,382	0.1	China (Govt of) Ser Inbk (Reg) 3.53% 18Oct2051 (Interbank)	CNY20,000,000	3,040,739	0.8
Tencent Holdings Ltd Ser Regs (Reg S) 3.84% 22Apr2051	USD800,000	552,164	0.1	China (Govt of) (Reg S) (Br) 3.16% 27Jun2023	CNH2,000,000	284,545	0.1
Zhongsheng Group (Reg) (Reg S) 3% 13Jan2026	USD1,100,000	981,780	0.3	China (Govt of) (Reg S) (Br) 3.6% 27Jun2028	CNH5,000,000	739,284	0.2
				China (Govt of) 3.4% 17Apr2023 (Shanghai)	CNY4,278,000	617,883	0.2

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>China (continued)</b>				<b>ENN Energy Holdings Ltd Ser Regs (Reg S) 2.625% 17Sep2030</b>			
China (Govt) 3.81% 14Sep2050 (Interbank)	CNY10,000,000	1,559,428	0.4		USD300,000	243,123	0.1
China Construct Bk/Macau Ser EMTN (Reg) (Reg S) FRN 21Dec2024	USD500,000	497,785	0.1	<b>ENN Energy Holdings Ltd Ser Regs (Reg) (Reg S) 4.625% 17May2027</b>			
China Construction Bank (Reg) (Reg S) Var 21Jan2032	USD2,000,000	1,850,131	0.5		USD600,000	595,293	0.1
China Construction Bank (Reg) (Reg S) Var 24Jun2030	USD200,000	188,278	0.0	<b>Huarong Finance 2017 Co Ser EMTN (Reg) (Reg S) 4.25% 07Nov2027</b>			
China Development Bank Ser (Reg) (Br) 4.35% 06/08/2024	CNH7,000,000	1,016,648	0.3		USD200,000	155,150	0.0
China Development Bank Ser 1903 (Reg) 3.3% 01Feb2024 (Interbank)	CNY1,000,000	146,392	0.0	<b>Huarong Finance 2019 Ser EMTN (Reg S) 2.5% 24Feb2023</b>			
China Development Bank Ser 2103 (Reg) 3.3% 03Mar2026 (Interbank)	CNY10,000,000	1,474,581	0.4		USD1,300,000	1,280,590	0.3
China Development Bank Ser 2104 (Reg) 3.4% 08Jan2028 (Interbank)	CNY25,000,000	3,716,995	0.9	<b>IND &amp; Comm Bk of China (Reg) (Reg S) Var Perp 3.2%</b>			
China Development Bank Ser EMTN (Reg) (Reg S) 3.03% 27Nov2023	CNH7,000,000	998,888	0.3		USD500,000	458,336	0.1
China Development Bank Ser EMTN (Reg) (Reg S) 3.23% 27Nov2025	CNH10,000,000	1,435,431	0.4	<b>IND &amp; Comm Bk of China (Reg) (Reg S) Var Perp 3.58%</b>			
China Government Bond (Br) (Reg S) 3.8% 09Jul2023	CNH10,000,000	1,430,026	0.4		USD800,000	762,362	0.2
China Government Bond (Br) (Reg S) 4.15% 04Dec2027	CNH15,000,000	2,277,791	0.6	<b>Kunming Rail Transit Grp (Reg) (Reg S) 3.5% 12Dec2022</b>			
China Merchants Port Holdings Company Limited 4.75% 03Aug2025	USD300,000	299,728	0.1		USD900,000	904,045	0.2
China Minmetals Corp (Reg) (Regs) Var Perp 29Dec2049	USD900,000	912,076	0.2	<b>Longfor Properties (Reg) (Reg S) 3.9% 16Apr2023</b>			
China Oil And Gas Group 5.5% 25Jan2023	USD600,000	170,371	0.0		USD600,000	602,062	0.1
Chinalco Capital Holding (Reg) (Reg S) 2.95% 24Feb2027	USD300,000	275,870	0.1	<b>Nanjing Yang Zi State-Ow (Reg) (Reg S) 3.625% 05Dec2022</b>			
CITIC Ser EMTN (Reg) (Reg S) 2.85% 25Feb2030	USD400,000	339,220	0.1		USD300,000	302,779	0.1
CITIC Ser EMTN (Reg) (Reg S) 4% 11Jan2028	USD500,000	473,182	0.1	<b>SF Hldng Investment 2021 (Reg) (Reg S) 3% 17Nov2028</b>			
CMB International Leasin Ser EMTN (Reg) (Reg S) 2.875% 04Feb2031	USD1,100,000	847,452	0.2		USD2,600,000	2,274,243	0.6
				<b>Shenzhen Muni Govt (Reg) (Reg S) 2.7% 19Oct2024</b>			
					CNH5,000,000	705,460	0.2
				<b>Shougang Group Co Ltd (Reg) (Reg S) 4% 23May2024</b>			
					USD1,800,000	1,792,032	0.5
				<b>Sinochem Offshore Capita Ser EMTN (Reg) (Reg S) 2.375% 23Sep2031</b>			
					USD1,200,000	909,710	0.2
				<b>Sinopec Capital 2013 Ltd Ser Regs 3.125% 24Apr2023</b>			
					USD200,000	200,999	0.0
				<b>Sunny Express (Reg) (Reg S) 2.95% 01Mar2027</b>			
					USD1,200,000	1,114,692	0.3
				<b>Hong Kong (7.8%)</b>			
				<b>AIA Group Ltd Ser GMTN (Reg) (Reg S) Var Perp</b>			
					USD900,000	764,802	0.2
				<b>AIA Group Ltd Ser Regs (Reg) (Reg S) 3.2% 16Sep2040</b>			
					USD300,000	225,119	0.1
				<b>Airport Authority HK (Reg) (Reg S) Var Perp 2.1%</b>			
					USD700,000	618,411	0.2
				<b>Airport Authority HK (Reg) (Reg S) Var Perp 2.4%</b>			
					USD600,000	498,315	0.1
				<b>Airport Authority HK Ser Regs (Reg S) 2.625% 04Feb2051</b>			
					USD300,000	194,111	0.0

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Hong Kong</b> (continued)				Lenovo Group Ltd Ser			
Anhui Transportation HK (Reg) (Reg S) 1.618% 26Aug2026	USD500,000	438,906	0.1	Regs (Reg S) 3.421% 02Nov2030	USD1,400,000	1,079,295	0.3
Bank of Communication HK (Reg) (Reg S) Var 08Jul2031	USD2,110,000	1,900,300	0.5	Lenovo Group Ltd Ser Regs (Reg S) 5.831% 27Jan2028	USD1,200,000	1,152,342	0.3
BJ State-owned Ast HK (Regs) 4.125% 26May2025	USD1,800,000	1,773,968	0.5	MCC Holding HK Corp Ltd (Reg) (Reg S) Var Perp	USD1,400,000	1,362,470	0.3
BOCOM Leasing Mgmt Ser EMTN (Reg) (Reg S) 1.75% 14Jul2023	USD600,000	587,494	0.1	Oversea-Chinese Banking (Reg S) Var 15Jun2032	USD1,300,000	1,249,818	0.3
BOCOM Leasing Mgmt Ser EMTN (Reg) (Reg S) 4.375% 22Jan2024	USD600,000	598,636	0.2	Vanke Real Estate HK Ser EMTN (Reg) (Reg S) 3.975% 09Nov2027	USD200,000	164,591	0.0
Chalico Hong Kong Corp (Reg) (Reg S) Var Perp	USD700,000	706,514	0.2	Westwood Grp Hold Ltd Ser EMTN (Reg) (Reg S) 2.8% 20Jan2026	USD300,000	267,329	0.1
China CITIC Bank Intl Ser EMTN (Reg) (Reg S) Var 28Feb2029	USD800,000	790,462	0.2	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 3.375% 29Apr2030	USD1,600,000	1,225,138	0.3
Chong Hing Bank Ltd Ser EMTN (Reg) (Reg S) Var Perp	USD700,000	683,923	0.2	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 4.1% 14Jul2051	USD400,000	235,114	0.1
CITIC Ltd Ser EMTN (Reg) (Regs) 3.7% 14/06/2026	USD200,000	193,161	0.0	Yancoal Intl Res Dev (Reg) (Reg S) 3.5% 04Nov2023	USD400,000	396,717	0.1
CMB International Leasin Ser EMTN (Reg) (Reg S) 2% 04Feb2026	USD700,000	625,245	0.2	<b>India</b> (0.8%)			
CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3.875% 19Jun2029	USD500,000	442,996	0.1	ABJA Investment Co (Reg) (Reg S) 5.45% 24Jan2028	USD700,000	656,998	0.2
CNAC HK Finbridge Co Ltd (Reg) (Reg S) Var Perp	USD3,400,000	3,339,679	0.9	HDFC Bank Ltd Ser Regs (Reg S) Var Perp	USD1,400,000	1,144,525	0.3
Elect Global Inv Ltd (Reg) (Reg S) Var Perp	USD300,000	252,957	0.1	India Green Energy Hldng Ser Regs (Reg S) 5.375% 29Apr2024	USD300,000	288,454	0.1
GLP China Holdings Ltd Ser EMTN (Reg) (Reg S) 2.95% 29Mar2026	USD500,000	391,024	0.1	JSW Infrastructure Ser Regs (Reg) (Reg S) 4.95% 21Jan2029	USD500,000	393,845	0.1
GLP China Holdings Ltd Ser EMTN (Reg) (Reg S) 4% 02Jul2024	CNH8,200,000	1,109,789	0.3	JSW Steel Ltd Ser Regs (Reg) (Reg S) 3.95% 05Apr2027	USD700,000	572,689	0.1
GLP China Holdings Ltd Ser EMTN (Reg) (Reg S) 4.974% 26Feb2024	USD1,700,000	1,580,527	0.4	<b>Indonesia</b> (0.7%)			
HBIS Group HK Co Ltd (Reg) (Reg S) 3.75% 18Dec2022	USD2,000,000	2,016,488	0.5	Bank Negara Indonesia (Reg S) Var Perp	USD900,000	724,069	0.2
Hongkong Intl Qingdao (Reg S) 3.9% 11Nov2022	USD500,000	507,008	0.1	Indonesia (Rep of) (Reg) 3.05% 12Mar2051	USD600,000	395,475	0.1
Hongkong Intl Qingdao (Reg) (Reg S) 4.25% 04Dec2022	USD800,000	811,117	0.2	Indonesia Asahan Alumini Ser Regs (Reg S) 4.75% 15May2025	USD600,000	597,204	0.2
ICBCIL Finance Co Ltd Ser EMTN (Reg) (Reg S) 1.75% 25Aug2025	USD600,000	546,932	0.1	Minejesa Capital 5.625% 10Aug2037 (Sink)	USD200,000	144,869	0.0
ICBCIL Finance Co Ltd Ser EMTN (Reg) (Reg S) 2.65% 02Aug2031	USD1,000,000	806,561	0.2	PT Adaro Indonesia Ser Regs (Reg) (Reg S) 4.25% 31Oct2024	USD700,000	679,914	0.2
Jinan Urb Const Intl Inv (Reg) (Reg S) 2.4% 23Sep2026	USD700,000	634,042	0.2	<b>Jersey C.I.</b> (0.3%)			
				West China Cement Ltd (Reg) (Reg S) 4.95% 08Jul2026	USD1,800,000	1,302,044	0.3

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Korea (0.6%)</b>				Medco Platinum Road Pte Ser Regs (Reg) (RegS) 6.75% 30/01/2025			
Korea Development Bank Ser EMTN (Reg S) 2.7% 14May2023	CNH1,000,000	141,453	0.0	Sinosing Serv P L (Reg) (Reg S) 2.625% 20Feb2030	USD800,000	734,127	0.2
Korea Inv & Secs Co Ltd (Reg) (Reg S) 2.125% 19Jul2026	USD800,000	703,726	0.2		USD500,000	425,674	0.1
Kyobo Life Insurance Co Ser Regs (Reg S) Var Perp	USD600,000	595,423	0.2	<b>Thailand (0.6%)</b>			
Mirae Asset Securities (Reg) (Reg S) 2.125% 30Jul2023	USD600,000	587,240	0.1	Kasikornbank Pcl HK Ser EMTN (Reg) (Reg S) Var 02Oct2031	USD500,000	442,030	0.1
Shinhan Financial Group Ser Regs (Reg)(Reg S) Var Perp	USD400,000	345,380	0.1	Krung Thai Bank/Cayman (Reg S) Var Perp	USD1,300,000	1,058,568	0.3
				Muang Thai Life Assuranc (Reg) (Reg S) Var 27Jan2037	USD1,100,000	953,240	0.2
<b>Malaysia (0.2%)</b>				<b>United Arab Emirates (0.7%)</b>			
Axiata Spv5 Labuan Ltd Ser EMTN (Reg S) 3.064% 19Aug2050	USD200,000	130,874	0.0	Emirates NBD Bank Pjsc Ser EMTN (Reg S) 4.48% 07May2024	CNH7,000,000	1,014,129	0.2
GOHL Capital Ltd 4.25% 24Jan2027	USD700,000	590,731	0.2	First Abu Dhabi Bank Pjs Ser EMTN (Reg) (Reg S) 3.15% 29Jan2026	CNH5,000,000	687,834	0.2
<b>Mauritius (0.5%)</b>				Mashreqbank Psc Ser EMTN (Reg S) 4% 30Jul2024	CNH8,000,000	1,137,290	0.3
Greenko Wind Projects Mu Ser Regs (Reg S) 5.5% 06Apr2025	USD900,000	826,750	0.2	<b>United States (0.1%)</b>			
India Green Power Hol 4% 22Feb2027 (Sink) Network I2I Ltd Ser Regs (Reg) (Reg S) Var Perp	USD650,000	524,035	0.1	Freeport Indonesia Pt Ser Regs (Reg) (Reg S) 5.315% 14Apr2032	USD500,000	428,578	0.1
	USD600,000	564,359	0.2				
<b>Netherlands (0.3%)</b>				<b>Virgin Islands (9.0%)</b>			
Volkswagen Intl Fin Nv Ser EMTN (Reg) (Reg S) 3.4% 08Dec2023	CNH9,000,000	1,296,402	0.3	Beijing Capital Polaris Ser EMTN (Reg) (Reg S) 2.8% 18Mar2023	USD200,000	197,720	0.1
<b>Philippines (1.0%)</b>				Bluestar Fin Holdings (Reg) (Reg S) Var Perp 3.1%	USD600,000	578,021	0.2
Globe Telecom Inc (Reg) (Reg S) Var Perp	USD1,100,000	991,272	0.3	Bluestar Fin Holdings (Reg) (Reg S) Var Perp 3.875%	USD1,200,000	1,201,178	0.3
Petron Corp (Reg) (Reg S) Var Perp 29Dec2049	USD1,000,000	944,450	0.2	CAS Capital No1 Ltd (Reg) (Reg S) Var Perp	USD1,600,000	1,302,044	0.3
Rizal Commercial Banking (Reg) (Reg S) Var Perp	USD800,000	739,573	0.2	CCCI Treasure Ltd FRN Perp	USD1,100,000	1,030,761	0.3
SMC Global Power Hldgs (Reg S) Var Perp	USD400,000	375,967	0.1	Central Plaza Dev Ltd Ser EMTN (Reg S) Var Perp	USD600,000	462,965	0.1
SMC Global Power Hldgs (Reg) (Reg S) Var Perp 5.45%	USD200,000	166,391	0.0	Champion Path Holdings (Reg) (Reg S) 4.5% 27Jan2026	USD200,000	139,809	0.0
SMC Global Power Hldgs (Reg) (Reg S) Var Perp 7%	USD700,000	648,278	0.2	China Huadian Overseas (Reg) (Reg S) Var Perp	USD2,000,000	1,981,117	0.5
<b>Singapore (1.1%)</b>				Chinalco Capital Holding (Reg S) 2.125% 03Jun2026	USD1,300,000	1,178,172	0.3
BOC Aviation Ltd Ser EMTN (Reg) (Reg S) 5.5% 26Feb2024	CNH11,750,000	1,696,165	0.4	Chinalco Capital Holding (Reg) (Reg S) Var Perp	USD1,400,000	1,366,428	0.4
Continuum Energy 4.5% 09Feb2027 (Sinking)	USD800,000	631,228	0.2	Chouzhou Intl Inv Ltd (Reg) (Reg S) 3.15% 11Aug2023	USD1,600,000	1,579,102	0.4
Indika Energy Capital Iv Ser Regs (Reg) (Reg S) 8.25% 22Oct2025	USD800,000	779,438	0.2	CMHI Finance Bvi Co Ltd (Reg) (Reg S) Var Perp	USD400,000	400,015	0.1

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Virgin Islands (continued)</b>				Sepco Virgin Ltd Ser			
CN Huaneng Gp HK				EMTN (Reg) (Reg S)			
Treasur (Reg) (Reg S)				Var Perp	USD1,400,000	1,358,825	0.3
Var Perp 2.85%	USD400,000	390,547	0.1	Sinopec Grp Dev 2018			
CN Huaneng Gp HK				Ser Regs (Reg S)			
Treasur (Reg) (Reg S)				2.15% 13May2025	USD1,200,000	1,137,464	0.3
Var Perp 3.08%	USD600,000	567,889	0.1	Sinopec Grp Dev 2018			
CNOOC Finance 2013 Ltd				Ser Regs (Reg S) 2.7%			
4.25% 09May2043	USD1,500,000	1,250,452	0.3	13May2030	USD500,000	440,522	0.1
Dianjian Haiyu Ltd (Reg)				Sinopec Grp Dev 2018			
(Reg S) Var Perp	USD400,000	378,309	0.1	Ser Regs (Reg) (Reg			
Dianjian Haiyu Ltd Ser				S) 3.68% 08Aug2049	USD400,000	303,827	0.1
EMTN (Reg) (Reg S) Var				Studio City Finance Ltd			
Perp	USD500,000	497,524	0.1	Ser Regs (Reg) (Reg			
Eastern Creation li Inve Ser				S) 6% 15Jul2025	USD200,000	114,385	0.0
EMTN (Reg) (Reg S)				Talent Yield Intntnl (Reg)			
3.4% 26Nov2022	CNH8,000,000	1,133,687	0.3	(Reg S) 3.125%			
ENN Clean Energy Ser				06May2031	USD800,000	682,770	0.2
Regs (Reg S) 3.375%				Wharf Reic Finance Bvi			
12May2026	USD1,900,000	1,654,993	0.4	Ser EMTN (Reg) (Reg			
Franshion Brilliant Ltd				S) 2.95% 19Jan2024	CNH5,000,000	699,425	0.2
(Reg) (Regs) Var Perp				Yunda Holding Inv (Reg)			
29Dec2049	USD500,000	486,388	0.1	(Reg S) 2.25%			
Haitian Bvi Int Invst (Reg)				19Aug2025	USD2,000,000	1,776,838	0.5
(Reg S) 2.8%							
04Nov2023	USD1,600,000	1,576,397	0.4			178,847,244	45.7
Henderson Land MTN Ltd						-----	-----
Ser EMTN (Reg S) (Br)							
3.35% 21Sep2023	CNH5,000,000	699,563	0.2	<b>(III) Derivatives (-0.3%)</b>			
Henderson Land MTN Ltd				<b>Forward foreign exchange</b>			
Ser EMTN (Reg S) 3.3%				<b>contracts (-0.4%)</b>			
13May2023	CNH6,000,000	850,055	0.2			(1,645,473)	(0.4)
Huarong Finance 2017 Co				<b>Futures (0.1%)</b>			
Ser EMTN (Reg) (Regs)				US 5yr Note (CBT) 12/22			
4.95% 07/11/2047	USD1,300,000	825,240	0.2	(87)	338,484		0.1
Huarong Finance 2019 Ser						(1,306,989)	(0.3)
EMTN (Reg S) 3.875%						-----	-----
13Nov2029	USD700,000	489,023	0.1				
JMH Co Ltd (Reg) (Reg S)				<b>Total Listed/Quoted Investments</b>			
2.5% 09Apr2031	USD400,000	329,521	0.1			373,026,011	95.3
JMH Co Ltd (Reg) (Reg S)				<b>Other net assets</b>			
2.875% 09Apr2036	USD400,000	309,273	0.1			18,606,720	4.7
Minmetals Bounteous Fin						-----	-----
(Reg) (Reg S) Var Perp	USD2,000,000	1,925,490	0.5	<b>Net assets attributable to holders of</b>			
New Metro Global Ltd				<b>redeemable units at 30 September</b>			
(Reg) (Reg S) 4.5%				<b>2022</b>			
02May2026	USD600,000	202,425	0.1			391,632,731	100.0
New Metro Global Ltd						-----	-----
(Reg) (Reg S) 4.8%				<b>Total investments, at cost</b>			
15Dec2024	USD200,000	92,527	0.0			431,698,966	
NWD MTN Ltd (Reg) (Reg						-----	-----
S) 4.125% 18Jul2029	USD1,100,000	902,209	0.2				
RKPF Overseas 2019 A							
Ltd (Reg) (Reg S) 6.7%							
30Sep2024	USD700,000	398,038	0.1				
RKPF Overseas 2020 A							
Ltd (Reg) (Reg S) 5.2%							
12Jan2026	USD700,000	256,852	0.1				
SD Iron & Steel Xinheng							
(Reg) (Reg S) 4.8%							
28Jul2024	USD1,300,000	1,227,720	0.3				
SD Iron & Steel Xinheng							
(Reg) (Reg S) 6.5%							
05Nov2023	USD800,000	811,773	0.2				

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2022 (Unaudited)

(Continued)

	% holdings of net assets		% holdings of net assets	
	2022	2021	2022	2021
<b>Listed/Quoted Investments</b>				
<b>Equities</b>				
<b>China</b>				
Banks	6.4	7.3		
Food Products	3.4	2.9		
Utilities - Electric	2.0	2.5		
Auto, Truck & Motorcycle Parts	2.0	1.6		
Insurance - Life & Health	1.8	0.8		
Real Estate Rental, Development & Operations	1.7	0.5		
Chemicals - Commodity	1.5	1.6		
Utilities - Natural Gas	1.5	1.2		
Entertainment	1.5	0.8		
Beverages - Distillers & Wineries	1.5	0.6		
Pharmaceuticals	1.4	0.8		
Oil, Gas Refining & Marketing	1.3	1.3		
Industrial Machinery & Equipment	1.3	1.2		
IT Services & Consulting	1.3	0.9		
Appliances, Tools & Housewares	1.2	3.5		
Steel	1.2	0.9		
Home Building and Household Goods	1.2	-		
Heavy Machinery & Vehicles	1.1	-		
Investment Banking & Brokerage Services	1.0	0.9		
Auto & Truck Manufacturers	1.0	0.5		
Construction & Engineering	1.0	-		
Software	0.8	1.5		
Gold	0.8	1.4		
Retail - Drugs	0.8	0.7		
Restaurants	0.8	0.5		
Construction - Supplies & Fixtures	0.7	1.3		
Health Care Providers & Services	0.7	1.1		
Semiconductors & Semiconductor Equipment	0.6	0.9		
Medical Equipment, Supplies & Distribution	0.6	-		
Building Products	0.5	1.0		
Beverages - Non-Alcoholic	0.5	0.6		
Technology Hardware, Storage & Peripherals	0.4	1.1		
Transportation Infrastructure	0.4	0.7		
Computer Hardware	0.4	0.6		
Auto Components	0.4	-		
Beverages - Brewers	0.4	-		
Electrical Components & Equipment	0.3	1.0		
Chemicals	0.1	0.1		
Real Estate Development & Operations	-	1.0		
Insurance	-	0.8		
Real Estate Management & Development	-	0.8		
Food Processing	-	0.7		
Independent Power and Renewable Electricity Producers	-	0.6		
Specialty Retail	-	0.6		
Construction Materials	-	0.5		
Personal Products	-	0.4		
Real Estate Services	-	0.3		
<b>Hong Kong</b>				
Real Estate Rental, Development & Operations			1.1	0.9
Capital Markets			0.8	0.9
Utilities - Natural Gas			0.6	1.8
Auto Components			0.6	1.5
Household Durables			-	1.2
Semiconductors & Semiconductor Equipment			-	0.8
Marine			-	0.8
Investment Banking & Brokerage Services			-	0.6
Equity Real Estate Investment Trust			-	0.4
<b>Singapore</b>				
Diversified Financial Services			0.7	1.0
<b>Taiwan</b>				
Electronic Equipments & Parts			0.6	0.4
Technology Hardware, Storage & Peripherals			-	0.9
<b>Debt Securities</b>				
China			16.6	13.0
Virgin Islands			9.0	8.4
Hong Kong			7.8	5.6
Cayman Islands			4.9	5.7
Singapore			1.1	0.8
Philippines			1.0	0.5
India			0.8	0.4
Indonesia			0.7	0.2
United Arab Emirates			0.7	0.6
Korea			0.6	0.3
Thailand			0.6	0.2
Bermuda			0.5	0.5
Mauritius			0.5	0.3
Jersey C.I.			0.3	0.3
Netherlands			0.3	0.5
Malaysia			0.2	0.5
United States			0.1	-
<b>Derivatives</b>				
Forward foreign exchange contracts			(0.4)	(0.2)
Futures			0.1	-
<b>Total Listed/Quoted Investments</b>			95.3	96.8
<b>Other net assets</b>			4.7	3.2
<b>Net assets attributable to holders of redeemable units at 30 September</b>			100.0	100.0

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)****(a) Forward foreign exchange contracts**

As at 30 September 2022, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 11.

**(b) Futures**

As at 30 September 2022, the Fund held futures contracts with details as shown in Note 11.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest gross exposure	3.8
Highest gross exposure	28.6
Average gross exposure	11.9

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest net exposure	2.8
Highest net exposure	6.8
Average net exposure	4.8

\* There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.



**Statement of Financial Position**  
**As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	20,563,289	17,268,048
Amounts due from brokers	4,669,045	740,836
Amounts receivable on allotment	1,077,306	3,201,524
Margin deposits	1,525	1
Derivatives [Note 4(l)(a), 11]	476,532	315,382
Investments [Note 4(l)(a)]	374,333,000	508,112,579
Dividend and other accounts receivable	176,002	436,436
<b>Total assets</b>	<b>401,296,699</b>	<b>530,074,806</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Short-term bank loans - unsecured [Note 9]	-	21,670
Amounts due to brokers	3,366,289	-
Amounts payable on redemption	2,827,935	2,334,690
Distribution payable [Note 6]	1,565,980	1,752,786
Derivatives [Note 4(l)(a), 11]	1,783,521	1,013,347
Tax payable [Note 7]	45,390	49,808
Other accounts payable	72,531	856,940
	<b>9,661,646</b>	<b>6,029,241</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities [Note 7]	2,322	10,560
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>9,663,968</b>	<b>6,039,801</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>391,632,731</b>	<b>524,035,005</b>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income**  
**For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(104,815,632)	29,916,162
Dividend income	9,892,389	13,302,450
Interest on deposits [Note 8(i), 8(j)]	36,205	38,736
Net foreign currency exchange (losses)/gains	(1,205,751)	238,486
Other income	225	2,000
	<b>(96,092,564)</b>	<b>43,497,834</b>
<b>Expenses</b>		
Management fee [Note 8(e)]	7,765,762	9,183,751
Transaction costs [Note 8(i), 8(j)]	491,243	781,232
Safe custody and bank charges [Note 8(i), 8(j)]	140,688	163,541
Trustee's fee [Note 8(g)]	138,052	149,781
Registrar's fee [Note 8(h)]	85,193	123,260
Auditor's fee	37,305	24,105
Legal and professional expenses	33,294	25,541
Valuation fee [Note 8(e)]	15,750	16,940
Printing and publication expenses	3,714	7,064
Other operating expenses [Note 8(i), 8(j)]	14,644	8,569
	<b>8,725,645</b>	<b>10,483,784</b>
<b>Net operating (loss)/profit</b>	<b>(104,818,209)</b>	<b>33,014,050</b>
<b>Finance costs</b>		
Distribution [Note 6]	(20,310,626)	(18,639,937)
Interest expense [Note 8(j)]	(5,973)	(4,152)
	<b>(20,316,599)</b>	<b>(18,644,089)</b>
<b>(Loss)/profit before taxation</b>	<b>(125,134,808)</b>	<b>14,369,961</b>
Taxation [Note 7]	(747,128)	(818,939)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(125,881,936)</b>	<b>13,551,022</b>

The notes on pages 234 to 253 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units**  
**For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	524,035,005	430,951,118
Allotment of redeemable units [Note 3]	229,182,283	518,099,456
Redemption of redeemable units [Note 3]	(235,702,621)	(438,566,591)
<b>Net (redemption)/allotment</b>	(6,520,338)	79,532,865
	517,514,667	510,483,983
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(125,881,936)	13,551,022
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	391,632,731	524,035,005

**Statement of Cash Flows**  
**For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(208,467,113)	(397,531,547)
Proceeds from disposal of investments and derivatives	237,467,062	340,667,767
Dividend received	10,125,404	13,357,656
Interest received	41,946	33,216
Decrease in collateral deposits	-	21,271
Increase in margin deposits	(1,524)	-
Registrar's fee paid	(90,926)	(124,714)
Trustee's fee paid	(140,630)	(147,707)
Transaction costs paid	(480,764)	(785,223)
Tax paid	(759,784)	(815,850)
Management fee paid	(8,540,015)	(9,039,677)
Others	113,942	(595,267)
<b>Net cash inflow/(outflow) from operating activities</b>	29,267,598	(54,960,075)
<b>Financing activities</b>		
Interest paid	(5,973)	(4,152)
Receipts on allotment of redeemable units	231,306,501	518,010,162
Payments on redemption of redeemable units	(235,209,376)	(439,776,889)
Distribution paid	(20,497,432)	(18,162,056)
<b>Net cash (outflow)/inflow from financing activities</b>	(24,406,280)	60,067,065
<b>Increase in cash and cash equivalents</b>	4,861,318	5,106,990
Cash and cash equivalents at the beginning of the year	17,246,378	11,611,937
Exchange (losses)/gains on cash and cash equivalents	(1,544,407)	527,451
<b>Cash and cash equivalents at the end of the year</b>	20,563,289	17,246,378
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	20,563,289	17,268,048
Short-term bank loans - unsecured	-	(21,670)
	20,563,289	17,246,378

The notes on pages 234 to 253 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

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

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

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

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

**2 Summary of significant accounting policies**

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

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

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

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

*Recognition, derecognition and measurement*

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

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

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

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

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

*Transfers between levels of the fair value hierarchy*

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

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Transaction costs**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

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

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

*Transactions and balances*

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

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

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

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

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

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

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

**(j) Taxation**

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

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

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

**(k) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2022

	AUD Hedge Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the year	4,214,256.925	141,238,531.275	9,448,129.016	1,601,964.625	20,711,222.914
Total allotments	3,289,836.507	42,459,604.116	8,587,138.198	587,941.962	11,848,558.320
Total redemptions	(3,082,947.116)	(46,415,883.532)	(2,033,004.066)	(477,135.100)	(13,216,837.151)
At the end of the year	<u>4,421,146.316</u>	<u>137,282,251.859</u>	<u>16,002,263.148</u>	<u>1,712,771.487</u>	<u>19,342,944.083</u>
	A\$	HK\$	CNY	US\$	US\$

Net assets attributable to holders of redeemable units	<u>32,764,735</u>	<u>1,218,748,735</u>	<u>130,309,708</u>	<u>27,290,474</u>	<u>169,741,141</u>
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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>
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2021

	AUD Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the year	3,315,569.448	138,703,753.766	2,128,654.096	1,659,806.885	16,167,346.814
Total allotments	5,530,612.761	104,313,035.163	10,780,147.617	987,036.128	22,100,079.455
Total redemptions	(4,631,925.284)	(101,778,257.654)	(3,460,672.697)	(1,044,878.388)	(17,556,203.355)
At the end of the year	<u>4,214,256.925</u>	<u>141,238,531.275</u>	<u>9,448,129.016</u>	<u>1,601,964.625</u>	<u>20,711,222.914</u>
	A\$	HK\$	CNY	US\$	US\$

Net assets attributable to holders of redeemable units	<u>41,165,321</u>	<u>1,626,825,964</u>	<u>100,845,392</u>	<u>31,908,862</u>	<u>237,786,429</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>9.77</u>	<u>11.52</u>	<u>10.67</u>	<u>19.92</u>	<u>11.48</u>
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**4 Financial risk management****(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
Listed/Quoted Investments	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
<u>Assets</u>				
Equities				
- Banks	25,020,716	6.4	38,365,889	7.3
- Others	170,465,040	43.5	271,602,231	51.9
	<u>195,485,756</u>	<u>49.9</u>	<u>309,968,120</u>	<u>59.2</u>
Debt Securities				
- China	63,365,272	16.6	68,115,973	13.0
- Virgin Islands	35,187,283	9.0	44,000,886	8.4
- Hong Kong	30,171,301	7.8	29,201,090	5.6
- Others	48,123,388	12.3	56,826,510	10.8
	<u>178,847,244</u>	<u>45.7</u>	<u>198,144,459</u>	<u>37.8</u>
Derivatives				
- Futures	338,484	0.1	-	-
- Forward foreign exchange contracts	138,048	0.0	315,382	0.0
	<u>476,532</u>	<u>0.1</u>	<u>315,382</u>	<u>0.0</u>
	<u>374,809,532</u>	<u>95.7</u>	<u>508,427,961</u>	<u>97.0</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(1,783,521)	(0.4)	(1,013,347)	(0.2)
Total Listed/Quoted Investments	<u>373,026,011</u>	<u>95.3</u>	<u>507,414,614</u>	<u>96.8</u>

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

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2022	<u>391,632,731</u>	30% CSI 300 Net / 30% MSCI China Net / 20% JACI China Total / 20% FTSE Dim Sum Bond Index Total	0.81	-23.8	<u>(75,498,958)</u>
As at 30 September 2021	<u>524,035,005</u>	30% CSI 300 Net + 30% MSCI China Net + 20% JACI China Total + 20% FTSE Dim Sum Bond Index Total	0.89	+3.4	<u>15,857,299</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- \*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- \*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- \*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives and cash deposits.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	Total US\$
<b>2022</b>				
Cash at banks	20,563,289	-	-	20,563,289
Short-term bank loans - unsecured	-	-	-	-
Margin deposits	1,525	-	-	1,525
Investments (Note*)	20,008,926	74,733,839	84,104,479	178,847,244
<b>Total interest sensitivity gap</b>	<b>40,573,740</b>	<b>74,733,839</b>	<b>84,104,479</b>	<b>199,412,058</b>
	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	Total US\$
<b>2021</b>				
Cash at banks	17,268,048	-	-	17,268,048
Short-term bank loans - unsecured	(21,670)	-	-	(21,670)
Margin deposits	1	-	-	1
Investments (Note*)	22,880,147	95,251,647	80,012,665	198,144,459
<b>Total interest sensitivity gap</b>	<b>40,126,526</b>	<b>95,251,647</b>	<b>80,012,665</b>	<b>215,390,838</b>

Note:

- \* The coupon rate of the investments ranged between 1.62% p.a. - 8.25% p.a. (2021: 0.00% p.a. - 12.00% p.a.).

The Fund held 45.7% (2021: 37.8%) of net asset value in debt securities with an average duration of 1.61 (2021: 1.40). If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in the fair value of debt securities by approximately US\$719,860 (2021: US\$693,506). Conversely, if the interest rates were to fall by 25 basis points, this would result in an increase in the fair value of debt securities by the same amount.



Any cash and cash equivalents, collateral deposits and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

### (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 11 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2022</u>			
Australian Dollar	21,076,495	-11.0	(2,318,414)
Chinese Yuan (Offshore)	143,451,277	-9.5	(13,627,871)
Chinese Yuan (Onshore)	47,541,499	-8.9	(4,231,193)
Euro	213	-15.5	(33)
Hong Kong Dollar	105,234,008	-0.8	(841,872)
Taiwan Dollar	2,869,857	-12.2	(350,123)
	<u>320,173,349</u>		<u>(21,369,506)</u>
<u>2021</u>			
Australian Dollar	29,782,497	+0.8	238,260
Chinese Yuan (Offshore)	170,788,876	+5.1	8,710,233
Chinese Yuan (Onshore)	73,427,294	+5.4	3,965,074
Hong Kong Dollar	174,455,280	-0.4	(697,821)
Taiwan Dollar	6,436,352	+4.0	257,454
	<u>454,890,299</u>		<u>12,473,200</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

### (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

As at 30 September 2022, the Fund held 45.7% (2021: 37.8%) of net asset value in debt securities and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities is managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities by credit rating as at 30 September.

	2022 % of net assets	2021 % of net assets
S&P(AA)/Moody's(Aa)/FITCH(AA)	0.7	0.7
S&P(A)/Moody's(A)/FITCH(A)	15.4	9.4
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	14.6	9.2
S&P(BB)/Moody's(Ba)/FITCH(BB)	4.1	6.9
S&P(B)/Moody's(B)/FITCH(B)	0.8	1.6
S&P(CCC)/Moody's(Caa)/FITCH(CCC)	-	0.1
Unrated	10.1	9.9
	<hr/> 45.7	<hr/> 37.8

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

	2022 % of net assets	2021 % of net assets
S&P(A)/Moody's(A)/FITCH(A)	6.8	7.4
Unrated	3.3	2.5
	<hr/> 10.1	<hr/> 9.9

In order to monitor the credit quality of the unrated debt securities, the Investment Manager, on the basis of internal research, prepares its own proprietary ratings for the debt securities for which publicly available credit ratings are not available. The Investment Manager reviews the key financial metrics of the issue and structural features of the debt securities in order to calculate the implied ratings for each of the debt securities.

The table below summarizes the credit rating of the banks/brokers/custodians which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	981,837	1,060,505
S&P(A)/Moody's(A)/FITCH(A)	19,581,452	16,207,543
Margin deposits with brokers and derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	78,094	56,200
S&P(A)/Moody's(A)/FITCH(A)	399,963	259,183
Investment balances with custodians		
S&P(A)/Moody's(A)/FITCH(A)	<u>374,333,000</u>	<u>508,112,579</u>

#### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022		2021	
	Less than 1	1 to 12 months	Less than 1	1 to 12 months
Amounts due to brokers	3,366,289	-	-	-
Amounts payable on redemption	2,827,935	-	2,334,690	-
Distribution payable	1,565,980	-	1,752,786	-
Derivatives	1,539,582	243,939	1,013,333	14
Short-term bank loans - unsecured	-	-	21,670	-
Other accounts payable	72,531	-	856,940	-
Net assets attributable to holders of redeemable units	<u>391,632,731</u>	<u>-</u>	<u>524,035,005</u>	<u>-</u>
Total financial liabilities	<u>401,005,048</u>	<u>243,939</u>	<u>530,014,424</u>	<u>14</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

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

As at 30 September 2022 and 2021, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2022</u>				
<u>Assets</u>				
Margin deposits	1,525	-	(1,525)	-
Derivatives	476,532	(304,679)	-	171,853
Financial assets at fair value through profit and loss	<u>478,057</u>	<u>(304,679)</u>	<u>(1,525)</u>	<u>171,853</u>

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Derivatives	1,783,521	(304,679)	(1,525)	1,477,317
Financial liabilities at fair value through profit and loss	<u>1,783,521</u>	<u>(304,679)</u>	<u>(1,525)</u>	<u>1,477,317</u>

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2021</u>				
<u>Assets</u>				
Margin deposits	1	-	(1)	-
Derivatives	303,197	(225,344)	-	77,853
Financial assets at fair value through profit and loss	<u>303,198</u>	<u>(225,344)</u>	<u>(1)</u>	<u>77,853</u>

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2021</u>				
<u>Liabilities</u>				
Derivatives	999,954	(225,344)	(1)	774,609
Financial liabilities at fair value through profit and loss	<u>999,954</u>	<u>(225,344)</u>	<u>(1)</u>	<u>774,609</u>

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities	195,485,756	-	-	195,485,756
Debt Securities	-	178,847,244	-	178,847,244
Derivatives	338,484	138,048	-	476,532
Total financial assets at fair value through profit and loss	<u>195,824,240</u>	<u>178,985,292</u>	<u>-</u>	<u>374,809,532</u>
<u>Liabilities</u>				
Derivatives	-	1,783,521	-	1,783,521
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>1,783,521</u>	<u>-</u>	<u>1,783,521</u>
<u>2021</u>				
<u>Assets</u>				
Equities	309,968,120	-	-	309,968,120
Debt Securities	-	198,144,459	-	198,144,459
Derivatives	-	315,382	-	315,382
Total financial assets at fair value through profit and loss	<u>309,968,120</u>	<u>198,459,841</u>	<u>-</u>	<u>508,427,961</u>
<u>Liabilities</u>				
Derivatives	-	1,013,347	-	1,013,347
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>1,013,347</u>	<u>-</u>	<u>1,013,347</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Level 3 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(80,271,836)	(9,108,017)
Realized (losses)/gains on sale of investments and derivatives	(24,543,796)	39,024,179
	<u>(104,815,632)</u>	<u>29,916,162</u>

## 6 Distribution

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

No undistributed income was carried forward at the end of the year (2021: nil).

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A\$0.0327	4,182,946.300	(103,264)	
HKD Class (mth)	29.10.2021	8.11.2021	HK\$0.0401	139,090,273.304	(717,154)	
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0656	9,588,302.606	(98,450)	
USD Class (mth)	29.10.2021	8.11.2021	US\$0.0400	20,591,331.924	(823,653)	
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A\$0.0328	4,139,963.706	(96,629)	
HKD Class (mth)	30.11.2021	8.12.2021	HK\$0.0401	142,730,451.928	(733,818)	
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0606	10,205,412.024	(96,759)	
USD Class (mth)	30.11.2021	8.12.2021	US\$0.0400	20,930,462.351	(837,218)	
AUD Hedged Class (mth)	31.12.2021	10.1.2022	A\$0.0307	4,224,117.972	(94,064)	
HKD Class (mth)	31.12.2021	10.1.2022	HK\$0.0402	141,698,713.614	(730,256)	
RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0614	10,311,323.562	(99,302)	
USD Class (mth)	31.12.2021	10.1.2022	US\$0.0400	20,371,133.250	(814,845)	
AUD Hedged Class (mth)	31.1.2022	11.2.2022	A\$0.0331	4,166,454.135	(96,461)	
HKD Class (mth)	31.1.2022	11.2.2022	HK\$0.0401	139,127,380.519	(715,840)	
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0568	11,639,611.262	(103,857)	
USD Class (mth)	31.1.2022	11.2.2022	US\$0.0400	19,847,850.987	(793,914)	
AUD Hedged Class (mth)	28.2.2022	8.3.2022	A\$0.0329	4,031,379.116	(95,847)	
HKD Class (mth)	28.2.2022	8.3.2022	HK\$0.0402	138,134,368.062	(711,107)	
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0592	12,178,932.613	(114,179)	
USD Class (mth)	28.2.2022	8.3.2022	US\$0.0400	20,366,170.170	(814,647)	
AUD Hedged Class (mth)	31.3.2022	11.4.2022	A\$0.0307	4,040,210.893	(93,143)	
HKD Class (mth)	31.3.2022	11.4.2022	HK\$0.0403	137,857,301.873	(709,407)	
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0606	12,639,545.958	(120,659)	
USD Class (mth)	31.3.2022	11.4.2022	US\$0.0400	20,490,467.352	(819,619)	
AUD Hedged Class (mth)	29.4.2022	11.5.2022	A\$0.0306	3,935,314.653	(85,577)	
HKD Class (mth)	29.4.2022	11.5.2022	HK\$0.0404	138,387,234.526	(712,559)	
RMB Hedged Class (mth)	29.4.2022	11.5.2022	CNY0.0575	13,621,704.529	(117,929)	
USD Class (mth)	29.4.2022	11.5.2022	US\$0.0400	19,344,880.875	(773,795)	
AUD Hedged Class (mth)	31.5.2022	9.6.2022	A\$0.0297	4,080,941.091	(86,946)	
HKD Class (mth)	31.5.2022	9.6.2022	HK\$0.0404	143,405,015.354	(738,452)	
RMB Hedged Class (mth)	31.5.2022	9.6.2022	CNY0.0546	13,478,832.716	(110,181)	
USD Class (mth)	31.5.2022	9.6.2022	US\$0.0400	19,280,028.580	(771,201)	

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
AUD Hedged Class (mth)	30.6.2022	11.7.2022	A\$0.0306	3,898,747.858	(82,038)	
HKD Class (mth)	30.6.2022	11.7.2022	HK\$0.0405	141,641,765.591	(731,047)	
RMB Hedged Class (mth)	30.6.2022	11.7.2022	CNY0.0459	13,867,686.907	(94,944)	
USD Class (mth)	30.6.2022	11.7.2022	US\$0.0400	19,463,820.502	(778,552)	
AUD Hedged Class (mth)	29.7.2022	8.8.2022	A\$0.0295	4,565,465.528	(93,980)	
HKD Class (mth)	29.7.2022	8.8.2022	HK\$0.0384	139,545,960.408	(682,628)	
RMB Hedged Class (mth)	29.7.2022	8.8.2022	CNY0.0362	15,719,465.084	(84,268)	
USD Class (mth)	29.7.2022	8.8.2022	US\$0.0380	20,434,154.349	(776,497)	
AUD Hedged Class (mth)	31.8.2022	8.9.2022	A\$0.0283	4,527,433.862	(87,837)	
HKD Class (mth)	31.8.2022	8.9.2022	HK\$0.0384	138,720,488.366	(678,681)	
RMB Hedged Class (mth)	31.8.2022	8.9.2022	CNY0.0307	16,402,494.490	(73,047)	
USD Class (mth)	31.8.2022	8.9.2022	US\$0.0380	19,747,248.041	(750,395)	
AUD Hedged Class (mth)	30.9.2022	11.10.2022	A\$0.0285	4,421,146.316	(81,013)	
HKD Class (mth)	30.9.2022	11.10.2022	HK\$0.0385	137,323,208.438	(673,504)	
RMB Hedged Class (mth)	30.9.2022	12.10.2022	CNY0.0324	16,002,263.147	(72,726)	
USD Class (mth)	30.9.2022	12.10.2022	US\$0.0380	19,440,437.307	(738,737)	
AUD Hedged Class (mth)	30.10.2020	9.11.2020	A\$0.0291	3,340,670.380		(68,098)
HKD Class (mth)	30.10.2020	9.11.2020	HK\$0.0350	137,852,662.390		(622,287)
RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0579	2,549,058.869		(21,961)
USD Class (mth)	30.10.2020	9.11.2020	US\$0.0350	15,793,878.102		(552,786)
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A\$0.0280	3,929,694.911		(81,401)
HKD Class (mth)	30.11.2020	8.12.2020	HK\$0.0350	142,483,455.300		(643,411)
RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0565	2,023,523.983		(17,406)
USD Class (mth)	30.11.2020	8.12.2020	US\$0.0350	15,912,085.890		(556,923)
AUD Hedged Class (mth)	31.12.2020	11.1.2021	A\$0.0255	4,000,139.842		(78,390)
HKD Class (mth)	31.12.2020	11.1.2021	HK\$0.0350	140,644,107.500		(634,974)
RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0565	2,331,044.774		(20,249)
USD Class (mth)	31.12.2020	11.1.2021	US\$0.0350	16,186,973.130		(566,544)
AUD Hedged Class (mth)	29.1.2021	8.2.2021	A\$0.0288	3,919,815.855		(86,582)
HKD Class (mth)	29.1.2021	8.2.2021	HK\$0.0379	148,481,980.220		(725,830)
RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0575	3,196,501.484		(28,386)
USD Class (mth)	29.1.2021	8.2.2021	US\$0.0380	18,170,666.587		(690,485)
AUD Hedged Class (mth)	26.2.2021	8.3.2021	A\$0.0307	3,862,848.029		(94,368)
HKD Class (mth)	26.2.2021	8.3.2021	HK\$0.0380	138,157,653.275		(677,060)
RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0603	4,299,730.669		(40,123)
USD Class (mth)	26.2.2021	8.3.2021	US\$0.0380	18,830,247.557		(715,549)
AUD Hedged Class (mth)	31.3.2021	13.4.2021	A\$0.0308	3,906,124.028		(91,429)
HKD Class (mth)	31.3.2021	13.4.2021	HK\$0.0380	141,630,488.922		(692,285)
RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0617	6,132,958.424		(57,538)
USD Class (mth)	31.3.2021	13.4.2021	US\$0.0380	19,279,410.668		(732,618)
AUD Hedged Class (mth)	30.4.2021	10.5.2021	A\$0.0308	4,148,004.247		(99,224)
HKD Class (mth)	30.4.2021	10.5.2021	HK\$0.0380	141,509,173.416		(692,663)
RMB Hedged Class (mth)	30.4.2021	10.5.2021	CNY0.0634	6,523,339.542		(63,960)
USD Class (mth)	30.4.2021	10.5.2021	US\$0.0380	19,170,672.110		(728,485)
AUD Hedged Class (mth)	31.5.2021	8.6.2021	A\$0.0310	3,974,762.534		(94,995)
HKD Class (mth)	31.5.2021	8.6.2021	HK\$0.0380	142,624,163.135		(698,282)
RMB Hedged Class (mth)	31.5.2021	8.6.2021	CNY0.0592	7,588,372.485		(70,540)
USD Class (mth)	31.5.2021	8.6.2021	US\$0.0380	19,532,175.034		(742,223)
AUD Hedged Class (mth)	30.6.2021	9.7.2021	A\$0.0308	4,016,351.889		(92,957)
HKD Class (mth)	30.6.2021	9.7.2021	HK\$0.0380	142,972,071.164		(699,774)
RMB Hedged Class (mth)	30.6.2021	9.7.2021	CNY0.0572	8,021,329.349		(70,966)
USD Class (mth)	30.6.2021	9.7.2021	US\$0.0380	21,142,747.501		(803,424)
AUD Hedged Class (mth)	30.7.2021	9.8.2021	A\$0.0324	4,379,176.689		(105,002)
HKD Class (mth)	30.7.2021	9.8.2021	HK\$0.0401	142,526,289.928		(735,395)
RMB Hedged Class (mth)	30.7.2021	9.8.2021	CNY0.0638	8,952,408.712		(88,459)
USD Class (mth)	30.7.2021	9.8.2021	US\$0.0400	20,960,712.131		(838,428)
AUD Hedged Class (mth)	31.8.2021	8.9.2021	A\$0.0327	4,442,695.341		(106,030)
HKD Class (mth)	31.8.2021	8.9.2021	HK\$0.0402	143,035,315.574		(738,493)
RMB Hedged Class (mth)	31.8.2021	8.9.2021	CNY0.0647	9,475,142.666		(94,860)
USD Class (mth)	31.8.2021	8.9.2021	US\$0.0400	20,657,701.973		(826,308)
AUD Hedged Class (mth)	30.9.2021	11.10.2021	A\$0.0325	4,214,256.969		(98,935)
HKD Class (mth)	30.9.2021	11.10.2021	HK\$0.0401	141,238,673.049		(727,543)
RMB Hedged Class (mth)	30.9.2021	11.10.2021	CNY0.0672	9,438,849.737		(98,279)
USD Class (mth)	30.9.2021	12.10.2021	US\$0.0400	20,700,713.265		(828,029)

Total distribution to holders of redeemable units

(20,310,626)

(18,639,937)

**7 Taxation**

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

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

	2022 US\$	2021 US\$
Withholding tax		
- Dividend and interest income	(759,784)	(815,850)
Capital gains tax	4,418	(2,549)
	(755,366)	(818,399)
Deferred tax liabilities	8,238	(540)
Taxation	(747,128)	(818,939)

The movement in deferred tax liabilities during the year is as follows:

	2022 US\$	2021 US\$
At the beginning of the year	10,560	10,020
Deferred tax liabilities (reversed)/charged to the Statement of Comprehensive Income	(8,238)	540
At the end of the year	2,322	10,560

The movement in tax payable during the year is as follows:

	2022 US\$	2021 US\$
At the beginning of the year	49,808	47,259
Taxation charged to the Statement of Comprehensive Income	755,366	818,399
Tax paid	(759,784)	(815,850)
At the end of the year	45,390	49,808

Provisioning Policy of the FundChina Taxation

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

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

Hong Kong Taxation

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



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

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
HSBC Bank (China) Company Limited	12,658,596	1.85	-	-	-
J.P. Morgan Securities (Asia Pacific) Limited	30,305,711	4.43	18,062	9.42	0.06
The Hongkong and Shanghai Banking Corporation Limited	20,747,148	3.03	10,551	5.50	0.05
<u>2021</u>					
HSBC Bank (China) Company Limited	40,757,248	5.84	-	-	-
J.P. Morgan Securities (Asia Pacific) Limited	34,477,811	4.94	28,435	7.26	0.08
The Hongkong and Shanghai Banking Corporation Limited	48,792,347	6.99	25,851	6.60	0.05

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

	2022 US\$	2021 US\$
Cash at banks	981,837	1,060,505
Amounts receivable	1	5,742
Amounts payable	(821,969)	(801,036)

(c) During the year ended 30 September 2022, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized losses amounting to US\$417,077 (2021: realized losses amounting to US\$710,198).

(d) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$317 (2021: US\$2,495).

(e) Management fee of 1.75% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

The Manager and members of its group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<b>2022</b>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	12,030.221	8,482.166	(1,991.725)	18,520.662	6,028
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	420.788	538.539	(210.394)	748.933	241
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>					
- USD Class (acc)	-	-	-	-	-

<b>2021</b>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	3,983.475	9,138.425	(1,091.679)	12,030.221	4,738
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	420.788	-	-	420.788	-
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>					
- USD Class (acc)	660.414	-	(660.414)	-	1,242

- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (i) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 8(e) and 8(h), respective amounts received from/(paid to) the Manager, JPMorgan Fund (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	1,520	9,008
Other operating expenses	(5,692)	-
Transaction costs	(18,062)	(28,435)
Safe custody and bank charges	(16,084)	(6,089)

- (j) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 8(g), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	7,082	6,909
Other operating expenses	-	(148)
Interest expense	(5,973)	(2,948)
Transaction costs	(30,568)	(62,779)
Safe custody and bank charges	(124,042)	(156,842)

## 9 Borrowings

During the year ended 30 September 2022, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. During the year ended 30 September 2021, the Fund has unsecured short-term bank borrowings with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$144,842,411 (2021: US\$140,151,579). Commission which amounted to US\$16,135 (2021: US\$30,347) is paid from the Fund on these transactions.

## 11 Derivatives

- (a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>				
Open contracts:				
A\$11,700	US\$7,560	5 October 2022	BNP Paribas SA Paris	37
A\$37,905	US\$24,548	6 October 2022	BNP Paribas SA Paris	177
A\$622,662	US\$418,840	21 October 2022	BNP Paribas SA Paris	18,411
A\$337,765	US\$231,155	21 October 2022	BNP Paribas SA Paris	13,941
A\$403,226	US\$271,849	21 October 2022	Citibank N.A., London	12,538
A\$322,400	US\$217,701	21 October 2022	HSBC Bank Plc London	10,368
A\$369,801	US\$247,639	21 October 2022	Citibank N.A., London	9,823
A\$425,005	US\$282,956	21 October 2022	Goldman Sachs International, London	9,639
A\$226,893	US\$153,843	21 October 2022	State Street Bank and Trust Company	7,930
A\$191,472	US\$130,389	21 October 2022	Goldman Sachs International, London	7,255
A\$185,600	US\$125,321	21 October 2022	BNP Paribas SA Paris	5,963
A\$263,395	US\$173,444	21 October 2022	BNP Paribas SA Paris	4,057
A\$66,500	US\$45,125	21 October 2022	BNP Paribas SA Paris	2,359
A\$419,434	US\$271,704	21 October 2022	Merrill Lynch International Limited, London	1,970
A\$269,789	US\$175,378	21 October 2022	Goldman Sachs International, London	1,878
A\$244,102	US\$158,191	21 October 2022	Goldman Sachs International, London	1,211
A\$40,816	US\$26,438	21 October 2022	BNP Paribas SA Paris	189
A\$4,745	US\$3,217	21 October 2022	BNP Paribas SA Paris	165
A\$1,688	US\$1,146	21 October 2022	BNP Paribas SA Paris	60
A\$1,624	US\$1,097	21 October 2022	BNP Paribas SA Paris	53
A\$1,619	US\$1,093	21 October 2022	BNP Paribas SA Paris	52
A\$1,630	US\$1,096	21 October 2022	BNP Paribas SA Paris	48
A\$1,673	US\$1,121	21 October 2022	BNP Paribas SA Paris	45
A\$1,659	US\$1,085	21 October 2022	BNP Paribas SA Paris	18

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH1,594,683	US\$228,548	21 October 2022	Merrill Lynch International Limited, London	4,800
CNH1,956,898	US\$278,582	21 October 2022	Goldman Sachs International, London	4,012
CNH872,934	US\$126,333	21 October 2022	Merrill Lynch International Limited, London	3,853
CNH1,295,380	US\$185,385	21 October 2022	State Street Bank and Trust Company	3,632
CNH751,291	US\$108,643	21 October 2022	Goldman Sachs International, London	3,230
CNH788,583	US\$113,227	21 October 2022	BNP Paribas SA Paris	2,582
CNH1,259,622	US\$179,268	21 October 2022	BNP Paribas SA Paris	2,533
CNH576,723	US\$82,731	21 October 2022	BNP Paribas SA Paris	1,812
CNH1,254,894	US\$177,739	21 October 2022	Merrill Lynch International Limited, London	1,666
CNH1,701,419	US\$239,750	21 October 2022	Merrill Lynch International Limited, London	1,026
CNH233,551	US\$33,076	21 October 2022	BNP Paribas SA Paris	307
CNH47,991	US\$6,848	21 October 2022	BNP Paribas SA Paris	114
CNH1,057,239	US\$148,429	21 October 2022	BNP Paribas SA Paris	90
CNH7,620	US\$1,106	21 October 2022	BNP Paribas SA Paris	37
CNH7,605	US\$1,102	21 October 2022	BNP Paribas SA Paris	35
CNH7,594	US\$1,094	21 October 2022	BNP Paribas SA Paris	29
CNH265,432	US\$37,270	21 October 2022	BNP Paribas SA Paris	28
CNH7,664	US\$1,099	21 October 2022	BNP Paribas SA Paris	24
CNH7,602	US\$1,090	21 October 2022	BNP Paribas SA Paris	23
CNH7,665	US\$1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,732	US\$1,095	21 October 2022	BNP Paribas SA Paris	10
Total unrealized gains				138,048
				-----
US\$26,434	A\$40,816	5 October 2022	BNP Paribas SA Paris	(191)
CNH7,791	US\$1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH1,082,577	US\$151,287	21 October 2022	Merrill Lynch International Limited, London	(607)
CNH961,242	US\$134,083	21 October 2022	HSBC Bank Plc London	(787)
CNH1,306,906	US\$181,304	21 October 2022	BNP Paribas SA Paris	(2,066)
US\$3,564	CNH25,237	21 October 2022	BNP Paribas SA Paris	(23)
US\$7,562	A\$11,700	21 October 2022	BNP Paribas SA Paris	(37)
US\$5,354	CNH37,278	21 October 2022	BNP Paribas SA Paris	(124)
US\$4,577	A\$6,900	21 October 2022	BNP Paribas SA Paris	(140)
US\$6,763	CNH47,107	21 October 2022	BNP Paribas SA Paris	(153)
US\$24,554	A\$37,905	21 October 2022	BNP Paribas SA Paris	(178)
US\$7,213	CNH50,000	21 October 2022	BNP Paribas SA Paris	(197)
US\$7,027	A\$10,334	21 October 2022	BNP Paribas SA Paris	(381)
US\$11,983	CNH82,689	21 October 2022	BNP Paribas SA Paris	(382)
US\$9,643	A\$14,302	21 October 2022	BNP Paribas SA Paris	(445)
US\$37,193	CNH257,015	21 October 2022	BNP Paribas SA Paris	(1,132)
US\$99,625	CNH700,000	21 October 2022	BNP Paribas SA Paris	(1,409)
US\$43,019	A\$63,451	21 October 2022	BNP Paribas SA Paris	(2,215)
US\$76,625	A\$114,182	21 October 2022	Citibank N.A., London	(3,196)
US\$234,956	CNH1,628,943	21 October 2022	Merrill Lynch International Limited, London	(6,402)
US\$117,057	A\$170,623	21 October 2022	BNP Paribas SA Paris	(7,330)
US\$274,215	A\$396,887	21 October 2022	Citibank N.A., London	(18,981)
US\$20,680,680	CNH144,375,137	21 October 2022	HSBC Bank Plc London	(423,627)
US\$24,417,954	A\$36,306,434	21 October 2022	Merrill Lynch International Limited, London	(1,069,577)
CNH7,835	US\$1,100	21 November 2022	BNP Paribas SA Paris	(0)
CNH14,000,000	US\$1,933,822	13 January 2023	Citibank N.A., London	(34,916)
US\$994,926	CNH7,000,000	13 January 2023	Citibank N.A., London	(10,558)
US\$12,186,709	CNH85,250,258	13 January 2023	Citibank N.A., London	(198,465)
Total unrealized losses				(1,783,521)
				-----
Net unrealized losses				(1,645,473)
				=====

2021

## Open contracts:

A\$21,802	US\$15,875	5 October 2021	State Street Bank and Trust Company	127
US\$68,564	A\$95,377	5 October 2021	HSBC Bank Plc London	333
A\$5,621	US\$4,069	6 October 2021	Merrill Lynch International Limited, London	9
US\$1,093	A\$1,520	6 October 2021	BNP Paribas SA Paris	5

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH10,000,000	US\$1,549,273	8 October 2021	Standard Chartered Bank London	571
US\$1,535,785	CNH10,000,000	8 October 2021	Standard Chartered Bank London	12,917
A\$365,500	US\$270,194	21 October 2021	Toronto Dominion Bank	6,153
A\$377,861	US\$278,616	21 October 2021	State Street Bank and Trust Company	5,645
A\$1,073,569	US\$781,006	21 October 2021	Standard Chartered Bank London	5,449
A\$257,770	US\$191,562	21 October 2021	State Street Bank and Trust Company	5,346
A\$496,934	US\$363,891	21 October 2021	HSBC Bank Plc London	4,901
A\$550,461	US\$402,529	21 October 2021	Toronto Dominion Bank	4,870
A\$172,195	US\$128,192	21 October 2021	State Street Bank and Trust Company	3,797
A\$398,098	US\$291,370	21 October 2021	State Street Bank and Trust Company	3,780
A\$190,055	US\$140,247	21 October 2021	State Street Bank and Trust Company	2,949
A\$336,336	US\$244,872	21 October 2021	Goldman Sachs International, London	1,899
A\$96,537	US\$71,530	21 October 2021	State Street Bank and Trust Company	1,791
A\$76,792	US\$56,726	21 October 2021	Merrill Lynch International Limited, London	1,251
A\$240,549	US\$174,749	21 October 2021	HSBC Bank Plc London	974
A\$311,635	US\$226,084	21 October 2021	Merrill Lynch International Limited, London	956
A\$104,714	US\$76,538	21 October 2021	State Street Bank and Trust Company	892
A\$48,892	US\$35,983	21 October 2021	Toronto Dominion Bank	663
A\$72,081	US\$52,492	21 October 2021	Merrill Lynch International Limited, London	420
A\$197,712	US\$143,134	21 October 2021	BNP Paribas SA Paris	305
A\$40,617	US\$29,569	21 October 2021	Merrill Lynch International Limited, London	227
A\$5,401	US\$4,021	21 October 2021	State Street Bank and Trust Company	119
A\$2,941	US\$2,165	21 October 2021	Toronto Dominion Bank	40
A\$3,466	US\$2,543	21 October 2021	Citibank N.A., London	39
A\$1,485	US\$1,106	21 October 2021	State Street Bank and Trust Company	33
A\$1,478	US\$1,098	21 October 2021	State Street Bank and Trust Company	31
A\$1,492	US\$1,106	21 October 2021	State Street Bank and Trust Company	28
A\$1,480	US\$1,093	21 October 2021	State Street Bank and Trust Company	24
A\$1,501	US\$1,107	21 October 2021	State Street Bank and Trust Company	22
A\$2,576	US\$1,883	21 October 2021	Merrill Lynch International Limited, London	22
A\$1,489	US\$1,096	21 October 2021	BNP Paribas SA Paris	20
A\$2,980	US\$2,170	21 October 2021	BNP Paribas SA Paris	17
A\$1,492	US\$1,094	21 October 2021	State Street Bank and Trust Company	16
A\$1,516	US\$1,108	21 October 2021	Merrill Lynch International Limited, London	13
A\$85,621	US\$61,862	21 October 2021	State Street Bank and Trust Company	8
A\$2,172	US\$1,576	21 October 2021	HSBC Bank Plc London	7
A\$1,505	US\$1,091	21 October 2021	State Street Bank and Trust Company	4
CNH1,191,029	US\$184,715	21 October 2021	Toronto Dominion Bank	459
CNH900,918	US\$139,686	21 October 2021	State Street Bank and Trust Company	311
CNH958,733	US\$148,380	21 October 2021	State Street Bank and Trust Company	60
CNH7,076	US\$1,098	21 October 2021	State Street Bank and Trust Company	3
CNH7,093	US\$1,100	21 October 2021	State Street Bank and Trust Company	2
US\$16,104,107	CNH104,335,289	21 October 2021	Goldman Sachs International, London	36,919
US\$176,036	A\$244,220	21 October 2021	BNP Paribas SA Paris	391
US\$91,864	CNH595,935	21 October 2021	State Street Bank and Trust Company	329
US\$104,743	CNH678,937	21 October 2021	HSBC Bank Plc London	290
US\$112,759	CNH730,532	21 October 2021	Citibank N.A., London	257
US\$91,935	CNH595,106	21 October 2021	Citibank N.A., London	130
US\$122,626	CNH793,360	21 October 2021	State Street Bank and Trust Company	110
US\$37,045	CNH240,000	21 October 2021	BNP Paribas SA Paris	84
US\$294,110	CNH1,901,389	21 October 2021	HSBC Bank Plc London	41
US\$15,613	CNH101,139	21 October 2021	State Street Bank and Trust Company	33
US\$23,823	CNH154,113	21 October 2021	Citibank N.A., London	18
US\$6,504	CNH42,105	21 October 2021	Citibank N.A., London	10
US\$2,176	CNH14,109	21 October 2021	State Street Bank and Trust Company	6
CNH13,000,000	US\$2,011,575	25 October 2021	Citibank N.A., London	1,099
US\$15,230,671	CNH99,194,253	25 October 2021	Citibank N.A., London	109,913
US\$4,436,612	CNH29,000,000	25 October 2021	Citibank N.A., London	48,294
US\$3,451,772	CNH22,500,000	25 October 2021	Citibank N.A., London	27,897
US\$1,995,646	CNH13,000,000	25 October 2021	Australia and New Zealand Banking Group Limited	14,829
US\$3,132,210	CNH20,300,000	25 October 2021	Citibank N.A., London	7,224
US\$1,340	A\$1,855	19 November 2021	State Street Bank and Trust Company	0
Total unrealized gains				315,382

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$143,124	A\$197,712	5 October 2021	BNP Paribas SA Paris	(305)
A\$1,855	US\$1,340	6 October 2021	State Street Bank and Trust Company	(0)
A\$1,520	US\$1,093	21 October 2021	BNP Paribas SA Paris	(6)
A\$95,377	US\$68,569	21 October 2021	HSBC Bank Plc London	(333)
CNH7,108	US\$1,099	21 October 2021	HSBC Bank Plc London	(1)
CNH7,095	US\$1,096	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,098	US\$1,095	21 October 2021	Citibank N.A., London	(2)
CNH7,109	US\$1,097	21 October 2021	State Street Bank and Trust Company	(3)
CNH20,014	US\$3,090	21 October 2021	Goldman Sachs International, London	(6)
CNH468,495	US\$72,414	21 October 2021	State Street Bank and Trust Company	(64)
CNH618,280	US\$95,481	21 October 2021	State Street Bank and Trust Company	(168)
CNH1,335,168	US\$206,382	21 October 2021	State Street Bank and Trust Company	(173)
CNH821,490	US\$126,909	21 October 2021	Citibank N.A., London	(177)
CNH1,107,026	US\$170,883	21 October 2021	State Street Bank and Trust Company	(378)
CNH956,015	US\$147,465	21 October 2021	State Street Bank and Trust Company	(434)
CNH2,451,574	US\$376,940	21 October 2021	Toronto Dominion Bank	(2,327)
US\$2,954	A\$4,088	21 October 2021	HSBC Bank Plc London	(1)
US\$4,069	A\$5,621	21 October 2021	Merrill Lynch International Limited, London	(9)
US\$6,133	CNH39,580	21 October 2021	State Street Bank and Trust Company	(10)
US\$2,877	A\$3,909	21 October 2021	Merrill Lynch International Limited, London	(53)
US\$15,876	A\$21,802	21 October 2021	State Street Bank and Trust Company	(127)
US\$56,876	A\$78,400	21 October 2021	HSBC Bank Plc London	(239)
US\$22,118	A\$30,000	21 October 2021	BNP Paribas SA Paris	(446)
US\$350,305	CNH2,259,833	21 October 2021	State Street Bank and Trust Company	(701)
US\$89,400	A\$122,004	21 October 2021	Citibank N.A., London	(1,264)
US\$110,803	A\$150,000	21 October 2021	Toronto Dominion Bank	(2,442)
US\$205,352	A\$278,607	21 October 2021	Toronto Dominion Bank	(4,084)
US\$230,485	A\$313,218	21 October 2021	Citibank N.A., London	(4,213)
US\$243,509	A\$330,814	21 October 2021	Toronto Dominion Bank	(4,526)
US\$172,389	A\$231,390	21 October 2021	State Street Bank and Trust Company	(5,231)
US\$404,180	A\$545,482	21 October 2021	Merrill Lynch International Limited, London	(10,118)
US\$33,141,330	A\$44,588,845	21 October 2021	Citibank N.A., London	(929,903)
CNH6,600,000	US\$1,018,604	25 October 2021	Citibank N.A., London	(2,099)
CNH7,900,000	US\$1,218,777	25 October 2021	Standard Chartered Bank London	(2,974)
CNH19,800,000	US\$3,051,651	25 October 2021	Citibank N.A., London	(10,458)
CNH13,500,000	US\$2,076,305	25 October 2021	Citibank N.A., London	(11,497)
CNH23,000,000	US\$3,538,434	25 October 2021	Standard Chartered Bank London	(18,559)
US\$15,762	CNH102,035	19 November 2021	Toronto Dominion Bank	(14)
Total unrealized losses				(1,013,347)
Net unrealized losses				(697,965)

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

	No of contracts long/short	Contract value US\$	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>						
US 5yr Note (CBT) 12/22	(87)	(9,353,180)	December 2022	5-year U.S. Treasury notes	Citigroup Global Markets Ltd	338,484
Net unrealized gains						338,484

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Nil

**Independent Auditor's Report**

To the Unitholders of JPMorgan China Income Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan China Income Fund, which are set out on pages 232 to 253, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

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

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

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 21 May 2009, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (Continued)**

To the Unitholders of JPMorgan China Income Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

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

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

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

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

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023



**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 21 May 2009, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee

20 January 2023

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

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22		
- AUD Hedged Class (mth)	A\$32,764,735	A\$7.41
- HKD Class (mth)	HK\$1,218,748,735	HK\$8.88
- RMB Hedged Class (mth)	CNY130,309,708	CNY8.14
- USD Class (acc)	US\$27,290,474	US\$15.93
- USD Class (mth)	US\$169,741,141	US\$8.78
30/9/21		
- AUD Hedged Class (mth)	A\$41,165,321	A\$9.77
- HKD Class (mth)	HK\$1,626,825,964	HK\$11.52
- RMB Hedged Class (mth)	CNY100,845,392	CNY10.67
- USD Class (acc)	US\$31,908,862	US\$19.92
- USD Class (mth)	US\$237,786,429	US\$11.48
30/9/20		
- AUD Hedged Class (mth)	A\$31,110,814	A\$9.38
- HKD Class (mth)	HK\$1,525,581,316	HK\$11.00
- RMB Hedged Class (mth)	CNY21,911,409	CNY10.29
- USD Class (acc)	US\$30,543,999	US\$18.40
- USD Class (mth)	US\$178,030,470	US\$11.01

**Performance Record (Unaudited) (Continued)****Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/22		
- AUD Hedged Class (mth)	A\$9.90	A\$7.40
- HKD Class (mth)	HK\$11.66	HK\$8.86
- RMB Hedged Class (mth)	CNY10.84	CNY8.13
- USD Class (acc)	US\$20.38	US\$15.85
- USD Class (mth)	US\$11.64	US\$8.76
30/9/21		
- AUD Hedged Class (mth)	A\$11.07	A\$9.54
- HKD Class (mth)	HK\$13.00	HK\$11.18
- RMB Hedged Class (mth)	CNY12.13	CNY10.44
- USD Class (acc)	US\$22.01	US\$18.76
- USD Class (mth)	US\$13.01	US\$11.19
30/9/20		
- AUD Hedged Class (mth)	A\$9.81	A\$7.88
- HKD Class (mth)	HK\$11.36	HK\$9.28
- RMB Hedged Class (mth)	CNY10.63	CNY8.69
- USD Class (acc)	US\$18.92	US\$15.11
- USD Class (mth)	US\$11.36	US\$9.28
30/9/19		
- AUD Hedged Class (mth)	A\$9.96	A\$8.52
- HKD Class (mth)	HK\$11.60	HK\$9.90
- RMB Hedged Class (mth)	CNY10.80	CNY9.25
- USD Class (acc)	US\$17.94	US\$15.12
- USD Class (mth)	US\$11.48	US\$9.81
30/9/18		
- AUD Hedged Class (mth)	A\$11.29	A\$8.94
- HKD Class (mth)	HK\$13.02	HK\$10.39
- RMB Hedged Class (mth)	CNY10.18	CNY9.69
- USD Class (acc)	US\$19.13	US\$15.64
- USD Class (mth)	US\$12.92	US\$10.27
30/9/17		
- HKD Class (mth)	HK\$11.28	HK\$9.29
- USD Class (acc)	US\$16.38	US\$13.18
- USD Class (mth)	US\$11.21	US\$9.29
30/9/16		
- HKD Class (mth)	HK\$10.58	HK\$9.83
- USD Class (acc)	US\$14.85	US\$13.79
- USD Class (mth)	US\$10.58	US\$9.82
30/9/15	US\$19.27	US\$9.15
30/9/14	US\$11.13	US\$8.38
30/9/13	US\$10.97	US\$7.90

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Manager**

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

**Investment Adviser**

China International Fund  
Management Co. Ltd.  
20/F, Aurora Plaza  
99 Fu Cheng Road, Pudong  
Shanghai 200120  
People's Republic of China

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (100.2%)				Chemicals (2.9%)			
(I) Equities (91.7%)				Shanghai Putailai New Energy Technology Co Ltd 'A' (C1)			
China (91.7%)				Wanhua Chemical Group Co Ltd 'A' (C1)			
Advanced Medical Equipment (0.3%)							
Qingdao Haier Biomedical 'A'	101,289	889,593	0.1	Chemicals - Commodity (0.6%)			
Qingdao Haier Biomedical Co Ltd 'A' (C1)	232,625	2,032,203	0.2	Skshu Paint Co Ltd 'A' (C1)			
Appliances, Tools & Housewares (1.3%)				Commercial Services & Supplies (0.6%)			
Haier Smart Home Co Ltd 'H'	4,107,801	12,585,207	1.3	Shanghai M&G Stationery 'A'			
Auto & Truck Manufacturers (0.8%)				Shanghai M&G Stationery Inc 'A' (C1)			
Zhuzhou CRRC Times Electrical Co Ltd 'A' (C1)	949,700	7,220,179	0.8	Computer Hardware (0.8%)			
Auto, Truck & Motorcycle Parts (2.4%)				DBAPP Security Ltd 'A'			
Changzhou Xingyu Automotive Lighting Systems Co Ltd 'A' (C1)	631,861	13,506,420	1.4	Construction - Supplies & Fixtures (0.9%)			
Fuyao Glass Industry Group 'H'	2,231,200	9,010,184	1.0	Oppein Home Group Inc 'A' (C1)			
Fuyao Group Glass Industry 'A' (C1)	65,200	327,502	-	Construction & Engineering (1.0%)			
Banks (7.2%)				China State Construction 'A' (C1)			
Bank of Ningbo Co Ltd 'A'	2,834,586	12,611,573	1.3	Containers & Packaging (0.8%)			
Bank of Ningbo Co Ltd 'A' (C2)	1,722,712	7,623,849	0.8	Yunnan Energy New Material 'A'			
China Merchants Bank Co Ltd 'A' (C1)	1,394,505	6,582,144	0.7	Yunnan Energy New Material 'A' (C2)			
China Merchants Bank Co Ltd 'H'	2,912,500	13,542,370	1.4	Electrical Components & Equipment (4.3%)			
China Merchants Bank Company Limited 'A'	3,433,678	16,293,895	1.7	Hefei Meiya Optoelectronic 'A' (C2)			
Ping An Bank Co Ltd 'A' (C2)	7,289,086	12,105,620	1.3	Jade Bird Fire 'A' (C2)			
Beverages (2.7%)				Shandong Sinocera Function 'A'			
Wuliangye Yibin Co Ltd 'A'	1,019,145	24,321,681	2.5	Shenzhen Inovance Technology 'A'			
Wuliangye Yibin Co Ltd 'A' (C2)	61,066	1,449,570	0.2	Shenzhen Inovance Technology 'A' (C2)			
Beverages - Brewers (1.5%)				Electrical Equipment (3.8%)			
Chongqing Brewery Co 'A'	432,461	6,842,583	0.7	Bestechnic Shanghai Co Ltd 'A'			
Chongqing Brewery Co Ltd 'A' (C1)	486,000	7,648,766	0.8	Contemporary Amperex Tech 'A'			
Biotechnology (1.2%)				Contemporary Amperex Tech 'A' (C2)			
Amoy Diagnostics Co Ltd 'A'	849,870	2,764,906	0.3	Shanghai Liangxin Electrical 'A'			
Amoy Diagnostics Co Ltd 'A' (C2)	389,700	1,261,073	0.1	Electronic Equipment, Instruments & Components (1.6%)			
Asymchem Laboratories Tianjin 'H'	597,240	7,608,250	0.8	BOE Technology Group Co Ltd 'A' (C2)			
Business Support Services (1.2%)				Maxscend Microelectronics 'A'			
Centre Testing Intl 'A'	4,121,928	11,828,920	1.2	Maxscend Microelectronics Co Ltd 'A' (C2)			

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Electronic Equipments &amp; Parts (0.9%)</b>				<b>Household Electronics (0.9%)</b>			
Hongfa Technology Co Ltd 'A'	658,791	3,235,798	0.3	OPT Machine Vision Tech Co 'A'	399,886	8,871,004	0.9
Hongfa Technology Co Ltd 'A' (C1)	1,063,414	5,195,389	0.6	<b>Industrial Machinery &amp; Equipment (5.2%)</b>			
<b>Food &amp; Staples Retailing (0.6%)</b>				Beijing Huafeng Test & Con 'A' (C1)	264,131	8,313,153	0.9
Laobaixing Pharmacy Chain JSC 'A'	608,969	2,755,784	0.3	Dongguan Yiheda Automation 'A'	605,073	5,034,311	0.5
Laobaixing Pharmacy Chain JSC 'A' (C1)	745,693	3,356,542	0.3	Han's Laser Technology Industry Group Co Ltd 'A' (C2)	1,767,434	6,460,704	0.7
<b>Food Processing (3.3%)</b>				Suzhou Maxwell Technologies 'A' (C2)	303,514	20,603,948	2.1
Angel Yeast Co Ltd 'A' (C1)	1,077,300	6,283,236	0.6	Zhejiang Supcon Technology 'A'	618,700	6,815,891	0.7
Tongwei Co Ltd 'A'	103,600	686,069	0.1	Zhejiang Supcon Technology Co Ltd 'A' (C1)	213,300	2,337,305	0.3
Tongwei Co Ltd 'A' (C1)	3,745,200	24,669,785	2.6	<b>Insurance (2.0%)</b>			
<b>Food Products (6.7%)</b>				Ping An Insurance Group Co 'A'	2,193,990	12,864,693	1.3
Anjoy Foods Group Co 'A'	86,552	1,895,278	0.2	Ping An Insurance Group Co of China Ltd 'A' (C1)	1,104,744	6,443,300	0.7
Chacha Food Co Ltd 'A'	143,000	929,040	0.1	<b>IT Services &amp; Consulting (2.3%)</b>			
Chacha Food Co Ltd 'A' (C2)	1,096,923	7,088,537	0.8	Nari Technology Development 'A' (C1)	6,460,084	22,535,967	2.3
Chongqing Fuling Zhacai Group 'A'	1,064,350	4,079,568	0.4	<b>Life Sciences Tools &amp; Services (1.6%)</b>			
Chongqing Fuling Zhacai Group 'A' (C2)	818,450	3,120,354	0.3	Hangzhou Tigermed Consulting 'A'	730,875	9,397,729	1.0
Foshan Haitian Flavouring & Food Co Ltd 'A'	809,119	9,449,915	1.0	Pharmaron Beijing Co Ltd 'H'	1,305,700	6,345,617	0.6
Foshan Haitian Flavouring & Food Co Ltd 'A' (C1)	675,707	7,849,751	0.8	<b>Machinery (2.1%)</b>			
Fu Jian Anjoy Foods 'A' (C1)	56,900	1,239,339	0.1	Jiangsu Hengli Hydraulic Co Ltd 'A'	908,453	5,800,816	0.6
Guangdong Haid Group Co Ltd 'A' (C2)	146,900	1,242,102	0.1	Jiangsu Hengli Hydraulic Co Ltd 'A' (C1)	833,338	5,292,853	0.6
Guangdong Haid Group Co Ltd 'A'	1,111,132	9,445,374	1.0	Zhejiang Dingli Machinery Co Ltd 'A'	888,859	4,548,834	0.5
Inner Mongolia Yili Industrial Group Co Ltd 'A' (C1)	2,445,700	11,313,998	1.2	Zhejiang Dingli Machinery Co Ltd 'A' (C1)	578,804	2,946,326	0.3
Inner Mongolia Yili Industrial Group Co Ltd 'A'	1,439,066	6,692,858	0.7	Zhuzhou CRRC Times Electrical 'H'	315,500	1,326,323	0.1
<b>Health Care Equipment &amp; Supplies (2.2%)</b>				<b>Personal Products (0.7%)</b>			
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	170,372	7,183,725	0.7	Proya Cosmetics Co Ltd 'A' (C1)	280,420	6,408,735	0.7
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' (C2)	342,226	14,353,124	1.5	<b>Pharmaceuticals - Diversified (0.8%)</b>			
<b>Health Care Providers &amp; Services (1.6%)</b>				Acrobiosystems Co Ltd 'A'	264,800	4,779,037	0.5
Aier Eye Hospital Group Co Ltd 'A'	1,668,609	6,746,252	0.7	Acrobiosystems Co Ltd 'A' (C2)	77,450	1,390,355	0.2
Aier Eye Hospital Group Co Ltd 'A' (C2)	669,297	2,691,589	0.3	Asymchem Laboratories 'A' (C2)	56,380	1,096,892	0.1
Guangzhou Kingmed Diagnostics 'A'	397,670	3,554,310	0.4	<b>Real Estate Management &amp; Development (3.4%)</b>			
Guangzhou Kingmed Diagnostics Group Co Ltd 'A' (C1)	254,151	2,259,469	0.2	China Vanke Co Ltd 'A' (C2)	4,621,660	11,558,769	1.2
<b>Household Durables (1.8%)</b>							
Midea Group Co Ltd 'A'	2,467,488	17,158,144	1.8				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Real Estate Management &amp; Development</b> (Continued)				ZWSOFT Co Ltd Guangzhou 'A'	196,467	4,571,725	0.5
Poly Developments and Holdings Group Co Ltd 'A'	5,848,128	14,844,639	1.5	<b>Utilities - Electric</b> (3.5%)			
Poly Developments and Holdings Group Co Ltd 'A' (C1)	2,614,700	6,601,713	0.7	China Longyuan Power Group Corp 'H'	6,233,000	7,821,125	0.8
				China Yangtze Power Co Ltd 'A'	948,700	3,042,283	0.3
<b>Semiconductor Equipment &amp; Testing</b> (1.7%)				China Yangtze Power Co Ltd 'A' (C1)	6,986,158	22,283,896	2.4
Advanced Micro-Fabrication 'A' (C1)	1,065,190	16,117,215	1.7			880,732,530	91.7
<b>Semiconductors</b> (0.3%)				<b>(II) Derivatives</b> (8.5%)			
Montage Technology Co Ltd 'A'	416,802	3,075,819	0.3	<b>Participation notes</b> (5.8%)			
				Aier Eye Hospital Group Co 'A' (C2) Op PN 21Oct2022	378,056	1,547,686	0.2
<b>Semiconductors &amp; Semiconductor Equipment</b> (6.3%)				Aier Eye Hospital Group Co 'A' (C2) Op PN 21Sep2023	352,073	1,426,459	0.1
Fiat Glass Group Co Ltd 'H'	2,567,000	6,245,901	0.6	Aier Eye Hospital Group Co 'A' (C2) Op PN 26Sep2023	749,800	2,999,200	0.3
Longi Green Energy Technology Co Ltd 'A' (C1)	3,268,404	22,082,190	2.3	Aier Eye Hospital Group Co 'A' (C2) Op PN 26Sep2023	749,800	2,999,200	0.3
Longi Green Energy Technology Co Ltd 'A' (C1)	135,834	912,845	0.1	Asymchem Laboratories Tianjin Co Ltd 'A' (C2) Op PN 07Jul2023	71,400	1,406,516	0.1
Montage Technology Co Ltd 'A' (C1)	102,688	753,759	0.1	Contemporary Amperex Techn 'A' (C2) Op PN 27Jun2023	42,400	2,397,254	0.3
Starpower Semiconductor 'A'	68,200	3,116,088	0.3	Fu Jian Anjoy Foods Co Ltd 'A' (C1) Op PN 28Feb2023	311,000	6,806,420	0.6
Starpower Semiconductor 'A' (C1)	154,100	7,003,416	0.7	Fuyao Group Glass Industry 'A' (C1) Op PN 22Feb2023	157,400	805,164	0.1
Sungrow Power Supply Co Ltd 'A' (C2)	769,847	11,945,390	1.2	Inner Mongolia 'A' (C1) Op PN 24Mar2023	230,000	1,084,910	0.1
Will Semiconductor Co Ltd 'A'	142,020	1,604,815	0.2	Jiangsu Hengli Hydraulic C 'A' (C1) Op PN 12Dec2022	85,600	557,915	0.1
Will Semiconductor Co Ltd 'A' (C1)	240,228	2,700,107	0.3	Montage Technology 'A' (C1) Op PN 08Sep2023	158,000	1,170,085	0.1
Yangzhou Yangjie Electronic Technology Co Ltd 'A' (C2)	666,200	4,615,363	0.5	Montage Technology 'A' (C1) Op PN 27Jul2023	300,000	2,229,780	0.2
<b>Software</b> (7.9%)				Montage Technology Co Ltd 'A' (C1) Op PN 17Aug2023	271,200	2,012,223	0.2
Beijing Kingsoft Office Software 'A'	315,550	8,949,157	0.9	Proya Cosmetics Co 'A' (C1) Op PN 09Jan2023	140,700	3,264,409	0.3
Beijing Kingsoft Office Software 'A' (C1)	322,774	9,105,305	1.1	Qingdao Haier 'A' (C1) Op PN 25Jul2023	102,000	899,803	0.1
Glodon Co Ltd 'A'	661,674	4,257,698	0.4	Qingdao Haier Biomedical C 'A' (C1) Op PN 09Jun2023	177,200	1,568,220	0.2
Glodon Co Ltd 'A' (C2)	950,177	6,081,591	0.6	Qingdao Haier Biomedical Co Ltd 'A' (C1) Op PN 16Nov2022	109,100	973,532	0.1
Hundsun Electronics Co Ltd 'A'	1,830,578	8,748,630	0.9	Starpower Semi 'A' (C1) Op PN 16Mar2023	56,700	2,620,566	0.3
Hundsun Technologies Inc 'A' (C1)	1,219,680	5,798,020	0.6	Wanhua Chemical Group Co Ltd 'A' (C1) Op PN 08Sep2023	128,000	1,667,034	0.2
Sangfor Technologies Inc 'A'	206,304	2,909,296	0.3				
Sangfor Technologies Inc 'A' (C2)	63,364	888,802	0.1				
Shanghai Baosight Software Co Ltd 'A'	1,706,366	8,852,832	0.9				
Shanghai Baosight Software Co Ltd 'A' (C1)	1,572,178	8,113,229	0.8				
Yonyou Network Technology Co Ltd 'A'	709,708	1,761,459	0.2				
Yonyou Network Technology Co Ltd 'A' (C1)	2,250,500	5,555,894	0.6				

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Participation notes (Continued)</b>							
Will Semiconductor Co Ltd 'A' (C1) Op PN 09Aug2023	138,000	1,565,127	0.2	Maxscend Microelectronics 'A' (C2) Op Wts 10Nov2022	45,300	567,174	0.1
Yonyou Network 'A' (C1) Op PN 02Feb2023	770,300	1,948,859	0.2	Maxscend Microelectronics 'A' (C2) Op Wts 15Nov2022	36,960	462,562	0.0
Yunnan Energy 'A' (C2) Op PN 30Dec2022	72,000	1,787,040	0.2	Maxscend Microelectronics 'A' (C2) Op Wts 22Nov2022	32,000	403,222	0.0
Yunnan Energy New Material 'A' (C2) Op PN 18Aug2023	91,499	2,230,746	0.2	Oppen Home Group Inc 'A' (C1) Op Wts 10Nov2022	41,000	659,653	0.1
Yunnan Energy New Material 'A' (C2) Op PN 30Dec2022	186,000	4,631,400	0.5	Poly Developments And Hold 'A' (C1) Op Wts 22Nov2022	435,000	1,111,860	0.1
Zhejiang Supcon Tech 'A' Op PN 05Dec2022	102,200	1,140,164	0.1	Qingdao Haier Biomedical C 'A' Wts 24Oct2024	52,984	465,343	0.0
Zhejiang Supcon Technology 'A' P-note 31Mar2023	173,000	1,905,849	0.2	Shanghai Liangxin Electric 'A' Wts 17Apr2023	471,795	781,091	0.1
Zhejiang Supcon Technology 'A' Op PN 11Jan2023	250,000	2,788,600	0.3	Shanghai Liangxin Electrical Co Ltd 'A' Wts 20Sep2024	724,931	1,200,176	0.1
Zhejiang Supcon Technology 'A' Op PN 16Feb2023	229,000	2,554,884	0.3	Skshu Paint Co Ltd 'A' (C1) Op Wts 21Jun2023	95,500	1,176,560	0.1
		55,989,845	5.8	Yangzhou Yangjie Electroni 'A' (C2) Op Wts 19Dec2022	46,000	320,726	0.0
						26,257,808	2.7
<b>Warrants (2.7%)</b>							
Aier Eye Hospital Group Co 'A' (C2) Op Wts 10Nov2022	156,000	633,391	0.1	<b>Total Listed/Quoted Investments</b>	962,980,183	100.2	
Aier Eye Hospital Group Co 'A' (C2) Op Wts 15Nov2022	153,301	622,172	0.1	<b>Other net liabilities</b>	(2,283,088)	(0.2)	
Amoy Diagnostics Co 'A' Wts 04Aug2023	1,039,849	3,382,970	0.3	<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>	960,697,095	100.0	
Angel Yeast Co 'A' (C1) Op Wts 15Nov2022	130,000	765,661	0.1				
Asymchem Laborator 'A' (C2) Op Wts 10Nov2022	27,200	534,271	0.1	<b>Total investments, at cost</b>	1,121,729,288		
Changzhou Xingyu Automotiv 'A' (C1) Op Wts 10Nov2022	29,000	625,849	0.1				
Contemporary Amp 'A' (C1) Op Wts 26Jun2023	150,500	8,440,040	0.9				
Foshan Haitian Flavouring 'A' (C1) Op Wts 15Nov2022	114,840	1,346,373	0.1				
Fuyao Group Glass Industry 'A' (C1) Op Wts 22Nov2022	127,000	645,452	0.1				
Jiangsu Hengli Highpressure Oil Cy 'A' Wts 25Apr2023	217,684	1,389,995	0.1				
Jiangsu Hengli Hydraulic C 'A' (C1) Op Wts 19Dec2022	12,198	77,948	0.0				
Laobaixing Pharmacy Chain 'A' (C1) Op Wts 10Nov2022	142,000	645,319	0.1				

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2022 (Unaudited)

(Continued)

	% holdings of net assets			% holdings of net assets	
	2022	2021		2022	2021
<b>Listed/Quoted Investments</b>			<b>Derivatives</b>		
<b>Equities</b>			Participation notes	5.8	5.2
<b>China</b>			Warrants	2.7	2.0
Software	7.9	9.3	<b>Total Listed/Quoted Investments</b>	100.2	100.1
Banks	7.2	7.6	<b>Other net liabilities</b>	(0.2)	(0.1)
Food Products	6.7	7.6			
Semiconductors & Semiconductor Equipment	6.3	6.7	<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0
Industrial Machinery & Equipment	5.2	2.3			
Electrical Components & Equipment	4.3	2.5			
Electrical Equipment	3.8	3.3			
Utilities - Electric	3.5	-			
Real Estate Management & Development	3.4	1.7			
Food Processing	3.3	3.2			
Chemicals	2.9	3.1			
Beverages	2.7	6.3			
Auto, Truck & Motorcycle Parts	2.4	2.8			
IT Services & Consulting	2.3	-			
Health Care Equipment & Supplies	2.2	2.5			
Machinery	2.1	1.9			
Insurance	2.0	1.5			
Household Durables	1.8	2.2			
Semiconductor Equipment & Testing	1.7	0.4			
Life Sciences Tools & Services	1.6	3.2			
Health Care Providers & Services	1.6	2.5			
Electronic Equipment, Instruments & Components	1.6	1.0			
Beverages – Brewers	1.5	0.8			
Appliances, Tools & Housewares	1.3	2.0			
Biotechnology	1.2	1.4			
Business Support Services	1.2	0.7			
Construction & Engineering	1.0	-			
Construction - Supplies & Fixtures	0.9	1.0			
Household Electronics	0.9	0.9			
Electronic Equipments & Parts	0.9	0.8			
Containers & Packaging	0.8	2.5			
Pharmaceuticals - Diversified	0.8	-			
Auto & Truck Manufacturers	0.8	0.7			
Computer Hardware	0.8	-			
Personal Products	0.7	0.7			
Chemicals – Commodity	0.6	0.6			
Commercial Services & Supplies	0.6	0.6			
Food & Staples Retailing	0.6	0.6			
Semiconductors	0.3	1.2			
Advanced Medical Equipment	0.3	0.5			
Pharmaceuticals	-	1.8			
Specialty Retail	-	1.8			
Biotechnology & Medical Research	-	1.3			
Metals & Mining	-	0.9			
Hotels, Restaurants & Leisure	-	0.5			

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)****(a) Participation notes**

As at 30 September 2022, the Fund held participation notes with details as shown in Note 10.

**(b) Warrants**

As at 30 September 2022, the Fund held warrants with details as shown in Note 10.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

**2022  
% of NAV**

Lowest gross exposure	-
Highest gross exposure	1.0
Average gross exposure	0.0

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

**2022  
% of NAV**

Lowest net exposure	-
Highest net exposure	1.0
Average net exposure	0.0



**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	12,797,566	13,152,304
Amounts due from brokers	316,602	2,458,091
Amounts receivable on allotment	927,423	6,290,409
Derivatives [Note 4(l)(a), 10]	82,247,653	108,474,569
Investments [Note 4(l)(a)]	880,732,530	1,391,265,126
Dividend and other accounts receivable	38,839	293
<b>Total assets</b>	<u>977,060,613</u>	<u>1,521,640,792</u>
<b>Liabilities</b>		
<b>Current assets</b>		
Short-term bank loans - unsecured [Note 8]	8,100,000	8,200,000
Amounts due to brokers	1,202,906	5,054,571
Amounts payable on redemption	5,480,507	7,105,247
Other accounts payable	1,580,105	2,304,093
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>16,363,518</u>	<u>22,663,911</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>960,697,095</u>	<u>1,498,976,881</u>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(443,557,430)	119,768,527
Dividend income [Note 7(a)]	15,753,237	14,970,696
Interest on deposits [Note 7(h), 7(i)]	50,559	67,840
Net foreign currency exchange (losses)/gain	(1,174,899)	903,638
	<u>(428,928,533)</u>	<u>135,710,701</u>
<b>Expenses</b>		
Management fee [Note 7(d)]	22,020,615	26,441,565
Transaction costs [Note 7(h), 7(i)]	2,199,665	2,699,905
Safe custody and bank charges [Note 7(h), 7(i)]	486,559	689,563
Trustee's fee [Note 7(f)]	333,119	396,236
Registrar's fee [Note 7(g)]	183,303	234,058
Legal and professional expenses	44,112	33,442
Auditor's fee	32,005	23,405
Valuation fee [Note 7(d)]	16,310	16,380
Printing and publication expenses	5,140	9,756
Other operating expenses [Note 7(i)]	20,882	12,444
	<u>25,341,710</u>	<u>30,556,754</u>
<b>Net operating (loss)/profit</b>	<u>(454,270,243)</u>	<u>105,153,947</u>
<b>Finance costs</b>		
Interest expense [Note 7(i)]	(132,578)	(113,074)
<b>(Loss)/profit before taxation</b>	<u>(454,402,821)</u>	<u>105,040,873</u>
Taxation [Note 6]	(1,633,898)	(1,693,035)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(456,036,719)</u>	<u>103,347,838</u>

The notes on pages 266 to 281 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	1,498,976,881	1,022,771,200
Allotment of redeemable units [Note 3]	258,543,472	1,349,178,762
Redemption of redeemable units [Note 3]	(340,786,539)	(976,320,919)
<b>Net (redemption)/allotment</b>	(82,243,067)	372,857,843
	1,416,733,814	1,395,629,043
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(456,036,719)	103,347,838
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	960,697,095	1,498,976,881

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(756,731,774)	(1,117,298,216)
Proceeds from disposal of investments and derivatives	848,221,849	759,081,995
Dividend received	15,715,456	14,970,696
Interest received	50,560	67,852
Decrease in collateral deposits	-	444,929
Registrar's fee paid	(200,574)	(221,567)
Trustee's fee paid	(343,070)	(386,242)
Tax paid	(1,633,898)	(1,693,035)
Transaction costs paid	(2,197,534)	(2,705,701)
Management fee paid	(22,717,414)	(25,742,020)
Others	(566,216)	(472,525)
<b>Net cash inflow/(outflow) from operating activities</b>	79,597,385	(373,953,834)
<b>Financing activities</b>		
Interest paid	(131,912)	(113,033)
Receipts on allotment of redeemable units	263,906,458	1,354,049,781
Payments on redemption of redeemable units	(342,411,279)	(976,422,713)
<b>Net cash (outflow)/inflow from financing activities</b>	(78,636,733)	377,514,035
<b>Increase in cash and cash equivalents</b>	960,652	3,560,201
Cash and cash equivalents at the beginning of the year	4,952,304	800,132
Exchange (losses)/gains on cash and cash equivalents	(1,215,390)	591,971
<b>Cash and cash equivalents at the end of the year</b>	4,697,566	4,952,304
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	12,797,566	13,152,304
Short-term bank loans - unsecured	(8,100,000)	(8,200,000)
	4,697,566	4,952,304

The notes on pages 266 to 281 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

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

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

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

**2 Summary of significant accounting policies**

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

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

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

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

*Recognition, derecognition and measurement*

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

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

*Transfers between levels of the fair value hierarchy*

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

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Transaction costs**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

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

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

*Transactions and balances*

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

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

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

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

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

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

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

**(j) Taxation**

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

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

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

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2022

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	19,548,433.406	100.000
Total allotments	3,839,147.509	47,938.639
Total redemptions	(4,998,880.568)	(100.000)
At the end of the year	<u>18,388,700.347</u>	<u>47,938.639</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>960,363,812</u>	<u>333,283</u>
Net assets attributable to holders of redeemable units (per unit)	<u>52.23</u>	<u>6.95</u>

2021

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	15,183,125.889	-
Total allotments	16,481,675.552	100.000
Total redemptions	(12,116,368.035)	-
At the end of the year	<u>19,548,433.406</u>	<u>100.000</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>1,498,975,869</u>	<u>1,012</u>
Net assets attributable to holders of redeemable units (per unit)	<u>76.68</u>	<u>10.12</u>

#### 4 Financial risk management

##### (l) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

##### (a) Market risk

##### (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Software	75,593,638	7.9	139,608,598	9.3
- Banks	68,759,451	7.2	113,883,739	7.6
- Food Products	64,346,114	6.7	114,635,222	7.6
- Semiconductors & Semiconductor Equipment	60,979,874	6.3	100,072,590	6.7
- Industrial Machinery & Equipment	49,565,312	5.2	33,625,703	2.3
- Beverages	25,771,251	2.7	94,266,861	6.3
- Insurance	19,307,993	2.0	21,961,134	1.5
- Electronic Equipment, Instruments & Components	15,307,452	1.6	15,209,806	1.0
- Others	501,101,445	52.1	758,001,473	50.6
	<u>880,732,530</u>	<u>91.7</u>	<u>1,391,265,126</u>	<u>92.9</u>
Derivatives				
- Participation notes	55,989,845	5.8	77,056,010	5.2
- Warrants	26,257,808	2.7	31,418,559	2.0
	<u>82,247,653</u>	<u>8.5</u>	<u>108,474,569</u>	<u>7.2</u>
Total Listed/Quoted Investments	<u>962,980,183</u>	<u>100.2</u>	<u>1,499,739,695</u>	<u>100.1</u>

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

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2022	<u>960,697,095</u>	CSI 300 Net	1.06	-27.4	<u>(279,024,864)</u>
As at 30 September 2021	<u>1,498,976,881</u>	CSI 300 Net	1.00	+13.6	<u>203,860,856</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	12,797,566	13,152,304
Short-term bank loans – unsecured	(8,100,000)	(8,200,000)
Total interest sensitivity gap	<u>4,697,566</u>	<u>4,952,304</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2022</u>			
Chinese Yuan (Offshore)	454,121,739	-9.5	(43,141,565)
Chinese Yuan (Onshore)	373,754,448	-8.9	(33,264,146)
Hong Kong Dollar	64,459,136	-0.8	(515,673)
	<u>892,335,323</u>		<u>(76,921,384)</u>
<u>2021</u>			
Chinese Yuan (Offshore)	556,568,246	+5.1	28,384,981
Chinese Yuan (Onshore)	716,019,773	+5.4	38,665,068
Hong Kong Dollar	128,865,873	-0.4	(515,463)
	<u>1,401,453,892</u>		<u>66,534,586</u>



If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodians which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	123,697	1,291,092
S&P(A)/Moody's(A)/FITCH(A)	12,673,869	11,861,212
Investment and derivative balances with custodians		
S&P(A)/Moody's(A)/FITCH(A)	962,980,183	1,499,739,695

## (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Short-term bank loans – unsecured	8,100,000	8,200,000
Amounts due to brokers	1,202,906	5,054,571
Amounts payable on redemption	5,480,507	7,105,247
Other accounts payable	1,580,105	2,304,093
Net assets attributable to holders of redeemable units	960,697,095	1,498,976,881
Total financial liabilities	<u>977,060,613</u>	<u>1,521,640,792</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities	880,732,530	-	-	880,732,530
Derivatives	-	82,247,653	-	82,247,653
Total financial assets at fair value through profit and loss	<u>880,732,530</u>	<u>82,247,653</u>	<u>-</u>	<u>962,980,183</u>
<u>2021</u>				
<u>Assets</u>				
Equities	1,391,265,126	-	-	1,391,265,126
Derivatives	-	108,474,569	-	108,474,569
Total financial assets at fair value through profit and loss	<u>1,391,265,126</u>	<u>108,474,569</u>	<u>-</u>	<u>1,499,739,695</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Level 3 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(483,381,725)	(12,930,944)
Realized gains on sale of investments and derivatives	<u>39,824,295</u>	<u>132,699,471</u>
	<u>(443,557,430)</u>	<u>119,768,527</u>

## 6 Taxation

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

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

	2022 US\$	2021 US\$
Withholding tax		
- Dividend and interest income	(1,633,898)	(1,693,035)
Taxation	<u>(1,633,898)</u>	<u>(1,693,035)</u>

The movement in tax payable during the year is as follows:

	2022 US\$	2021 US\$
At the beginning of the year	-	-
Taxation charged to the Statement of Comprehensive Income	1,633,898	1,693,035
Tax paid	(1,633,898)	(1,693,035)
At the end of the year	-	-

#### Provisioning Policy of the Fund

#### China Taxation

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

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

#### Hong Kong Taxation

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

## 7 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
J.P. Morgan Securities (Asia Pacific) Limited	101,486,777	6.35	107,959	7.28	0.11
J.P. Morgan Securities plc	141,836,336	8.88	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	141,640,738	8.87	119,578	8.06	0.08
<u>2021</u>					
J.P. Morgan Securities (Asia Pacific) Limited	129,205,961	6.87	131,765	6.87	0.10
J.P. Morgan Securities plc	129,681,659	6.90	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	198,616,078	10.56	198,005	10.32	0.10

As at 30 September 2022, the Fund had an investment of US\$45,455,780 (2021: US\$51,554,316) in participation notes issued by J.P. Morgan Structured Products B.V., a Connected Person of the Manager.

During the year ended 30 September 2022, the Fund received dividend income of US\$382,329 (2021: US\$131,854) from its investments in participation notes issued by J.P. Morgan Structured Products B.V.. The aggregate value of purchases and sales of investments in participation notes issued by J.P. Morgan Structured Products B.V. were US\$141,836,336 (2021: US\$129,681,659).

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

	2022 US\$	2021 US\$
Cash at banks	123,697	1,291,092
Amounts receivable	-	2
Amounts payable	(1,508,605)	(2,220,834)

- (c) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$3,067 (2021: US\$17,613).
- (d) Management fee for USD Class (acc) of 1.75% per annum and USD Class C (acc) of 0.9% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

The Manager and certain of its Directors and members of its group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction US\$
<u>2022</u>							
<u>Directors of the Manager</u>							
- USD Class (acc)	1,743.361	-	-	-	-	1,743.361	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	3,935.343	N/A	3,186.499	(257.066)	N/A	6,864.776	7,381
- USD Class C (acc)	100.000	N/A	-	(100.000)	N/A	-	-
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	164.057	N/A	380.506	(121.013)	N/A	423.550	2,747
<u>JPMorgan Funds (Asia) Limited</u>							
- USD Class (acc)	302.321	N/A	-	(232.778)	N/A	69.543	7,779

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction US\$
<u>2021</u>							
<u>Directors of the Manager</u>							
- USD Class (acc)	-	-	3,486.721	(1,743.360)	-	1,743.361	13,110
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	2,312.858	N/A	3,470.707	(1,848.222)	N/A	3,935.343	69,697
- USD Class C (acc)	-	N/A	100.000	-	N/A	100.000	-
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	242.026	N/A	43.044	(121.013)	N/A	164.057	6,218
<u>JPMorgan Funds (Asia) Limited</u>							
- USD Class (acc)	538.428	N/A	-	(236.107)	N/A	302.321	11,163

- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (h) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(d) and 7(g), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	125	167
Safe custody and bank charges	(9,719)	(3,415)
Transaction costs	(107,959)	(131,765)
	<u>          </u>	<u>          </u>

- (i) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(f), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	2,845	3,985
Other operating expenses	-	(148)
Interest expense	(130,807)	(89,933)
Transaction costs	(141,507)	(232,303)
Safe custody and bank charges	(454,148)	(663,836)
	<u>          </u>	<u>          </u>

**8 Borrowings**

During the years ended 30 September 2022 and 2021, the Fund has unsecured short-term bank borrowings with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**9 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$1,174,804,426 (2021: US\$870,823,251). Commission which amounted to US\$228,171 (2021: US\$338,800) is paid from the Fund on these transactions.

**10 Derivatives**

(a) Details of participation notes as at 30 September were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>2022</u>			
Aier Eye Hospital Group Co 'A' (C2) Op PN 21Oct2022	Aier Eye Hospital Group Co 'A' (C2)	J.P. Morgan Structured Products B.V.	1,547,686
Aier Eye Hospital Group Co 'A' (C2) Op PN 21Sep2023	Aier Eye Hospital Group Co 'A' (C2)	J.P. Morgan Structured Products B.V.	1,426,459
Aier Eye Hospital Group Co 'A' (C2) Op PN 26Sep2023	Aier Eye Hospital Group Co 'A' (C2)	Morgan Stanley B.V.	2,999,200
Asymchem Laboratories Tianjin Co Ltd 'A' (C2) Op PN 07Jul2023	Asymchem Laboratories Tianjin Co Ltd 'A' (C2)	J.P. Morgan Structured Products B.V.	1,406,516
Contemporary Ampere Techn 'A' (C2) Op PN 27Jun2023	Contemporary Ampere Techn 'A' (C2)	J.P. Morgan Structured Products B.V.	2,397,254
Fu Jian Anjoy Foods Co Ltd 'A' (C1) Op PN 28Feb2023	Fu Jian Anjoy Foods Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	6,806,420
Fuyao Group Glass Industry 'A' (C1) Op PN 22Feb2023	Fuyao Group Glass Industry 'A' (C1)	J.P. Morgan Structured Products B.V.	805,164
Inner Mongolia 'A' (C1) Op PN 24Mar2023	Inner Mongolia 'A' (C1)	J.P. Morgan Structured Products B.V.	1,084,910
Jiangsu Hengli Hydraulic C 'A' (C1) Op PN 12Dec2022	Jiangsu Hengli Hydraulic C 'A' (C1)	J.P. Morgan Structured Products B.V.	557,915
Montage Technology 'A' (C1) Op PN 08Sep2023	Montage Technology 'A' (C1)	J.P. Morgan Structured Products B.V.	1,170,085
Montage Technology 'A' (C1) Op PN 27Jul2023	Montage Technology 'A' (C1)	J.P. Morgan Structured Products B.V.	2,229,780
Montage Technology Co Ltd 'A' (C1) Op PN 17Aug2023	Montage Technology Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	2,012,223
Proya Cosmetics Co 'A' (C1) Op PN 9Jan2023	Proya Cosmetics Co 'A' (C1)	J.P. Morgan Structured Products B.V.	3,264,409
Qingdao Haier 'A' (C1) Op PN 25Jul2023	Qingdao Haier 'A' (C1)	J.P. Morgan Structured Products B.V.	899,803
Qingdao Haier Biomedical C 'A' (C1) Op PN 09Jun2023	Qingdao Haier Biomedical C 'A' (C1)	Morgan Stanley B.V.	1,568,220
Qingdao Haier Biomedical Co Ltd 'A' (C1) Op PN 16Nov2022	Qingdao Haier Biomedical Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	973,532
Starpower Semi 'A' (C1) Op PN 16Mar2023	Starpower Semi 'A' (C1)	J.P. Morgan Structured Products B.V.	2,620,566
Wanhua Chemical Group Co Ltd 'A' (C1) Op PN 08Sep2023	Wanhua Chemical Group Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	1,667,034
Will Semiconductor Co Ltd 'A' (C1) Op PN 09Aug2023	Will Semiconductor Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	1,565,127
Yonyou Network 'A' (C1) Op PN 02Feb2023	Yonyou Network 'A' (C1)	Morgan Stanley B.V.	1,948,859

	Underlying assets	Issuer	Fair value US\$
Yunnan Energy 'A' (C2) Op PN 30Dec2022	Yunnan Energy 'A' (C2)	Morgan Stanley B.V.	1,787,040
Yunnan Energy New Material 'A' (C2) Op PN 18Aug2023	Yunnan Energy New Material 'A' (C2)	Morgan Stanley B.V.	2,230,746
Yunnan Energy New Material 'A' (C2) Op PN 30Dec2022	Yunnan Energy New Material 'A' (C2)	J.P. Morgan Structured Products B.V.	4,631,400
Zhejiang Supcon Tech 'A' Op PN 05Dec2022	Zhejiang Supcon Tech 'A'	J.P. Morgan Structured Products B.V.	1,140,164
Zhejiang Supcon Technology 'A' P-note 31Mar2023	Zhejiang Supcon Technology 'A'	J.P. Morgan Structured Products B.V.	1,905,849
Zhejiang Supcon Technology 'A' Op PN 11Jan2023	Zhejiang Supcon Technology 'A'	J.P. Morgan Structured Products B.V.	2,788,600
Zhejiang Supcon Technology 'A' Op PN 16Feb2023	Zhejiang Supcon Technology 'A'	J.P. Morgan Structured Products B.V.	2,554,884
			<u>55,989,845</u>

2021

Advanced Micro-Fabrication 'A' (C1) Op PN 26/07/22	Advanced Micro-Fabrication 'A' (C1)	J.P. Morgan Structured Products B.V.	1,420,248
Advanced Micro-Fabrication Equipment 'A' (C1) Op PN 15/02/22	Advanced Micro-Fabrication Equipment 'A' (C1)	Morgan Stanley B.V.	1,745,660
Advanced Micro-Fabrication Equipment 'A' (C1) Op PN 20/07/22	Advanced Micro-Fabrication Equipment 'A' (C1)	Morgan Stanley B.V.	2,726,955
Aier Eye Hospital Group 'A' (C2) Op PN 04/10/22	Aier Eye Hospital Group 'A' (C2)	J.P. Morgan Structured Products B.V.	2,240,330
BOE Technology Group 'A' (C2) Op PN 01/08/22	BOE Technology Group 'A' (C2)	J.P. Morgan Structured Products B.V.	9,135,000
BOE Technology Group 'A' (C2) PN 10/08/22	BOE Technology Group 'A' (C2)	Morgan Stanley B.V.	9,624,258
BOE Technology Group 'A' (C2) PN 11/08/22	BOE Technology Group 'A' (C2)	Morgan Stanley B.V.	9,829,341
Jiangsu Hengli Hydraulic 'A' (C1) Op PN 20/01/22	Jiangsu Hengli Hydraulic 'A' (C1)	J.P. Morgan Structured Products B.V.	1,971,967
Maxscend Microelectronics 'A' (C2) Op PN 24/06/22	Maxscend Microelectronics 'A' (C2)	J.P. Morgan Structured Products B.V.	1,221,708
Maxscend Microelectronics 'A' (C2) Op PN 29/11/21	Maxscend Microelectronics 'A' (C2)	Morgan Stanley B.V.	1,575,480
Qingdao Haier Biomedical 'A' (C1) Op PN 01/08/22	Qingdao Haier Biomedical 'A' (C1)	J.P. Morgan Structured Products B.V.	1,803,003
Sangfor Technologies Inc 'A' (C2) Op PN 04/10/22	Sangfor Technologies Inc 'A' (C2)	J.P. Morgan Structured Products B.V.	2,251,493
Shenzhen Inovance Tech 'A' (C2) Op PN 14/03/22	Shenzhen Inovance Tech 'A' (C2)	J.P. Morgan Structured Products B.V.	1,010,626
Shenzhen Inovance Tech 'A' (C2) Op PN 23/09/21	Shenzhen Inovance Tech 'A' (C2)	J.P. Morgan Structured Products B.V.	2,255,738
Shenzhen Inovance Technology 'A' (C2) Op PN 15/08/22	Shenzhen Inovance Technology 'A' (C2)	J.P. Morgan Structured Products B.V.	627,520
Starpower Semiconductor 'A' Op PN 09/06/22	Starpower Semiconductor 'A'	J.P. Morgan Structured Products B.V.	13,480,714
Starpower Semiconductor 'A' (C1) Op PN 30/06/22	Starpower Semiconductor 'A' (C1)	J.P. Morgan Structured Products B.V.	2,434,884
Venustech Group Inc 'A' (C2) Op PN 31/08/22	Venustech Group Inc 'A' (C2)	J.P. Morgan Structured Products B.V.	2,055,712
Will Semiconductor 'A' (C1) Op PN 07/03/22	Will Semiconductor 'A' (C1)	J.P. Morgan Structured Products B.V.	1,492,249
Will Semiconductor 'A' (C1) Op PN 20/07/22	Will Semiconductor 'A' (C1)	J.P. Morgan Structured Products B.V.	5,211,462
Will Semiconductor 'A' (C1) Op PN 22/04/22	Will Semiconductor 'A' (C1)	J.P. Morgan Structured Products B.V.	2,941,662
			<u>77,056,010</u>



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

	Underlying assets	Issuer	Fair value US\$
<u>2022</u>			
Aier Eye Hospital Group Co 'A' (C2) Op Wts 10Nov2022	Aier Eye Hospital Group 'A' (C2)	UBS AG, London Branch	633,391
Aier Eye Hospital Group Co 'A' (C2) Op Wts 15Nov2022	Aier Eye Hospital Group 'A' (C2)	UBS AG, London Branch	622,172
Amoy Diagnostics Co 'A' Wts 04Aug2023	Amoy Diagnostics 'A'	UBS AG, London Branch	3,382,970
Angel Yeast 'A' (C1) Op Wts 15Nov2022	Angel Yeast 'A' (C1)	UBS AG, London Branch	765,661
Asymchem Laborator 'A' (C2) Op Wts 10Nov2022	Asymchem Laborator 'A' (C2)	UBS AG, London Branch	534,271
Changzhou Xingyu Automotive 'A' (C1) Op Wts 10Nov2022-	Changzhou Xingyu Automotive 'A' (C1)	UBS AG, London Branch	625,849
Contemporary Amp 'A' (C1) Op Wts 26Jun2023	Contemporary Amp 'A' (C1)	Morgan Stanley B.V.	8,440,040
Foshan Haitian Flavouring 'A' (C1) Op Wts 15Nov2022	Foshan Haitian Flavouring 'A' (C1)	UBS AG, London Branch	1,346,373
Fuyao Group Glass Industry 'A' (C1) Op Wts 22Nov2022	Fuyao Group Glass Industry 'A' (C1)	UBS AG, London Branch	645,452
Jiangsu Hengli Highpressure Oil Cy 'A' Op Wts 31Dec2049	Jiangsu Hengli Highpressure Oil Cy 'A'	UBS AG, London Branch	1,389,995
Jiangsu Hengli Hydraulic C 'A' (C1) Op Wts 19Dec2022	Jiangsu Hengli Hydraulic C 'A' (C1)	UBS AG, London Branch	77,948
Laobaixing Pharmacy Chain 'A' (C1) Op Wts 10Nov2022	Laobaixing Pharmacy Chain 'A' (C1)	UBS AG, London Branch	645,319
Maxscend Microelectronics 'A' (C2) Op Wts 10Nov2022	Maxscend Microelectronics 'A' (C2)	UBS AG, London Branch	567,174
Maxscend Microelectronics 'A' (C2) Op Wts 15Nov2022	Maxscend Microelectronics 'A' (C2)	UBS AG, London Branch	462,562
Maxscend Microelectronics 'A' (C2) Op Wts 22Nov2022	Maxscend Microelectronics 'A' (C2)	UBS AG, London Branch	403,222
Oppein Home Group Inc 'A' (C1) Op Wts 10Nov2022	Oppein Home Group 'A' (C1)	UBS AG, London Branch	659,653
Poly Developments and Hold 'A' (C1) Op Wts 22Nov2022	Poly Developments and Hold 'A' (C1)	UBS AG, London Branch	1,111,860
Qingdao Haier Biomedical 'A' Op Wts 24Oct2024	Qingdao Haier Biomedical 'A'	BNP Paribas Issuance B.V.	465,343
Shanghai Liangxin Electrical 'A' Op Wts 17Apr2023	Shanghai Liangxin Electrical 'A'	UBS AG, London Branch	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>

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Advanced Micro-Fabrication 'A' Op Wts 26/11/21	Advanced Micro-Fabrication 'A'	UBS AG, London Branch	1,310,549
Aier Eye Hospital Group 'A' Op Wts 30/11/21	Aier Eye Hospital Group 'A'	UBS AG, London Branch	976,190
Amoy Diagnostics 'A' Wts 16/08/22	Amoy Diagnostics 'A'	UBS AG, London Branch	7,169,604
Angel Yeast 'A' Op Wts 19/09/22	Angel Yeast 'A'	UBS AG, London Branch	816,921
Angel Yeast 'A' Op Wts 30/11/21	Angel Yeast 'A'	UBS AG, London Branch	1,010,815
BTG Hotels Group 'A' Op Wts 19/09/22	BTG Hotels Group 'A'	UBS AG, London Branch	811,200
BTG Hotels Group 'A' Op Wts 27/10/22	BTG Hotels Group 'A'	UBS AG, London Branch	418,866
Chacha Food 'A' (C2) Wts 31/12/49	Chacha Food 'A' (C2)	UBS AG, London Branch	743,720

	Underlying assets	Issuer	Fair value US\$
Chongqing Fuling Zhacai Group 'A' Op Wts 27/10/22	Chongqing Fuling Zhacai Group 'A'	UBS AG, London Branch	390,427
Foshan Haitian Flavouring & Food 'A' Op Wts 27/10/22	Foshan Haitian Flavouring & Food 'A'	UBS AG, London Branch	282,551
Foshan Haitian Flavouring & Food 'A' Op Wts 30/11/21	Foshan Haitian Flavouring & Food 'A'	UBS AG, London Branch	1,779,112
Fuyao Group Glass Industry 'A' Op Wts 16/11/21	Fuyao Group Glass Industry 'A'	UBS AG, London Branch	432,181
Fuyao Group Glass Industry 'A' Wts 19/09/22	Fuyao Group Glass Industry 'A'	UBS AG, London Branch	399,526
Han's Laser 'A' Op Wts 20/09/22	Han's Laser 'A'	UBS AG, London Branch	375,444
Han's Laser Tech Industry 'A' Wts 15/04/2022	Han's Laser Tech 'A' (C2)	UBS AG, London Branch	1,842,856
Hualan Biological Engineering 'A' Wts 02/09/22	Hualan Biological Engineering 'A'	UBS AG, London Branch	355,314
Hualan Biological Engineering 'A' Op Wts 27/10/22	Hualan Biological Engineering 'A'	UBS AG, London Branch	104,801
Jade Bird Fire 'A' Wts 20/07/22	Jade Bird Fire 'A'	UBS AG, London Branch	1,530,899
Jiangsu Hengli 'A' Op Wts 27/10/22	Jiangsu Hengli 'A'	UBS AG, London Branch	159,464
Jiangsu Hengli Highpressure Oil 'A' Wts 31/12/49	Jiangsu Hengli Highpressure Oil 'A'	UBS AG, London Branch	1,732,920
Jiangsu Hengshun Vinegar Industry 'A' Wts 25/04/22	Jiangsu Hengshun Vinegar Industry 'A'	UBS AG, London Branch	968,288
Maxscend Microelectronics 'A' Op Wts 26/11/21	Maxscend Microelectronics 'A'	UBS AG, London Branch	1,260,322
Poly Developments and Hldgs 'A' Op Wts 19/09/22	Poly Developments and Hldgs 'A'	UBS AG, London Branch	946,430
Skshu Paint 'A' Op Wts 27/10/22	Skshu Paint 'A'	UBS AG, London Branch	359,197
Shanghai Liangxin Electrical 'A' Wts 31/12/49	Shanghai Liangxin Electrical 'A'	BNP Paribas Issuance B.V.	1,524,541
Shanghai Liangxin Electrical Wts 24/03/2022	Shanghai Liangxin Electrical 'A'	UBS AG, London Branch	1,523,624
Starpower Semiconductor 'A' Wts 10/01/22	Starpower Semiconductor 'A'	UBS AG, London Branch	1,709,416
Wuliangye Yibin 'A' Op Wts 30/11/21	Wuliangye Yibin 'A'	UBS AG, London Branch	166,542
Yangzhou Yangjie Electronic Tech 'A' Op Wts 27/10/22	Yangzhou Yangjie Elec Tech 'A'	UBS AG, London Branch	316,839
			<u>31,418,559</u>

## 11 Distribution

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan China Pioneer A-Share Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan China Pioneer A-Share Fund, which are set out on pages 264 to 281, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

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

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

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 14 June 2006, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (Continued)**

To the Unitholders of JPMorgan China Pioneer A-Share Fund  
(the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements (Continued)**

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

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

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

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

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 14 June 2006, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

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

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/22 - USD Class (acc) - USD Class C (acc)	960,363,812 333,283	52.23 6.95
30/9/21 - USD Class (acc) - USD Class C (acc)	1,498,975,869 1,012	76.68 10.12
30/9/20	1,022,771,200	67.36

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/22 - USD Class (acc) - USD Class C (acc)	82.11 10.85	51.67 6.88
30/9/21 - USD Class (acc) - USD Class C (acc)	95.29 10.12	69.76 9.88
30/9/20	70.41	42.66
30/9/19	45.93	31.61
30/9/18	50.53	35.07
30/9/17	41.26	30.41
30/9/16	38.08	25.49
30/9/15	53.03	23.97
30/9/14	28.95	22.06
30/9/13	28.85	21.63

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia)  
Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Adviser**

China International Fund  
Management Co. Ltd.  
20/F, Aurora Plaza  
99 Fu Cheng Road, Pudong  
Shanghai 200120  
People's Republic of China

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public  
Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

**UK Tax Information**

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

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
<b>Listed/Quoted Investments (94.6%)</b>				Paprec Holding S Ser Regs (Reg S) 3.5% 01Jul2028	EUR100,000	77,385	0.5
<b>(I) Equities (0.4%)</b>				Parts Europe SA Ser Regs (Reg S) 6.5% 16Jul2025	EUR100,000	101,293	0.7
<b>France (0.4%)</b>				Renault SA Ser EMTN (Reg S) (Br) 2% 28Sep2026	EUR200,000	161,569	1.1
Vallourec SA	5,907	58,515	0.4	Vallourec SA Ser Regs (Reg) (Reg S) 8.5% 30Jun2026	EUR73,490	71,772	0.5
		58,515	0.4				
		-----	-----				
<b>(II) Debt Securities (93.5%)</b>				<b>Germany (13.7%)</b>			
<b>Austria (0.8%)</b>				Cheplapharm Arzneimittel Ser Regs (Reg S) 3.5% 11Feb2027	EUR200,000	165,111	1.1
AMS AG Ser Regs (Reg S) 6% 31Jul2025	EUR141,000	126,580	0.8	CT Investment GMBH Ser Regs (Reg S) 5.5% 15Apr2026	EUR100,000	86,872	0.6
<b>Belgium (1.5%)</b>				Deutsche Lufthansa AG (Reg S) (Br) 2.875% 11Feb2025	EUR100,000	91,827	0.6
Ontex Group NV (Reg S) 3.5% 15Jul2026	EUR100,000	79,998	0.5	Deutsche Lufthansa AG Ser EMTN (Reg S) (Br) 2.875% 16May2027	EUR200,000	159,044	1.1
Sarens Finance Co NV (Reg S) 5.75% 21Feb2027	EUR100,000	68,965	0.4	Douglas GMBH Ser Regs (Reg S) 6% 08Apr2026	EUR100,000	79,487	0.5
Solvay SA VAR Perp 31Dec2049	EUR100,000	85,610	0.6	Hapag-Lloyd AG Ser Regs (Reg) (Reg S) 2.5% 15Apr2028	EUR100,000	87,153	0.6
<b>France (14.5%)</b>				IHO Verwaltungs GMBH Ser Regs (Regs) 3.875% 15/05/2027	EUR100,000	78,543	0.5
Altice France SA Ser Regs (Reg S) 2.125% 15Feb2025	EUR150,000	132,200	0.9	IHO Verwaltungs GMBH Ser Regs 3.75% 15Sep2026	EUR100,000	84,148	0.6
Banijay Entertainment Ser Regs (Reg S) 3.5% 01Mar2025	EUR100,000	93,297	0.6	Kirk Beauty Sun GMBH SET Regs (Reg) 8.25% 01Oct2026	EUR109,385	73,817	0.5
Banijay Group SAS Ser Regs (Reg S) 6.5% 01Mar2026	EUR100,000	89,508	0.6	Nidda Bondco GMBH Ser Regs (Reg S) 5% 30Sep2025	EUR100,000	87,723	0.6
Casino Guichard Perracho Ser EMTN (Br) (Regs) 3.248% 07Mar2024	EUR200,000	139,520	0.9	Nidda Healthcare Holding Ser Regs (Reg S) 3.5% 30Sep2024	EUR100,000	90,904	0.6
CGG SA Ser Regs (Reg S) 7.75% 01Apr2027	EUR100,000	88,804	0.6	Novelis Sheet Ingot GMBH Ser Regs (Reg) (Reg S) 3.375% 15Apr2029	EUR100,000	80,754	0.5
Chrome Bidco Sasu Ser Regs (Reg S) 3.5% 31May2028	EUR100,000	80,865	0.5	Rebecca Bidco GMBH Ser Regs (Reg) (Reg S) 5.75% 15Jul2025	EUR100,000	93,068	0.6
Chrome Holdco Ser Regs (Reg) (Reg S) 5% 31May2029	EUR100,000	77,781	0.5	Schaeffler AG Ser EMTN (Reg S) (Br) 2.75% 12Oct2025	EUR200,000	187,636	1.2
Crown Euro Holdings SA Ser Regs (Regs) 3.375% 15May2025	EUR300,000	289,559	1.9	Techem Verwaltungsgesell Ser Regs (Reg S) 2% 15Jul2025	EUR200,000	176,573	1.2
Electricite De France SA (Reg S) (Br) Var Perp 31Dec2049	EUR200,000	156,510	1.0	Thyssenkrupp AG Ser EMTN (Reg S) (Br) 2.875% 22Feb2024	EUR134,000	128,480	0.8
Faurecia (Reg S) 2.375% 15Jun2029	EUR100,000	68,676	0.5	Tui Cruises GMBH Ser Regs (Reg S) 6.5% 15May2026	EUR100,000	78,556	0.5
Faurecia (Reg S) 2.75% 15Feb2027	EUR137,000	106,895	0.7	Vertical Midco GMBH Ser Regs (Reg S) 4.375% 15Jul2027	EUR100,000	85,173	0.6
Iliad Holding SAS Ser Regs (Reg) (Reg S) 5.125% 15Oct2026	EUR100,000	92,991	0.6	ZF Finance GMBH Ser EMTN (Reg S) 2.25% 03May2028	EUR100,000	74,815	0.5
Iliad Holding SAS Ser Regs (Reg) (Reg S) 5.625% 15Oct2028	EUR100,000	88,660	0.6	ZF Finance GMBH Ser EMTN (Reg S) 3.75% 21Sep2028	EUR100,000	78,380	0.5
La Financiere Atalian 5.125% 15May2025	EUR100,000	97,046	0.6				
Loxam SAS (Reg S) 3.75% 15Jul2026	EUR100,000	86,072	0.6				
Loxam SAS Ser Regs (Reg S) 4.5% 15Feb2027	EUR100,000	85,320	0.6				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
<b>Gibraltar</b> (0.6%)				Matterhorn Telecom SA Ser			
888 Acquisitions Ltd Ser Regs				Regs (Reg S) 3.125%			
(Reg S) 7.558% 15Jul2027	EUR100,000	85,470	0.6	15Sep2026	EUR203,000	178,161	1.2
<b>International</b> (0.5%)				Monitchem Holdco 3 S.A. Ser			
Ardagh Pkg Fin/Hldgs USA Ser				Regs (Reg S) 5.25%			
Regs (Reg) (Reg S) 2.125%				15Mar2025	EUR100,000	91,233	0.6
15Aug2026	EUR100,000	77,900	0.5	PLT VII Finance SARL Ser			
<b>Ireland</b> (1.2%)				Regs (Reg S) 4.625%			
Eircom Finance Dac (Reg S)				05Jan2026	EUR200,000	182,037	1.2
3.5% 15May2026	EUR199,000	178,886	1.2	Summer BC Holdco B Sarl Ser			
<b>Italy</b> (6.9%)				Regs (Reg S) 5.75%			
Atlantia SPA Ser EMTN (Reg				31Oct2026	EUR100,000	87,917	0.6
S) (Br) 1.625% 03Feb2025	EUR125,000	114,923	0.8	Telecom Italia Finance 7.75%			
Autostrade Per L'Italia (Reg S)				24Jan2033	EUR75,000	81,764	0.5
(Br) 2% 04Dec2028	EUR100,000	79,241	0.5	<b>Netherlands</b> (10.9%)			
Autostrade Per L'Italia (Reg S)				Abertis Finance BV (Reg S)			
(Br) 2% 15Jan2030	EUR171,000	131,307	0.9	(Br) Var Perp 31Dec2049	EUR100,000	83,303	0.5
Brunello Bidco SPA Ser Regs				Constellium NV Ser Regs			
(Reg S) 3.5% 15Feb2028	EUR100,000	84,575	0.6	4.25% 15Feb2026	EUR100,000	90,758	0.6
Gamma Bidco SPA Ser Regs				Darling Global Finance Ser			
(Reg S) 5.125% 15Jul2025	EUR200,000	182,648	1.2	Reg S 3.625% 15May2026	EUR100,000	96,036	0.6
Guala Closures S Ser Regs				Dufry One B.V. 2.5%			
(Reg S) 3.25% 15Jun2028	EUR112,000	90,190	0.6	15Oct2024	EUR100,000	93,316	0.6
Pro-Gest SPA Ser Regs (Reg)				Nobel Bidco BV Ser Regs (Reg			
(Reg S) 3.25% 15Dec2024	EUR100,000	67,745	0.5	S) 3.125% 15Jun2028	EUR100,000	68,678	0.5
Rossini SARL Ser Regs (Reg				OI European Group BV Ser			
S) 6.75% 30Oct2025	EUR125,000	124,947	0.8	Regs 3.125% 15Nov2024	EUR150,000	141,291	0.9
Shiba Bidco SPA Ser Regs				Q-Park Holding BV Ser Regs			
(Reg S) 4.5% 31Oct2028	EUR100,000	79,847	0.5	(Reg S) 1.5% 01Mar2025	EUR150,000	130,763	0.9
Telecom Italia SPA Ser EMTN				Repsol Intl Finance Var Perp			
(Br) (Reg S) 2.375%				31Dec2049	EUR100,000	86,083	0.6
12Oct2027	EUR100,000	81,981	0.5	Saipem Finance Intl BV Ser			
<b>Jersey C.I.</b> (1.9%)				EMTN (Br) (Regs) 3.75%			
Adient Global Holdings Ser				08/09/2023	EUR100,000	98,685	0.7
Regs (Reg) (Regs) 3.5%				Sigma Holdco BV Ser Regs			
15Aug2024	EUR190,000	176,774	1.2	(Reg S) 5.75% 15May2026	EUR100,000	69,257	0.5
CPUK Finance Ltd Ser Regs				Telefonica Europe BV (Br)			
(Reg) 4.875% 28Aug2025	GBP100,000	104,727	0.7	(Reg S) Var 29Dec2049	EUR200,000	175,691	1.2
<b>Luxembourg</b> (9.3%)				Telefonica Europe BV (Reg S)			
Altice France Holding SA Ser				(Br) Var Perp 31Dec2049	EUR100,000	102,094	0.7
Regs (Reg) (Reg S) 4%				Titan Holdings II BV Ser Regs			
15Feb2028	EUR150,000	94,115	0.6	(Reg S) 5.125% 15Jul2029	EUR100,000	79,939	0.5
BK LC Finco 1 SARL Ser Regs				Trivium Packaging Fin Ser			
(Reg) (Reg S) 5.25%				Regs (Reg S) 3.75%			
30Apr2029	EUR200,000	165,193	1.1	15Aug2026	EUR100,000	90,889	0.6
Cirsa Finance Inter Ser Regs				ZF Europe Finance BV (Reg S)			
(Reg S) 4.75% 22May2025	EUR200,000	181,989	1.2	(Br) 2.5% 23Oct2027	EUR100,000	79,174	0.5
Edreams Odigeo SA Ser Regs				Ziggo Bond Co BV Ser Regs			
(Reg) (Reg S) 5.5%				(Reg S) 3.375% 28Feb2030	EUR225,000	158,266	1.0
15Jul2027	EUR100,000	81,904	0.5	<b>Panama</b> (0.7%)			
Gamma Bondco SARL Ser				Carnival Corp Ser Regs (Reg			
Regs (Reg) (Reg S) 8.125%				S) 10.125% 01Feb2026	EUR100,000	101,039	0.7
15Nov2026	EUR100,000	86,133	0.6	<b>Spain</b> (5.3%)			
Herens Midco SARL Ser Regs				Cellnex Telecom SA 1.875%			
(Reg) (Reg S) 5.25%				26Jun2029	EUR200,000	152,455	1.0
15May2029	EUR105,000	68,832	0.5	Grifols SA Ser Regs (Reg S)			
Lune Holdings SARL Ser Regs				2.25% 15Nov2027	EUR250,000	197,740	1.3
(Reg S) 5.625% 15Nov2028	EUR138,000	107,123	0.7	INTL Consolidated Airlin (Reg)			
				(Reg S) 2.75% 25Mar2025	EUR200,000	170,410	1.2



Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
<b>Spain (Continued)</b>				<b>United States (11.3%)</b>			
Kaixo Bondco Telecom SA Ser Regs (Reg) (Reg S) 5.125% 30Sep2029	EUR100,000	79,087	0.5	Ardagh Metal Packaging Ser Regs (Reg) (Reg S) 2% 01Sep2028	EUR125,000	96,810	0.6
Lorca Telecom Bondco Ser Regs (Reg S) 4% 18Sep2027	EUR225,000	196,730	1.3	Ardagh Metal Packaging Ser Regs (Reg) (Reg S) 3% 01Sep2029	EUR100,000	72,814	0.5
<b>Sweden (2.7%)</b>				Avantor Funding Inc Ser Regs (Reg S) 3.875% 15Jul2028	EUR100,000	87,624	0.6
Dometic Group AB Ser EMTN (Reg S) (Br) 3% 08May2026	EUR100,000	86,682	0.6	Ball Corp 1.5% 15Mar2027	EUR100,000	84,089	0.6
Verisure Holding AB Ser Regs (Reg S) 3.25% 15Feb2027	EUR100,000	82,006	0.5	Belden Inc Ser Regs (Regs) 3.875% 15Mar2028	EUR200,000	175,948	1.2
Verisure Midholding AB Ser Regs (Reg S) 5.25% 15Feb2029	EUR213,000	159,049	1.0	Catalent Pharma Solution Ser Regs (Reg S) 2.375% 01Mar2028	EUR100,000	77,799	0.5
Volvo Car AB Ser EMTN (Reg S) (Br) 2.5% 07Oct2027	EUR100,000	85,617	0.6	Coty Inc Ser Regs (Reg) (Reg S) 4.75% 15Apr2026	EUR100,000	89,069	0.6
<b>United Kingdom (11.7%)</b>				Ford Motor Credit Co LLC Ser EMTN 3.25% 15Sep2025	EUR208,000	189,125	1.3
Constellation Automotive Ser Regs (Reg S) 4.875% 15Jul2027	GBP100,000	80,485	0.5	Iqvia Inc Ser Regs (Reg S) 1.75% 15Mar2026	EUR100,000	86,999	0.6
EC Finance Plc Ser Regs (Reg S) 3% 15Oct2026	EUR100,000	88,641	0.6	Iqvia Inc Ser Regs (Reg S) 2.25% 15Jan2028	EUR100,000	81,163	0.5
EG Global Finance Plc Ser Regs (Reg) (Reg S) 3.625% 07Feb2024	EUR200,000	180,752	1.2	Iqvia Inc Ser Regs (Reg S) 2.875% 15Jun2028	EUR131,000	108,205	0.7
Iceland Bondco Plc Ser Regs (Regs) 4.625% 15/03/2025	GBP100,000	88,552	0.6	Organon Co. and Organon Foreign Debt Co-Issuer B.V Ser Regs (Reg) (Reg S) 2.875% 30Apr2028	EUR100,000	81,456	0.5
Ineos Quattro Finance 2 Ser Regs (Reg) (Reg S) 2.5% 15Jan2026	EUR250,000	207,611	1.4	Paysafe Fin Plc/Paysafe Ser Regs (Regs) 3% 15Jun2029	EUR100,000	70,845	0.5
International Game Tech Ser Regs (Reg S) 2.375% 15Apr2028	EUR100,000	80,652	0.5	Silgan Holdings Inc Ser WI 3.25% 15Mar2025 WI	EUR200,000	189,046	1.2
International Game Tech Ser Regs 3.5% 15Jul2024	EUR100,000	98,553	0.7	UGI International LLC Ser Regs (Reg S) 2.5% 01Dec2029	EUR165,000	124,935	0.8
Jaguar Land Rover Automo Ser Regs (Reg) (Reg S) 4.5% 15Jan2026	EUR100,000	79,571	0.5	WMG Acquisition Corp Ser Regs (Reg S) 2.25% 15Aug2031	EUR125,000	89,975	0.6
Pinnacle Bidco Plc Ser Regs (Reg S) 5.5% 15Feb2025	EUR100,000	89,319	0.6			14,106,075	93.5
Punch Finance PL Ser Regs (Reg S) 6.125% 30Jun2026	GBP100,000	93,673	0.6			-----	-----
Rac Bond Co Plc Ser Regs (Reg) (Reg S) 5.25% 04Nov2027	GBP100,000	90,458	0.6	<b>(III) Derivatives (0.7%)</b>			
Rolls-Royce Plc Ser Regs (Reg S) 4.625% 16Feb2026	EUR100,000	92,426	0.6	<b>Forward foreign exchange contracts (0.7%)</b>			
Synthomer Plc Ser Regs (Reg S) 3.875% 01Jul2025	EUR100,000	83,192	0.6			100,965	0.7
TI Automotive Finance Ser Regs (Reg S) 3.75% 15Apr2029	EUR100,000	69,670	0.5	<b>Total Listed/Quoted Investments</b>			
Virgin Media Finance Plc Ser Regs (Reg) (Reg S) 3.75% 15Jul2030	EUR175,000	127,560	0.8			14,265,555	94.6
Vodafone Group Plc (Reg S) (Br) Var 03Oct2078	EUR150,000	136,868	0.9	<b>Other net assets</b>			
Vodafone Group Plc Ser Nc10 (Reg S) (Br) Var 27Aug2080	EUR100,000	74,650	0.5			820,258	5.4
				<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>			
						15,085,813	100.0
				<b>Total investments, at cost</b>			
						16,920,439	

**Statement of Movements in Portfolio Holdings**  
**For the year ended 30 September 2022 (Unaudited)**

	<b>% holdings of net assets</b>	
	<b>2022</b>	<b>2021</b>
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
France	0.4	0.3
<b>Debt Securities</b>		
France	14.5	11.3
Germany	13.7	11.0
United Kingdom	11.7	10.5
United States	11.3	13.0
Netherlands	10.9	13.0
Luxembourg	9.3	8.6
Italy	6.9	9.3
Spain	5.3	3.7
Sweden	2.7	2.2
Jersey C.I.	1.9	1.6
Belgium	1.5	0.9
Ireland	1.2	0.6
Austria	0.8	0.7
Panama	0.7	0.8
Gibraltar	0.6	-
International	0.5	0.9
Denmark	-	0.6
Portugal	-	0.6
Canada	-	0.4
<b>Derivatives</b>		
Forward foreign exchange contracts	0.7	2.1
<b>Total Listed/Quoted Investments</b>	<u>94.6</u>	<u>92.1</u>
<b>Other net assets</b>	<u>5.4</u>	<u>7.9</u>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)**

As at 30 September 2022, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 10.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest gross exposure	2.6
Highest gross exposure	12.2
Average gross exposure	4.1

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest net exposure	-
Highest net exposure	0.0
Average net exposure	0.0

\* There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.

**Statement of Financial Position  
As at 30 September 2022**

	2022 EUR	2021 EUR
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	1,091,720	3,954,569
Amounts receivable on allotment	1,403	135,786
Derivatives [Note 4(l)(a), 10]	178,633	752,981
Investments [Note 4(l)(a)]	14,164,590	30,774,723
Interest and other accounts receivable	-	282
<b>Total assets</b>	<b>15,436,346</b>	<b>35,618,341</b>
	-----	-----
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	-	1,166,060
Amounts payable on redemption	156,063	12,601
Distribution payable [Note 6]	82,579	144,554
Derivatives [Note 4(l)(a), 10]	77,668	49,148
Other accounts payable	34,223	53,770
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>350,533</b>	<b>1,426,133</b>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>15,085,813</b>	<b>34,192,208</b>
	=====	=====

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 EUR	2021 EUR
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(112,862)	3,161,551
Net foreign currency exchange gains	35,351	46,735
Interest on deposits [Note 8(i), 8(j)]	132	178
Other income	34	1,029
	-----	-----
	<b>(77,345)</b>	<b>3,209,493</b>
	-----	-----
<b>Expenses</b>		
Management fee [Note 8(e)]	239,421	249,289
Safe custody and bank charges [Note 8(i), 8(j)]	22,715	24,126
Trustee's fee [Note 8(g)]	14,221	14,929
Valuation fee [Note 8(e)]	13,631	14,407
Auditor's fee	11,231	21,923
Registrar's fee [Note 8(h)]	11,014	11,461
Legal and professional expenses	4,081	4,781
Transaction costs [Note 8(j)]	3,169	5,821
Printing and publication expenses	2,155	3,120
Other operating expenses [Note 8(j)]	2,214	1,641
	-----	-----
	<b>323,852</b>	<b>351,498</b>
	-----	-----
<b>Net operating (loss)/profit</b>	<b>(401,197)</b>	<b>2,857,995</b>
	-----	-----
<b>Finance costs</b>		
Distribution [Note 6]	(1,307,507)	(1,264,091)
	-----	-----
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(1,708,704)</b>	<b>1,593,904</b>
	=====	=====

The notes on pages 293 to 311 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

	2022 EUR	2021 EUR
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	34,192,208	28,670,923
Allotment of redeemable units [Note 3]	7,989,948	33,668,239
Redemption of redeemable units [Note 3]	(25,387,639)	(29,740,858)
<b>Net (redemption)/allotment</b>	(17,397,691)	3,927,381
	16,794,517	32,598,304
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(1,708,704)	1,593,904
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	15,085,813	34,192,208

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 EUR	2021 EUR
<b>Operating activities</b>		
Purchase of investments and derivatives	(7,171,929)	(24,658,999)
Proceeds from disposal of investments and derivatives	23,106,290	25,425,969
Interest received	132	185
Transaction costs paid	(3,742)	(5,455)
Registrar's fee paid	(11,464)	(11,668)
Trustee's fee paid	(15,000)	(14,743)
Management fee paid	(252,604)	(245,973)
Others	(27,552)	(42,083)
<b>Net cash inflow from operating activities</b>	15,624,131	447,233
<b>Financing activities</b>		
Receipts on allotment of redeemable units	8,124,331	33,858,531
Payments on redemption of redeemable units	(25,244,177)	(29,913,978)
Distribution paid	(1,369,482)	(1,244,944)
<b>Net cash (outflow)/inflow from financing activities</b>	(18,489,328)	2,699,609
<b>(Decrease)/increase in cash and cash equivalents</b>	(2,865,197)	3,146,842
Cash and cash equivalents at the beginning of the year	3,954,569	787,440
Exchange gains on cash and cash equivalents	2,348	20,287
<b>Cash and cash equivalents at the end of the year</b>	1,091,720	3,954,569
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	1,091,720	3,954,569

The notes on pages 293 to 311 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

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

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

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

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

**2 Summary of significant accounting policies**

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

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

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

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

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

*Recognition, derecognition and measurement*

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

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

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

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

*Transfers between levels of the fair value hierarchy*

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

**(c) Securities borrowing**

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

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

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

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

*Transactions and balances*

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

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

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

**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

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

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

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

**(k) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.



**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2022

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	263,375.669	226,159.367	7,933,804.367	5,709,138.761	1,923,420.249
Total allotments	8,833.161	46,222.887	1,172,843.637	1,344,624.097	581,830.870
Total redemptions	(98,572.198)	(165,703.161)	(2,613,071.790)	(4,381,430.865)	(1,962,356.377)
At the end of the year	<u>173,636.632</u>	<u>106,679.093</u>	<u>6,493,576.214</u>	<u>2,672,331.993</u>	<u>542,894.742</u>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>1,291,708</u>	<u>810,490</u>	<u>49,111,577</u>	<u>20,144,142</u>	<u>4,072,383</u>
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>

2021

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	456,218.244	203,416.161	5,229,384.162	6,012,034.768	1,628,866.414
Total allotments	171,969.987	55,268.811	6,877,641.728	3,397,171.613	2,698,699.274
Total redemptions	(364,812.562)	(32,525.605)	(4,173,221.523)	(3,700,067.620)	(2,404,145.439)
At the end of the year	<u>263,375.669</u>	<u>226,159.367</u>	<u>7,933,804.367</u>	<u>5,709,138.761</u>	<u>1,923,420.249</u>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>2,416,727</u>	<u>2,117,078</u>	<u>73,741,010</u>	<u>52,850,282</u>	<u>17,766,368</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.18</u>	<u>9.36</u>	<u>9.29</u>	<u>9.26</u>	<u>9.24</u>

**4 Financial risk management****(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund primarily invests in debt securities which are subject to interest rate risk. Refer to Note 4(l)(a)(ii) for interest rate risk.

**(ii) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives and cash deposits.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
<u>2022</u>					
Cash at banks	1,091,720	-	-	-	1,091,720
Investments (Note*)	98,685	8,832,025	5,175,365	58,515	14,164,590
Total interest sensitivity gap	<u>1,190,405</u>	<u>8,832,025</u>	<u>5,175,365</u>	<u>58,515</u>	<u>15,256,310</u>
<u>2021</u>					
Cash at banks	3,954,569	-	-	-	3,954,569
Investments (Note*)	-	14,563,237	16,122,290	89,196	30,774,723
Total interest sensitivity gap	<u>3,954,569</u>	<u>14,563,237</u>	<u>16,122,290</u>	<u>89,196</u>	<u>34,729,292</u>

Note:

\* The coupon rate of the investments ranged between 1.50% p.a. - 10.13% p.a. (2021: 1.00% p.a. - 10.13% p.a.).

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

	2022		2021	
	Fair value of investments EUR	% of net assets	Fair value of investments EUR	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- France	58,515	0.4	89,196	0.3
	58,515	0.4	89,196	0.3
	-----	-----	-----	-----
Debt Securities				
- France	2,185,723	14.5	3,850,432	11.3
- Germany	2,068,064	13.7	3,774,266	11.0
- United Kingdom	1,762,633	11.7	3,592,892	10.5
- United States	1,705,902	11.3	4,448,266	13.0
- Netherlands	1,644,223	10.9	4,433,048	13.0
- Luxembourg	1,406,401	9.3	2,954,485	8.6
- Italy	1,037,404	6.9	3,180,451	9.3
- Spain	796,422	5.3	1,258,104	3.7
- Others	1,499,303	9.9	3,193,583	9.3
	14,106,075	93.5	30,685,527	89.7
	-----	-----	-----	-----
Derivatives				
- Forward foreign exchange contracts	178,633	1.2	752,981	2.2
	14,343,223	95.1	31,527,704	92.2
	-----	-----	-----	-----
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(77,668)	(0.5)	(49,148)	(0.1)
Total Listed/Quoted Investments	14,265,555	94.6	31,478,556	92.1
	=====	=====	=====	=====

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

The Investment Manager monitors the Fund's interest rate risk sensitivity primarily through the modified duration of the Fund on a regular basis. The modified duration measures the sensitivity of the price of a bond relative to the change in interest rate. As at 30 September 2022, the Investment Manager estimates that the Fund has a modified duration of 3.26 (2021: 4.05). For the purpose of disclosing relevant sensitivities, the percentage of reasonable possible change in interest rate adopted is 25 basis points, and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in net asset value of the Fund by approximately EUR122,949 (2021: EUR346,196). If the interest rates were to fall by 25 basis points, this would result in an increase in the net asset value of the Fund by the same amount.

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

### (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-EUR currencies. Refer to Note 10 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	EUR equivalent	% of reasonable possible change against EUR (Note**)	Estimated impact on net asset value EUR
<u>2022</u>			
Australian Dollar	858,414	+5.3	45,496
Chinese Yuan (Offshore)	2,884,092	+7.1	204,771
Hong Kong Dollar	6,375,509	+17.3	1,102,963
Sterling	6,911	-2.1	(145)
United States Dollar	4,150,912	+18.3	759,617
	<u>14,275,838</u>		<u>2,112,702</u>
<u>2021</u>			
Australian Dollar	1,514,104	+2.0	30,282
Chinese Yuan (Offshore)	7,071,266	+6.4	452,561
Hong Kong Dollar	8,176,389	+0.7	57,235
Sterling	7,984	+5.5	439
United States Dollar	15,342,149	+1.2	184,106
	<u>32,111,892</u>		<u>724,623</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

#### (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment or interest and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The Fund's investments are predominantly in debt securities and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities is managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities by credit rating as at 30 September.

	2022 % of net assets	2021 % of net assets
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	2.0	7.2
S&P(BB)/Moody's(Ba)/FITCH(BB)	25.8	42.1
S&P(B)/Moody's(B)/FITCH(B)	58.5	33.0
S&P(CCC)/Moody's(Caa)/FITCH(CCC)	2.6	7.4
Unrated	4.6	-
	<u>93.5</u>	<u>89.7</u>

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

	2022 % of net assets	2021 % of net assets
S&P(B)/Moody's(B)/FITCH(B)	2.0	-
S&P(CCC)/Moody's(Caa)/FITCH(CCC)	1.4	-
Unrated	1.2	-
	<u>4.6</u>	<u>-</u>

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties EUR	2021 Exposure to counterparties EUR
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	14,657	13,172
S&P(A)/Moody's(A)/FITCH(A)	1,077,063	3,941,397
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	5,255	569,826
S&P(A)/Moody's(A)/FITCH(A)	173,378	183,155
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>14,164,590</u>	<u>30,774,723</u>

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022		2021	
	Less than 1 month EUR	1 to 12 months EUR	Less than 1 month EUR	1 to 12 months EUR
Amounts due to brokers	-	-	1,166,060	-
Amounts payable on redemption	156,063	-	12,601	-
Distribution payable	82,579	-	144,554	-
Derivatives	77,559	109	47,449	1,699
Other accounts payable	34,223	-	53,770	-
Net assets attributable to holders of redeemable units	15,085,813	-	34,192,208	-
<b>Total financial liabilities</b>	<b>15,436,237</b>	<b>109</b>	<b>35,616,642</b>	<b>1,699</b>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

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

As at 30 September 2022 and 2021, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

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

	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>2021</u>				
<u>Assets</u>				
Derivatives	286,409	(21,825)	-	264,584
Financial assets at fair value through profit and loss	286,409	(21,825)	-	264,584

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments EUR	Collateral and margin deposits EUR	Net amount EUR
<u>Liabilities</u>				
Derivatives	35,034	(21,825)	-	13,209
Financial liabilities at fair value through profit and loss	35,034	(21,825)	-	13,209

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<u>2022</u>				
<u>Assets</u>				
Equities	58,515	-	-	58,515
Debt Securities	-	14,106,075	-	14,106,075
Derivatives	-	178,633	-	178,633
Total financial assets at fair value through profit and loss	58,515	14,284,708	-	14,343,223
<u>Liabilities</u>				
Derivatives	-	77,668	-	77,668
Total financial liabilities at fair value through profit and loss	-	77,668	-	77,668
<u>2021</u>				
<u>Assets</u>				
Equities	89,196	-	-	89,196
Debt Securities	-	30,685,527	-	30,685,527
Derivatives	-	752,981	-	752,981
Total financial assets at fair value through profit and loss	89,196	31,438,508	-	31,527,704
<u>Liabilities</u>				
Derivatives	-	49,148	-	49,148
Total financial liabilities at fair value through profit and loss	-	49,148	-	49,148

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 EUR	2021 EUR
Change in unrealized gains/losses in value of investments and derivatives	(4,073,004)	1,162,021
Realized gains on sale of investments and derivatives	3,960,142	1,999,530
	(112,862)	3,161,551



**6 Distribution**

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

No undistributed income was carried forward at the end of the year (2021: nil).

Distribution Class	Ex date	Pay date	Rate	Units	2022 EUR	2021 EUR
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A\$0.0327	262,031.609	(5,540)	
EUR Class (mth)	29.10.2021	8.11.2021	EUR0.0290	226,207.134	(6,560)	
HKD Hedged Class (mth)	29.10.2021	8.11.2021	HK\$0.0334	8,087,600.895	(29,746)	
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0585	6,032,240.709	(47,303)	
USD Hedged Class (mth)	29.10.2021	8.11.2021	US\$0.0341	1,589,325.767	(46,415)	
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A\$0.0326	267,829.747	(5,514)	
EUR Class (mth)	30.11.2021	8.12.2021	EUR0.0290	226,499.221	(6,568)	
HKD Hedged Class (mth)	30.11.2021	8.12.2021	HK\$0.0335	8,080,748.369	(30,801)	
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0544	6,122,983.999	(46,247)	
USD Hedged Class (mth)	30.11.2021	8.12.2021	US\$0.0339	1,410,252.858	(42,426)	
AUD Hedged Class (mth)	31.12.2021	10.1.2022	A\$0.0348	235,544.200	(5,247)	
EUR Class (mth)	31.12.2021	10.1.2022	EUR0.0290	73,751.417	(2,139)	
HKD Hedged Class (mth)	31.12.2021	10.1.2022	HK\$0.0380	8,042,253.251	(34,576)	
RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0593	5,930,989.618	(48,684)	
USD Hedged Class (mth)	31.12.2021	10.1.2022	US\$0.0383	1,393,993.894	(47,119)	
AUD Hedged Class (mth)	31.1.2022	11.2.2022	A\$0.0337	236,245.479	(4,987)	
EUR Class (mth)	31.1.2022	11.2.2022	EUR0.0290	108,388.057	(3,143)	
HKD Hedged Class (mth)	31.1.2022	11.2.2022	HK\$0.0348	7,917,537.285	(31,663)	
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0517	6,202,040.388	(45,113)	
USD Hedged Class (mth)	31.1.2022	11.2.2022	US\$0.0348	1,241,471.549	(38,693)	
AUD Hedged Class (mth)	28.2.2022	8.3.2022	A\$0.0326	217,712.818	(4,561)	
EUR Class (mth)	28.2.2022	8.3.2022	EUR0.0290	106,401.289	(3,086)	
HKD Hedged Class (mth)	28.2.2022	8.3.2022	HK\$0.0341	7,810,353.026	(30,329)	
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0521	6,059,490.328	(44,458)	
USD Hedged Class (mth)	28.2.2022	8.3.2022	US\$0.0337	1,159,359.311	(34,743)	
AUD Hedged Class (mth)	31.3.2022	11.4.2022	A\$0.0337	217,787.209	(4,954)	
EUR Class (mth)	31.3.2022	11.4.2022	EUR0.0290	106,221.856	(3,080)	
HKD Hedged Class (mth)	31.3.2022	11.4.2022	HK\$0.0363	7,356,017.862	(30,644)	
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0582	4,512,332.194	(37,181)	
USD Hedged Class (mth)	31.3.2022	11.4.2022	US\$0.0373	1,080,512.677	(36,223)	
AUD Hedged Class (mth)	29.4.2022	11.5.2022	A\$0.0337	210,135.319	(4,770)	
EUR Class (mth)	29.4.2022	11.5.2022	EUR0.0290	106,281.030	(3,082)	
HKD Hedged Class (mth)	29.4.2022	11.5.2022	HK\$0.0348	7,674,636.704	(32,266)	
RMB Hedged Class (mth)	29.4.2022	11.5.2022	CNY0.0555	4,301,975.124	(34,076)	
USD Hedged Class (mth)	29.4.2022	11.5.2022	US\$0.0371	1,066,734.890	(37,514)	
AUD Hedged Class (mth)	31.5.2022	9.6.2022	A\$0.0351	209,796.888	(4,931)	
EUR Class (mth)	31.5.2022	9.6.2022	EUR0.0290	112,178.810	(3,253)	
HKD Hedged Class (mth)	31.5.2022	9.6.2022	HK\$0.0345	6,876,359.113	(28,227)	
RMB Hedged Class (mth)	31.5.2022	9.6.2022	CNY0.0551	4,024,570.334	(30,992)	
USD Hedged Class (mth)	31.5.2022	9.6.2022	US\$0.0395	735,243.652	(27,110)	
AUD Hedged Class (mth)	30.6.2022	11.7.2022	A\$0.0386	209,881.438	(5,329)	
EUR Class (mth)	30.6.2022	11.7.2022	EUR0.0290	112,060.173	(3,250)	
HKD Hedged Class (mth)	30.6.2022	11.7.2022	HK\$0.0352	6,798,990.918	(29,173)	
RMB Hedged Class (mth)	30.6.2022	11.7.2022	CNY0.0495	3,086,266.614	(21,797)	
USD Hedged Class (mth)	30.6.2022	11.7.2022	US\$0.0419	716,366.163	(28,711)	
AUD Hedged Class (mth)	29.7.2022	8.8.2022	A\$0.0423	200,050.048	(5,791)	
EUR Class (mth)	29.7.2022	8.8.2022	EUR0.0290	112,129.636	(3,252)	
HKD Hedged Class (mth)	29.7.2022	8.8.2022	HK\$0.0370	6,636,877.806	(30,680)	
RMB Hedged Class (mth)	29.7.2022	8.8.2022	CNY0.0463	2,846,221.249	(19,139)	
USD Hedged Class (mth)	29.7.2022	8.8.2022	US\$0.0452	590,854.421	(26,192)	
AUD Hedged Class (mth)	31.8.2022	8.9.2022	A\$0.0418	200,154.054	(5,704)	
EUR Class (mth)	31.8.2022	8.9.2022	EUR0.0290	108,087.209	(3,134)	
HKD Hedged Class (mth)	31.8.2022	8.9.2022	HK\$0.0395	6,642,276.013	(33,243)	
RMB Hedged Class (mth)	31.8.2022	8.9.2022	CNY0.0421	2,829,771.806	(17,186)	
USD Hedged Class (mth)	31.8.2022	8.9.2022	US\$0.0459	621,802.663	(28,383)	
AUD Hedged Class (mth)	30.9.2022	11.10.2022	A\$0.0408	173,636.632	(4,649)	
EUR Class (mth)	30.9.2022	11.10.2022	EUR0.0290	106,679.093	(3,094)	
HKD Hedged Class (mth)	30.9.2022	11.10.2022	HK\$0.0399	6,493,576.214	(33,692)	
RMB Hedged Class (mth)	30.9.2022	12.10.2022	CNY0.0425	2,672,331.993	(16,262)	
USD Hedged Class (mth)	30.9.2022	12.10.2022	US\$0.0449	542,894.742	(24,882)	

Distribution Class	Ex date	Pay date	Rate	Units	2022 EUR	2021 EUR
AUD Hedged Class (mth)	30.10.2020	9.11.2020	A\$0.0335	347,597.702		(6,997)
EUR Class (mth)	30.10.2020	9.11.2020	EUR0.0290	203,544.189		(5,903)
HKD Hedged Class (mth)	30.10.2020	9.11.2020	HK\$0.0365	5,087,601.921		(20,545)
RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0562	5,821,169.966		(41,757)
USD Hedged Class (mth)	30.10.2020	9.11.2020	US\$0.0346	1,490,578.342		(44,241)
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A\$0.0329	340,679.388		(6,940)
EUR Class (mth)	30.11.2020	8.12.2020	EUR0.0290	202,915.521		(5,885)
HKD Hedged Class (mth)	30.11.2020	8.12.2020	HK\$0.0352	4,764,165.014		(18,108)
RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0548	5,287,426.239		(36,918)
USD Hedged Class (mth)	30.11.2020	8.12.2020	US\$0.0349	1,386,724.671		(40,503)
AUD Hedged Class (mth)	31.12.2020	11.1.2021	A\$0.0343	297,872.372		(6,383)
EUR Class (mth)	31.12.2020	11.1.2021	EUR0.0290	199,224.548		(5,778)
HKD Hedged Class (mth)	31.12.2020	11.1.2021	HK\$0.0385	4,737,425.652		(19,127)
RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0589	5,384,752.437		(39,643)
USD Hedged Class (mth)	31.12.2020	11.1.2021	US\$0.0387	1,342,846.025		(42,249)
AUD Hedged Class (mth)	29.1.2021	8.2.2021	A\$0.0332	248,039.231		(5,210)
EUR Class (mth)	29.1.2021	8.2.2021	EUR0.0290	183,579.478		(5,324)
HKD Hedged Class (mth)	29.1.2021	8.2.2021	HK\$0.0358	4,442,627.271		(16,922)
RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0542	3,879,560.470		(26,789)
USD Hedged Class (mth)	29.1.2021	8.2.2021	US\$0.0365	1,299,515.361		(39,128)
AUD Hedged Class (mth)	26.2.2021	8.3.2021	A\$0.0326	212,921.838		(4,519)
EUR Class (mth)	26.2.2021	8.3.2021	EUR0.0290	180,802.013		(5,243)
HKD Hedged Class (mth)	26.2.2021	8.3.2021	HK\$0.0341	3,891,801.403		(14,001)
RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0537	4,185,158.624		(28,452)
USD Hedged Class (mth)	26.2.2021	8.3.2021	US\$0.0343	1,077,342.890		(30,230)
AUD Hedged Class (mth)	31.3.2021	13.4.2021	A\$0.0335	203,111.045		(4,409)
EUR Class (mth)	31.3.2021	13.4.2021	EUR0.0290	182,395.328		(5,289)
HKD Hedged Class (mth)	31.3.2021	13.4.2021	HK\$0.0349	4,138,687.916		(15,843)
RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0565	4,056,326.884		(29,715)
USD Hedged Class (mth)	31.3.2021	13.4.2021	US\$0.0352	1,382,964.724		(41,510)
AUD Hedged Class (mth)	30.4.2021	10.5.2021	A\$0.0330	190,105.570		(4,023)
EUR Class (mth)	30.4.2021	10.5.2021	EUR0.0290	187,654.356		(5,442)
HKD Hedged Class (mth)	30.4.2021	10.5.2021	HK\$0.0341	4,327,144.422		(15,693)
RMB Hedged Class (mth)	30.4.2021	10.5.2021	CNY0.0572	3,496,161.631		(25,534)
USD Hedged Class (mth)	30.4.2021	10.5.2021	US\$0.0347	1,378,480.144		(39,493)
AUD Hedged Class (mth)	31.5.2021	8.6.2021	A\$0.0327	187,899.809		(3,889)
EUR Class (mth)	31.5.2021	8.6.2021	EUR0.0290	189,419.247		(5,493)
HKD Hedged Class (mth)	31.5.2021	8.6.2021	HK\$0.0337	4,675,797.706		(16,666)
RMB Hedged Class (mth)	31.5.2021	8.6.2021	CNY0.0535	3,525,704.686		(24,314)
USD Hedged Class (mth)	31.5.2021	8.6.2021	US\$0.0342	1,289,382.867		(36,200)
AUD Hedged Class (mth)	30.6.2021	9.7.2021	A\$0.0327	197,156.019		(4,069)
EUR Class (mth)	30.6.2021	9.7.2021	EUR0.0290	226,166.426		(6,559)
HKD Hedged Class (mth)	30.6.2021	9.7.2021	HK\$0.0339	4,208,534.220		(15,436)
RMB Hedged Class (mth)	30.6.2021	9.7.2021	CNY0.0522	3,845,693.187		(26,081)
USD Hedged Class (mth)	30.6.2021	9.7.2021	US\$0.0342	2,216,988.896		(63,688)
AUD Hedged Class (mth)	30.7.2021	9.8.2021	A\$0.0328	213,089.000		(4,352)
EUR Class (mth)	30.7.2021	9.8.2021	EUR0.0290	226,788.363		(6,577)
HKD Hedged Class (mth)	30.7.2021	9.8.2021	HK\$0.0340	4,082,287.677		(15,027)
RMB Hedged Class (mth)	30.7.2021	9.8.2021	CNY0.0566	3,832,394.522		(28,267)
USD Hedged Class (mth)	30.7.2021	9.8.2021	US\$0.0344	1,286,091.445		(37,226)
AUD Hedged Class (mth)	31.8.2021	8.9.2021	A\$0.0326	207,245.854		(4,179)
EUR Class (mth)	31.8.2021	8.9.2021	EUR0.0290	228,506.514		(6,627)
HKD Hedged Class (mth)	31.8.2021	8.9.2021	HK\$0.0338	6,888,550.533		(25,344)
RMB Hedged Class (mth)	31.8.2021	8.9.2021	CNY0.0581	5,263,478.907		(40,105)
USD Hedged Class (mth)	31.8.2021	8.9.2021	US\$0.0343	1,571,761.238		(45,692)
AUD Hedged Class (mth)	30.9.2021	11.10.2021	A\$0.0325	263,375.669		(5,335)
EUR Class (mth)	30.9.2021	11.10.2021	EUR0.0290	226,578.625		(6,571)
HKD Hedged Class (mth)	30.9.2021	11.10.2021	HK\$0.0337	7,933,804.367		(29,635)
RMB Hedged Class (mth)	30.9.2021	11.10.2021	CNY0.0606	5,709,138.761		(46,254)
USD Hedged Class (mth)	30.9.2021	12.10.2021	US\$0.0342	1,923,420.249		(56,759)

Total distribution to holders of redeemable units

(1,307,507)

(1,264,091)

**7 Taxation**

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

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

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

- (a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments EUR	% of the Fund's total aggregate value of transactions	Commission paid EUR	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
HSBC Bank Plc London	1,718,799	7.55	-	-	-
<u>2021</u>					
HSBC Bank Plc London	3,112,653	6.41	-	-	-
J.P. Morgan Securities plc	268,413	0.55	-	-	-

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

	2022 EUR	2021 EUR
Cash at banks	14,657	13,172
Amounts payable	(16,825)	(30,729)

- (c) During the year ended 30 September 2022, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized gains amounting to EUR286,820 (2021: realized gains amounting to EUR552,629).
- (d) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to EUR116 (2021: EUR641).
- (e) Management fee of 1% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.
- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first EUR35 million, 0.04% per annum for the balance from EUR35 million to EUR60 million, and 0.025% per annum for the balance in excess of EUR60 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

- (i) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 8(e) and 8(h), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022	2021
	EUR	EUR
Interest on deposits	70	88
Safe custody and bank charges	(1,842)	(2,142)

- (j) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 8(g), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022	2021
	EUR	EUR
Interest on deposits	62	89
Other operating expenses	-	(121)
Transaction costs	(3,152)	(5,821)
Safe custody and bank charges	(20,873)	(22,064)

## 9 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2022 and 2021, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

## 10 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
<u>2022</u>				
Open contracts:				
EUR480,492	GBP421,853	5 October 2022	State Street Bank and Trust Company	138
GBP421,853	EUR491,019	5 October 2022	HSBC Bank Plc London	10,389
HK\$11,195	EUR1,456	6 October 2022	BNP Paribas SA Paris	0
A\$204,055	EUR137,788	21 October 2022	BNP Paribas SA Paris	4,014
A\$15,716	EUR10,688	21 October 2022	Merrill Lynch International Limited, London	385
A\$13,792	EUR9,402	21 October 2022	Barclays Bank Plc, London	360
A\$9,543	EUR6,489	21 October 2022	HSBC Bank Plc London	233
A\$7,736	EUR5,271	21 October 2022	State Street Bank and Trust Company	199
A\$10,835	EUR7,294	21 October 2022	HSBC Bank Plc London	191
A\$7,172	EUR4,887	21 October 2022	BNP Paribas SA Paris	185
A\$9,412	EUR6,338	21 October 2022	Merrill Lynch International Limited, London	167
A\$10,805	EUR7,231	21 October 2022	Merrill Lynch International Limited, London	147
A\$6,897	EUR4,652	21 October 2022	HSBC Bank Plc London	130
A\$7,190	EUR4,829	21 October 2022	Merrill Lynch International Limited, London	116
A\$12,400	EUR8,210	21 October 2022	HSBC Bank Plc London	81
A\$3,731	EUR2,511	21 October 2022	HSBC Bank Plc London	65
A\$1,633	EUR1,110	21 October 2022	BNP Paribas SA Paris	40
A\$2,263	EUR1,514	21 October 2022	BNP Paribas SA Paris	31
A\$1,624	EUR1,094	21 October 2022	BNP Paribas SA Paris	30
CNH892,718	EUR128,345	21 October 2022	BNP Paribas SA Paris	658
CNH224,387	EUR32,571	21 October 2022	HSBC Bank Plc London	477
CNH234,516	EUR33,950	21 October 2022	Royal Bank of Canada	406
CNH176,212	EUR25,535	21 October 2022	Merrill Lynch International Limited, London	331
CNH117,591	EUR17,027	21 October 2022	BNP Paribas SA Paris	207
CNH180,829	EUR26,044	21 October 2022	HSBC Bank Plc London	180
CNH111,634	EUR16,120	21 October 2022	Merrill Lynch International Limited, London	152
CNH70,235	EUR10,158	21 October 2022	BNP Paribas SA Paris	113

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
CNH134,627	EUR19,345	21 October 2022	Royal Bank of Canada	89
CNH51,902	EUR7,448	21 October 2022	HSBC Bank Plc London	24
CNH123,871	EUR17,734	21 October 2022	HSBC Bank Plc London	16
CNH7,672	EUR1,104	21 October 2022	BNP Paribas SA Paris	7
CNH19,920	EUR2,854	21 October 2022	BNP Paribas SA Paris	5
CNH7,771	EUR1,116	21 October 2022	BNP Paribas SA Paris	5
EUR6,889,537	HK\$53,721,306	21 October 2022	Standard Chartered Bank London	90,193
EUR5,032,338	US\$4,994,596	21 October 2022	Standard Chartered Bank London	59,201
EUR32,781	HK\$261,696	21 October 2022	HSBC Bank Plc London	1,220
EUR22,334	US\$22,724	21 October 2022	Barclays Bank Plc, London	831
EUR41,021	HK\$321,146	21 October 2022	Merrill Lynch International Limited, London	704
EUR25,765	HK\$203,369	21 October 2022	Merrill Lynch International Limited, London	658
EUR24,420	HK\$191,857	21 October 2022	HSBC Bank London	507
EUR28,247	US\$28,198	21 October 2022	HSBC Bank Plc London	499
EUR16,344	US\$16,451	21 October 2022	Royal Bank of Canada	427
EUR16,636	US\$16,665	21 October 2022	HSBC Bank Plc London	352
EUR7,693	HK\$60,579	21 October 2022	BNP Paribas SA Paris	178
EUR9,025	US\$9,009	21 October 2022	BNP Paribas SA Paris	159
EUR15,019	CNH106,007	21 October 2022	HSBC Bank Plc London	143
EUR3,625	HK\$28,378	21 October 2022	BNP Paribas SA Paris	62
EUR2,011	US\$2,007	21 October 2022	BNP Paribas SA Paris	34
EUR1,273	HK\$10,000	21 October 2022	BNP Paribas SA Paris	27
EUR1,122	US\$1,124	21 October 2022	BNP Paribas SA Paris	24
EUR7,574	US\$7,448	21 October 2022	BNP Paribas SA Paris	18
HK\$412,788	EUR54,652	21 October 2022	HSBC Bank Plc London	1,021
HK\$274,254	EUR36,118	21 October 2022	Merrill Lynch International Limited, London	486
HK\$1,189,908	EUR155,077	21 October 2022	BNP Paribas SA Paris	478
HK\$484,523	EUR63,110	21 October 2022	HSBC Bank Plc London	159
HK\$143,527	EUR18,697	21 October 2022	Merrill Lynch International Limited, London	49
HK\$11,479	EUR1,517	21 October 2022	BNP Paribas SA Paris	25
US\$33,850	EUR35,165	21 October 2022	Merrill Lynch International Limited, London	658
US\$21,279	EUR21,986	21 October 2022	HSBC Bank Plc London	294
US\$39,100	EUR39,961	21 October 2022	Merrill Lynch International Limited, London	102
US\$12,717	EUR12,997	21 October 2022	HSBC Bank Plc London	33
US\$1,100	EUR1,131	21 October 2022	BNP Paribas SA Paris	10
US\$1,100	EUR1,131	21 October 2022	BNP Paribas SA Paris	10
EUR8,818	GBP7,916	3 November 2022	Goldman Sachs International, London	188
EUR9,737	GBP8,714	3 November 2022	Goldman Sachs International, London	176
A\$6,208	EUR4,071	21 November 2022	HSBC Bank Plc London	8
CNH94,727	EUR13,553	21 November 2022	HSBC Bank Plc London	26
HK\$240,502	EUR31,258	21 November 2022	HSBC Bank Plc London	61
US\$19,589	EUR19,965	21 November 2022	State Street Bank and Trust Company	41
Total unrealized gains				178,633
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EUR1,518	HK\$11,479	3 October 2022	BNP Paribas SA Paris	(26)
EUR155,195	HK\$1,189,908	5 October 2022	BNP Paribas SA Paris	(483)
CNH7,708	EUR1,095	21 October 2022	BNP Paribas SA Paris	(7)
CNH121,322	EUR17,343	21 October 2022	HSBC Bank Plc London	(10)
CNH181,129	EUR25,767	21 October 2022	Merrill Lynch International Limited, London	(140)
CNH276,904	EUR39,341	21 October 2022	Goldman Sachs International, London	(265)
EUR1,183	CNH8,271	21 October 2022	BNP Paribas SA Paris	(0)
EUR1,121	CNH7,753	21 October 2022	BNP Paribas SA Paris	(12)
EUR11,396	CNH79,540	21 October 2022	HSBC Bank Plc London	(19)
EUR11,974	CNH83,551	21 October 2022	HSBC Bank Plc London	(24)
EUR2,942	A\$4,376	21 October 2022	HSBC Bank Plc London	(73)
EUR6,736	CNH46,551	21 October 2022	HSBC Bank Plc London	(78)
EUR19,096	CNH132,669	21 October 2022	HSBC Bank Plc London	(120)
EUR4,594	A\$6,770	21 October 2022	HSBC Bank Plc London	(156)
EUR5,843	A\$8,649	21 October 2022	Merrill Lynch International Limited, London	(173)
EUR5,285	A\$7,787	21 October 2022	Merrill Lynch International Limited, London	(180)
EUR5,141	A\$7,531	21 October 2022	HSBC Bank Plc London	(204)
EUR3,287,354	CNH22,825,265	21 October 2022	Merrill Lynch International Limited, London	(22,615)
EUR1,078,409	A\$1,594,526	21 October 2022	Standard Chartered Bank London	(33,078)
HK\$8,633	EUR1,096	21 October 2022	BNP Paribas SA Paris	(25)
HK\$18,142	EUR2,300	21 October 2022	BNP Paribas SA Paris	(57)
HK\$48,722	EUR6,171	21 October 2022	BNP Paribas SA Paris	(159)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
HK\$331,695	EUR42,739	21 October 2022	Standard Chartered Bank London	(357)
HK\$262,437	EUR33,604	21 October 2022	BNP Paribas SA Paris	(494)
HK\$298,360	EUR38,003	21 October 2022	HSBC Bank Plc London	(761)
HK\$523,239	EUR66,935	21 October 2022	BNP Paribas SA Paris	(1,047)
HK\$466,581	EUR59,564	21 October 2022	BNP Paribas SA Paris	(1,056)
HK\$418,030	EUR53,252	21 October 2022	Merrill Lynch International Limited, London	(1,060)
HK\$317,538	EUR40,114	21 October 2022	Merrill Lynch International Limited, London	(1,142)
US\$4,809	EUR4,890	21 October 2022	BNP Paribas SA Paris	(12)
US\$1,100	EUR1,106	21 October 2022	BNP Paribas SA Paris	(16)
US\$1,100	EUR1,097	21 October 2022	Royal Bank of Canada	(25)
US\$1,100	EUR1,096	21 October 2022	BNP Paribas SA Paris	(26)
US\$5,266	EUR5,231	21 October 2022	BNP Paribas SA Paris	(138)
US\$25,801	EUR26,078	21 October 2022	HSBC Bank Plc London	(223)
US\$28,541	EUR28,685	21 October 2022	BNP Paribas SA Paris	(410)
US\$25,315	EUR25,285	21 October 2022	HSBC Bank Plc London	(521)
US\$20,366	EUR20,229	21 October 2022	BNP Paribas SA Paris	(533)
US\$33,875	EUR33,852	21 October 2022	HSBC Bank Plc London	(681)
US\$43,356	EUR43,405	21 October 2022	HSBC Bank Plc London	(792)
US\$48,674	EUR48,819	21 October 2022	Merrill Lynch International Limited, London	(800)
US\$29,852	EUR29,572	21 October 2022	BNP Paribas SA Paris	(860)
US\$83,064	EUR82,588	21 October 2022	BNP Paribas SA Paris	(2,088)
US\$520,241	EUR523,725	21 October 2022	BNP Paribas SA Paris	(6,613)
GBP421,853	EUR479,824	3 November 2022	State Street Bank and Trust Company	(108)
EUR1,453	HK\$11,195	21 November 2022	BNP Paribas SA Paris	(1)
Total unrealized losses				(77,668)
Net unrealized gains				100,965

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## Open contracts:

EUR940	US\$1,100	4 October 2021	Citibank N.A., London	9
EUR812,771	GBP700,039	5 October 2021	Barclays Bank Plc, London	1,624
EUR123,067	US\$142,733	5 October 2021	HSBC Bank Plc London	83
EUR3,656	HK\$33,217	5 October 2021	HSBC Bank Plc London	26
EUR966	HK\$8,912	5 October 2021	State Street Bank and Trust Company	21
EUR864	US\$1,024	5 October 2021	Citibank N.A., London	19
EUR8,505	US\$9,879	5 October 2021	Merrill Lynch International Limited, London	18
EUR934	HK\$8,556	5 October 2021	Barclays Bank Plc, London	14
EUR1,792	A\$2,879	5 October 2021	Barclays Bank Plc, London	3
GBP104,181	EUR121,656	5 October 2021	Standard Chartered Bank London	457
GBP598,296	EUR696,420	5 October 2021	State Street Bank and Trust Company	388
GBP2,563	EUR2,992	5 October 2021	Standard Chartered Bank London	11
EUR940	A\$1,520	6 October 2021	Merrill Lynch International Limited, London	7
EUR2,075	CNH15,839	8 October 2021	Royal Bank of Canada	41
EUR1,963	CNH14,851	8 October 2021	Royal Bank of Canada	22
A\$5,935	EUR3,702	21 October 2021	State Street Bank and Trust Company	4
A\$150,561	EUR93,818	21 October 2021	Royal Bank of Canada	3
A\$1,495	EUR933	21 October 2021	Royal Bank of Canada	2
EUR12,418,224	US\$14,757,166	21 October 2021	Toronto Dominion Bank	310,252
EUR6,422,925	CNH49,423,107	21 October 2021	Goldman Sachs International, London	171,905
EUR6,790,032	HK\$62,667,799	21 October 2021	Toronto Dominion Bank	153,902
EUR2,378,193	US\$2,816,255	21 October 2021	State Street Bank and Trust Company	50,907
EUR522,081	HK\$4,803,180	21 October 2021	Royal Bank of Canada	10,137
EUR472,838	US\$559,119	21 October 2021	Royal Bank of Canada	9,417
EUR384,159	CNH2,929,122	21 October 2021	Royal Bank of Canada	6,692
EUR215,455	HK\$1,988,484	21 October 2021	Royal Bank of Canada	4,880
EUR318,398	HK\$2,908,490	21 October 2021	Royal Bank of Canada	3,879
EUR402,761	HK\$3,669,162	21 October 2021	Merrill Lynch International Limited, London	3,802
EUR168,561	US\$199,382	21 October 2021	Citibank N.A., London	3,412
EUR197,921	CNH1,503,031	21 October 2021	BNP Paribas SA Paris	2,637
EUR170,150	US\$200,000	21 October 2021	Royal Bank of Canada	2,356
EUR155,475	US\$182,195	21 October 2021	State Street Bank and Trust Company	1,674
EUR86,511	CNH660,133	21 October 2021	Goldman Sachs International, London	1,574



Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
EUR69,156	HK\$637,975	21 October 2021	Royal Bank of Canada	1,535
EUR56,256	US\$66,820	21 October 2021	HSBC Bank Plc London	1,379
EUR54,127	US\$64,242	21 October 2021	Royal Bank of Canada	1,283
EUR151,967	A\$245,696	21 October 2021	BNP Paribas SA Paris	1,126
EUR65,153	CNH496,201	21 October 2021	Royal Bank of Canada	1,058
EUR28,413	CNH218,558	21 October 2021	Citibank N.A., London	751
EUR31,608	HK\$291,823	21 October 2021	Merrill Lynch International Limited, London	728
EUR60,441	US\$70,903	21 October 2021	Citibank N.A., London	715
EUR25,469	CNH195,421	21 October 2021	Barclays Bank Plc, London	608
EUR29,442	US\$34,829	21 October 2021	State Street Bank and Trust Company	598
EUR30,065	US\$35,434	21 October 2021	Royal Bank of Canada	497
EUR62,069	A\$100,175	21 October 2021	Citibank N.A., London	350
EUR22,813	HK\$208,370	21 October 2021	Royal Bank of Canada	276
EUR13,964	HK\$128,490	21 October 2021	Royal Bank of Canada	273
EUR9,541	HK\$88,150	21 October 2021	Royal Bank of Canada	227
EUR13,352	HK\$122,467	21 October 2021	Royal Bank of Canada	218
EUR40,302	A\$65,014	21 October 2021	State Street Bank and Trust Company	208
EUR96,646	US\$112,287	21 October 2021	State Street Bank and Trust Company	205
EUR8,668	HK\$80,000	21 October 2021	Royal Bank of Canada	197
EUR10,764	CNH81,934	21 October 2021	Toronto Dominion Bank	169
EUR6,801	CNH52,119	21 October 2021	Citibank N.A., London	153
EUR2,602	CNH20,000	21 October 2021	BNP Paribas SA Paris	67
EUR3,415	HK\$31,387	21 October 2021	Royal Bank of Canada	63
EUR2,017	US\$2,384	21 October 2021	Standard Chartered Bank London	40
EUR1,336	HK\$12,314	21 October 2021	Royal Bank of Canada	28
EUR1,120	US\$1,324	21 October 2021	Citibank N.A., London	22
EUR1,086	HK\$10,000	21 October 2021	Royal Bank of Canada	22
EUR8,799	A\$14,133	21 October 2021	Royal Bank of Canada	7
US\$1,112	EUR959	19 November 2021	Standard Chartered Bank London	0
Total unrealized gains				752,981
				-----
US\$182,195	EUR155,525	4 October 2021	State Street Bank and Trust Company	(1,676)
A\$245,696	EUR152,004	5 October 2021	BNP Paribas SA Paris	(1,126)
EUR5,858	GBP5,000	5 October 2021	Citibank N.A., London	(41)
HK\$8,556	EUR929	5 October 2021	HSBC Bank Plc London	(19)
HK\$8,912	EUR967	5 October 2021	Citibank N.A., London	(21)
HK\$3,669,162	EUR402,863	5 October 2021	Merrill Lynch International Limited, London	(3,806)
US\$1,385	EUR1,181	5 October 2021	Toronto Dominion Bank	(14)
US\$1,100	EUR934	5 October 2021	Royal Bank of Canada	(15)
US\$1,100	EUR930	5 October 2021	Merrill Lynch International Limited, London	(19)
US\$140,172	EUR118,420	5 October 2021	Toronto Dominion Bank	(2,520)
A\$65,014	EUR40,311	6 October 2021	State Street Bank and Trust Company	(209)
EUR959	US\$1,112	6 October 2021	Standard Chartered Bank London	(0)
US\$112,287	EUR96,673	6 October 2021	State Street Bank and Trust Company	(205)
CNH15,839	EUR2,077	8 October 2021	Goldman Sachs International, London	(39)
CNH1,503,031	EUR198,162	8 October 2021	BNP Paribas SA Paris	(2,663)
A\$1,690	EUR1,053	21 October 2021	Toronto Dominion Bank	(0)
A\$32,476	EUR20,235	21 October 2021	Toronto Dominion Bank	(1)
A\$2,879	EUR1,791	21 October 2021	Barclays Bank Plc, London	(3)
A\$2,045	EUR1,268	21 October 2021	State Street Bank and Trust Company	(6)
A\$1,520	EUR940	21 October 2021	Merrill Lynch International Limited, London	(7)
A\$1,501	EUR929	21 October 2021	Goldman Sachs International, London	(7)
A\$6,841	EUR4,252	21 October 2021	HSBC Bank Plc London	(11)
A\$7,554	EUR4,673	21 October 2021	Barclays Bank Plc, London	(34)
CNH7,108	EUR935	21 October 2021	Merrill Lynch International Limited, London	(14)
CNH7,098	EUR932	21 October 2021	Toronto Dominion Bank	(15)
CNH7,069	EUR928	21 October 2021	Royal Bank of Canada	(15)
CNH14,851	EUR1,960	21 October 2021	Royal Bank of Canada	(21)
CNH7,686	EUR1,005	21 October 2021	BNP Paribas SA Paris	(21)
CNH7,098	EUR924	21 October 2021	Royal Bank of Canada	(23)
CNH18,645	EUR2,444	21 October 2021	Royal Bank of Canada	(44)
CNH22,541	EUR2,960	21 October 2021	Standard Chartered Bank London	(48)
CNH114,260	EUR15,150	21 October 2021	Merrill Lynch International Limited, London	(96)
CNH32,008	EUR4,165	21 October 2021	Royal Bank of Canada	(106)
CNH104,899	EUR13,846	21 October 2021	HSBC Bank Plc London	(151)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
CNH172,605	EUR22,467	21 October 2021	Royal Bank of Canada	(565)
CNH306,211	EUR39,920	21 October 2021	Royal Bank of Canada	(939)
CNH462,712	EUR60,482	21 October 2021	BNP Paribas SA Paris	(1,260)
CNH375,226	EUR48,798	21 October 2021	Royal Bank of Canada	(1,270)
CNH568,957	EUR74,619	21 October 2021	HSBC Bank Plc London	(1,301)
EUR2,379	A\$3,810	21 October 2021	Merrill Lynch International Limited, London	(5)
EUR4,600	A\$7,344	21 October 2021	State Street Bank and Trust Company	(23)
EUR178,505	A\$286,131	21 October 2021	State Street Bank and Trust Company	(217)
EUR1,200,675	A\$1,920,606	21 October 2021	Citibank N.A., London	(3,946)
HK\$8,565	EUR938	21 October 2021	Citibank N.A., London	(11)
HK\$8,563	EUR937	21 October 2021	Citibank N.A., London	(12)
HK\$8,551	EUR930	21 October 2021	Royal Bank of Canada	(17)
HK\$8,556	EUR930	21 October 2021	Toronto Dominion Bank	(18)
HK\$8,551	EUR928	21 October 2021	Royal Bank of Canada	(20)
HK\$8,548	EUR927	21 October 2021	Toronto Dominion Bank	(21)
HK\$8,548	EUR925	21 October 2021	Citibank N.A., London	(22)
HK\$33,217	EUR3,655	21 October 2021	HSBC Bank Plc London	(26)
HK\$19,802	EUR2,155	21 October 2021	HSBC Bank Plc London	(39)
HK\$42,885	EUR4,688	21 October 2021	Royal Bank of Canada	(64)
HK\$41,463	EUR4,506	21 October 2021	Standard Chartered Bank London	(88)
HK\$45,549	EUR4,943	21 October 2021	Royal Bank of Canada	(105)
HK\$232,170	EUR25,600	21 October 2021	Barclays Bank Plc, London	(126)
HK\$133,241	EUR14,597	21 October 2021	Royal Bank of Canada	(167)
HK\$181,010	EUR19,756	21 October 2021	HSBC Bank Plc London	(301)
HK\$227,405	EUR24,662	21 October 2021	Standard Chartered Bank London	(536)
HK\$232,833	EUR25,200	21 October 2021	Citibank N.A., London	(599)
HK\$2,305,419	EUR250,605	21 October 2021	Toronto Dominion Bank	(4,848)
US\$1,100	EUR940	21 October 2021	Citibank N.A., London	(9)
US\$9,879	EUR8,503	21 October 2021	Merrill Lynch International Limited, London	(18)
US\$1,980	EUR1,690	21 October 2021	Standard Chartered Bank London	(18)
US\$1,100	EUR930	21 October 2021	Toronto Dominion Bank	(19)
US\$1,100	EUR928	21 October 2021	Royal Bank of Canada	(21)
US\$2,228	EUR1,884	21 October 2021	Standard Chartered Bank London	(38)
US\$2,417	EUR2,042	21 October 2021	Standard Chartered Bank London	(43)
US\$6,920	EUR5,843	21 October 2021	Citibank N.A., London	(125)
US\$12,517	EUR10,558	21 October 2021	Royal Bank of Canada	(239)
US\$57,439	EUR49,297	21 October 2021	HSBC Bank Plc London	(246)
US\$52,911	EUR45,126	21 October 2021	BNP Paribas SA Paris	(512)
US\$30,557	EUR25,834	21 October 2021	Standard Chartered Bank London	(522)
US\$32,543	EUR27,537	21 October 2021	Standard Chartered Bank London	(532)
US\$53,913	EUR45,463	21 October 2021	Merrill Lynch International Limited, London	(1,039)
US\$53,911	EUR45,338	21 October 2021	Citibank N.A., London	(1,162)
US\$139,314	EUR118,759	21 October 2021	Toronto Dominion Bank	(1,403)
US\$83,250	EUR70,324	21 October 2021	Standard Chartered Bank London	(1,481)
US\$113,567	EUR95,903	21 October 2021	Citibank N.A., London	(2,052)
US\$346,024	EUR294,971	21 October 2021	Toronto Dominion Bank	(3,485)
US\$247,429	EUR208,472	21 October 2021	HSBC Bank Plc London	(4,943)
GBP700,039	EUR812,361	3 November 2021	Barclays Bank Plc, London	(1,607)
US\$1,100	EUR937	3 November 2021	HSBC Bank Plc London	(12)
US\$142,733	EUR123,000	3 November 2021	HSBC Bank Plc London	(80)
Total unrealized losses				(49,148)
				-----
Net unrealized gains				703,833



**Independent Auditor's Report**

To the Unitholders of JPMorgan Europe High Yield Bond Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Europe High Yield Bond Fund, which are set out on pages 291 to 311, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

**Our opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("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, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 10 March 2016, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

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

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22		
- AUD Hedged Class (mth)	A\$1,291,708	A\$7.44
- EUR Class (mth)	EUR810,490	EUR7.60
- HKD Hedged Class (mth)	HK\$49,111,577	HK\$7.56
- RMB Hedged Class (mth)	CNY20,144,142	CNY7.54
- USD Hedged Class (mth)	US\$4,072,383	US\$7.50
30/9/21		
- AUD Hedged Class (mth)	A\$2,416,727	A\$9.18
- EUR Class (mth)	EUR2,117,078	EUR9.36
- HKD Hedged Class (mth)	HK\$73,741,010	HK\$9.29
- RMB Hedged Class (mth)	CNY52,850,282	CNY9.26
- USD Hedged Class (mth)	US\$17,766,368	US\$9.24
30/9/20		
- AUD Hedged Class (mth)	A\$4,038,651	A\$8.85
- EUR Class (mth)	EUR1,837,733	EUR9.03
- HKD Hedged Class (mth)	HK\$47,044,910	HK\$9.00
- RMB Hedged Class (mth)	CNY53,838,912	CNY8.96
- USD Hedged Class (mth)	US\$14,567,457	US\$8.94

**Performance Record (Unaudited) (Continued)****Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/22		
- AUD Hedged Class (mth)	A\$9.16	A\$7.44
- EUR Class (mth)	EUR9.35	EUR7.60
- HKD Hedged Class (mth)	HK\$9.28	HK\$7.56
- RMB Hedged Class (mth)	CNY9.25	CNY7.54
- USD Hedged Class (mth)	US\$9.22	US\$7.50
30/9/21		
- AUD Hedged Class (mth)	A\$9.30	A\$8.83
- EUR Class (mth)	EUR9.48	EUR9.01
- HKD Hedged Class (mth)	HK\$9.44	HK\$8.97
- RMB Hedged Class (mth)	CNY9.41	CNY8.93
- USD Hedged Class (mth)	US\$9.38	US\$8.92
30/9/20		
- AUD Hedged Class (mth)	A\$9.80	A\$7.50
- EUR Class (mth)	EUR9.78	EUR7.71
- HKD Hedged Class (mth)	HK\$9.82	HK\$7.72
- RMB Hedged Class (mth)	CNY9.77	CNY7.67
- USD Hedged Class (mth)	US\$9.79	US\$7.69
30/9/19		
- AUD Hedged Class (mth)	A\$9.83	A\$9.22
- EUR Class (mth)	EUR9.82	EUR9.23
- HKD Hedged Class (mth)	HK\$9.85	HK\$9.24
- RMB Hedged Class (mth)	CNY9.80	CNY9.20
- USD Hedged Class (mth)	US\$9.83	US\$9.22
30/9/18		
- AUD Hedged Class (mth)	A\$10.34	A\$9.70
- EUR Class (mth)	EUR10.33	EUR9.72
- HKD Hedged Class (mth)	HK\$10.33	HK\$9.71
- RMB Hedged Class (mth)	CNY10.31	CNY9.67
- USD Hedged Class (mth)	US\$10.33	US\$9.70
30/9/17		
- AUD Hedged Class (mth)	A\$10.57	A\$10.04
- EUR Class (mth)	EUR10.56	EUR10.03
- HKD Hedged Class (mth)	HK\$10.57	HK\$10.04
- RMB Hedged Class (mth)	CNY10.57	CNY9.99
- USD Hedged Class (mth)	US\$10.57	US\$10.04
30/9/16 (Since inception)		
- AUD Hedged Class (mth)	A\$10.62	A\$9.90
- EUR Class (mth)	EUR10.61	EUR9.86
- HKD Hedged Class (mth)	HK\$10.62	HK\$9.87
- RMB Hedged Class (mth)	CNY10.63	CNY9.88
- USD Hedged Class (mth)	US\$10.61	US\$9.87

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Manager**

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

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair value EUR	% of net assets	Holding	Fair value EUR	% of net assets
<b>Listed/Quoted Investments (94.1%)</b>			<b>Italy (3.6%)</b>		
<b>(I) Equities (95.1%)</b>			Assicurazioni Generali Spa	9,904	138,854 0.6
<b>Austria (1.4%)</b>			Banca Farmafactoring Spa	12,415	84,670 0.3
Andritz AG	2,110	92,080 0.4	Compagnia Assicuratrice	7,043	28,130 0.1
Bawag Group AG	2,624	116,663 0.5	Unipol Spa	17,652	192,583 0.8
OMV AG	3,399	127,021 0.5	Ente Nazionale Inrocarburi	28,487	68,882 0.3
<b>Belgium (0.8%)</b>			Maire Tecnimont Spa	8,332	67,156 0.3
Ageas	2,443	91,466 0.4	Mediobanca Spa	4,016	31,285 0.1
KBC Group	2,078	101,115 0.4	Poste Italiane Spa	23,503	97,443 0.4
<b>Denmark (3.7%)</b>			Snam Spa	16,010	167,433 0.7
A P Moller - Maersk A/S	54	100,695 0.4	Unicredit Spa		
D/S Norden	2,870	124,057 0.5	<b>Jersey C.I. (1.3%)</b>		
Novo Nordisk Ordinary			Glencore PLC	61,042	332,585 1.3
A/S-B	5,243	536,890 2.1	<b>Netherlands (5.1%)</b>		
Solar A/S-B Shs	747	50,082 0.2	ABN Amro Bank NV	9,019	83,227 0.3
Sydbank A/S	2,226	62,450 0.2	ASML Holding NV	438	189,917 0.8
Topdanmark A/S	1,757	83,981 0.3	ASR Nederland NV	3,534	139,840 0.6
<b>Finland (1.4%)</b>			Heijmans NV	8,618	82,474 0.3
Elisa Communications Oyj			ING Groep NV	18,406	163,040 0.6
Series A	2,511	116,385 0.5	Koninklijke Ahold		
Metsa Board Oyj	11,321	84,568 0.3	Delhaize NV	4,445	116,170 0.5
Orion Oyj Class B	1,976	85,126 0.3	Koninklijke KPN NV	31,649	87,731 0.3
Sampo A Shares	1,980	86,645 0.3	NN Group NV	3,638	145,411 0.6
<b>France (13.6%)</b>			OCI NV	1,940	72,866 0.3
ALD SA	2,980	28,191 0.1	Randstad NV	2,567	114,437 0.5
AXA	9,522	214,007 0.9	Van Lanschot Kempen NV		
BNP Paribas	6,196	270,177 1.1	ADR	4,046	80,111 0.3
Coface SA	10,244	100,750 0.4	<b>Norway (3.9%)</b>		
Danone	4,323	209,968 0.8	Aker BP ASA	4,046	118,475 0.5
Engie	15,902	188,311 0.7	DNB Bank ASA	7,524	121,823 0.5
Klepierre REIT	3,897	69,756 0.3	Elkem ASA	27,854	91,790 0.4
L'oreal	770	254,293 1.0	Equinor ASA	5,792	194,288 0.8
LVMH Moet Hennessy			Gjensidige Forsikring	3,496	61,239 0.2
Louis Vuitton SE	953	581,711 2.3	Norsk Hydro ASA	18,401	101,421 0.4
Orange	19,406	179,467 0.7	Sparebank 1 SMN	4,586	47,855 0.2
Publicis Groupe SA	2,640	129,096 0.5	Sparebanken Vest	7,375	56,510 0.2
Rexel	5,174	80,094 0.3	Telenor ASA	7,355	68,662 0.3
Sanofi-Aventis	3,732	292,589 1.2	Veidekke ASA	11,761	89,677 0.4
Societe Generale De Paris	6,540	133,514 0.5	<b>Portugal (0.9%)</b>		
Totalenergies SE	10,029	484,150 1.9	GALP Energia SGPS B Shs	11,463	112,612 0.4
Vinci SA	2,641	219,652 0.9	Navigator Co SA	33,673	117,384 0.5
<b>Germany (6.4%)</b>			<b>Spain (5.8%)</b>		
Allianz SE Reg	1,720	278,296 1.1	Banco Bilbao Vizcaya		
Bayer AG	3,050	144,616 0.6	Argentina SA	53,063	245,178 1.0
Bayerische Motoren			Banco Santander SA	71,982	172,577 0.7
Werke	2,277	159,367 0.6	Caixabank	46,971	155,521 0.6
Deutsche Post AG	5,554	172,813 0.7	Cia De Distribucion Integral		
Deutsche Telekom AG	10,780	188,564 0.7	Logistica SA	5,318	99,181 0.4
Freenet AG	5,997	116,642 0.5	Endesa SA	3,366	51,904 0.2
Mercedes-Benz Group AG	4,672	244,579 1.0	Iberdrola SA	25,953	248,682 1.0
Munich Re	871	215,573 0.9	Industria DE Diseno Textil		
Telefonica Deutschland			SA	7,151	152,173 0.6
Holding	36,046	74,723 0.3	Naturgy Energy Group SA	4,508	106,975 0.4
<b>Ireland (0.2%)</b>			Red Electrica Corp	4,275	67,160 0.3
Grafton Group PLC	8,100	62,006 0.2	Repsol	12,703	149,959 0.6

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
<b>Sweden (4.2%)</b>				SSE PLC	8,689	151,238	0.6
Boliden AB	4,371	139,332	0.6	Stellantis NV	13,226	162,309	0.6
Inwido AB	6,801	55,050	0.2	Taylor Wimpey PLC	61,243	61,621	0.2
Nordea Bank AB	19,682	173,200	0.7	Tesco	34,454	81,190	0.3
Skandinaviska Enskilda Banken Class A	10,267	100,860	0.4	Unilever PLC	9,605	434,399	1.7
SSAB AB	29,651	130,477	0.5	Vodafone Group PLC	171,453	197,557	0.8
Svenska Handelsbanken AB	14,038	118,304	0.5	WPP PLC	7,377	63,045	0.2
Tele2 AB B Shs	13,002	114,811	0.5			23,868,317	95.1
Telia Company AB	21,718	63,985	0.3			-----	-----
Volvo (AB) 'B'	9,089	132,159	0.5	<b>(II) Derivatives (-1.0%)</b>			
<b>Switzerland (13.6%)</b>				<b>Forward foreign exchange contracts (-0.7%)</b>		(178,075)	(0.7)
ABB Ltd	5,039	134,830	0.5				
CIE Financiere Richemont	2,185	213,646	0.8	<b>Futures (-0.3%)</b>			
Nestle SA	9,420	1,046,123	4.2	EURO STOXX 50			
Novartis AG	8,237	645,226	2.6	16/12/2022	34	(57,720)	(0.2)
Roche Holdings AG				FTSE 100 Idx Fut			
Genusscheine	2,440	818,504	3.3	16/12/2022	5	(19,964)	(0.1)
UBS Group AG	16,226	243,587	1.0				
Zurich Insurance Group	726	297,411	1.2			(255,759)	(1.0)
						-----	-----
<b>United Kingdom (29.2%)</b>				<b>Total Listed/Quoted Investments</b>		23,612,558	94.1
Anglo American PLC	6,926	215,888	0.9				
Astrazeneca PLC	4,859	550,577	2.2	<b>Other net assets</b>		1,494,048	5.9
Aviva PLC	20,278	89,700	0.4				
Balfour Beatty PLC	21,494	75,044	0.3	<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>		25,106,606	100.0
Barclays PLC	121,422	199,652	0.8				
Barratt Developments PLC	12,782	49,841	0.2				
Berkeley Group Holdings PLC	2,258	84,831	0.3	<b>Total investments, at cost</b>		24,264,095	
BP PLC	80,712	398,324	1.6				
Centrica PLC	142,355	114,911	0.5				
Crest Nicholson Holdings PLC	19,100	39,872	0.2				
Diageo PLC	9,738	421,383	1.7				
Drax Group PLC	12,666	86,669	0.3				
Energear PLC	7,691	116,909	0.5				
GSK PLC	18,876	280,864	1.1				
Hays PLC	77,362	89,916	0.4				
HSBC Holdings PLC	78,178	416,285	1.7				
Ibstock PLC	35,714	66,822	0.3				
IG Group Holdings PLC	4,477	38,950	0.2				
Legal & General Group PLC	49,956	123,241	0.5				
Lloyds Banking Group PLC	389,076	183,502	0.7				
Man Group PLC/Jersey	51,847	132,396	0.5				
Mitie Group PLC	155,316	110,790	0.4				
Morgan Sindall Group PLC	3,027	50,980	0.2				
National Grid PLC	22,461	238,281	0.9				
Natwest Group PLC	56,129	144,482	0.6				
OSB Group PLC	16,880	80,862	0.3				
Pagegroup PLC	12,635	53,357	0.2				
Paragon Banking Group PLC	10,510	47,281	0.2				
Pearson PLC	14,023	138,506	0.5				
Persimmon PLC	4,880	68,814	0.3				
Reckitt Benckiser Group PLC	3,316	225,806	0.9				
Relx PLC	9,299	233,326	0.9				
Rio Tinto PLC	5,535	308,794	1.2				
Sage Group PLC	13,746	109,205	0.4				
Shell PLC	24,844	635,972	2.5				

**Statement of Movements in Portfolio Holdings**  
**For the year ended 30 September 2022 (Unaudited)**

	<b>% holdings of net assets</b>	
	<b>2022</b>	<b>2021</b>
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
United Kingdom	29.2	26.1
France	13.6	13.5
Switzerland	13.6	9.4
Germany	6.4	9.8
Spain	5.8	3.8
Netherlands	5.1	8.6
Sweden	4.2	7.5
Norway	3.9	3.3
Denmark	3.7	1.9
Italy	3.6	5.1
Finland	1.4	3.7
Austria	1.4	1.7
Jersey C.I.	1.3	-
Portugal	0.9	0.3
Belgium	0.8	1.4
Ireland	0.2	0.2
Malta	-	0.4
<b>Derivatives</b>		
Futures	(0.3)	0.0
Forward foreign exchange contracts	(0.7)	1.9
<b>Total Listed/Quoted Investments</b>	<b>94.1</b>	<b>98.6</b>
<b>Other net assets</b>	<b>5.9</b>	<b>1.4</b>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<b>100.0</b>	<b>100.0</b>

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)****(a) Forward foreign exchange contracts**

As at 30 September 2022, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 10.

**(b) Futures**

As at 30 September 2022, the Fund held futures contracts with details as shown in Note 10.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest gross exposure	48.9
Highest gross exposure	190.4
Average gross exposure	81.0

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest net exposure	-
Highest net exposure	3.3
Average net exposure	0.4

\* There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.



**Statement of Financial Position  
As at 30 September 2022**

	2022 EUR	2021 EUR
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	1,187,838	862,698
Amounts due from brokers	573,028	155,886
Amounts receivable on allotment	-	128,181
Margin deposits	208,200	59,999
Derivatives [Note 4(l)(a), 10]	293,832	800,224
Investments [Note 4(l)(a)]	23,868,317	35,255,270
Dividend and other accounts receivable	41,235	69,700
<b>Total assets</b>	<b>26,172,450</b>	<b>37,331,958</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	91,410	362,030
Amounts payable on redemption	203,321	179,002
Distribution payable [Note 6]	153,868	165,257
Derivatives [Note 4(l)(a), 10]	549,591	91,291
Other accounts payable	67,654	81,426
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>1,065,844</b>	<b>879,006</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>25,106,606</b>	<b>36,452,952</b>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 EUR	2021 EUR
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(66,297)	10,571,866
Dividend income	1,663,504	1,796,591
Net foreign currency exchange (losses)/gains	(18,070)	24,114
Interest on deposits [Note 8(i), 8(j)]	-	631
Other income [Note 8(i)]	35	59
	<b>1,579,172</b>	<b>12,393,261</b>
<b>Expenses</b>		
Management fee [Note 8(e)]	493,362	576,883
Transaction costs [Note 8(i), 8(j)]	138,355	156,355
Safe custody and bank charges [Note 8(i), 8(j)]	35,855	43,513
Auditor's fee	25,708	12,413
Trustee's fee [Note 8(g)]	19,478	22,351
Registrar's fee [Note 8(h)]	19,245	18,362
Valuation fee [Note 8(e)]	15,879	14,399
Legal and professional expenses	4,081	4,781
Printing and publication expenses	2,167	3,227
Other operating expenses [Note 8(j)]	2,665	2,036
	<b>756,795</b>	<b>854,320</b>
<b>Net operating profit</b>	<b>822,377</b>	<b>11,538,941</b>
<b>Finance costs</b>		
Distribution [Note 6]	(1,953,189)	(2,059,268)
<b>(Loss)/profit before taxation</b>	<b>(1,130,812)</b>	<b>9,479,673</b>
Taxation [Note 7]	(352,237)	(345,168)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(1,483,049)</b>	<b>9,134,505</b>

The notes on pages 322 to 341 form part of these financial statements.

Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022

	2022 EUR	2021 EUR
Net assets attributable to holders of redeemable units at the beginning of the year	36,452,952	37,325,649
	-----	-----
Allotment of redeemable units [Note 3]	4,748,501	13,449,565
Redemption of redeemable units [Note 3]	(14,611,798)	(23,456,767)
Net redemption	(9,863,297)	(10,007,202)
	-----	-----
	26,589,655	27,318,447
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(1,483,049)	9,134,505
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	25,106,606	36,452,952
	=====	=====

Statement of Cash Flows  
For the year ended 30 September 2022

	2022 EUR	2021 EUR
<b>Operating activities</b>		
Purchase of investments and derivatives	(19,315,123)	(28,230,560)
Proceeds from disposal of investments and derivatives	30,913,054	38,728,634
Dividend received	1,691,168	1,755,891
Interest received	-	290
Registrar's fee paid	(19,202)	(17,858)
Trustee's fee paid	(19,956)	(22,370)
Transaction costs paid	(141,863)	(158,027)
(Increase)/decrease in margin deposits	(148,201)	304,712
Tax paid	(352,237)	(345,168)
Management fee paid	(506,701)	(577,395)
Others	(105,188)	(67,625)
	-----	-----
<b>Net cash inflow from operating activities</b>	11,995,751	11,370,524
	-----	-----
<b>Financing activities</b>		
Receipts on allotment of redeemable units	4,876,682	13,343,499
Payments on redemption of redeemable units	(14,587,479)	(23,542,402)
Distribution paid	(1,964,578)	(2,066,238)
	-----	-----
<b>Net cash outflow from financing activities</b>	(11,675,375)	(12,265,141)
	-----	-----
<b>Increase/(decrease) in cash and cash equivalents</b>	320,376	(894,617)
Cash and cash equivalents at the beginning of the year	862,698	1,748,487
Exchange gains on cash and cash equivalents	4,764	8,828
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	1,187,838	862,698
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	1,187,838	862,698
	=====	=====

The notes on pages 322 to 341 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

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

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

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

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

**2 Summary of significant accounting policies**

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

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

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

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

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

*Recognition, derecognition and measurement*

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

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

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

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

*Transfers between levels of the fair value hierarchy*

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

**(c) Securities borrowing**

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

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

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

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

*Transactions and balances*

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

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

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

**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Margin deposits**

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

**(j) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

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

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

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

**(l) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2022

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	1,083,613.127	256,011.257	9,810,515.885	7,636,965.138	1,091,642.664
Total allotments	165,287.687	29,340.132	1,253,191.530	695,395.234	149,185.173
Total redemptions	(280,599.962)	(64,817.733)	(3,861,916.834)	(2,493,793.148)	(621,595.991)
At the end of the year	<u>968,300.852</u>	<u>220,533.656</u>	<u>7,201,790.581</u>	<u>5,838,567.224</u>	<u>619,231.846</u>

A\$

EUR

HK\$

CNY

US\$

Net assets attributable to  
holders of redeemable  
units7,252,0871,720,14455,880,43545,065,2694,807,932Net assets attributable to  
holders of redeemable  
units (per unit)7.497.807.767.727.762021

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	1,306,958.059	312,055.435	13,123,761.631	11,474,704.522	1,235,747.118
Total allotments	227,841.750	26,316.291	5,071,519.530	1,534,941.262	695,551.111
Total redemptions	(451,186.682)	(82,360.469)	(8,384,765.276)	(5,372,680.646)	(839,655.565)
At the end of the year	<u>1,083,613.127</u>	<u>256,011.257</u>	<u>9,810,515.885</u>	<u>7,636,965.138</u>	<u>1,091,642.664</u>

A\$

EUR

HK\$

CNY

US\$

Net assets attributable to  
holders of redeemable  
units9,708,1072,382,66090,211,45169,961,05210,044,785Net assets attributable to  
holders of redeemable  
units (per unit)8.969.319.209.169.20**4 Financial risk management****(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

## (a) Market risk

## (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments EUR	% of net assets	Fair value of investments EUR	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- United Kingdom	7,373,392	29.2	9,519,830	26.1
- France	3,435,726	13.6	4,900,290	13.5
- Switzerland	3,399,327	13.6	3,428,390	9.4
- Germany	1,595,173	6.4	3,562,732	9.8
- Spain	1,449,310	5.8	1,393,570	3.8
- Netherlands	1,275,224	5.1	3,135,676	8.6
- Sweden	1,028,178	4.2	2,730,477	7.5
- Italy	876,436	3.6	1,847,722	5.1
- Others	3,435,551	13.6	4,736,583	12.9
	<u>23,868,317</u>	<u>95.1</u>	<u>35,255,270</u>	<u>96.7</u>
	-----	-----	-----	-----
Derivatives				
- Forward foreign exchange contracts	293,832	1.2	794,597	2.2
- Futures	-	-	5,627	0.0
	<u>293,832</u>	<u>1.2</u>	<u>800,224</u>	<u>2.2</u>
	-----	-----	-----	-----
	<u>24,162,149</u>	<u>96.3</u>	<u>36,055,494</u>	<u>98.9</u>
	-----	-----	-----	-----
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(471,907)	(1.9)	(91,291)	(0.3)
- Futures	(77,684)	(0.3)	-	-
	<u>(549,591)</u>	<u>(2.2)</u>	<u>(91,291)</u>	<u>(0.3)</u>
	-----	-----	-----	-----
Total Listed/Quoted Investments	<u>23,612,558</u>	<u>94.1</u>	<u>35,964,203</u>	<u>98.6</u>
	=====	=====	=====	=====

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

	Net asset value EUR	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) EUR
As at 30 September 2022	<u>25,106,606</u>	MSCI Europe Net Hedged to USD	1.12	-10.0	<u>(2,811,940)</u>
As at 30 September 2021	<u>36,452,952</u>	MSCI Europe Net Hedged to USD	1.13	+28.2	<u>11,616,098</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month EUR	2021 Less than 1 month EUR
Cash at banks	1,187,838	862,698
Margin deposits	<u>208,200</u>	<u>59,999</u>
Total interest sensitivity gap	<u>1,396,038</u>	<u>922,697</u>

Any cash and cash equivalents and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-EUR currencies. Refer to Note 10(a) for the outstanding forward foreign exchange contracts as at year end.



The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	EUR equivalent	% of reasonable possible change against EUR (Note**)	Estimated impact on net asset value EUR
<u>2022</u>			
Australian Dollar	(382,775)	+5.3	(20,287)
Chinese Yuan (Offshore)	(91,331)	+7.1	(6,485)
Danish Krone	959,131	+0.0	0
Hong Kong Dollar	27,811	+17.3	4,811
Norwegian Krone	953,269	-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>
<u>2021</u>			
Australian Dollar	6,043,012	+2.0	120,860
Chinese Yuan (Offshore)	9,348,132	+6.4	598,280
Danish Krone	31,030	+0.1	31
Hong Kong Dollar	9,989,087	+0.7	69,924
Norwegian Krone	144,993	+8.5	12,324
Sterling	170,439	+5.5	9,374
Swedish Krona	85,326	+3.5	2,986
Swiss Franc	111,210	-0.3	(334)
United States Dollar	8,638,078	+1.2	103,657
	<u>34,561,307</u>		<u>917,102</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

#### (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties EUR	2021 Exposure to counterparties EUR
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	18,040	15,935
S&P(A)/Moody's(A)/FITCH(A)	1,169,798	846,763
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	30,585	489,429
S&P(A)/Moody's(A)/FITCH(A)	471,447	370,794
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	23,868,317	35,255,270

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022		2021	
	Less than 1 month EUR	1 to 12 months EUR	Less than 1 month EUR	1 to 12 months EUR
Amounts due to brokers	91,410	-	362,030	-
Amounts payable on redemption	203,321	-	179,002	-
Distribution payable	153,868	-	165,257	-
Derivatives	471,907	77,684	91,291	0
Other accounts payable	67,654	-	81,426	-
Net assets attributable to holders of redeemable units	25,106,606	-	36,452,952	-
Total financial liabilities	26,094,766	77,684	37,331,958	0

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

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

As at 30 September 2022 and 2021, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against	Collateral and margin deposits EUR	Net amount EUR
<u>2022</u>				
<u>Assets</u>				
Margin deposits	208,200	-	(208,200)	-
Derivatives	287,212	(241,146)	-	46,066
Financial assets at fair value through profit and loss	<u>495,412</u>	<u>(241,146)</u>	<u>(208,200)</u>	<u>46,066</u>

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against	Collateral and margin deposits EUR	Net amount EUR
<u>Liabilities</u>				
Derivatives	549,591	(241,146)	(208,200)	100,245
Financial liabilities at fair value through profit and loss	<u>549,591</u>	<u>(241,146)</u>	<u>(208,200)</u>	<u>100,245</u>

	Gross amounts of recognized financial assets presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against	Collateral and margin deposits EUR	Net amount EUR
<u>2021</u>				
<u>Assets</u>				
Margin deposits	59,999	-	-	59,999
Derivatives	331,523	(53,356)	-	278,167
Financial assets at fair value through profit and loss	<u>391,522</u>	<u>(53,356)</u>	<u>-</u>	<u>338,166</u>

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against	Collateral and margin deposits EUR	Net amount EUR
<u>Liabilities</u>				
Derivatives	77,747	(53,356)	-	24,391
Financial liabilities at fair value through profit and loss	<u>77,747</u>	<u>(53,356)</u>	<u>-</u>	<u>24,391</u>

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<u>2022</u>				
<u>Assets</u>				
Equities	23,868,317	-	-	23,868,317
Derivatives	-	293,832	-	293,832
Total financial assets at fair value through profit and loss	<u>23,868,317</u>	<u>293,832</u>	<u>-</u>	<u>24,162,149</u>
<u>Liabilities</u>				
Derivatives	<u>77,684</u>	<u>471,907</u>	<u>-</u>	<u>549,591</u>
Total financial liabilities at fair value through profit and loss	<u>77,684</u>	<u>471,907</u>	<u>-</u>	<u>549,591</u>
<u>2021</u>				
<u>Assets</u>				
Equities	35,255,270	-	-	35,255,270
Derivatives	5,627	794,597	-	800,224
Total financial assets at fair value through profit and loss	<u>35,260,897</u>	<u>794,597</u>	<u>-</u>	<u>36,055,494</u>
<u>Liabilities</u>				
Derivatives	<u>-</u>	<u>91,291</u>	<u>-</u>	<u>91,291</u>
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>91,291</u>	<u>-</u>	<u>91,291</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 EUR	2021 EUR
Change in unrealized gains/losses in value of investments and derivatives	(6,437,645)	7,479,563
Realized gains on sale of investments and derivatives	6,371,348	3,092,303
	<u>(66,297)</u>	<u>10,571,866</u>

## 6 Distribution

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

No undistributed income was carried forward at the end of the year (2021: nil).

Distribution Class	Ex date	Pay date	Rate	Units	2022 EUR	2021 EUR
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A\$0.0349	1,070,352.237	(24,152)	
EUR Class (mth)	29.10.2021	8.11.2021	EUR0.0318	264,975.264	(8,426)	
HKD Hedged Class (mth)	29.10.2021	8.11.2021	HK\$0.0361	9,828,317.630	(39,070)	
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0617	7,599,102.152	(62,850)	
USD Hedged Class (mth)	29.10.2021	8.11.2021	US\$0.0370	1,109,044.423	(35,143)	
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A\$0.0356	1,070,118.365	(24,057)	
EUR Class (mth)	30.11.2021	8.12.2021	EUR0.0325	248,258.922	(8,068)	
HKD Hedged Class (mth)	30.11.2021	8.12.2021	HK\$0.0370	9,653,383.965	(40,639)	
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0587	7,368,744.155	(60,056)	
USD Hedged Class (mth)	30.11.2021	8.12.2021	US\$0.0378	1,015,734.365	(34,073)	
AUD Hedged Class (mth)	30.12.2021	10.1.2022	A\$0.0374	1,067,284.163	(25,537)	
EUR Class (mth)	30.12.2021	10.1.2022	EUR0.0321	248,967.416	(7,992)	
HKD Hedged Class (mth)	30.12.2021	10.1.2022	HK\$0.0412	9,419,256.188	(43,854)	
RMB Hedged Class (mth)	30.12.2021	10.1.2022	CNY0.0631	7,248,651.983	(63,247)	
USD Hedged Class (mth)	30.12.2021	10.1.2022	US\$0.0416	797,202.700	(29,218)	
AUD Hedged Class (mth)	31.1.2022	11.2.2022	A\$0.0374	1,096,155.507	(25,682)	
EUR Class (mth)	31.1.2022	11.2.2022	EUR0.0330	244,567.454	(8,071)	
HKD Hedged Class (mth)	31.1.2022	11.2.2022	HK\$0.0391	8,926,235.661	(40,107)	
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0570	7,082,312.666	(56,797)	
USD Hedged Class (mth)	31.1.2022	11.2.2022	US\$0.0394	759,949.449	(26,817)	
AUD Hedged Class (mth)	28.2.2022	8.3.2022	A\$0.0351	1,087,299.407	(24,525)	
EUR Class (mth)	28.2.2022	8.3.2022	EUR0.0319	244,795.312	(7,809)	
HKD Hedged Class (mth)	28.2.2022	8.3.2022	HK\$0.0372	8,846,694.181	(37,476)	
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0566	6,983,383.239	(55,662)	
USD Hedged Class (mth)	28.2.2022	8.3.2022	US\$0.0372	789,040.947	(26,101)	
AUD Hedged Class (mth)	31.3.2022	11.4.2022	A\$0.0353	1,087,543.773	(25,910)	
EUR Class (mth)	31.3.2022	11.4.2022	EUR0.0309	247,836.642	(7,658)	
HKD Hedged Class (mth)	31.3.2022	11.4.2022	HK\$0.0385	8,552,150.231	(37,787)	
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0616	7,042,812.133	(61,422)	
USD Hedged Class (mth)	31.3.2022	11.4.2022	US\$0.0398	782,143.447	(27,978)	
AUD Hedged Class (mth)	29.4.2022	11.5.2022	A\$0.0393	1,108,810.114	(29,354)	
EUR Class (mth)	29.4.2022	11.5.2022	EUR0.0351	248,058.033	(8,707)	
HKD Hedged Class (mth)	29.4.2022	11.5.2022	HK\$0.0412	8,473,111.514	(42,175)	
RMB Hedged Class (mth)	29.4.2022	11.5.2022	CNY0.0634	6,950,896.967	(62,895)	
USD Hedged Class (mth)	29.4.2022	11.5.2022	US\$0.0440	761,094.884	(31,744)	

Distribution Class	Ex date	Pay date	Rate	Units	2022 EUR	2021 EUR
AUD Hedged Class (mth)	31.5.2022	9.6.2022	A\$0.0394	1,098,026.481	(28,970)	
EUR Class (mth)	31.5.2022	9.6.2022	EUR0.0335	240,127.293	(8,044)	
HKD Hedged Class (mth)	31.5.2022	9.6.2022	HK\$0.0391	8,295,624.407	(38,593)	
RMB Hedged Class (mth)	31.5.2022	9.6.2022	CNY0.0614	6,934,045.213	(59,501)	
USD Hedged Class (mth)	31.5.2022	9.6.2022	US\$0.0449	667,894.644	(27,994)	
AUD Hedged Class (mth)	30.6.2022	11.7.2022	A\$0.0413	1,090,215.375	(29,616)	
EUR Class (mth)	30.6.2022	11.7.2022	EUR0.0319	231,627.749	(7,389)	
HKD Hedged Class (mth)	30.6.2022	11.7.2022	HK\$0.0385	8,102,112.056	(38,024)	
RMB Hedged Class (mth)	30.6.2022	11.7.2022	CNY0.0536	6,627,565.149	(50,684)	
USD Hedged Class (mth)	30.6.2022	11.7.2022	US\$0.0459	660,208.669	(28,986)	
AUD Hedged Class (mth)	29.7.2022	8.8.2022	A\$0.0482	1,071,614.426	(35,348)	
EUR Class (mth)	29.7.2022	8.8.2022	EUR0.0350	231,778.551	(8,112)	
HKD Hedged Class (mth)	29.7.2022	8.8.2022	HK\$0.0433	7,855,950.128	(42,498)	
RMB Hedged Class (mth)	29.7.2022	8.8.2022	CNY0.0531	6,396,196.237	(49,327)	
USD Hedged Class (mth)	29.7.2022	8.8.2022	US\$0.0525	635,869.570	(32,740)	
AUD Hedged Class (mth)	31.8.2022	8.9.2022	A\$0.0484	1,010,608.807	(33,348)	
EUR Class (mth)	31.8.2022	8.9.2022	EUR0.0358	231,715.716	(8,295)	
HKD Hedged Class (mth)	31.8.2022	8.9.2022	HK\$0.0469	7,415,230.748	(44,064)	
RMB Hedged Class (mth)	31.8.2022	8.9.2022	CNY0.0496	6,037,203.429	(43,199)	
USD Hedged Class (mth)	31.8.2022	8.9.2022	US\$0.0542	622,072.628	(33,530)	
AUD Hedged Class (mth)	30.9.2022	11.10.2022	A\$0.0459	1,002,220.384	(30,191)	
EUR Class (mth)	30.9.2022	11.10.2022	EUR0.0344	220,533.656	(7,586)	
HKD Hedged Class (mth)	30.9.2022	11.10.2022	HK\$0.0459	7,227,522.659	(43,139)	
RMB Hedged Class (mth)	30.9.2022	12.10.2022	CNY0.0484	5,838,567.224	(40,462)	
USD Hedged Class (mth)	30.9.2022	12.10.2022	US\$0.0514	619,231.846	(32,490)	
AUD Hedged Class (mth)	30.10.2020	9.11.2020	A\$0.0286	1,276,139.199		(21,931)
EUR Class (mth)	30.10.2020	9.11.2020	EUR0.0253	312,077.920		(7,896)
HKD Hedged Class (mth)	30.10.2020	9.11.2020	HK\$0.0313	12,930,220.069		(44,777)
RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0475	11,453,517.555		(69,441)
USD Hedged Class (mth)	30.10.2020	9.11.2020	US\$0.0299	1,182,996.621		(30,342)
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A\$0.0299	1,246,495.683		(23,076)
EUR Class (mth)	30.11.2020	8.12.2020	EUR0.0270	312,234.236		(8,430)
HKD Hedged Class (mth)	30.11.2020	8.12.2020	HK\$0.0321	12,105,130.431		(41,958)
RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0492	11,099,766.000		(69,582)
USD Hedged Class (mth)	30.11.2020	8.12.2020	US\$0.0321	1,163,621.311		(31,261)
AUD Hedged Class (mth)	31.12.2020	11.1.2021	A\$0.0313	1,162,511.883		(22,733)
EUR Class (mth)	31.12.2020	11.1.2021	EUR0.0271	311,242.932		(8,435)
HKD Hedged Class (mth)	31.12.2020	11.1.2021	HK\$0.0350	11,583,165.524		(42,515)
RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0527	9,948,632.170		(65,534)
USD Hedged Class (mth)	31.12.2020	11.1.2021	US\$0.0354	1,168,203.478		(33,620)
AUD Hedged Class (mth)	29.1.2021	8.2.2021	A\$0.0320	1,262,093.522		(25,552)
EUR Class (mth)	29.1.2021	8.2.2021	EUR0.0287	255,588.404		(7,335)
HKD Hedged Class (mth)	29.1.2021	8.2.2021	HK\$0.0347	11,126,465.668		(41,079)
RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0512	9,687,745.493		(63,193)
USD Hedged Class (mth)	29.1.2021	8.2.2021	US\$0.0355	1,124,801.642		(32,939)
AUD Hedged Class (mth)	26.2.2021	8.3.2021	A\$0.0315	1,245,520.090		(25,540)
EUR Class (mth)	26.2.2021	8.3.2021	EUR0.0289	253,239.368		(7,319)
HKD Hedged Class (mth)	26.2.2021	8.3.2021	HK\$0.0332	10,887,004.233		(38,133)
RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0511	8,782,562.273		(56,816)
USD Hedged Class (mth)	26.2.2021	8.3.2021	US\$0.0336	1,238,641.810		(34,046)
AUD Hedged Class (mth)	31.3.2021	13.4.2021	A\$0.0337	1,214,354.399		(26,519)
EUR Class (mth)	31.3.2021	13.4.2021	EUR0.0300	253,863.752		(7,616)
HKD Hedged Class (mth)	31.3.2021	13.4.2021	HK\$0.0354	10,496,902.839		(40,757)
RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0559	8,586,343.221		(62,232)
USD Hedged Class (mth)	31.3.2021	13.4.2021	US\$0.0358	1,286,783.550		(39,281)
AUD Hedged Class (mth)	30.4.2021	10.5.2021	A\$0.0339	1,184,551.383		(25,749)
EUR Class (mth)	30.4.2021	10.5.2021	EUR0.0306	261,420.190		(8,000)
HKD Hedged Class (mth)	30.4.2021	10.5.2021	HK\$0.0354	10,674,710.911		(40,188)
RMB Hedged Class (mth)	30.4.2021	10.5.2021	CNY0.0576	8,576,439.809		(63,076)
USD Hedged Class (mth)	30.4.2021	10.5.2021	US\$0.0361	1,205,352.654		(35,926)
AUD Hedged Class (mth)	31.5.2021	8.6.2021	A\$0.0344	1,153,691.329		(25,117)
EUR Class (mth)	31.5.2021	8.6.2021	EUR0.0314	266,287.362		(8,362)
HKD Hedged Class (mth)	31.5.2021	8.6.2021	HK\$0.0360	11,445,239.712		(43,579)
RMB Hedged Class (mth)	31.5.2021	8.6.2021	CNY0.0556	8,397,707.651		(60,186)
USD Hedged Class (mth)	31.5.2021	8.6.2021	US\$0.0365	1,195,791.650		(35,830)
AUD Hedged Class (mth)	30.6.2021	9.7.2021	A\$0.0347	1,145,336.090		(25,086)
EUR Class (mth)	30.6.2021	9.7.2021	EUR0.0316	271,795.709		(8,589)
HKD Hedged Class (mth)	30.6.2021	9.7.2021	HK\$0.0364	11,827,210.283		(46,578)
RMB Hedged Class (mth)	30.6.2021	9.7.2021	CNY0.0546	7,967,223.797		(56,517)

Distribution Class	Ex date	Pay date	Rate	Units	2022 EUR	2021 EUR
USD Hedged Class (mth)	30.6.2021	9.7.2021	US\$0.0369	1,098,937.347		(34,062)
AUD Hedged Class (mth)	30.7.2021	9.8.2021	A\$0.0345	1,164,642.646		(25,020)
EUR Class (mth)	30.7.2021	9.8.2021	EUR0.0313	264,723.902		(8,286)
HKD Hedged Class (mth)	30.7.2021	9.8.2021	HK\$0.0361	11,315,663.339		(44,227)
RMB Hedged Class (mth)	30.7.2021	9.8.2021	CNY0.0585	7,900,012.849		(60,226)
USD Hedged Class (mth)	30.7.2021	9.8.2021	US\$0.0368	1,191,573.575		(36,897)
AUD Hedged Class (mth)	31.8.2021	8.9.2021	A\$0.0349	1,143,752.093		(24,691)
EUR Class (mth)	31.8.2021	8.9.2021	EUR0.0319	261,384.890		(8,338)
HKD Hedged Class (mth)	31.8.2021	8.9.2021	HK\$0.0366	10,237,858.141		(40,787)
RMB Hedged Class (mth)	31.8.2021	8.9.2021	CNY0.0611	7,865,161.916		(63,023)
USD Hedged Class (mth)	31.8.2021	8.9.2021	US\$0.0372	1,134,946.579		(35,783)
AUD Hedged Class (mth)	30.9.2021	11.10.2021	A\$0.0336	1,083,613.127		(22,693)
EUR Class (mth)	30.9.2021	11.10.2021	EUR0.0308	256,011.257		(7,885)
HKD Hedged Class (mth)	30.9.2021	11.10.2021	HK\$0.0352	9,810,515.885		(38,276)
RMB Hedged Class (mth)	30.9.2021	11.10.2021	CNY0.0613	7,636,965.138		(62,588)
USD Hedged Class (mth)	30.9.2021	12.10.2021	US\$0.0359	1,091,642.606		(33,815)
Total distribution to holders of redeemable units					(1,953,189)	(2,059,268)

## 7 Taxation

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

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2022 and 2021.

## 8 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments EUR	% of the Fund's total aggregate value of transactions	Commission paid EUR	% of the Fund's total commission paid in the year	Average commission rate %
<b>2022</b>					
HSBC Bank Plc London	749,595	0.87	1,124	4.73	0.15
J.P. Morgan Securities plc	1,437,064	1.66	438	1.84	0.03
<b>2021</b>					
HSBC Bank Plc London	1,224,251	1.12	1,806	4.19	0.15
J.P. Morgan Securities plc	1,322,301	1.20	431	1.00	0.03

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

	2022 EUR	2021 EUR
Cash at banks	18,040	15,934
Amounts receivable	4	408
Amounts payable	(39,660)	(52,443)

(c) During the year ended 30 September 2022, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized gains amounting to EUR335,024 (2021: realized losses amounting to EUR14,636).

- (d) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to EUR390 (2021: EUR1,406).
- (e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain Directors of the Manager and members of its group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction EUR
<b>2022</b>							
<u>Directors of the Manager</u>							
- USD Hedged Class (mth)	3,539.885	-	57.387	(3,581.309)	-	15.963	3,445
- HKD Hedged Class (mth)	-	-	19,214.755	(19,214.755)	-	-	1,457

JPMorgan Asset Management (Asia Pacific) Limited

- EUR Class (mth)	-	N/A	-	-	N/A	-	-
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**2021**

Directors of the Manager

- USD Hedged Class (mth)	-	-	3,539.885	-	-	3,539.885	-
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JPMorgan Asset Management (Asia Pacific) Limited

- EUR Class (mth)	54,495.765	N/A	703.575	(55,199.340)	N/A	-	33,149
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- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first EUR35 million, 0.04% per annum for the balance from EUR35 million to EUR60 million, and 0.025% per annum for the balance in excess of EUR60 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (i) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 8(e) and 8(h), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 EUR	2021 EUR
Interest on deposits	-	590
Other income	-	59
Transaction costs	(438)	(431)
Safe custody and bank charges	(3,004)	(2,207)



- (j) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 8(g), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 EUR	2021 EUR
Interest on deposits	-	42
Other operating expenses	-	(121)
Safe custody and bank charges	(31,812)	(40,359)
Transaction costs	(76,839)	(70,495)

## 9 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2022 and 2021, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

## 10 Derivatives

- (a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
<u>2022</u>				
Open contracts:				
HK\$8,689	EUR1,147	3 October 2022	BNP Paribas SA Paris	17
A\$126,570	EUR86,283	21 October 2022	Barclays Bank Plc, London	3,306
A\$189,678	EUR127,402	21 October 2022	Merrill Lynch International Limited, London	3,054
A\$97,162	EUR66,078	21 October 2022	Merrill Lynch International Limited, London	2,381
A\$69,794	EUR47,443	21 October 2022	BNP Paribas SA Paris	1,687
A\$81,538	EUR54,995	21 October 2022	HSBC Bank Plc London	1,541
A\$53,111	EUR36,116	21 October 2022	HSBC Bank Plc London	1,298
A\$94,602	EUR63,307	21 October 2022	Merrill Lynch International Limited, London	1,288
A\$48,913	EUR33,329	21 October 2022	BNP Paribas SA Paris	1,262
A\$69,564	EUR46,818	21 October 2022	HSBC Bank Plc London	1,214
A\$45,369	EUR30,911	21 October 2022	State Street Bank and Trust Company	1,168
A\$54,878	EUR36,945	21 October 2022	HSBC Bank Plc London	968
A\$45,699	EUR30,772	21 October 2022	Merrill Lynch International Limited, London	813
A\$11,730	EUR7,973	21 October 2022	BNP Paribas SA Paris	283
A\$1,633	EUR1,110	21 October 2022	BNP Paribas SA Paris	39
CNH1,145,334	EUR165,383	21 October 2022	Merrill Lynch International Limited, London	1,564
CNH777,068	EUR112,492	21 October 2022	Royal Bank of Canada	1,347
CNH595,597	EUR86,454	21 October 2022	HSBC Bank Plc London	1,265
CNH740,700	EUR107,062	21 October 2022	BNP Paribas SA Paris	1,119
CNH326,747	EUR47,349	21 October 2022	Merrill Lynch International Limited, London	614
CNH293,833	EUR42,545	21 October 2022	BNP Paribas SA Paris	518
CNH393,725	EUR56,690	21 October 2022	BNP Paribas SA Paris	375
CNH476,974	EUR68,574	21 October 2022	BNP Paribas SA Paris	352
CNH326,009	EUR46,846	21 October 2022	Royal Bank of Canada	216
CNH419,574	EUR60,206	21 October 2022	HSBC Bank Plc London	194
CNH83,718	EUR12,108	21 October 2022	BNP Paribas SA Paris	134
CNH278,714	EUR39,902	21 October 2022	HSBC Bank Plc London	37
CNH68,941	EUR9,878	21 October 2022	BNP Paribas SA Paris	17
CNH7,663	EUR1,098	21 October 2022	BNP Paribas SA Paris	2
EUR8,045,931	HK\$62,738,309	21 October 2022	Standard Chartered Bank London	105,332
EUR5,312,265	US\$5,272,424	21 October 2022	Standard Chartered Bank London	62,495
EUR121,277	HK\$968,169	21 October 2022	HSBC Bank Plc London	4,513
EUR89,060	US\$90,615	21 October 2022	Barclays Bank Plc, London	3,314
EUR132,709	HK\$1,036,139	21 October 2022	HSBC Bank Plc London	1,912
EUR61,735	HK\$485,028	21 October 2022	HSBC Bank Plc London	1,282
EUR83,743	US\$83,376	21 October 2022	Royal Bank of Canada	1,251
EUR111,066	CNH783,919	21 October 2022	HSBC Bank Plc London	1,060
EUR41,246	US\$41,316	21 October 2022	HSBC Bank Plc London	872
EUR6,149	US\$6,138	21 October 2022	BNP Paribas SA Paris	108
EUR6,042	HK\$47,297	21 October 2022	BNP Paribas SA Paris	103

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
EUR2,034	US\$2,046	21 October 2022	BNP Paribas SA Paris	51
EUR1,625	US\$1,639	21 October 2022	BNP Paribas SA Paris	46
EUR1,138	HK\$8,945	21 October 2022	BNP Paribas SA Paris	24
EUR1,296	HK\$10,000	21 October 2022	BNP Paribas SA Paris	3
HK\$1,403,316	EUR184,811	21 October 2022	Merrill Lynch International Limited, London	2,485
HK\$409,613	EUR54,232	21 October 2022	HSBC Bank Plc London	1,013
HK\$427,682	EUR56,566	21 October 2022	BNP Paribas SA Paris	999
HK\$157,577	EUR20,658	21 October 2022	BNP Paribas SA Paris	185
HK\$528,084	EUR68,793	21 October 2022	Merrill Lynch International Limited, London	181
HK\$75,704	EUR10,004	21 October 2022	BNP Paribas SA Paris	168
HK\$8,635	EUR1,142	21 October 2022	BNP Paribas SA Paris	20
US\$119,025	EUR122,980	21 October 2022	HSBC Bank Plc London	1,644
US\$34,836	EUR36,189	21 October 2022	Merrill Lynch International Limited, London	677
US\$44,025	EUR44,993	21 October 2022	HSBC Bank Plc London	113
CHF3,362,357	EUR3,522,113	31 October 2022	Goldman Sachs International, London	32,962
EUR203,172	GBP181,011	31 October 2022	BNP Paribas SA Paris	2,798
EUR83,285	GBP74,692	31 October 2022	Royal Bank of Canada	1,706
EUR81,059	GBP72,234	31 October 2022	BNP Paribas SA Paris	1,135
EUR69,574	GBP62,111	31 October 2022	Goldman Sachs International, London	1,101
EUR149,485	GBP132,038	31 October 2022	Goldman Sachs International, London	759
EUR43,096	SEK470,598	31 October 2022	State Street Bank and Trust Company	159
EUR39,571	DKK294,279	31 October 2022	HSBC Bank Plc London	8
NOK10,273,657	EUR994,860	31 October 2022	HSBC Bank Plc London	34,277
A\$159,286	EUR104,455	21 November 2022	HSBC Bank Plc London	213
A\$252,173	EUR165,051	21 November 2022	BNP Paribas SA Paris	20
CNH933,604	EUR133,571	21 November 2022	HSBC Bank Plc London	253
HK\$1,182,408	EUR153,677	21 November 2022	HSBC Bank Plc London	301
HK\$198,680	EUR25,779	21 November 2022	BNP Paribas SA Paris	7
US\$101,051	EUR102,992	21 November 2022	State Street Bank and Trust Company	209
Total unrealized gains				293,832
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EUR1,143	HK\$8,635	3 October 2022	BNP Paribas SA Paris	(20)
EUR10,012	HK\$75,704	3 October 2022	BNP Paribas SA Paris	(168)
EUR25,835	HK\$198,680	6 October 2022	BNP Paribas SA Paris	(3)
EUR165,490	A\$252,173	6 October 2022	BNP Paribas SA Paris	(27)
CNH490,935	EUR70,179	21 October 2022	HSBC Bank Plc London	(41)
CNH572,551	EUR81,449	21 October 2022	Merrill Lynch International Limited, London	(444)
EUR1,347	CNH9,312	21 October 2022	BNP Paribas SA Paris	(15)
EUR1,146	HK\$8,689	21 October 2022	BNP Paribas SA Paris	(17)
EUR1,867	A\$2,764	21 October 2022	BNP Paribas SA Paris	(55)
EUR11,077	CNH76,983	21 October 2022	BNP Paribas SA Paris	(66)
EUR57,146	CNH398,866	21 October 2022	HSBC Bank Plc London	(96)
EUR44,086	A\$65,572	21 October 2022	HSBC Bank Plc London	(1,098)
EUR121,214	CNH837,648	21 October 2022	HSBC Bank Plc London	(1,404)
EUR85,126	A\$125,436	21 October 2022	Merrill Lynch International Limited, London	(2,894)
EUR124,488	A\$182,355	21 October 2022	HSBC Bank Plc London	(4,941)
EUR7,324,523	CNH50,856,757	21 October 2022	Merrill Lynch International Limited, London	(50,388)
EUR5,596,213	A\$8,274,516	21 October 2022	Standard Chartered Bank London	(171,652)
HK\$8,635	EUR1,112	21 October 2022	BNP Paribas SA Paris	(10)
HK\$67,443	EUR8,742	21 October 2022	BNP Paribas SA Paris	(20)
HK\$8,634	EUR1,098	21 October 2022	BNP Paribas SA Paris	(24)
HK\$8,634	EUR1,094	21 October 2022	BNP Paribas SA Paris	(28)
HK\$10,594	EUR1,346	21 October 2022	Royal Bank of Canada	(30)
HK\$83,963	EUR10,635	21 October 2022	BNP Paribas SA Paris	(274)
HK\$323,551	EUR41,689	21 October 2022	Standard Chartered Bank London	(348)
HK\$149,833	EUR18,998	21 October 2022	BNP Paribas SA Paris	(469)
HK\$350,848	EUR44,924	21 October 2022	BNP Paribas SA Paris	(660)
HK\$230,745	EUR29,300	21 October 2022	BNP Paribas SA Paris	(679)
HK\$433,385	EUR55,465	21 October 2022	BNP Paribas SA Paris	(843)
HK\$400,539	EUR50,599	21 October 2022	Merrill Lynch International Limited, London	(1,441)
HK\$727,991	EUR93,127	21 October 2022	BNP Paribas SA Paris	(1,457)
HK\$605,953	EUR77,183	21 October 2022	HSBC Bank Plc London	(1,546)
HK\$730,179	EUR93,016	21 October 2022	Merrill Lynch International Limited, London	(1,852)
HK\$963,596	EUR123,014	21 October 2022	BNP Paribas SA Paris	(2,181)
US\$1,233	EUR1,235	21 October 2022	BNP Paribas SA Paris	(22)
US\$1,100	EUR1,090	21 October 2022	BNP Paribas SA Paris	(31)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
US\$8,949	EUR8,888	21 October 2022	BNP Paribas SA Paris	(234)
US\$28,925	EUR29,236	21 October 2022	HSBC Bank Plc London	(250)
US\$30,832	EUR31,038	21 October 2022	BNP Paribas SA Paris	(392)
US\$33,709	EUR33,880	21 October 2022	BNP Paribas SA Paris	(484)
US\$32,629	EUR32,322	21 October 2022	BNP Paribas SA Paris	(940)
US\$61,230	EUR61,412	21 October 2022	Merrill Lynch International Limited, London	(1,006)
US\$51,912	EUR51,851	21 October 2022	HSBC Bank Plc London	(1,069)
US\$60,288	EUR60,246	21 October 2022	HSBC Bank Plc London	(1,212)
US\$80,954	EUR81,046	21 October 2022	HSBC Bank Plc London	(1,479)
DKK7,080,402	EUR952,081	31 October 2022	Merrill Lynch International Limited, London	(206)
EUR78,252	GBP68,558	31 October 2022	Royal Bank of Canada	(241)
EUR93,574	GBP81,968	31 October 2022	HSBC Bank Plc London	(303)
EUR80,119	CHF76,548	31 October 2022	State Street Bank and Trust Company	(684)
EUR77,889	CHF74,365	31 October 2022	HSBC Bank Plc London	(720)
EUR40,158	NOK416,594	31 October 2022	BNP Paribas SA Paris	(1,207)
GBP7,354,066	EUR8,156,231	31 October 2022	Goldman Sachs International, London	(211,857)
SEK11,082,689	EUR1,014,288	31 October 2022	Merrill Lynch International Limited, London	(4,379)
Total unrealized losses				(471,907)
Net unrealized losses				(178,075)

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## Open contracts:

EUR64,505	HK\$586,128	4 October 2021	HSBC Bank Plc London	459
EUR940	HK\$8,564	4 October 2021	Royal Bank of Canada	9
EUR7,959	A\$12,838	5 October 2021	HSBC Bank Plc London	42
EUR15,744	HK\$142,351	5 October 2021	HSBC Bank Plc London	33
EUR942	HK\$8,562	5 October 2021	HSBC Bank Plc London	7
EUR947	HK\$8,561	6 October 2021	HSBC Bank Plc London	2
HK\$13,315	EUR1,476	6 October 2021	HSBC Bank Plc London	0
A\$419,055	EUR262,389	21 October 2021	HSBC Bank Plc London	1,277
A\$112,859	EUR70,355	21 October 2021	HSBC Bank Plc London	32
A\$39,776	EUR24,811	21 October 2021	State Street Bank and Trust Company	27
EUR9,744,124	CNH74,979,056	21 October 2021	Goldman Sachs International, London	260,794
EUR10,592,576	HK\$97,762,929	21 October 2021	Toronto Dominion Bank	240,089
EUR9,131,742	US\$10,851,682	21 October 2021	Toronto Dominion Bank	228,144
EUR134,524	HK\$1,239,781	21 October 2021	Royal Bank of Canada	2,851
EUR87,900	CNH676,153	21 October 2021	HSBC Bank Plc London	2,323
EUR90,655	US\$107,686	21 October 2021	State Street Bank and Trust Company	2,227
EUR127,949	CNH974,457	21 October 2021	Royal Bank of Canada	2,079
EUR95,840	HK\$883,399	21 October 2021	HSBC Bank Plc London	2,046
EUR83,373	US\$98,864	21 October 2021	State Street Bank and Trust Company	1,900
EUR80,324	HK\$738,285	21 October 2021	Royal Bank of Canada	1,482
EUR110,350	HK\$1,007,925	21 October 2021	Royal Bank of Canada	1,333
EUR67,958	US\$79,993	21 October 2021	State Street Bank and Trust Company	1,038
EUR48,683	US\$57,224	21 October 2021	Royal Bank of Canada	674
EUR33,781	HK\$309,053	21 October 2021	Goldman Sachs International, London	464
EUR29,964	HK\$274,545	21 October 2021	Royal Bank of Canada	457
EUR20,449	US\$24,174	21 October 2021	Standard Chartered Bank London	402
EUR13,303	US\$15,819	21 October 2021	State Street Bank and Trust Company	341
EUR27,383	A\$44,457	21 October 2021	HSBC Bank Plc London	318
EUR129,106	US\$150,000	21 October 2021	State Street Bank and Trust Company	273
EUR21,924	HK\$200,000	21 October 2021	Toronto Dominion Bank	237
EUR11,523	US\$13,518	21 October 2021	State Street Bank and Trust Company	136
EUR10,859	HK\$99,227	21 October 2021	Royal Bank of Canada	136
EUR5,271	US\$6,183	21 October 2021	Citibank N.A., London	62
EUR2,260	CNH17,320	21 October 2021	Citibank N.A., London	51
EUR2,245	HK\$20,651	21 October 2021	Royal Bank of Canada	43
EUR2,019	HK\$18,562	21 October 2021	Royal Bank of Canada	37
EUR1,185	HK\$10,891	21 October 2021	HSBC Bank Plc London	21
EUR1,604	HK\$14,608	21 October 2021	Merrill Lynch International Limited, London	15
EUR1,351	US\$1,582	21 October 2021	Citibank N.A., London	13
EUR1,095	HK\$9,954	21 October 2021	Royal Bank of Canada	8

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
EUR1,658	CNH12,476	21 October 2021	Royal Bank of Canada	7
EUR1,191	HK\$10,770	21 October 2021	Royal Bank of Canada	3
EUR167,949	SEK1,710,489	29 October 2021	Merrill Lynch International Limited, London	697
EUR124,005	CHF134,683	29 October 2021	Royal Bank of Canada	590
EUR145,325	GBP125,421	29 October 2021	Citibank N.A., London	522
EUR84,157	SEK856,631	29 October 2021	HSBC Bank Plc London	303
EUR57,070	CHF61,856	29 October 2021	Royal Bank of Canada	153
EUR57,698	CHF62,466	29 October 2021	Toronto Dominion Bank	90
EUR37,271	SEK378,921	29 October 2021	Merrill Lynch International Limited, London	89
GBP8,132,865	EUR9,490,951	29 October 2021	Citibank N.A., London	33,608
GBP158,761	EUR185,438	29 October 2021	Royal Bank of Canada	821
GBP51,644	DKK447,822	29 October 2021	Merrill Lynch International Limited, London	168
NOK10,793,938	EUR1,069,318	29 October 2021	Merrill Lynch International Limited, London	3,162
SEK31,414,625	EUR3,099,476	29 October 2021	HSBC Bank Plc London	2,146
EUR36,882	A\$59,443	19 November 2021	Barclays Bank Plc, London	141
EUR56,580	CNH426,097	19 November 2021	Merrill Lynch International Limited, London	113
EUR60,861	HK\$550,135	19 November 2021	HSBC Bank Plc London	67
EUR51,401	US\$59,668	19 November 2021	HSBC Bank Plc London	35
HK\$8,563	EUR948	19 November 2021	HSBC Bank Plc London	0
US\$1,485	EUR1,281	19 November 2021	Standard Chartered Bank London	0
Total unrealized gains				794,597
				-----
HK\$200,000	EUR21,930	4 October 2021	Toronto Dominion Bank	(237)
US\$1,582	EUR1,352	4 October 2021	Citibank N.A., London	(13)
HK\$14,608	EUR1,604	5 October 2021	Merrill Lynch International Limited, London	(15)
EUR1,282	US\$1,485	6 October 2021	Standard Chartered Bank London	(0)
HK\$9,954	EUR1,096	6 October 2021	Royal Bank of Canada	(8)
US\$150,000	EUR129,143	6 October 2021	State Street Bank and Trust Company	(274)
A\$12,738	EUR7,936	21 October 2021	Toronto Dominion Bank	(0)
A\$2,712	EUR1,690	21 October 2021	Royal Bank of Canada	(0)
A\$1,480	EUR922	21 October 2021	Toronto Dominion Bank	(0)
A\$1,516	EUR943	21 October 2021	Merrill Lynch International Limited, London	(2)
A\$74,849	EUR46,636	21 October 2021	Toronto Dominion Bank	(3)
A\$1,492	EUR925	21 October 2021	Royal Bank of Canada	(5)
A\$1,512	EUR936	21 October 2021	Standard Chartered Bank London	(6)
A\$12,838	EUR7,957	21 October 2021	HSBC Bank Plc London	(42)
A\$14,753	EUR9,125	21 October 2021	Goldman Sachs International, London	(67)
A\$14,267	EUR8,823	21 October 2021	Merrill Lynch International Limited, London	(67)
A\$18,711	EUR11,574	21 October 2021	Standard Chartered Bank London	(85)
A\$74,702	EUR46,411	21 October 2021	Merrill Lynch International Limited, London	(136)
A\$141,499	EUR87,666	21 October 2021	Merrill Lynch International Limited, London	(502)
A\$203,228	EUR125,728	21 October 2021	Barclays Bank Plc, London	(904)
CNH17,677	EUR2,333	21 October 2021	HSBC Bank Plc London	(25)
CNH19,098	EUR2,508	21 October 2021	Toronto Dominion Bank	(40)
CNH101,405	EUR13,299	21 October 2021	HSBC Bank Plc London	(232)
CNH223,482	EUR29,499	21 October 2021	Citibank N.A., London	(322)
CNH98,656	EUR12,838	21 October 2021	Royal Bank of Canada	(326)
CNH684,969	EUR90,611	21 October 2021	Merrill Lynch International Limited, London	(789)
CNH528,586	EUR69,441	21 October 2021	Toronto Dominion Bank	(1,092)
CNH1,475,652	EUR195,660	21 October 2021	Merrill Lynch International Limited, London	(1,245)
CNH479,755	EUR62,545	21 October 2021	Royal Bank of Canada	(1,472)
CNH547,980	EUR71,514	21 October 2021	Royal Bank of Canada	(1,606)
CNH521,365	EUR67,844	21 October 2021	Royal Bank of Canada	(1,725)
CNH1,012,011	EUR133,265	21 October 2021	HSBC Bank Plc London	(1,774)
CNH815,816	EUR106,454	21 October 2021	Merrill Lynch International Limited, London	(2,405)
EUR43,565	A\$69,563	21 October 2021	State Street Bank and Trust Company	(221)
EUR63,227	A\$100,978	21 October 2021	Royal Bank of Canada	(308)
EUR6,639,205	A\$10,620,112	21 October 2021	Citibank N.A., London	(21,822)
HK\$8,561	EUR947	21 October 2021	HSBC Bank Plc London	(2)
HK\$8,562	EUR942	21 October 2021	HSBC Bank Plc London	(7)
HK\$8,564	EUR940	21 October 2021	Royal Bank of Canada	(9)
HK\$8,558	EUR937	21 October 2021	Royal Bank of Canada	(11)
HK\$8,563	EUR937	21 October 2021	Citibank N.A., London	(12)
HK\$8,564	EUR936	21 October 2021	Royal Bank of Canada	(13)
HK\$8,565	EUR932	21 October 2021	Royal Bank of Canada	(17)
HK\$8,555	EUR931	21 October 2021	Goldman Sachs International, London	(17)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
HK\$8,565	EUR930	21 October 2021	Royal Bank of Canada	(19)
HK\$10,345	EUR1,125	21 October 2021	Goldman Sachs International, London	(21)
HK\$8,553	EUR927	21 October 2021	HSBC Bank Plc London	(21)
HK\$142,351	EUR15,740	21 October 2021	HSBC Bank Plc London	(33)
HK\$27,533	EUR3,014	21 October 2021	Citibank N.A., London	(37)
HK\$22,394	EUR2,437	21 October 2021	Royal Bank of Canada	(45)
HK\$163,121	EUR17,906	21 October 2021	Royal Bank of Canada	(169)
HK\$130,543	EUR14,291	21 October 2021	Citibank N.A., London	(174)
HK\$136,124	EUR14,771	21 October 2021	Royal Bank of Canada	(312)
HK\$586,128	EUR64,488	21 October 2021	HSBC Bank Plc London	(458)
HK\$212,474	EUR23,072	21 October 2021	Royal Bank of Canada	(471)
HK\$203,931	EUR22,095	21 October 2021	Goldman Sachs International, London	(502)
HK\$375,147	EUR40,603	21 October 2021	Citibank N.A., London	(966)
HK\$1,867,609	EUR205,931	21 October 2021	Barclays Bank Plc, London	(1,010)
HK\$654,987	EUR71,439	21 October 2021	Barclays Bank Plc, London	(1,137)
HK\$476,398	EUR51,643	21 October 2021	HSBC Bank Plc London	(1,144)
HK\$661,885	EUR71,966	21 October 2021	HSBC Bank Plc London	(1,375)
HK\$1,290,162	EUR140,148	21 October 2021	Merrill Lynch International Limited, London	(2,809)
HK\$1,967,992	EUR214,124	21 October 2021	Royal Bank of Canada	(3,940)
HK\$3,555,414	EUR385,801	21 October 2021	Royal Bank of Canada	(8,159)
US\$1,100	EUR938	21 October 2021	Toronto Dominion Bank	(11)
US\$1,100	EUR937	21 October 2021	Standard Chartered Bank London	(12)
US\$1,100	EUR937	21 October 2021	Standard Chartered Bank London	(12)
US\$1,100	EUR931	21 October 2021	Standard Chartered Bank London	(18)
US\$1,100	EUR925	21 October 2021	Citibank N.A., London	(24)
US\$1,592	EUR1,339	21 October 2021	Citibank N.A., London	(34)
US\$12,921	EUR10,978	21 October 2021	Toronto Dominion Bank	(167)
US\$11,893	EUR10,013	21 October 2021	Standard Chartered Bank London	(245)
US\$14,876	EUR12,562	21 October 2021	Citibank N.A., London	(269)
US\$15,513	EUR13,085	21 October 2021	Royal Bank of Canada	(296)
US\$28,891	EUR24,410	21 October 2021	HSBC Bank Plc London	(509)
US\$41,150	EUR34,606	21 October 2021	Citibank N.A., London	(887)
US\$221,076	EUR189,737	21 October 2021	HSBC Bank Plc London	(947)
US\$77,323	EUR65,635	21 October 2021	Merrill Lynch International Limited, London	(1,058)
US\$68,637	EUR57,722	21 October 2021	Citibank N.A., London	(1,480)
US\$101,637	EUR85,978	21 October 2021	Citibank N.A., London	(1,687)
US\$146,078	EUR123,395	21 October 2021	Barclays Bank Plc, London	(2,601)
US\$629,656	EUR536,754	21 October 2021	Toronto Dominion Bank	(6,342)
CHF3,845,862	EUR3,545,171	29 October 2021	HSBC Bank Plc London	(12,633)
DKK5,436,353	EUR730,980	29 October 2021	Goldman Sachs International, London	(87)
EUR172,786	GBP148,523	29 October 2021	Merrill Lynch International Limited, London	(76)
EUR131,417	GBP112,680	29 October 2021	HSBC Bank Plc London	(387)
EUR187,604	GBP160,990	29 October 2021	Royal Bank of Canada	(396)
GBP105,812	EUR122,987	29 October 2021	Standard Chartered Bank London	(57)
GBP73,154	EUR84,671	29 October 2021	Merrill Lynch International Limited, London	(396)
EUR1,475	HK\$13,315	19 November 2021	HSBC Bank Plc London	(0)
Total unrealized losses				(91,291)
Net unrealized gains				703,306

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

	No. of contracts long/(short)	Contract value EUR	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) EUR
<u>2022</u>						
EURO STOXX 50 16/12/2022	34	1,127,100	December 2022	EURO STOXX 50 Index	Goldman Sachs International, London	(57,720)
FTSE 100 Idx Fut 16/12/2022	5	393,950	December 2022	FTSE 100 Index	Goldman Sachs International, London	(19,964)
Net unrealized losses						(77,684)
<u>2021</u>						
EURO STOXX 50 17/12/2021	9	364,320	December 2021	EURO STOXX 50 Index	Goldman Sachs International, London	1,700
FTSE 100 Idx Fut 17/12/2021	2	164,590	December 2021	FTSE 100 Index	Goldman Sachs International, London	3,927
Net unrealized gains						5,627

**Independent Auditor's Report**

To the Unitholders of JPMorgan Europe Strategic Dividend Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Europe Strategic Dividend Fund, which are set out on pages 320 to 341, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("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, 20 January 2023



**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 10 March 2016, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

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

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22 - AUD Hedged Class (mth) - EUR Class (mth) - HKD Hedged Class (mth) - RMB Hedged Class (mth) - USD Hedged Class (mth)	A\$7,252,087 EUR1,720,144 HK\$55,880,435 CNY45,065,269 US\$4,807,932	A\$7.49 EUR7.80 HK\$7.76 CNY7.72 US\$7.76
30/9/21 - AUD Hedged Class (mth) - EUR Class (mth) - HKD Hedged Class (mth) - RMB Hedged Class (mth) - USD Hedged Class (mth)	A\$9,708,107 EUR2,382,660 HK\$90,211,451 CNY69,961,052 US\$10,044,785	A\$8.96 EUR9.31 HK\$9.20 CNY9.16 US\$9.20
30/9/20 - AUD Hedged Class (mth) - EUR Class (mth) - HKD Hedged Class (mth) - RMB Hedged Class (mth) - USD Hedged Class (mth)	A\$9,481,929 EUR2,342,628 HK\$97,278,008 CNY84,933,118 US\$9,159,287	A\$7.25 EUR7.51 HK\$7.41 CNY7.40 US\$7.41

**Performance Record (Unaudited)** (Continued)**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/22		
- AUD Hedged Class (mth)	A\$9.63	A\$7.48
- EUR Class (mth)	EUR10.01	EUR7.77
- HKD Hedged Class (mth)	HK\$9.90	HK\$7.74
- RMB Hedged Class (mth)	CNY9.87	CNY7.71
- USD Hedged Class (mth)	US\$9.91	US\$7.75
30/9/21		
- AUD Hedged Class (mth)	A\$9.46	A\$6.84
- EUR Class (mth)	EUR9.82	EUR7.08
- HKD Hedged Class (mth)	HK\$9.70	HK\$7.00
- RMB Hedged Class (mth)	CNY9.67	CNY6.98
- USD Hedged Class (mth)	US\$9.71	US\$7.00
30/9/20		
- AUD Hedged Class (mth)	A\$9.99	A\$5.92
- EUR Class (mth)	EUR10.02	EUR6.19
- HKD Hedged Class (mth)	HK\$10.01	HK\$6.13
- RMB Hedged Class (mth)	CNY9.95	CNY6.11
- USD Hedged Class (mth)	US\$9.99	US\$6.13
30/9/19		
- AUD Hedged Class (mth)	A\$10.06	A\$8.70
- EUR Class (mth)	EUR10.07	EUR8.70
- HKD Hedged Class (mth)	HK\$10.06	HK\$8.71
- RMB Hedged Class (mth)	CNY10.02	CNY8.70
- USD Hedged Class (mth)	US\$10.04	US\$8.70
30/9/18		
- AUD Hedged Class (mth)	A\$11.06	A\$9.86
- EUR Class (mth)	EUR11.05	EUR9.87
- HKD Hedged Class (mth)	HK\$11.03	HK\$9.85
- RMB Hedged Class (mth)	CNY11.01	CNY9.81
- USD Hedged Class (mth)	US\$11.03	US\$9.84
30/9/17		
- AUD Hedged Class (mth)	A\$11.03	A\$9.67
- EUR Class (mth)	EUR11.03	EUR9.69
- HKD Hedged Class (mth)	HK\$11.01	HK\$9.69
- RMB Hedged Class (mth)	CNY10.99	CNY9.67
- USD Hedged Class (mth)	US\$11.01	US\$9.69
30/9/16 (Since inception)		
- AUD Hedged Class (mth)	A\$10.80	A\$9.18
- EUR Class (mth)	EUR10.78	EUR9.12
- HKD Hedged Class (mth)	HK\$10.78	HK\$9.15
- RMB Hedged Class (mth)	CNY10.78	CNY9.15
- USD Hedged Class (mth)	US\$10.78	US\$9.15

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Manager**

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

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2022 (Unaudited)

	Place of establishment	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (91.2%)</b>				
<b>(I) Collective Investment Schemes (91.1%)</b>				
<b>Asia Pacific Region (4.3%)</b>				
JPM SAR Asian Fund 'B'	Hong Kong	9,467	827,191	1.7
JPMF-JPM Asia Growth 'X' (acc)-USD**	Luxembourg	64,710	1,282,559	2.6
<b>China (0.3%)</b>				
JPMF-JPM China Bond Opportunities 'X' (acc)-USD**	Luxembourg	1,605	136,899	0.3
<b>Europe (5.2%)</b>				
JPMF-JPM Europe Equity 'X' (acc)-EUR**	Luxembourg	85,000	2,559,727	5.2
<b>International (41.9%)</b>				
JPM SAR Global Bond Fund 'B'	Hong Kong	368,391	8,988,746	18.3
JPMF-JPM Emerging Markets Debt 'X' (acc)-USD**	Luxembourg	5,332	538,707	1.1
JPMF-JPM Emerging Markets Equity 'X' (acc)-USD**	Luxembourg	13,829	511,410	1.0
JPMF-JPM Global Aggregate Bond 'X' (acc)-USD**	Luxembourg	62,285	6,329,431	12.9
JPMF-JPM Global Corporate Bond 'X' (acc)-USD**	Luxembourg	3,122	362,241	0.7
JPMF-JPM Global Short Duration Bond 'X' (acc)-USD**	Luxembourg	10,388	1,013,040	2.1
JPMIF-JPM Global High Yield Bond 'X' (acc)-USD**	Luxembourg	14,775	2,582,854	5.2
JPMIF-JPM Global Select Equity 'X' (acc)-USD**	Luxembourg	688	277,464	0.6
<b>Japan (3.3%)</b>				
JPM SAR Japan Fund 'B'	Hong Kong	46,499	1,620,013	3.3
<b>United States (36.1%)</b>				
JPM SAR American Fund 'B'	Hong Kong	92,642	4,428,293	9.0
JPM US Quality Factor ETF*	United States	6,462	226,428	0.5
JPMF-JPM US Aggregate Bond 'X' (acc)-USD**	Luxembourg	12,572	243,654	0.5
JPMF-JPM US Equity All Cap 'X' (acc)-USD**	Luxembourg	43,846	9,860,072	20.0
JPMF-JPM US Growth 'X' (acc)-USD**	Luxembourg	29,988	1,739,326	3.5
JPMF-JPM US Value 'X' (acc)-USD**	Luxembourg	31,746	1,268,261	2.6
			44,796,316	91.1
			-----	-----
<b>(II) Derivatives (0.1%)</b>				
<b>Futures (0.1%)</b>				
S&P500 Emini Fut 16/12/2022		(5)	88,543	0.2
US 10Yr Note (CBT) 20/12/2022		7	(40,797)	(0.1)
			47,746	0.1
			-----	-----
<b>Total Listed/Quoted Investments</b>			44,844,062	91.2
<b>Other net assets</b>			4,350,817	8.8
<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>			49,194,879	100.0
<b>Total investments, at cost</b>			48,993,723	

\* Issued and managed by a Connected Person of the Manager (refer to Note 7 for the definition of Connected Persons)

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

**Statement of Movements in Portfolio Holdings**  
**For the year ended 30 September 2022 (Unaudited)**

	% holdings of net assets	
	2022	2021
<b>Listed/Quoted Investments</b>		
<b>Collective Investment Schemes</b>		
International	41.9	40.5
United States	36.1	39.3
Europe	5.2	10.4
Asia Pacific Region	4.3	3.0
Japan	3.3	4.6
China	0.3	0.3
<b>Derivatives</b>		
Futures	0.1	(0.0)
<b>Total Listed/Quoted Investments</b>	91.2	98.1
<b>Other net assets</b>	8.8	1.9
<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)**

As at 30 September 2022, the Fund held futures contracts with details as shown in Note 9.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest gross exposure	-
Highest gross exposure	4.1
Average gross exposure	0.9

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest net exposure	-
Highest net exposure	1.9
Average net exposure	0.3

**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	3,490,759	829,774
Amounts due from brokers	737,382	744,872
Amounts receivable on allotment	199,183	246,634
Margin deposits	85,167	25,201
Derivatives [Note 4(l)(a), 9]	88,543	9,262
Investments [Note 4(l)(a)]	44,796,316	52,752,002
Interest and other accounts receivable	24	17
<b>Total assets</b>	<b>49,397,374</b>	<b>54,607,762</b>
	-----	-----
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	-	537,172
Amounts payable on redemption	115,873	203,880
Derivatives [Note 4(l)(a), 9]	40,797	17,360
Other accounts payable	45,825	51,454
<b>Total liabilities</b>	<b>202,495</b>	<b>809,866</b>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>49,194,879</b>	<b>53,797,896</b>
	=====	=====
<b>Equity</b>	<b>49,194,879</b>	<b>53,797,896</b>
	=====	=====

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(10,333,991)	8,179,667
Interest on deposits [Note 7(h), 7(i)]	9,646	1,090
Dividend income [Note 7(a)]	4,068	863
Net foreign currency exchange (losses)/gains	(3,430)	14,919
Other income [Note 7(h)]	318	16
	-----	-----
<b>Expenses</b>		
Management fee [Note 7(d)]	274,077	243,978
Registrar's fee [Note 7(g)]	34,044	31,294
Valuation fee [Note 7(d)]	16,660	16,800
Trustee's fee [Note 7(f)]	16,444	14,639
Auditor's fee	11,305	20,164
Safe custody and bank charges [Note 7(h), 7(i)]	9,258	6,408
Legal and professional expenses	5,416	8,077
Transaction costs [Note 7(i)]	2,471	1,736
Printing and publication expenses	2,278	3,634
Other operating expenses [Note 7(i)]	5,681	2,882
	-----	-----
	<b>377,634</b>	<b>349,612</b>
	-----	-----
<b>(Loss)/profit before taxation</b>	<b>(10,701,023)</b>	<b>7,846,943</b>
Taxation [Note 6]	(1,220)	(259)
	-----	-----
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(10,702,243)</b>	<b>7,846,684</b>
	=====	=====

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

The notes on pages 351 to 363 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	53,797,896	40,098,706
	-----	-----
Allotment of redeemable units [Note 3]	13,358,857	12,962,180
Redemption of redeemable units [Note 3]	(7,259,631)	(7,109,674)
<b>Net allotment</b>	6,099,226	5,852,506
	-----	-----
	59,897,122	45,951,212
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(10,702,243)	7,846,684
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	49,194,879	53,797,896
	=====	=====

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(39,256,386)	(28,630,812)
Proceeds from disposal of investments and derivatives	36,292,555	22,274,542
Interest received	9,646	1,094
Dividend received	4,068	863
Tax paid	(1,220)	(259)
Transaction costs paid	(2,531)	(1,936)
Trustee's fee paid	(16,538)	(14,276)
Registrar's fee paid	(34,736)	(29,856)
Increase in margin deposits	(59,966)	(25,201)
Management fee paid	(275,637)	(237,923)
Others	(56,683)	(42,553)
<b>Net cash outflow from operating activities</b>	(3,397,428)	(6,706,317)
	-----	-----
<b>Financing activities</b>		
Receipts on allotment of redeemable units	13,406,308	12,999,720
Payments on redemption of redeemable units	(7,347,638)	(7,026,651)
<b>Net cash inflow from financing activities</b>	6,058,670	5,973,069
	-----	-----
<b>Increase/(decrease) in cash and cash equivalents</b>	2,661,242	(733,248)
Cash and cash equivalents at the beginning of the year	829,774	1,563,074
Exchange losses on cash and cash equivalents	(257)	(52)
<b>Cash and cash equivalents at the end of the year</b>	3,490,759	829,774
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	3,490,759	829,774
	=====	=====

The notes on pages 351 to 363 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

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

Prior to 30 April 2021, the investment objective of the Fund was "to seek to produce a competitive total return in different market conditions", and the Fund sought to achieve this through an actively managed portfolio of collective investment schemes and qualified exchange traded funds managed by the Manager, its connected parties or external parties.

With effect from 30 April 2021, the investment objective of the Fund has been changed to "to seek to produce a competitive total return in different market conditions." The Fund seeks to achieve this by investing primarily (at least 90% of its total net asset value) in a professionally managed portfolio of interests in collective investment schemes (including exchange-traded funds) managed by the Manager, its connected parties or external parties. By investing in developed and emerging markets across a range of collective investment schemes, which may embrace the full spectrum of the risk return trade off from low to high risk, the Fund seeks to allocate across equity, fixed income and money market instruments depending on market conditions and opportunities, with no prescribed limits.

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

**2 Summary of significant accounting policies**

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

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

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

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



*Recognition, derecognition and measurement*

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

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

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

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

*Transfers between levels of the fair value hierarchy*

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

*Structured entities*

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Transaction costs**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

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

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

*Transactions and balances*

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

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

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

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

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

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

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

	2022 Units	2021 Units
Number of units in issue:		
At the beginning of the year	1,805,984.040	1,604,961.718
Total allotments	465,102.902	448,871.546
Total redemptions	(260,483.102)	(247,849.224)
At the end of the year	<u>2,010,603.840</u>	<u>1,805,984.040</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>49,194,879</u>	<u>53,797,896</u>
Net assets attributable to holders of redeemable units (per unit)	<u>24.47</u>	<u>29.79</u>

As at 30 September 2022, the Fund had US\$49,194,879 (2021: US\$53,797,896) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

**4 Financial risk management****(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The Fund's holding in the collective investment schemes, as a percentage of the collective investment schemes' total net asset value, will vary from time to time dependent on the volume of allotments and redemptions at the collective investment schemes level. It is possible that the Fund may, at any point in time, hold a majority of the collective investment schemes' total units in issue.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate collective investment schemes selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Fund's investments in Investee Funds are subject to the terms and conditions of the respective Investee Fund's offering document and are susceptible to market price risk arising from uncertainties about future values of those Investee Funds.

The right of the Fund to request redemption of its investments in Investee Funds is on a daily basis.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Collective Investment Schemes				
- International	20,603,893	41.9	21,769,241	40.5
- United States	17,766,034	36.1	21,118,911	39.3
- Europe	2,559,727	5.2	5,614,963	10.4
- Others	3,866,662	7.9	4,248,887	7.9
	<u>44,796,316</u>	<u>91.1</u>	<u>52,752,002</u>	<u>98.1</u>
Derivatives				
- Futures	88,543	0.2	9,262	0.0
	<u>44,884,859</u>	<u>91.3</u>	<u>52,761,264</u>	<u>98.1</u>
	-----	-----	-----	-----
<u>Liabilities</u>				
Derivatives				
- Futures	(40,797)	(0.1)	(17,360)	(0.0)
	<u>44,844,062</u>	<u>91.2</u>	<u>52,743,904</u>	<u>98.1</u>
Total Listed/Quoted Investments	<u>44,844,062</u>	<u>91.2</u>	<u>52,743,904</u>	<u>98.1</u>

Also, refer to Note 9 for the exposures on derivatives.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

	2022	2021
Annual volatility (Note*)	12.38%	11.37%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2022 of US\$49,194,879 (2021: US\$53,797,896) and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$43,104,553 and US\$55,285,205 or within +/- US\$6,090,326 (2021: between US\$47,681,075 and US\$59,914,717; or within +/- US\$6,116,821) over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

## (ii) Interest rate risk

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 month US\$	No stated maturity US\$	Total US\$
<u>2022</u>			
Cash at banks	3,490,759	-	3,490,759
Margin deposits	85,167	-	85,167
Investments	-	20,195,572	20,195,572
Total interest sensitivity gap	<u>3,575,926</u>	<u>20,195,572</u>	<u>23,771,498</u>
<u>2021</u>			
Cash at banks	829,774	-	829,774
Margin deposits	25,201	-	25,201
Investments	-	21,500,731	21,500,731
Total interest sensitivity gap	<u>854,975</u>	<u>21,500,731</u>	<u>22,355,706</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<b>2022</b>			
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>
<b>2021</b>			
Euro	2,170,247	-1.2	(26,043)
Hong Kong Dollar	7,473	-0.4	(30)
Japanese Yen	402,205	-5.4	(21,719)
	<u>2,579,925</u>		<u>(47,792)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or interest and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/broker/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to Counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	123,407	419,218
S&P(A)/Moody's(A)/FITCH(A)	3,367,352	410,556
Margin deposits with broker and derivatives held with broker		
S&P(A)/Moody's(A)/FITCH(A)	173,710	34,463
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	44,796,316	52,752,002

### (c) Liquidity risk

The Fund is exposed to daily redemption of units. As at 30 September 2022 and 2021, the Fund invests in collective investment schemes which allow daily redemption. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022		2021	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts due to brokers	-	-	537,172	-
Amounts payable on redemption	115,873	-	203,880	-
Derivatives	-	40,797	-	17,360
Other accounts payable	45,825	-	51,454	-
Total financial liabilities	161,698	40,797	792,506	17,360

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

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

As at 30 September 2022 and 2021, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2022</u>				
<u>Assets</u>				
Margin deposits	85,167	-	(40,797)	44,370
Derivatives	88,543	-	-	88,543
Financial assets at fair value through profit and loss	173,710	-	(40,797)	132,913

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	40,797	-	(40,797)	-
Financial liabilities at fair value through profit and loss	40,797	-	(40,797)	-

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2021</u>				
<u>Assets</u>				
Margin deposits	25,201	-	(8,098)	17,103
Derivatives	9,262	(9,262)	-	-
Financial assets at fair value through profit and loss	34,463	(9,262)	(8,098)	17,103

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	17,360	(9,262)	(8,098)	-
Financial liabilities at fair value through profit and loss	17,360	(9,262)	(8,098)	-

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Collective Investment Schemes	44,796,316	-	-	44,796,316
Derivatives	88,543	-	-	88,543
Total financial assets at fair value through profit and loss	<u>44,884,859</u>	<u>-</u>	<u>-</u>	<u>44,884,859</u>
<u>Liabilities</u>				
Derivatives	40,797	-	-	40,797
Total financial liabilities at fair value through profit and loss	<u>40,797</u>	<u>-</u>	<u>-</u>	<u>40,797</u>
<u>2021</u>				
<u>Assets</u>				
Collective Investment Schemes	52,752,002	-	-	52,752,002
Derivatives	9,262	-	-	9,262
Total financial assets at fair value through profit and loss	<u>52,761,264</u>	<u>-</u>	<u>-</u>	<u>52,761,264</u>
<u>Liabilities</u>				
Derivatives	17,360	-	-	17,360
Total financial liabilities at fair value through profit and loss	<u>17,360</u>	<u>-</u>	<u>-</u>	<u>17,360</u>



Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(12,302,631)	4,389,444
Realized gains on sale of investments and derivatives	1,968,640	3,790,223
	<u>(10,333,991)</u>	<u>8,179,667</u>

## 6 Taxation

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

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2022 and 2021.

## 7 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

The Fund invests in various funds ("underlying funds") which are managed by the Manager or its Connected Persons. All fees on allotments and redemptions in the underlying funds payable by the Fund are waived by the managers of underlying funds which are managed by the Manager and its Connected Persons.

During the year ended 30 September 2022, the dividend income amounted to US\$4,068 (2021: US\$863) in the Statement of Comprehensive Income which represents the distributions from investments in collective investment schemes issued and managed by the Manager or its Connected Persons.

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
JPMorgan Asset Management (Europe) S.à r.l.	51,186,408	60.65	-	-	-
JPMorgan Funds (Asia) Limited	23,851,092	28.26	-	-	-
<u>2021</u>					
JPMorgan Asset Management (Europe) S.à r.l.	37,250,633	69.29	-	-	-
JPMorgan Funds (Asia) Limited	14,652,801	27.25	-	-	-

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

	2022 US\$	2021 US\$
Cash at banks	123,407	419,218
Amounts receivable	737,406	744,889
Amounts payable	(30,106)	(569,091)

As at 30 September 2022, the Fund's investment balance of US\$44,796,316 (2021: US\$52,752,002) represents the investments in the collective investment schemes issued and managed by Connected Persons of the Manager.

- (c) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$823 (2021: US\$2,544).
- (d) Management fee of 0.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears. In addition, the Fund will indirectly bear a pro rata portion of the fees paid by the underlying funds in which it invests to the managers or other services providers of such underlying funds.

The Fund invests in collective investment schemes managed by Connected Persons of the Manager and the management fees of these collective investment schemes currently range between 0% and 2.0% per annum (2021: 0% and 2.0% per annum).

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

The retirement schemes of the employees of the Manager and its Connected Persons may subscribe to the units of the Fund.

Certain members of the Manager's group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<u>2022</u>					
JPMorgan Asset Management (Asia Pacific) Limited	10,845.861	6,562.658	(4,803.990)	12,604.529	30,290
JPMorgan Funds (Asia) Limited	-	515.094	-	515.094	-
<u>2021</u>					
JPMorgan Asset Management (Asia Pacific) Limited	9,607.969	3,220.675	(1,982.783)	10,845.861	12,214

- (f) Trustee's fee of 0.03% per annum of the net asset value of the Fund is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

For investment in underlying fund managed by the Manager or its Connected Persons, such connected underlying funds will be charged a trustee fee. Currently such trustee fees range between 0% and 0.5% per annum (2021: 0% and 0.5% per annum) and may not exceed 1% per annum of the net asset value of the underlying funds.

- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

- (h) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(d) and 7(g), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Other income	318	16
Interest on deposits	161	84
Safe custody and bank charges	(5,521)	(4,619)

- (i) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(f), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	273	4
Other operating expenses	-	(148)
Transaction costs	(2,335)	(1,660)
Safe custody and bank charges	(3,695)	(1,704)

## 8 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2022 and 2021, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

## 9 Derivatives

Open futures contracts as at 30 September were as follows:

	No of contracts long/(short)	Contract value US\$	Settlement Date	Underlying assets	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>						
S&P500 Emini Fut 16/12/2022	(5)	(900,375)	December 2022	S&P 500 Index	Citigroup Global Markets Ltd London	88,543
					Total unrealized gains	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
						=====

	No of contracts long/(short)	Contract value US\$	Settlement Date	Underlying assets	Counterparty	Unrealized gains/(losses) US\$
<u>2021</u>						
S&P500 Emini Fut 17/12/2021	(1)	(214,888)	December 2021	S&P 500 Index	Citigroup Global Markets Ltd London	9,262
					Total unrealized gains	9,262
						-----
NASDAQ-100 Emini Fut 17/12/2021	1	293,650	December 2021	NASDAQ 100 Stock Index	Citigroup Global Markets Ltd London	(17,360)
					Total unrealized losses	(17,360)
						-----
					Net unrealized losses	(8,098)
						=====

**10 Distribution**

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Evergreen Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Evergreen Fund, which are set out on pages 349 to 363, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

**Our opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("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 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 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 Evergreen Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements (Continued)**

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

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

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

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

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 19 January 2004, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

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

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/22	49,194,879	24.47
30/9/21	53,797,896	29.79
30/9/20	40,098,706	24.98

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/22	30.93	24.47
30/9/21	30.62	24.67
30/9/20	25.72	19.37
30/9/19	23.14	20.52
30/9/18	23.50	21.33
30/9/17	21.24	18.42
30/9/16	19.65	16.74
30/9/15	20.64	17.67
30/9/14	19.83	17.93
30/9/13	18.74	15.79

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong



Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (89.0%)				Norway (0.2%)			
(I) Equities (60.3%)				Kahoot! ASA	60,984	114,724	0.2
Australia (1.1%)				Sweden (1.4%)			
Cochlear Limited	2,837	354,850	0.6	AFRY AB	13,625	172,254	0.3
Seek Ltd	26,958	332,267	0.5	Hexagon AB 'B'	58,645	553,290	0.9
Brazil (0.1%)				Raysearch Laboratories AB	6,169	26,460	0.0
Arco Platform Ltd	7,428	80,148	0.1	Sectra AB	11,906	133,570	0.2
Cayman Islands (0.7%)				Switzerland (2.6%)			
Ambarella Inc	7,327	411,631	0.7	Inficon Holding AG	446	302,242	0.5
China (5.1%)				Landis+GYR Group AG	9,104	497,633	0.8
Baidu Inc ADR	3,147	369,741	0.6	Lem Holding SA-Reg	111	170,518	0.3
BYD Co Ltd 'H'	19,500	482,911	0.8	Sensirion Holding AG	3,493	287,816	0.5
Haier Smart Home Co Ltd 'H'	140,600	430,761	0.7	TE Connectivity Limited	3,137	346,199	0.5
Li Auto Inc ADR	30,969	712,597	1.1	United Kingdom (4.8%)			
Lifetech Scientific Corp	1,246,000	414,280	0.7	Informa PLC	62,677	363,265	0.6
NetDragon Websoft Holdings Ltd	130,500	237,729	0.4	Kainos Group PLC	15,228	218,777	0.4
NIO Inc ADR	21,512	339,244	0.5	Livanova PLC	9,017	457,793	0.7
Xpeng Inc ADR	13,437	160,572	0.3	Pearson PLC	70,780	684,874	1.1
France (1.2%)				Smith & Nephew PLC	40,293	472,505	0.8
Legrand S.A.	8,608	562,132	0.9	Spectris PLC	23,926	730,747	1.2
Valeo S.A.	11,333	173,530	0.3	United States (35.2%)			
Germany (0.5%)				2U Inc	17,428	108,925	0.2
Fresenius Medical Care AG & Co KGAA	8,763	249,213	0.4	Acuity Brands Inc	4,143	652,398	1.1
Ivu Traffic Technologies	3,228	40,161	0.1	Aeva Technologies Inc	60,196	112,567	0.2
Hong Kong (0.7%)				Allscripts Healthcare Solution	26,573	404,707	0.7
VTech Holdings Ltd	69,700	400,003	0.6	Alphabet Inc	8,674	834,005	1.4
Wasion Holdings Ltd	226,000	57,293	0.1	Ameresco Inc	4,810	319,769	0.5
Ireland (0.5%)				Aptiv PLC	6,724	525,884	0.9
Seagate Technology Holdings	5,401	287,495	0.5	Apix Medical Corp	14,490	65,060	0.1
Israel (0.5%)				Aspen Group Inc	8,607	3,289	0.0
Innoviz Technologies Ltd	59,465	309,813	0.5	Becton Dickinson & Co	3,558	792,829	1.3
Japan (3.4%)				Boston Scientific Corp	22,798	882,967	1.4
Benesse Holdings Inc	29,500	439,204	0.7	Cardiovascular Systems Inc	14,853	205,863	0.3
EduLab Inc	1,400	5,842	0.0	Cerence Inc	10,231	161,138	0.3
Fuji Electric Company Limited	10,100	369,125	0.6	Chegg Inc	6,485	136,639	0.2
Itokuro Inc	5,600	11,684	0.0	Cognex Corporation	9,039	374,667	0.6
Keyence Corporation	1,000	330,927	0.6	Conmed Corp	4,531	363,250	0.6
Nippon Ceramic Company Limited	9,500	160,209	0.3	Coursera Inc	25,871	278,889	0.4
Sysmex Corporation	4,900	262,967	0.4	Digi International Inc	17,659	610,472	1.0
Yokogawa Electric Corporation	31,500	495,095	0.8	Duolingo	3,055	290,928	0.5
Netherlands (2.3%)				Embecta Corp	714	20,556	0.0
Alfen Beheer BV	5,800	538,537	0.9	Fortive Corp	10,078	587,547	1.0
Kendron NV	384	5,214	0.0	Graham Holdings Co	993	534,214	0.9
Koninklijke Philips NV	19,466	305,118	0.5	Indie Semiconductor Inc	35,932	263,022	0.4
NXP Semiconductors	2,602	383,821	0.6	Intel Corp	12,921	332,974	0.5
Tomtom NV	29,762	214,736	0.3	Intuitive Surgical Inc	2,830	530,455	0.9
				Itron Inc	13,060	549,957	0.9
				John Wiley & Sons Inc	19,834	744,965	1.2
				Johnson Controls International PLC	14,655	721,319	1.2
				Keysight Technologies	1,677	263,893	0.4
				Lemaire Vascular Inc	6,361	322,375	0.5
				Luminar Technologies Inc	48,167	350,897	0.6
				Medtronic PLC	7,625	615,719	1.0
				Mesa Laboratories Inc	1,833	258,141	0.4
				Micron Technology Inc	6,484	324,848	0.5
				Nextgen Healthcare Inc	25,269	447,261	0.7
				Perdoceo Education Corp	41,601	428,490	0.7
				Powerschool Holdings Inc	21,727	362,624	0.6

**Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)**
**Statement of Movements in Portfolio Holdings  
For the period from 21 June 2021 (Date of Trust Deed)  
to 30 September 2022 (Unaudited)**

	Holding	Fair value US\$	% of net assets	% holdings of net assets	2022
<b>United States (Continued)</b>					
Sensata Technologies Holding	12,225	455,748	0.7		
Shockwave Medical Inc	2,793	776,649	1.3		
Silicon Laboratories Inc	3,503	432,410	0.7		
Silk Road Medical Inc	7,059	317,655	0.5	United States	35.2
Strategic Education Inc	7,369	452,530	0.7	China	5.1
Stride Inc	23,318	980,056	1.6	United Kingdom	4.8
Stryker Corporation	2,745	555,972	0.9	Japan	3.4
Tabula Rasa Healthcare Inc	11,322	54,346	0.1	Switzerland	2.6
Tactile Systems Technology Inc	7,696	59,952	0.1	Netherlands	2.3
Teladoc Health	2,849	72,222	0.1	Sweden	1.4
Teleflex Inc	1,999	402,719	0.7	France	1.2
Tesla Inc	1,856	492,304	0.8	Australia	1.1
Tusimple Holdings Inc	21,178	160,953	0.3	Cayman Islands	0.7
Uber Technologies Inc	11,782	312,223	0.5	Hong Kong	0.7
Velodyne Lidar Inc	23,877	22,614	-	Germany	0.5
View Inc	27,391	36,704	0.1	Ireland	0.5
Vivint Smart Home Inc	31,307	206,000	0.3	Israel	0.5
Vontier Corp	27,394	457,754	0.7	Norway	0.2
Zimmer Biomet Holdings Inc	6,057	633,259	1.0	Brazil	0.1
		<u>37,127,090</u>	<u>60.3</u>		
		-----	----		
<b>(II) Collective Investment Schemes (28.8%)</b>					
<b>Luxembourg (28.8%)</b>					
JPMF-JPM Global Bond Opportunities Sustainable 'X' (acc)-USD**	194,193	17,764,772	28.8		
		<u>17,764,772</u>	<u>28.8</u>		
		-----	----		
<b>(III) Derivatives (-0.1%)</b>					
<b>Forward foreign exchange contracts (-0.1%)</b>					
		(74,461)	(0.1)		
		<u></u>	<u></u>		
<b>Total Listed/Quoted Investments</b>		54,817,401	89.0		
<b>Other net assets</b>		6,819,537	11.0		
		<u></u>	<u></u>		
<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>		61,636,938	100.0		
		<u><u></u></u>	<u><u></u></u>		
<b>Total investments, at cost</b>		77,546,205			
		<u><u></u></u>			

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

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

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)**

As at 30 September 2022, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 10.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the period from 21 June 2021 (Date of Trust Deed)  
to 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the period ended 30 September 2022.

**21.06.2021  
(Date of Trust  
Deed) to  
30.9.2022  
% of NAV**

Lowest gross exposure	-
Highest gross exposure	-
Average gross exposure	-

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the period ended 30 September 2022.

**21.06.2021  
(Date of Trust  
Deed) to  
30.9.2022  
% of NAV**

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

\* There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.

**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$
<b>Assets</b>	
<b>Current assets</b>	
Cash at banks	7,047,030
Amounts receivable on allotment	383
Derivatives [Note 4(l)(a), 10]	5,932
Investments [Note 4(l)(a)]	54,891,862
Dividend and interest receivable	56,676
<b>Total assets</b>	<u>62,001,883</u>

**Liabilities****Current liabilities**

Amounts payable on redemption	115,719
Distribution payable [Note 6]	81,968
Derivatives [Note 4(l)(a), 10]	80,393
Other accounts payable	108,931

**Liabilities (excluding net assets**

<b>attributable to holders of redeemable units)</b>	<u>387,011</u>
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**Net assets attributable to holders of  
redeemable units (In accordance with  
HKFRS) [Note 3]**

61,614,872

Fair value adjustment of units of the Fund [Note 3]	<u>22,066</u>
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**Net assets attributable to holders of  
redeemable units (In accordance with  
the Trust Deed) [Note 3]**

61,636,938

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the period from 21 June 2021 (Date of Trust Deed)  
to 30 September 2022**

	21.6.2021 (Date of Trust Deed) to 30.9.2022 US\$
<b>Income</b>	
Net losses on investments and derivatives [Note 5]	(25,640,035)
Dividend income	569,391
Interest on deposits [Note 8(i), 8(j)]	9,019
Net foreign currency exchange losses	(42,734)
	<u>(25,104,359)</u>

**Expenses**

Management fee [Note 8(e)]	994,597
Transaction costs [Note 8(j)]	143,459
Trustee's fee [Note 8(g)]	39,147
Formation costs [Note 2(i)]	33,800
Auditor's fee	24,498
Valuation fee [Note 8(e)]	17,780
Registrar's fee [Note 8(h)]	15,584
Safe custody and bank charges [Note 8(i), 8(j)]	12,031
Printing and publication expenses	5,180
Legal and professional expenses	3,172
Other operating expenses	8,126

1,297,374

**Net operating loss**

(26,401,733)

**Finance costs**

Distribution [Note 6]	(1,360,043)
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**Loss before taxation**

(27,761,776)

**Taxation [Note 7]**

(77,087)

(27,838,863)

Change in cumulative difference arising  
from the fair value adjustments of units  
of the Fund

22,066

**Decrease in net assets attributable to  
holders of redeemable units and total  
comprehensive income**

(27,816,797)

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units**  
For the period from 21 June 2021 (Date of Trust Deed)  
to 30 September 2022

	21.6.2021 (Date of Trust Deed) to 30.9.2022 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	-
Allotment of redeemable units [Note 3]	103,436,282
Redemption of redeemable units [Note 3]	(13,982,547)
<b>Net allotment</b>	89,453,735
	89,453,735
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(27,816,797)
<b>Net assets attributable to holders of redeemable units at the end of the period</b>	61,636,938

**Statement of Cash Flows**  
For the period from 21 June 2021 (Date of Trust Deed)  
to 30 September 2022

	21.6.2021 (Date of Trust Deed) to 30.9.2022 US\$
<b>Operating activities</b>	
Purchase of investments and derivatives	(100,786,930)
Proceeds from disposal of investments and derivatives	20,329,494
Dividend received	512,753
Interest received	9,019
Registrar's fee paid	(13,117)
Trustee's fee paid	(36,352)
Tax paid	(77,087)
Transaction costs paid	(140,125)
Management fee paid	(927,904)
Others	(113,717)
<b>Net cash outflow from operating activities</b>	(81,243,966)
<b>Financing activities</b>	
Receipts on allotment of redeemable units	103,435,899
Payments on redemption of redeemable units	(13,866,828)
Distribution paid	(1,278,075)
<b>Net cash inflow from financing activities</b>	88,290,996
<b>Increase in cash and cash equivalents</b>	7,047,030
<b>Cash and cash equivalents at the end of the period</b>	7,047,030
<b>Analysis of balances of cash and cash equivalents:</b>	
Cash at banks	7,047,030

The notes on pages 373 to 386 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 ("SFC").

The investment objective of the Fund is to provide medium to long-term moderate capital growth by investing in a diversified portfolio of securities globally, including but not limited to, debt and equity securities whose issuers may benefit from, or contribute to, the transition towards the future world.

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

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

**2 Summary of significant accounting policies**

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

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*New standards, amendments and interpretations effective after 21 June 2021 (Date of Trust Deed) and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 21 June 2021 (Date of Trust Deed), and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

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

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

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

*Recognition, derecognition and measurement*

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

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

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

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

*Transfers between levels of the fair value hierarchy*

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

*Structured entities*

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Transaction costs**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

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

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

*Transactions and balances*

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

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

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

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the period.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(i) Formation costs**

Formation costs are recognized as an expense in the period in which they are incurred.

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

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

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

**(k) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**Fair value adjustment of units of the Fund

As stated in Note 2(j), units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to the holders of redeemable units and is carried at the redemption amount that would be payable at the Statement of Financial Position date, if the holders of redeemable units exercised the right to redeem units of the Fund. The redemption amount is determined based on the net assets attributable to holders of redeemable units calculated in accordance with the provisions of the Trust Deed ("Trust Deed NAV").

	2022 US\$
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	61,614,872
Fair value adjustment of units of the Fund:	
Unamortized formation costs as at the end of the period [Note 3(a)]	22,066
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<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 period in which they arose.

Number of units in issue

2022

	HKD Class (acc) Units	HKD Class (cgdiv) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (cgdiv) Units	USD Class (acc) Units
Number of units in issue:					
At the beginning of the period	-	-	-	-	-
Total allotments	19,929,576.178	10,092,772.251	478,532.439	3,683,775.802	2,828,386.041
Total redemptions	(119,289.299)	(3,899,351.441)	(14,440.133)	(808,929.826)	(151,680.488)
At the end of the period	<u>19,810,286.879</u>	<u>6,193,420.810</u>	<u>464,092.306</u>	<u>2,874,845.976</u>	<u>2,676,705.553</u>

HK\$

HK\$

CNY

CNY

US\$

Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)

<u>143,184,883</u>	<u>42,826,939</u>	<u>3,371,128</u>	<u>19,562,434</u>	<u>19,169,922</u>
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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  
Total redemptions

<u>3,174,838.571</u>	<u>(905,855.178)</u>
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At the end of the period

2,268,983.393

US\$

Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)

15,554,068

Net assets attributable to holders of redeemable units (per unit) (In accordance with the Trust Deed)

6.86

**4 Financial risk management****(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The Fund's holding in the collective investment schemes, as a percentage of the collective investment schemes' total net asset value, will vary from time to time dependent on the volume of allotments and redemptions at the collective investment schemes level. It is possible that the Fund may, at any point in time, hold a majority of the collective investment schemes' total units in issue. The Fund's maximum exposure to loss from its interests in Investee Funds is equal to the total fair value of its investment in collective investment schemes. Total purchase in collective investment schemes during the period ended 30 September 2022 was US\$24,635,301. During the period ended 30 September 2022 total net loss incurred on the investment in collective investment schemes was US\$2,263,788.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022	
	Fair value of investments US\$	% of net assets
Listed/Quoted Investments		
<u>Assets</u>		
Equities		
- United States	21,665,573	35.2
- China	3,147,835	5.1
- Others	12,313,682	20.0
	<u>37,127,090</u>	<u>60.3</u>
Collective Investment Schemes		
- Luxembourg	17,764,772	28.8
Derivatives		
- Forward foreign exchange contracts	5,932	0.0
	<u>54,897,794</u>	<u>89.1</u>
<u>Liabilities</u>		
Derivatives		
- Forward foreign exchange contracts	(80,393)	(0.1)
Total Listed/Quoted Investments	<u>54,817,401</u>	<u>89.0</u>

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

The Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

	2022
Annual volatility (Note*)	15.63%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2022 of US\$61,614,872 and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$51,984,468 and US\$71,245,276, or within +/- US\$9,630,404 over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming that all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

## (ii) Interest rate risk

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022
	Less than 1 month
	US\$
Cash at banks	7,047,030
Total interest sensitivity gap	7,047,030

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 10 for the outstanding forward foreign exchange contracts as at period end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2022</u>			
Australian Dollar	689,298	-11.0	(75,823)
Chinese Yuan (Offshore)	3,250,489	-9.5	(308,796)
Euro	2,088,641	-15.5	(323,739)
Hong Kong Dollar	2,130,710	-0.8	(17,046)
Japanese Yen	2,085,726	-22.9	(477,631)
Norwegian Krone	114,724	-19.9	(22,830)
Sterling	2,470,168	-17.2	(424,869)
Swedish Krona	885,574	-21.2	(187,742)
Swiss Franc	1,258,209	-5.2	(65,427)
	<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 in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$
Bank balances	
S&P(AA)/Moody's(Aa)/FITCH(AA)	396,383
S&P(A)/Moody's(A)/FITCH(A)	6,650,647
Derivatives issued by brokers	
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,203
S&P(A)/Moody's(A)/FITCH(A)	4,729
Investment balances with custodian	
S&P(A)/Moody's(A)/FITCH(A)	54,891,862

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022	
	Less than 1 month US\$	1 to 12 months US\$
Amounts payable on redemption	115,719	-
Distribution payable	81,968	-
Derivatives	80,387	6
Other accounts payable	108,931	-
Net assets attributable to holders of redeemable units	61,614,872	-
Total financial liabilities	62,001,877	6

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

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

As at 30 September 2022, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<b>2022</b>				
<b>Assets</b>				
Derivatives	5,932	(2,075)	-	3,857
Financial assets at fair value through profit and loss	5,932	(2,075)	-	3,857
<b>Liabilities</b>				
Derivatives	80,393	(2,075)	-	78,318
Financial liabilities at fair value through profit and loss	80,393	(2,075)	-	78,318

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2022, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities	37,127,090	-	-	37,127,090
Collective Investment Schemes	17,764,772	-	-	17,764,772
Derivatives	-	5,932	-	5,932
Total financial assets at fair value through profit and loss	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 period ended 30 September 2022.

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

## 5 Net losses on investments and derivatives

21.6.2021  
(Date of Trust  
Deed) to  
30.9.2022  
US\$

Change in unrealized gains/losses in value of investments and derivatives	(22,728,804)
Realized losses on sale of investments and derivatives	(2,911,231)
	<u>(25,640,035)</u>

## 6 Distribution

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

No undistributed income was carried forward at the end of the period.

21.6.2021  
(Date of Trust  
Deed) to  
30.9.2022  
US\$

Distribution Class	Ex date	Pay date	Rate	Units	
HKD Class (cgdiv)	30.9.2021	11.10.2021	HK\$0.0325	990,222.757	(4,134)
RMB Hedged Class (cgdiv)	30.9.2021	11.10.2021	CNY0.0598	276,460.894	(2,562)
USD Class (cgdiv)	30.9.2021	12.10.2021	US\$0.0325	241,385.033	(7,845)
HKD Class (cgdiv)	29.10.2021	8.11.2021	HK\$0.0328	2,712,993.673	(11,442)
RMB Hedged Class (cgdiv)	29.10.2021	8.11.2021	CNY0.0587	785,173.896	(7,214)
USD Class (cgdiv)	29.10.2021	8.11.2021	US\$0.0328	1,067,348.296	(35,009)
HKD Class (cgdiv)	30.11.2021	8.12.2021	HK\$0.0329	7,711,758.326	(32,530)
RMB Hedged Class (cgdiv)	30.11.2021	8.12.2021	CNY0.0543	2,613,104.917	(22,200)
USD Class (cgdiv)	30.11.2021	8.12.2021	US\$0.0328	2,470,589.691	(81,035)
HKD Class (cgdiv)	31.12.2021	10.1.2022	HK\$0.0315	8,269,969.133	(33,396)
RMB Hedged Class (cgdiv)	31.12.2021	10.1.2022	CNY0.0528	2,849,371.935	(23,597)
USD Class (cgdiv)	31.12.2021	10.1.2022	US\$0.0314	2,657,960.494	(83,460)
HKD Class (cgdiv)	31.1.2022	11.2.2022	HK\$0.0299	8,592,792.266	(32,966)
RMB Hedged Class (cgdiv)	31.1.2022	11.2.2022	CNY0.0460	3,296,486.916	(23,821)
USD Class (cgdiv)	31.1.2022	11.2.2022	US\$0.0299	2,848,472.461	(85,169)
HKD Class (cgdiv)	28.2.2022	8.3.2022	HK\$0.0289	8,502,914.450	(31,468)
RMB Hedged Class (cgdiv)	28.2.2022	8.3.2022	CNY0.0466	3,457,322.521	(25,514)
USD Class (cgdiv)	28.2.2022	8.3.2022	US\$0.0289	2,817,850.871	(81,436)
HKD Class (cgdiv)	31.3.2022	11.4.2022	HK\$0.0286	8,155,632.703	(29,784)
RMB Hedged Class (cgdiv)	31.3.2022	11.4.2022	CNY0.0485	3,448,211.502	(26,345)
USD Class (cgdiv)	31.3.2022	11.4.2022	US\$0.0284	2,768,643.455	(78,629)
HKD Class (cgdiv)	29.4.2022	11.5.2022	HK\$0.0280	7,929,220.257	(28,297)
RMB Hedged Class (cgdiv)	29.4.2022	11.5.2022	CNY0.0451	3,280,407.544	(22,275)
USD Class (cgdiv)	29.4.2022	11.5.2022	US\$0.0278	2,708,199.768	(75,288)
HKD Class (cgdiv)	31.5.2022	9.6.2022	HK\$0.0257	7,379,937.500	(24,175)
RMB Hedged Class (cgdiv)	31.5.2022	9.6.2022	CNY0.0396	3,275,103.664	(19,417)
USD Class (cgdiv)	31.5.2022	9.6.2022	US\$0.0254	2,619,650.365	(66,539)
HKD Class (cgdiv)	30.6.2022	11.7.2022	HK\$0.0247	6,977,339.392	(21,963)
RMB Hedged Class (cgdiv)	30.6.2022	11.7.2022	CNY0.0313	3,266,097.402	(15,248)
USD Class (cgdiv)	30.6.2022	11.7.2022	US\$0.0245	2,513,415.903	(61,579)
HKD Class (cgdiv)	29.7.2022	8.8.2022	HK\$0.0255	6,623,611.288	(21,517)
RMB Hedged Class (cgdiv)	29.7.2022	8.8.2022	CNY0.0260	3,078,279.860	(11,852)
USD Class (cgdiv)	29.7.2022	8.8.2022	US\$0.0253	2,461,638.166	(62,279)
HKD Class (cgdiv)	31.8.2022	8.9.2022	HK\$0.0254	6,358,689.184	(20,578)
RMB Hedged Class (cgdiv)	31.8.2022	8.9.2022	CNY0.0212	3,015,307.609	(9,273)
USD Class (cgdiv)	31.8.2022	8.9.2022	US\$0.0252	2,311,091.502	(58,239)
HKD Class (cgdiv)	30.9.2022	11.10.2022	HK\$0.0240	6,324,480.806	(19,336)
RMB Hedged Class (cgdiv)	30.9.2022	12.10.2022	CNY0.0214	2,874,947.705	(8,630)
USD Class (cgdiv)	30.9.2022	12.10.2022	US\$0.0238	2,268,983.393	(54,002)

Total distribution to holders of redeemable units

(1,360,043)

## 7 Taxation

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

Overseas tax was withheld or paid on certain dividend income received during the period ended 30 September 2022.

## 8 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the period between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.



- (a) Investment transactions with Connected Persons of the Manager are set out below:

The Fund invests in various funds ("underlying funds") which are managed by the Manager or its Connected Persons. All fees on allotments and redemptions in the underlying funds payable by the Fund are waived by the managers of underlying funds which are managed by the Manager and/or its Connected Persons.

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the period	Average commission rate %
<u>2022</u>					
JPMorgan Asset Management (Europe) S.à r.l.	29,242,042	24.09	-	-	-

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

	2022 US\$
Cash at banks	396,383
Amounts payable	(70,742)

As at 30 September 2022, the Fund's investment balance of US\$17,764,772 represents the investments in the collective investment schemes issued and managed by a Connected Person of the Manager.

- (c) During the period ended 30 September 2022, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized losses amounting to US\$156,215.
- (d) During the period ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$9.
- (e) Management fee of 1.25% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears. If the Fund invests in the collective investment scheme managed by the Manager or its Connected Persons, the management fee of the Manager will be reduced to take account of the management fee levied in respect of such collective investment scheme to the extent attributable to that Fund's interest in such collective investment scheme.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain members of the Manager's group of companies held units of the Fund during the period and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the period	Total allotments	Total redemptions	At the end of the period	Profits from transaction US\$
<u>2022</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- HKD Class (acc)	-	19,263,830.340	-	19,263,830.340	-
- HKD Class (cgdiv)	-	1,569.376	(1,569.376)	-	-
- RMB Hedged Class (acc)	-	128,810.000	-	128,810.000	-
- RMB Hedged Class (cgdiv)	-	134,126.087	(134,126.087)	-	-
- USD Class (acc)	-	2,479,800.000	-	2,479,800.000	-
- USD Class (cgdiv)	-	202.023	(202.023)	-	-

- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (i) During the period ended 30 September 2022, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 8(e) and 8(h), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

21.6.2021  
(Date of Trust  
Deed) to  
30.9.2022  
US\$

Interest on deposits	475
Safe custody and bank charges	(1,300)

- (j) During the period ended 30 September 2022, in addition to the trustee's fee as disclosed in Note 8(g), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

21.6.2021  
(Date of Trust  
Deed) to  
30.9.2022  
US\$

Interest on deposits	8,544
Safe custody and bank charges	(10,731)
Transaction costs	(87,573)

## 9 Soft dollar arrangements/Commission sharing arrangements

During the period ended 30 September 2022, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

## 10 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>				
Open contracts:				
CNH190,544	US\$27,554	21 October 2022	Goldman Sachs International, London	819
CNH233,949	US\$33,574	21 October 2022	HSBC Bank Plc London	749
CNH217,455	US\$31,117	21 October 2022	Standard Chartered Bank London	606
CNH121,245	US\$17,588	21 October 2022	Goldman Sachs International, London	576
CNH128,457	US\$18,591	21 October 2022	Merrill Lynch International Limited, London	567
CNH245,766	US\$35,025	21 October 2022	Goldman Sachs International, London	542
CNH254,223	US\$36,191	21 October 2022	Goldman Sachs International, London	521
CNH338,721	US\$47,975	21 October 2022	Merrill Lynch International Limited, London	450
CNH133,649	US\$19,014	21 October 2022	Goldman Sachs International, London	262
CNH41,383	US\$5,984	21 October 2022	Goldman Sachs International, London	178
CNH26,686	US\$3,871	21 October 2022	Goldman Sachs International, London	127
CNH38,350	US\$5,504	21 October 2022	HSBC Bank Plc London	123
CNH35,602	US\$5,094	21 October 2022	Standard Chartered Bank London	99
CNH40,840	US\$5,814	21 October 2022	Goldman Sachs International, London	84
CNH16,587	US\$2,407	21 October 2022	BNP Paribas SA Paris	80
CNH56,675	US\$8,027	21 October 2022	Merrill Lynch International Limited, London	75
CNH21,909	US\$3,117	21 October 2022	Goldman Sachs International, London	43
CNH314,237	US\$44,117	21 October 2022	BNP Paribas SA Paris	27

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH52,437	US\$7,362	21 October 2022	BNP Paribas SA Paris	4
			Total unrealized gains	5,932
				-----
CNH46,116	US\$6,445	21 October 2022	Merrill Lynch International Limited, London	(26)
CNH16,977	US\$2,337	21 October 2022	Merrill Lynch International Limited, London	(45)
CNH346,458	US\$48,503	21 October 2022	BNP Paribas SA Paris	(108)
CNH278,000	US\$38,850	21 October 2022	Merrill Lynch International Limited, London	(156)
CNH100,530	US\$13,837	21 October 2022	Merrill Lynch International Limited, London	(268)
CNH367,495	US\$51,173	21 October 2022	BNP Paribas SA Paris	(389)
US\$4,352	CNH30,887	21 October 2022	Merrill Lynch International Limited, London	(19)
US\$4,499	CNH31,310	21 October 2022	Merrill Lynch International Limited, London	(105)
US\$25,402	CNH180,272	21 October 2022	Merrill Lynch International Limited, London	(109)
US\$4,942	CNH34,260	21 October 2022	Merrill Lynch International Limited, London	(135)
US\$7,075	CNH49,051	21 October 2022	Merrill Lynch International Limited, London	(193)
US\$27,441	CNH190,989	21 October 2022	Merrill Lynch International Limited, London	(644)
US\$30,149	CNH209,000	21 October 2022	Merrill Lynch International Limited, London	(825)
US\$43,161	CNH299,232	21 October 2022	Merrill Lynch International Limited, London	(1,176)
US\$522,984	CNH3,651,036	21 October 2022	HSBC Bank Plc London	(10,713)
US\$3,196,402	CNH22,314,594	21 October 2022	HSBC Bank Plc London	(65,476)
CNH7,835	US\$1,100	21 November 2022	BNP Paribas SA Paris	(0)
CNH41,465	US\$5,820	21 November 2022	Merrill Lynch International Limited, London	(1)
CNH241,374	US\$33,882	21 November 2022	Merrill Lynch International Limited, London	(5)
			Total unrealized losses	(80,393)
				-----
			Net unrealized losses	(74,461)
				=====

**Independent Auditor's Report**

To the Unitholders of JPMorgan Future Transition Multi-Asset Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Future Transition Multi-Asset Fund, which are set out on pages 371 to 386, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the period then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the period then ended;
- the Statement of Cash Flows for the period then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the period then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("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, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 21 June 2021, as amended, for the period ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee

20 January 2023

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

At financial period ended	Net asset value of the Fund (In accordance with the Trust Deed)	Net asset value per unit (In accordance with the Trust Deed)
30/9/22		
- HKD Class (acc)	HK\$143,184,883	HK\$7.23
- HKD Class (cgdiv)	HK\$42,826,939	HK\$6.91
- RMB Hedged Class (acc)	CNY3,371,128	CNY7.26
- RMB Hedged Class (cgdiv)	CNY19,562,434	CNY6.80
- USD Class (acc)	US\$19,169,922	US\$7.16
- USD Class (cgdiv)	US\$15,554,068	US\$6.86

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/22 (Since inception)		
- HKD Class (acc)	HK\$10.08	HK\$7.23
- HKD Class (cgdiv)	HK\$10.01	HK\$6.91
- RMB Hedged Class (acc)	CNY10.10	CNY7.26
- RMB Hedged Class (cgdiv)	CNY10.00	CNY6.80
- USD Class (acc)	US\$10.07	US\$7.16
- USD Class (cgdiv)	US\$10.00	US\$6.85

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Managers**

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

J.P. Morgan Investment  
Management Inc.  
383 Madison Avenue  
New York, NY10179  
United States of America

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (90.3%)				Ontario Teachers' Financ (Reg) (Reg S) 0.5% 06May2025			
(I) Debt Securities (84.8%)				Province of Quebec (Reg) 2.6% 06Jul2025			
Australia (4.7%)				Province of Quebec 3.75% 01Sep2024			
APA Infrastructure Ltd Ser EMTN (Reg S) (Br) 2% 15Jul2030				Cayman Islands (0.4%) Avolon Holdings Fndg Ltd Ser 144A (Reg) 2.528% 18Nov2027			
Ausgrid Finance Pty Ltd Ser Regs (Reg) (Reg S) 3.85% 01May2023				CK Hutchison Finance 16 (Br) (Reg S) 0.875% 03Oct2024			
Aust & NZ Banking Group Ser Regs (Reg) (Reg S) Var 22Jul2030				China (9.2%) China (Govt of) Ser Inbk (Reg) 2.76% 15May2032(Interba nk)			
Australia (Govt of) Ser 158 1.25% 21May2032				China (People's Republic of) 2.75% 17Feb2032 (Interbank)			
Australia (Govt of) Ser 162 (Reg S) 1.75% 21Jun2051				China Development Bank Ser EMTN (Reg) (Reg S) 1.25% 21Jan2023			
Macquarie Bank Ltd Ser 144A (Reg) Var 03Mar2036				Czech Republic (0.2%) Czech Republic Ser 138 1.75% 23Jun2032			
NBN Co Ltd Ser 144A 2.625% 05May2031				France (3.7%) BPCE Sa Ser Emtn (Reg S) (Br) 0.5% 15Sep2027			
SGSP Australia Assets (Reg S) 3.25% 29Jul2026				Dexia Credit Local (Br) (Reg S) 1.25% 26Nov2024			
SGSP Australia Assets Ser EMTN (Reg S) 3.5% 07Jul2027				Dexia Credit Local Ser EMTN (Br) (Reg S) 1% 18Oct2027			
Woolworths Group Ltd Ser EMTN (Reg) (Reg S) 0.375% 15Nov2028				Dexia Credit Local Ser Regs (Reg) (Reg S) 0.75% 07May2023			
Canada (6.5%) Bank of Montreal Ser EMTN (Reg S) (Br) 1% 09Sep2026				France (Govt of) (Reg S) 0.75% 25May2052			
British Columbia Prov of (Reg) 4.3% 18Jun2042				France (Govt of) (Reg S) 2% 25Nov2032			
British Columbia Prov of 2.2% 18Jun2030				France (Govt of) (Reg) 5.75% 25Oct2032			
Canada (Govt of) 0.25% 01Feb2023				France (Govt of) (Regs) 3.5% 25Apr2026			
Canada (Govt of) 0.25% 01Mar2026				Societe Generale Ser Regs (Regs) 4.25% 19Aug2026			
Canada (Govt of) 0.5% 01Dec2030							
Canada (Govt of) 1.5% 01Apr2025							
Canada (Govt of) 2% 01Jun2032							
Hydro-Quebec 4% 15Feb2055							
Hydro-Quebec Ser 19 6.5% 15Feb2035							
Ontario (Province of) (Reg) 2.7% 02Jun2029							
Ontario (Province of) 2.6% 02Jun2025							
Ontario (Province of) 3.5% 02/06/2024							



Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Germany (3.0%)</b>				<b>Ireland (0.7%)</b>			
Bundeschatzanweisung en (Reg S) (Br) 0% 15Aug2052	EUR8,500,000	4,489,428	0.5	Aercap Ireland Cap/Globa (Reg) 3% 29Oct2028	USD1,500,000	1,221,300	0.2
Deutsche Bank Ag Ser EMTN (Reg S) (Br) Var 17Feb2027	EUR2,100,000	1,768,829	0.2	Bank of Ireland Group Ser EMTN (Reg) (Reg S) Var 05Jun2026	EUR1,186,000	1,080,952	0.1
Deutsche Bank Ag Ser EMTN (Reg S) (Br) Var 22Dec2028	GBP500,000	419,675	0.1	Glencore Cap Fin Dac Ser EMTN (Reg S) (Br) 1.125% 10Mar2028	EUR1,500,000	1,204,501	0.1
KFW Ser EMTN (Reg S) (Br) 0.125% 09Jan2032	EUR17,000,000	13,054,821	1.5	Ireland (Govt of) (Reg) (Reg S) 1.3% 15May2033	EUR667,322	571,721	0.1
KFW Ser EMTN (Reg S) (Br) 1.125% 15Sep2032	EUR4,898,000	4,087,133	0.5	Zurich Finance Ireland Ser EMTN (Reg S) (Br) Var 19Apr2051	USD2,500,000	1,769,115	0.2
Land Nordrhein- Westfalen Ser EMTN (Reg S) (Br) 2.15% 21Mar2119	EUR1,200,000	905,666	0.1	<b>Israel (0.2%)</b>			
Vonovia Se Ser EMTN (Reg S) (Br) 0.375% 16Jun2027	EUR1,500,000	1,199,087	0.1	Israel Electric Corp Ltd (Reg) (Regs) 5% 12Nov2024	USD2,000,000	1,992,589	0.2
<b>Hong Kong (0.4%)</b>				<b>Italy (4.1%)</b>			
AIA Group Ltd Ser GMTN (Reg) (Reg S) Var Perp 2.7% JMH Co Ltd (Reg) (Reg S) 2.875% 09Apr2036	USD1,850,000	1,572,093	0.2	Italy (Rep of) 1.45% 15Nov2024	EUR6,000,000	5,736,283	0.6
				Italy (Rep of) (Reg S) (Br) 0% 01Apr2026	EUR3,000,000	2,605,711	0.3
	USD1,700,000	1,314,411	0.2	Italy (Rep of) (Reg S) (Br) 0.5% 01Feb2026	EUR23,000,000	20,509,669	2.4
<b>Hungary (0.3%)</b>				Italy (Rep of) (Reg) 2.375% 17Oct2024	USD6,963,000	6,617,123	0.8
Hungary (Govt of) Ser 31/A 3.25% 22Oct2031	HUF1,750,000,000	2,654,925	0.3	<b>Japan (13.0%)</b>			
<b>Iceland (0.2%)</b>				Dai-ichi Mutual Life Var Perp 5.1%	USD1,200,000	1,191,142	0.1
Iceland (Rep of) Ser EMTN (Reg) (Reg S) 0.5% 20Dec2022	EUR1,500,000	1,470,768	0.2	Development Bk of Japan Ser Gmtn (Reg) (Reg S) 0.875% 10Oct2025	EUR400,000	371,791	0.0
<b>India (0.5%)</b>				Japan (30 Year Issue) 2.5% 20Sep2035	JPY2,390,400,000	20,521,200	2.4
NTPC Ltd 4.75% 03Oct2022	USD2,350,000	2,405,192	0.3	Japan (Govt of) Ser 181 0.9% 20Jun2042	JPY975,000,000	6,641,891	0.8
NTPC Ltd Ser EMTN (Reg) (Reg S) 2.75% 01Feb2027	EUR1,500,000	1,386,704	0.2	Japan (Govt of) Ser 355 0.1% 20Jun2029	JPY3,500,000,000	24,074,230	2.8
<b>Indonesia (0.4%)</b>				Japan (Govt of) Ser 430 0.005% 01Nov2023	JPY2,500,000,000	17,295,120	2.0
Indonesia (Rep of) 1.45% 18Sep2026	EUR1,000,000	874,581	0.1	Japan (Govt of) Ser 437 0.005% 01Jun2024	JPY5,000,000,000	34,582,129	4.0
Perusahaan Listrik Negar Ser Regs (Reg S) 1.875% 05Nov2031	EUR1,000,000	727,229	0.1	Japan (Govt of) Ser 73 0.7% 20Dec2051	JPY600,000,000	3,506,170	0.4
Perusahaan Listrik Negar Ser Regs (Reg) 5.45% 21May2028	USD1,351,000	1,316,503	0.2	Japan Fin Org Municipal Ser Regs (Reg S) 3.375% 27Sep2023	USD1,000,000	990,478	0.1

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Japan</b> (Continued)				<b>Supranational</b> (2.1%)			
Nippon Life Insurance Ser Regs 5% 18Oct2042	USD2,000,000	2,045,056	0.2	African Export-Import Ba Ser 144A (Reg) 2.634% 17May2026	USD2,000,000	1,762,609	0.2
Sumitomo Mitsui Finance (Reg) (Reg S) 2.512% 22Jan2025	USD2,000,000	1,882,099	0.2	Banque Ouest Africaine D Ser Regs (Reg S) 2.75% 22Jan2033	EUR2,000,000	1,498,544	0.2
<b>Luxembourg</b> (0.4%)				European Union Ser Ngeu (Reg S) (Br) 0% 04Oct2028	EUR1,465,000	1,220,918	0.2
EFSF Ser EMTN (Br) (Reg S) 0.75% 03May2027	EUR1,550,000	1,398,040	0.2	European Union Ser Ngeu (Reg S) (Br) 2% 04Oct2027	EUR14,000,000	13,321,226	1.5
European Investment Bank 4.875Pct 15/02/2036	USD800,000	863,301	0.1	<b>Switzerland</b> (0.1%)			
Traton Finance Luxembrg Ser EMTN (Reg S) (Br) 0.125% 24Mar2025	EUR1,200,000	1,071,614	0.1	Credit Suisse Group Ag (Reg S) Var 30Sep2027	GBP1,200,000	1,264,617	0.1
<b>Mexico</b> (0.1%)				<b>United Kingdom</b> (0.9%)			
Cemex Sab De Cv Ser Regs (Reg) (Reg S) 3.875% 11Jul2031	USD1,500,000	1,197,315	0.1	HSBC Holdings Plc (Reg) Var 24Jul2027	GBP1,000,000	902,277	0.1
<b>Morocco</b> (0.1%)				Imperial Brands Fin Plc Ser Regs (Reg) (Reg S) 3.125% 26Jul2024	USD2,080,000	2,003,093	0.2
Kingdom of Morocco Ser Regs (Reg S) 2% 30Sep2030	EUR1,150,000	813,445	0.1	UK Treasury 4.25% 7Jun2032	GBP4,140,000	4,745,384	0.6
<b>New Zealand</b> (0.4%)				<b>United States</b> (28.0%)			
Auckland Council Ser EMTN (Reg S) (Br) 0.125% 26Sep2029	EUR3,000,000	2,383,856	0.3	American Honda Finance 0.3% 07Jul2028	EUR1,500,000	1,206,239	0.1
Westpac Sec Nz/London (Reg S) (Br) 0.1% 13Jul2027	EUR1,500,000	1,224,658	0.1	Athene Global Funding Ser 144A (Reg) 1.73% 02Oct2026	USD2,000,000	1,715,958	0.2
<b>Portugal</b> (0.3%)				Edison International (Reg) 4.125% 15Mar2028	USD1,000,000	895,148	0.1
Portugal (Govt of) (Reg S) 2.875% 15Oct2025	EUR2,700,000	2,777,890	0.3	Fidelity Natl Info Serv (Reg) 2% 21May2030	EUR1,700,000	1,414,856	0.2
<b>Saudi Arabia</b> (0.2%)				Goldman Sachs Group Inc Ser EMTN (Reg) (Reg S) Var 16Dec2025	GBP2,000,000	1,993,102	0.2
Saudi International Bond Ser Regs (Reg S) 0% 03Mar2024	EUR2,000,000	1,869,251	0.2	Goldman Sachs Group Inc Var 21Oct2027	USD2,040,000	1,762,601	0.2
<b>Singapore</b> (0.2%)				Hyundai Capital America Ser Regs (Reg S) 1.8% 10Jan2028	USD2,000,000	1,603,524	0.2
Singapore Airlines Ltd Ser EMTN (Reg) (Reg S) 3.375% 19Jan2029	USD2,000,000	1,754,210	0.2	Morgan Stanley (Reg) Var 29Oct2027	EUR3,000,000	2,542,384	0.3
<b>Spain</b> (4.4%)				US Treasury 1.75% 15Aug2041	USD10,000,000	6,865,126	0.8
Banco Santander Sa Ser EMTN (Reg S) (Br) 1.625% 22Oct2030	EUR1,500,000	1,098,715	0.1	US Treasury 1.875% 15Feb2032	USD25,080,000	21,301,653	2.5
Spain (Govt of) (Reg) (Reg S) 2.55% 31Oct2032	EUR40,000,000	36,947,919	4.3	US Treasury 1.875% 28Feb2027	USD20,000,000	18,235,243	2.1
				US Treasury 2% 15Nov2041	USD4,000,000	2,895,061	0.3
				US Treasury 2.375% 15Feb2042	USD10,000,000	7,695,958	0.9
				US Treasury 2.75% 15Aug2032	USD34,500,000	31,645,547	3.6

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				<b>(III) Derivatives</b> (0.6%)			
US Treasury 2.875%				<b>Forward foreign exchange contracts</b> (0.6%)			
15May2032	USD18,000,000	16,832,815	1.9			5,239,269	0.6
US Treasury 2.875%				<b>Futures</b> (0.0%)			
15May2052	USD7,500,000	6,376,762	0.7	3Mo Euro Euribor			
US Treasury 3%				13/03/2023	(173)	206,498	0.0
15Aug2052	USD11,500,000	9,982,575	1.2	3Mo Euro Euribor	173	(300,201)	(0.0)
US Treasury 3.125%				16/06/2025			
31Aug2027	USD26,000,000	24,988,954	2.9	3Mo Euro Euribor	173	(302,896)	(0.0)
US Treasury 3.25%				17/03/2025			
30Jun2027	USD17,000,000	16,510,099	1.9	3Mo Euro Euribor			
US Treasury 3.25%				19/06/2023	(173)	232,826	0.0
30Jun2029	USD5,000,000	4,816,554	0.6	Euro-BOBL Future			
US Treasury 3.375%				08/12/2022	(60)	174,907	0.0
15Aug2042	USD19,000,000	17,291,747	2.0	Euro-BTP Future			
US Treasury Bill 0%				08/12/2022	(269)	1,264,268	0.1
18Oct2022	USD9,000,000	8,990,523	1.0	Euro-Bund Future			
US Treasury Bill 0%				08/12/2022	217	(495,321)	(0.1)
22Dec2022	USD25,000,000	24,822,613	2.9	Euro-BUXL 30Y Bnd			
US Treasury Bond				08/12/2022	38	(498,975)	(0.1)
2.875% 15Aug2045	USD6,000,000	4,925,390	0.6	Euro-Schatz Fut			
US Treasury Note				08/12/2022	(2,021)	(404,375)	(0.0)
7.625% 15Feb2025	USD5,000,000	5,421,347	0.6	JPN 10Y Bond (OSE)			
<b>Virgin Islands</b> (0.1%)				13/12/2022	(21)	28,395	0.0
Cheung Kong Infra Fin				US 10Yr Note (CBT)			
Bv (Reg) (Reg S) 1%				20/12/2022	(136)	110,500	0.0
12Dec2024	EUR1,330,000	1,241,143	0.1	US 2Yr Note (CBT)			
		735,003,256	84.8	30/12/2022	(385)	638,476	0.1
		-----	-----	US 5Yr Note (CBT)			
				30/12/2022	(16)	32,250	0.0
<b>(II) Collective Investment Schemes</b> (4.9%)				US Ultra Bond CBT			
				20/12/2022	89	(332,875)	(0.0)
<b>Luxembourg</b> (4.9%)						5,592,746	0.6
JPMF-JPM Global						-----	-----
Corporate Bond 'X'				<b>Total Listed/Quoted Investments</b>	783,189,799		90.3
(dist)-USD*	472,163	42,593,797	4.9	<b>Other net assets</b>	83,878,061		9.7
		42,593,797	4.9				
		-----	-----	<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>	867,067,860		100.0
					-----		-----
				<b>Total investments, at cost</b>	890,829,380		
					-----		

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

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

**Statement of Movements in Portfolio Holdings**  
**For the year ended 30 September 2022 (Unaudited)**

(Continued)

	% holdings of net assets			% holdings of net assets	
	2022	2021		2022	2021
<b>Listed/Quoted Investments</b>			<b>Derivatives</b>		
<b>Debt Securities</b>			Forward foreign exchange contracts	0.6	0.4
United States	28.0	11.5	Futures	0.0	0.2
Japan	13.0	11.1	<b>Total Listed/Quoted Investments</b>	90.3	95.4
China	9.2	10.2			
Canada	6.5	5.7	<b>Other net assets</b>	9.7	4.6
Australia	4.7	3.3			
Spain	4.4	0.4			
Italy	4.1	6.1	<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0
France	3.7	2.9			
Germany	3.0	7.5			
Supranational	2.1	0.6			
United Kingdom	0.9	2.8			
Ireland	0.7	0.6			
India	0.5	1.0			
Indonesia	0.4	0.9			
Cayman Islands	0.4	0.5			
Hong Kong	0.4	0.5			
New Zealand	0.4	0.5			
Luxembourg	0.4	0.4			
Portugal	0.3	0.5			
Hungary	0.3	0.1			
Singapore	0.2	0.3			
Iceland	0.2	0.2			
Israel	0.2	0.2			
Saudi Arabia	0.2	0.2			
Czech Republic	0.2	-			
Mexico	0.1	1.5			
Virgin Islands	0.1	0.4			
Morocco	0.1	0.1			
Switzerland	0.1	-			
Netherlands	-	0.6			
Paraguay	-	0.4			
Colombia	-	0.3			
Egypt	-	0.3			
International	-	0.3			
Turkey	-	0.3			
Brazil	-	0.2			
Chile	-	0.2			
Cote D'Ivoire	-	0.2			
Kenya	-	0.2			
Korea	-	0.2			
Thailand	-	0.2			
Bermuda	-	0.1			
Philippines	-	0.1			
<b>Collective Investment Schemes</b>					
Luxembourg	4.9	21.2			

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)****(a) Forward foreign exchange contracts**

As at 30 September 2022, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 11.

**(b) Futures**

As at 30 September 2022, the Fund held futures contracts with details as shown in Note 11.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

**2022  
% of NAV**

Lowest gross exposure	68.6
Highest gross exposure	288.0
Average gross exposure	118.8

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

**2022  
% of NAV**

Lowest net exposure	0.7
Highest net exposure	41.2
Average net exposure	11.8

<sup>#</sup> There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.

**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	44,447,749	25,540,063
Amounts due from brokers	30,091,688	29,944,500
Amounts receivable on allotment	32,535,479	5,646,183
Margin deposits	3,034,870	2,645,936
Derivatives [Note 4(l)(a), 11]	21,774,671	14,618,790
Investments [Note 4(l)(a)]	777,597,053	1,060,494,015
Dividend, interest and other accounts receivable	1,050,055	6,352,206
<b>Total assets</b>	<b>910,531,565</b>	<b>1,145,241,693</b>

<b>Liabilities</b>		
<b>Current liabilities</b>		
Overdraft with brokers	861,955	1,924,175
Amounts payable on redemption	23,722,188	12,606,932
Distribution payable [Note 6]	2,000,222	3,548,275
Derivatives [Note 4(l)(a), 11]	16,181,925	7,383,741
Other accounts payable	697,415	915,220
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>43,463,705</b>	<b>26,378,343</b>

<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>867,067,860</b>	<b>1,118,863,350</b>
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Approved by the Trustee and the Manager on 20 January 2023

Signed By:

Bank of East Asia (Trustees) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(119,473,688)	37,474,268
Dividend income [Note 8(a)]	1,840,535	5,979,339
Interest on deposits [Note 8(h), 8(i)]	27,565	14,491
Net foreign currency exchange (losses)/gains	(2,487,688)	4,473,311
Other income [Note 8(h)]	1,344	128
<b>Expenses</b>		
Management fee [Note 8(d)]	7,053,714	11,591,675
Safe custody and bank charges [Note 8(h)]	344,627	480,500
Trustee's fee [Note 8(f)]	159,049	260,440
Registrar's fee [Note 8(g)]	133,990	220,908
Transaction costs [Note 8(h)]	99,750	84,028
Auditor's fee	47,805	26,405
Legal and professional expenses	18,938	27,586
Printing and publication expenses	5,338	28,482
Other operating expenses	12,195	7,604
	<b>7,875,406</b>	<b>12,727,628</b>
<b>Net operating (loss)/profit</b>	<b>(127,967,338)</b>	<b>35,213,909</b>

<b>Finance costs</b>		
Distribution [Note 6]	(28,267,311)	(51,316,989)
Interest expense	-	(17)
	<b>(28,267,311)</b>	<b>(51,317,006)</b>

<b>Loss before taxation</b>	<b>(156,234,649)</b>	<b>(16,103,097)</b>
Taxation [Note 7]	(55,814)	(5,522)

<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(156,290,463)</b>	<b>(16,108,619)</b>
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The notes on pages 399 to 432 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	1,118,863,350	1,547,093,393
	-----	-----
Allotment of redeemable units [Note 3]	539,999,905	851,664,351
Redemption of redeemable units [Note 3]	(635,504,932)	(1,263,785,775)
	-----	-----
<b>Net redemption</b>	(95,505,027)	(412,121,424)
	-----	-----
	1,023,358,323	1,134,971,969
	-----	-----
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	(156,290,463)	(16,108,619)
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<u>867,067,860</u>	<u>1,118,863,350</u>

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(1,345,100,074)	(1,591,281,522)
Proceeds from disposal of investments and derivatives	1,510,018,463	2,043,611,516
Dividend received	7,819,874	-
Interest received	27,056	17,894
Tax paid	(55,814)	(5,522)
Transaction costs paid	(100,248)	(84,792)
Registrar's fee paid	(144,510)	(243,720)
Trustee's fee paid	(163,044)	(265,908)
Increase in margin deposits	(388,934)	(1,455,061)
(Decrease)/increase in overdraft with brokers	(1,062,220)	1,924,175
Management fee paid	(7,240,428)	(11,838,131)
Others	(105,318)	4,293,062
	-----	-----
<b>Net cash inflow from operating activities</b>	163,504,803	444,671,991
	-----	-----
<b>Financing activities</b>		
Interest paid	-	(17)
Receipts on allotment of redeemable units	513,110,609	871,453,216
Payments on redemption of redeemable units	(624,389,676)	(1,266,396,857)
Distribution paid	(29,815,364)	(52,997,866)
	-----	-----
<b>Net cash outflow from financing activities</b>	(141,094,431)	(447,941,524)
	-----	-----
<b>Increase/(decrease) in cash and cash equivalents</b>	22,410,372	(3,269,533)
Cash and cash equivalents at the beginning of the year	25,540,063	28,639,507
Exchange (losses)/gains on cash and cash equivalents	(3,502,686)	170,089
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	<u>44,447,749</u>	<u>25,540,063</u>
	-----	-----
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	<u>44,447,749</u>	<u>25,540,063</u>

The notes on pages 399 to 432 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Global Bond Fund (the "Fund") was established under a Trust Deed dated 30 April 1979, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to aim to achieve a return in excess of global bond markets by investing primarily (i.e. at least 80% of its total net asset value) in global investment grade debt securities.

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

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

**2 Summary of significant accounting policies**

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

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

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

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

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



*Recognition, derecognition and measurement*

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

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

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

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

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

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

*Transfers between levels of the fair value hierarchy*

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

*Structured entities*

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

**(c) Securities borrowing**

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

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

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

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

*Transactions and balances*

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

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

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

**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

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

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

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

**(k) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2022

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units	PRC RMB Class (acc) Units
Number of units in issue:					
At the beginning of the year	10,589,900.120	6,601,970.711	184,986,181.051	3,479,860.601	8,246,314.840
Total allotments	2,681,314.993	2,862,261.585	43,633,209.758	674,375.714	80,684,220.830
Total redemptions	(5,210,353.499)	(3,447,603.664)	(86,070,691.240)	(1,227,268.692)	(27,637,256.830)
At the end of the year	<u>8,060,861.614</u>	<u>6,016,628.632</u>	<u>142,548,699.569</u>	<u>2,926,967.623</u>	<u>61,293,278.840</u>

A\$

C\$

HK\$

NZ\$

CNY

Net assets attributable to holders of redeemable units	<u>67,478,146</u>	<u>50,530,106</u>	<u>1,215,536,657</u>	<u>24,543,394</u>	<u>623,278,553</u>
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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>
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	PRC RMB Class (mth) Units	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units
Number of units in issue:					
At the beginning of the year	8,690,294.310	5,298,889.960	9,545,469.220	3,129,173.160	3,009,914.170
Total allotments	248,642.810	88,924,736.340	771,890.670	51,100.950	108,862.700
Total redemptions	(939,232.380)	(18,354,842.280)	(3,728,158.380)	(1,271,524.480)	(1,047,316.670)
At the end of the year	<u>7,999,704.740</u>	<u>75,868,784.020</u>	<u>6,589,201.510</u>	<u>1,908,749.630</u>	<u>2,071,460.200</u>

CNY

CNY

CNY

US\$

US\$

Net assets attributable to holders of redeemable units	<u>73,049,501</u>	<u>788,053,057</u>	<u>56,611,430</u>	<u>18,573,701</u>	<u>17,846,002</u>
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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>
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2022

	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units	USD Class (san) Units
Number of units in issue:				
At the beginning of the year	815,348.308	108,144,383.054	44,880,967.357	745,451.394
Total allotments	27,279.465	47,203,480.700	11,986,075.751	589,787.608
Total redemptions	(250,313.787)	(68,807,258.550)	(26,466,225.748)	(912,103.388)
At the end of the year	<u>592,313.986</u>	<u>86,540,605.204</u>	<u>30,400,817.360</u>	<u>423,135.614</u>
	CNY	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>7,369,196</u>	<u>716,726,787</u>	<u>255,990,653</u>	<u>8,045,375</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.44</u>	<u>8.28</u>	<u>8.42</u>	<u>19.01</u>

2021

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units	PRC RMB Class (acc) Units
Number of units in issue:					
At the beginning of the year	14,436,547.412	9,382,696.758	235,151,461.228	4,111,393.284	14,623,868.390
Total allotments	7,231,214.673	5,249,569.815	154,142,462.719	1,640,596.784	277,723.520
Total redemptions	(11,077,861.965)	(8,030,295.862)	(204,307,742.896)	(2,272,129.467)	(6,655,277.070)
At the end of the year	<u>10,589,900.120</u>	<u>6,601,970.711</u>	<u>184,986,181.051</u>	<u>3,479,860.601</u>	<u>8,246,314.840</u>
	A\$	C\$	HK\$	NZ\$	CNY
Net assets attributable to holders of redeemable units	<u>103,503,535</u>	<u>64,649,781</u>	<u>1,822,410,378</u>	<u>34,047,082</u>	<u>86,921,823</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.77</u>	<u>9.79</u>	<u>9.85</u>	<u>9.78</u>	<u>10.54</u>

2021

	PRC RMB Class (mth) Units	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units
Number of units in issue:					
At the beginning of the year	12,880,898.180	14,754,895.250	18,676,582.420	8,504,386.090	5,217,152.340
Total allotments	416,363.870	997,990.700	1,722,223.720	904,454.240	238,241.590
Total redemptions	(4,606,967.740)	(10,453,995.990)	(10,853,336.920)	(6,279,667.170)	(2,445,479.760)
At the end of the year	<u>8,690,294.310</u>	<u>5,298,889.960</u>	<u>9,545,469.220</u>	<u>3,129,173.160</u>	<u>3,009,914.170</u>
	CNY	CNY	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>83,732,936</u>	<u>60,642,379</u>	<u>95,607,461</u>	<u>34,354,133</u>	<u>30,226,878</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.64</u>	<u>11.44</u>	<u>10.02</u>	<u>10.98</u>	<u>10.04</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	588,271.460	104,718,064.063	60,206,849.006	1,530,585.527	
Total allotments	512,824.503	79,717,853.350	39,418,514.011	408,042.858	
Total redemptions	(285,747.655)	(76,291,534.359)	(54,744,395.660)	(1,193,176.991)	
At the end of the year	<u>815,348.308</u>	<u>108,144,383.054</u>	<u>44,880,967.357</u>	<u>745,451.394</u>	
	CNY	CNY	US\$	US\$	
Net assets attributable to holders of redeemable units	<u>11,241,640</u>	<u>1,043,345,225</u>	<u>440,323,336</u>	<u>16,518,894</u>	
Net assets attributable to holders of redeemable units (per unit)	<u>13.79</u>	<u>9.65</u>	<u>9.81</u>	<u>22.16</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.

The Fund's holding in the collective investment schemes, as a percentage of the collective investment schemes' total net asset value, will vary from time to time dependent on the volume of allotments and redemptions at the collective investment schemes level. It is possible that the Fund may, at any point in time, hold a majority of the collective investment schemes' total units in issue. The Fund's maximum exposure to loss from its interests in Investee Funds is equal to the total fair value of its investment in collective investment schemes. Total purchase in collective investment schemes during the year ended 30 September 2022 was US\$78,739,914 (2021: US\$125,080,130). During the year ended 30 September 2022, total net loss incurred on the investment in collective investment schemes was US\$22,833,765 (2021: total net gain of US\$11,338,916).

**(a) Market risk****(i) Market price risk**

The Fund primarily invests in debt securities which are subject to interest rate risk. Refer to Note 4(l)(a)(ii) for interest rate risk.

**(ii) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives and cash deposits.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	No stated maturity US\$	Total US\$
<u>2022</u>					
Cash at banks	44,447,749	-	-	-	44,447,749
Margin deposits	3,034,870	-	-	-	3,034,870
Derivatives	353,477	-	-	-	353,477
Investments (Note*)	52,422,135	238,055,655	444,525,466	42,593,797	777,597,053
Total interest sensitivity gap	<u>100,258,231</u>	<u>238,055,655</u>	<u>444,525,466</u>	<u>42,593,797</u>	<u>825,433,149</u>

2021

Cash at banks	25,540,063	-	-	-	25,540,063
Margin deposits	2,645,936	-	-	-	2,645,936
Derivatives	2,346,739	-	-	-	2,346,739
Investments (Note*)	10,556,368	291,607,372	521,587,628	236,742,647	1,060,494,015
Total interest sensitivity gap	<u>41,089,106</u>	<u>291,607,372</u>	<u>521,587,628</u>	<u>236,742,647</u>	<u>1,091,026,753</u>

Note:

\* The coupon rate of the investments ranged between 0.00% p.a. – 7.63% p.a. (2021: 0.00% p.a. – 7.69% p.a.).

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

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Debt Securities				
- United States	242,731,779	28.0	128,341,360	11.5
- Japan	113,101,306	13.0	123,810,134	11.1
- China	80,006,275	9.2	114,524,450	10.2
- Canada	56,730,933	6.5	63,800,282	5.7
- Italy	35,468,786	4.1	68,061,826	6.1
- Germany	25,924,639	3.0	83,675,484	7.5
- Others	181,039,538	21.0	241,537,832	21.5
	<u>735,003,256</u>	<u>84.8</u>	<u>823,751,368</u>	<u>73.6</u>
Collective Investment Schemes				
- Luxembourg	42,593,797	4.9	236,742,647	21.2
	<u>42,593,797</u>	<u>4.9</u>	<u>236,742,647</u>	<u>21.2</u>
Derivatives				
- Forward foreign exchange contracts	19,086,551	2.2	10,500,143	0.9
- Futures	2,688,120	0.3	4,118,647	0.4
	<u>21,774,671</u>	<u>2.5</u>	<u>14,618,790</u>	<u>1.3</u>
	<u>799,371,724</u>	<u>92.2</u>	<u>1,075,112,805</u>	<u>96.1</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(13,847,282)	(1.6)	(5,611,833)	(0.5)
- Futures	(2,334,643)	(0.3)	(1,771,908)	(0.2)
	<u>(16,181,925)</u>	<u>(1.9)</u>	<u>(7,383,741)</u>	<u>(0.7)</u>
Total Listed/Quoted Investments	<u>783,189,799</u>	<u>90.3</u>	<u>1,067,729,064</u>	<u>95.4</u>

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

The Investment Manager monitors the Fund's interest rate risk sensitivity primarily through the modified duration of the Fund on a regular basis. The modified duration measures the sensitivity of the price of a bond relative to the change in interest rate. As at 30 September 2022, the Investment Manager estimates that the Fund has a modified duration of 5.38 (2021: 7.41). For the purpose of disclosing relevant sensitivities, the percentage of reasonable possible change in interest rate adopted is 25 basis points, and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in net asset value of the Fund by approximately US\$11,662,063 (2021: US\$20,726,944). If the interest rates were to fall by 25 basis points, this would result in an increase in the net asset value of the Fund by the same amount.

Any cash and cash equivalents and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 11(a) for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2022</u>			
Australian Dollar	43,042,551	-11.0	(4,734,681)
Canadian Dollar	36,102,093	-7.8	(2,815,963)
Chinese Yuan (Offshore)	167,635,187	-9.5	(15,925,343)
Chinese Yuan (Onshore)	79,089,313	-8.9	(7,038,949)
Czech Koruna	(140,128)	-12.8	17,936
Euro	(746,221)	-15.5	115,664
Hong Kong Dollar	(135,503)	-0.8	1,084
Hungarian Forint	(1,018,247)	-28.2	287,146
Japanese Yen	(1,349,241)	-22.9	308,976
Korean Won	2	-17.2	(0)
New Zealand Dollar	13,883,574	-18.0	(2,499,043)
Norwegian Krone	913	-19.9	(182)
Sterling	(38,438)	-17.2	6,611
Turkish Lira	58	-52.1	(30)
	<u>336,325,913</u>		<u>(32,276,774)</u>
<u>2021</u>			
Australian Dollar	74,196,560	+0.8	593,572
Canadian Dollar	51,456,347	+5.4	2,778,643
Chinese Yuan (Offshore)	75,694,915	+5.1	3,860,441
Chinese Yuan (Onshore)	110,815,542	+5.4	5,984,039
Euro	92,932	-1.2	(1,115)
Hong Kong Dollar	(565,079)	-0.4	2,260
Japanese Yen	(212,064)	-5.4	11,451
Korean Won	3	-1.2	(0)
Mexican Nuevo Peso	1	+7.5	0
New Zealand Dollar	23,490,755	+4.4	1,033,593
Norwegian Krone	1,146	+7.2	83
Sterling	(969,402)	+4.3	(41,684)
Turkish Lira	121	-13.3	(16)
	<u>334,001,777</u>		<u>14,221,267</u>



If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend, interest and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to the credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The Fund's investments are predominantly in debt securities and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities is managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities by credit rating as at 30 September.

	2022 % of net assets	2021 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	35.4	23.2
S&P(AA)/Moody's(Aa)/FITCH(AA)	6.5	7.5
S&P(A)/Moody's(A)/FITCH(A)	9.4	13.7
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	5.6	11.6
S&P(BB)/Moody's(Ba)/FITCH(BB)	0.2	3.1
S&P(B)/Moody's(B)/FITCH(B)	-	0.9
Unrated	27.7	13.6
	<u>84.8</u>	<u>73.6</u>

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

	2022 % of net assets	2021 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	3.9	-
S&P(A)/Moody's(A)/FITCH(A)	20.6	10.0
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	3.0	3.3
Unrated	0.2	0.3
	<u>27.7</u>	<u>13.6</u>

In order to monitor the credit quality of the unrated debt securities, the Investment Manager, on the basis of internal research, prepares its own proprietary ratings for the debt securities for which publicly available credit ratings are not available. The Investment Manager reviews the key financial metrics of the issue and structural features of the debt securities in order to calculate the implied ratings for each of the debt securities.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	44,447,749	25,540,063
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	5,676,669	5,572,309
S&P(A)/Moody's(A)/FITCH(A)	19,132,872	11,692,417
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>777,597,053</u>	<u>1,060,494,015</u>

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022		2021	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Overdraft with brokers	861,955	-	1,924,175	-
Amounts payable on redemption	23,722,188	-	12,606,932	-
Distribution payable	2,000,222	-	3,548,275	-
Derivatives	12,539,920	3,642,005	4,553,877	2,829,864
Other accounts payable	697,415	-	915,220	-
Net assets attributable to holders of redeemable units	<u>867,067,860</u>	<u>-</u>	<u>1,118,863,350</u>	<u>-</u>
Total financial liabilities	<u>906,889,560</u>	<u>3,642,005</u>	<u>1,142,411,829</u>	<u>2,829,864</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

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

As at 30 September 2022 and 2021, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2022</u>				
<u>Assets</u>				
Margin deposits	3,034,870	-	(3,034,870)	-
Derivatives	21,774,671	(9,623,728)	-	12,150,943
Financial assets at fair value through profit and loss	<u>24,809,541</u>	<u>(9,623,728)</u>	<u>(3,034,870)</u>	<u>12,150,943</u>

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Overdraft with brokers	861,955	-	(861,955)	-
Derivatives	16,181,925	(9,623,728)	(2,172,915)	4,385,282
Financial liabilities at fair value through profit and loss	<u>17,043,880</u>	<u>(9,623,728)</u>	<u>(3,034,870)</u>	<u>4,385,282</u>

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2021</u>				
<u>Assets</u>				
Margin deposits	2,645,936	-	(2,645,936)	-
Derivatives	14,094,081	(4,987,496)	-	9,106,585
Financial assets at fair value through profit and loss	<u>16,740,017</u>	<u>(4,987,496)</u>	<u>(2,645,936)</u>	<u>9,106,585</u>

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2021</u>				
<u>Liabilities</u>				
Overdraft with brokers	1,924,175	-	(1,924,175)	-
Derivatives	6,465,550	(4,987,496)	(721,761)	756,293
Financial liabilities at fair value through profit and loss	<u>8,389,725</u>	<u>(4,987,496)</u>	<u>(2,645,936)</u>	<u>756,293</u>

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Listed/Quoted Investments				
<u>2022</u>				
<u>Assets</u>				
Debt Securities	-	735,003,256	-	735,003,256
Collective Investment Schemes	42,593,797	-	-	42,593,797
Derivatives	2,688,120	19,086,551	-	21,774,671
Total financial assets at fair value through profit and loss	<u>45,281,917</u>	<u>754,089,807</u>	<u>-</u>	<u>799,371,724</u>

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Liabilities</u>				
Derivatives	2,334,643	13,847,282	-	16,181,925
Total financial liabilities at fair value through profit and loss	2,334,643	13,847,282	-	16,181,925

2021Assets

Debt Securities	-	823,751,368	-	823,751,368
Collective Investment Schemes	236,742,647	-	-	236,742,647
Derivatives	4,118,647	10,500,143	-	14,618,790
Total financial assets at fair value through profit and loss	240,861,294	834,251,511	-	1,075,112,805

Liabilities

Derivatives	1,771,908	5,611,833	-	7,383,741
Total financial liabilities at fair value through profit and loss	1,771,908	5,611,833	-	7,383,741

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, collective investment schemes and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

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

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(114,373,611)	(44,722,289)
Realized (losses)/gains on sale of investments and derivatives	(5,100,077)	82,196,557
	<u>(119,473,688)</u>	<u>37,474,268</u>

**6 Distribution**

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

No undistributed income was carried forward at the end of the year (2021: nil).

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A\$0.0236	9,988,641.378	(177,966)	
CAD Hedged Class (mth)	29.10.2021	8.11.2021	C\$0.0253	6,263,523.647	(128,475)	
HKD Class (mth)	29.10.2021	8.11.2021	HK\$0.0251	178,989,157.630	(577,659)	
NZD Hedged Class (mth)	29.10.2021	8.11.2021	NZ\$0.0272	3,495,178.233	(68,568)	
PRC RMB Class (mth)	29.10.2021	8.11.2021	CNY0.0243	8,734,749.010	(33,222)	
PRC RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0519	8,743,501.200	(71,027)	
PRC USD Class (mth)	29.10.2021	8.11.2021	US\$0.0256	2,954,119.550	(75,625)	
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0500	107,225,595.676	(839,149)	

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
USD Class (mth)	29.10.2021	8.11.2021	US\$0.0250	43,752,607.919	(1,093,815)	
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A\$0.0237	9,652,133.061	(162,782)	
CAD Hedged Class (mth)	30.11.2021	8.12.2021	C\$0.0252	6,322,358.613	(124,544)	
HKD Class (mth)	30.11.2021	8.12.2021	HK\$0.0251	173,361,866.500	(557,898)	
NZD Hedged Class (mth)	30.11.2021	8.12.2021	NZ\$0.0289	3,423,509.860	(67,215)	
PRC RMB Class (mth)	30.11.2021	8.12.2021	CNY0.0243	8,618,006.750	(32,765)	
PRC RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0476	8,336,279.640	(62,083)	
PRC USD Class (mth)	30.11.2021	8.12.2021	US\$0.0256	2,808,055.020	(71,886)	
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0458	102,522,145.321	(734,638)	
USD Class (mth)	30.11.2021	8.12.2021	US\$0.0250	41,190,542.280	(1,029,764)	
AUD Hedged Class (mth)	31.12.2021	10.1.2022	A\$0.0216	9,638,012.084	(151,004)	
CAD Hedged Class (mth)	31.12.2021	10.1.2022	C\$0.0227	6,122,855.925	(108,691)	
HKD Class (mth)	31.12.2021	10.1.2022	HK\$0.0252	167,942,032.078	(542,554)	
NZD Hedged Class (mth)	31.12.2021	10.1.2022	NZ\$0.0287	3,345,359.890	(65,648)	
PRC RMB Class (mth)	31.12.2021	10.1.2022	CNY0.0243	8,534,140.710	(32,527)	
PRC RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0483	8,042,992.580	(60,931)	
PRC USD Class (mth)	31.12.2021	10.1.2022	US\$0.0256	2,600,760.080	(66,579)	
RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0465	101,688,055.236	(741,649)	
USD Class (mth)	31.12.2021	10.1.2022	US\$0.0250	38,575,684.576	(964,392)	
AUD Hedged Class (mth)	31.1.2022	11.2.2022	A\$0.0240	8,713,596.158	(146,273)	
CAD Hedged Class (mth)	31.1.2022	11.2.2022	C\$0.0251	5,406,090.855	(106,238)	
HKD Class (mth)	31.1.2022	11.2.2022	HK\$0.0251	156,054,494.112	(502,585)	
NZD Hedged Class (mth)	31.1.2022	11.2.2022	NZ\$0.0289	3,267,497.471	(61,918)	
PRC RMB Class (mth)	28.1.2022	11.2.2022	CNY0.0241	8,395,053.750	(31,763)	
PRC RMB Hedged Class (mth)	28.1.2022	11.2.2022	CNY0.0434	7,420,993.950	(50,562)	
PRC USD Class (mth)	28.1.2022	11.2.2022	US\$0.0256	2,485,273.690	(63,623)	
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0418	98,461,449.507	(646,536)	
USD Class (mth)	31.1.2022	11.2.2022	US\$0.0250	35,208,544.752	(880,214)	
AUD Hedged Class (mth)	28.2.2022	8.3.2022	A\$0.0239	8,419,839.946	(145,422)	
CAD Hedged Class (mth)	28.2.2022	8.3.2022	C\$0.0255	5,112,169.626	(102,328)	
HKD Class (mth)	28.2.2022	8.3.2022	HK\$0.0251	149,501,901.537	(480,538)	
NZD Hedged Class (mth)	28.2.2022	8.3.2022	NZ\$0.0294	3,242,494.407	(64,238)	
PRC RMB Class (mth)	28.2.2022	8.3.2022	CNY0.0241	8,334,679.310	(31,833)	
PRC RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0455	7,307,924.140	(52,696)	
PRC USD Class (mth)	28.2.2022	8.3.2022	US\$0.0256	2,407,779.500	(61,639)	
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0439	99,092,160.926	(688,903)	
USD Class (mth)	28.2.2022	8.3.2022	US\$0.0250	34,244,571.886	(856,114)	
AUD Hedged Class (mth)	31.3.2022	11.4.2022	A\$0.0215	8,166,179.708	(131,846)	
CAD Hedged Class (mth)	31.3.2022	11.4.2022	C\$0.0246	4,988,470.765	(98,248)	
HKD Class (mth)	31.3.2022	11.4.2022	HK\$0.0252	145,534,041.287	(468,302)	
NZD Hedged Class (mth)	31.3.2022	11.4.2022	NZ\$0.0290	3,188,683.507	(64,319)	
PRC RMB Class (mth)	31.3.2022	11.4.2022	CNY0.0242	8,290,734.310	(31,605)	
PRC RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0482	6,842,637.460	(51,955)	
PRC USD Class (mth)	31.3.2022	11.4.2022	US\$0.0256	2,290,496.190	(58,637)	
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0464	96,871,283.464	(708,059)	
USD Class (mth)	31.3.2022	11.4.2022	US\$0.0250	32,485,734.424	(812,143)	
USD Class (san)	31.3.2022	11.4.2022	US\$0.3308	482,348.806	(159,561)	
AUD Hedged Class (mth)	29.4.2022	11.5.2022	A\$0.0215	7,599,258.416	(116,109)	
CAD Hedged Class (mth)	29.4.2022	11.5.2022	C\$0.0264	4,901,454.401	(101,247)	
HKD Class (mth)	29.4.2022	11.5.2022	HK\$0.0253	141,450,455.875	(456,109)	
NZD Hedged Class (mth)	29.4.2022	11.5.2022	NZ\$0.0291	3,045,781.480	(57,527)	
PRC RMB Class (mth)	29.4.2022	11.5.2022	CNY0.0245	8,295,308.290	(30,600)	
PRC RMB Hedged Class (mth)	29.4.2022	11.5.2022	CNY0.0452	6,674,847.980	(45,426)	
PRC USD Class (mth)	29.4.2022	11.5.2022	US\$0.0256	2,231,752.630	(57,133)	
RMB Hedged Class (mth)	29.4.2022	11.5.2022	CNY0.0435	87,938,153.160	(575,953)	
USD Class (mth)	29.4.2022	11.5.2022	US\$0.0250	31,430,119.389	(785,752)	
AUD Hedged Class (mth)	31.5.2022	9.6.2022	A\$0.0205	7,328,677.865	(107,773)	
CAD Hedged Class (mth)	31.5.2022	9.6.2022	C\$0.0260	4,640,456.869	(95,388)	
HKD Class (mth)	31.5.2022	9.6.2022	HK\$0.0253	137,752,185.307	(444,217)	
NZD Hedged Class (mth)	31.5.2022	9.6.2022	NZ\$0.0282	2,998,558.446	(55,044)	
PRC RMB Class (mth)	31.5.2022	9.6.2022	CNY0.0255	8,300,719.990	(31,690)	
PRC RMB Hedged Class (mth)	31.5.2022	9.6.2022	CNY0.0427	6,654,283.980	(42,539)	
PRC USD Class (mth)	31.5.2022	9.6.2022	US\$0.0256	2,194,912.560	(56,190)	
RMB Hedged Class (mth)	31.5.2022	9.6.2022	CNY0.0412	79,211,807.687	(488,596)	
USD Class (mth)	31.5.2022	9.6.2022	US\$0.0250	31,341,564.694	(783,539)	
AUD Hedged Class (mth)	30.6.2022	11.7.2022	A\$0.0216	6,949,131.259	(103,217)	
CAD Hedged Class (mth)	30.6.2022	11.7.2022	C\$0.0257	4,601,018.517	(91,667)	
HKD Class (mth)	30.6.2022	11.7.2022	HK\$0.0253	135,686,756.963	(437,479)	
NZD Hedged Class (mth)	30.6.2022	11.7.2022	NZ\$0.0288	2,965,442.244	(53,100)	

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
PRC RMB Class (mth)	30.6.2022	11.7.2022	CNY0.0254	8,123,558.660	(30,777)	
PRC RMB Hedged Class (mth)	30.6.2022	11.7.2022	CNY0.0339	6,420,939.680	(32,468)	
PRC USD Class (mth)	30.6.2022	11.7.2022	US\$0.0256	2,164,196.550	(55,403)	
RMB Hedged Class (mth)	30.6.2022	11.7.2022	CNY0.0327	79,158,922.265	(386,101)	
USD Class (mth)	30.6.2022	11.7.2022	US\$0.0250	29,968,405.326	(749,210)	
AUD Hedged Class (mth)	29.7.2022	8.8.2022	A\$0.0222	7,160,355.487	(117,893)	
CAD Hedged Class (mth)	29.7.2022	8.8.2022	C\$0.0255	4,717,972.639	(93,892)	
HKD Class (mth)	29.7.2022	8.8.2022	HK\$0.0253	135,977,030.802	(438,250)	
NZD Hedged Class (mth)	29.7.2022	8.8.2022	NZ\$0.0270	2,901,651.227	(49,126)	
PRC RMB Class (mth)	29.7.2022	8.8.2022	CNY0.0257	8,028,207.560	(30,554)	
PRC RMB Hedged Class (mth)	29.7.2022	8.8.2022	CNY0.0265	6,775,402.250	(26,589)	
PRC USD Class (mth)	29.7.2022	8.8.2022	US\$0.0256	2,106,759.410	(53,933)	
RMB Hedged Class (mth)	29.7.2022	8.8.2022	CNY0.0256	80,489,118.577	(305,136)	
USD Class (mth)	29.7.2022	8.8.2022	US\$0.0250	31,093,770.729	(777,344)	
AUD Hedged Class (mth)	31.8.2022	8.9.2022	A\$0.0208	8,140,490.757	(116,079)	
CAD Hedged Class (mth)	31.8.2022	8.9.2022	C\$0.0259	5,680,460.834	(112,343)	
HKD Class (mth)	31.8.2022	8.9.2022	HK\$0.0253	146,614,138.457	(472,596)	
NZD Hedged Class (mth)	31.8.2022	8.9.2022	NZ\$0.0265	2,942,527.569	(47,808)	
PRC RMB Class (mth)	31.8.2022	8.9.2022	CNY0.0261	8,014,526.480	(30,344)	
PRC RMB Hedged Class (mth)	31.8.2022	8.9.2022	CNY0.0209	6,668,512.700	(20,218)	
PRC USD Class (mth)	31.8.2022	8.9.2022	US\$0.0256	2,098,646.980	(53,725)	
RMB Hedged Class (mth)	31.8.2022	8.9.2022	CNY0.0202	87,743,071.979	(257,111)	
USD Class (mth)	31.8.2022	8.9.2022	US\$0.0250	31,709,607.334	(792,740)	
AUD Hedged Class (mth)	30.9.2022	11.10.2022	A\$0.0209	8,041,469.054	(108,059)	
CAD Hedged Class (mth)	30.9.2022	12.10.2022	C\$0.0269	6,008,303.119	(117,626)	
HKD Class (mth)	30.9.2022	11.10.2022	HK\$0.0253	143,703,098.114	(463,151)	
NZD Hedged Class (mth)	30.9.2022	11.10.2022	NZ\$0.0252	2,926,967.623	(41,722)	
PRC RMB Class (mth)	30.9.2022	12.10.2022	CNY0.0269	7,988,409.120	(30,142)	
PRC RMB Hedged Class (mth)	30.9.2022	12.10.2022	CNY0.0226	6,589,063.030	(20,888)	
PRC USD Class (mth)	30.9.2022	12.10.2022	US\$0.0256	2,071,460.200	(53,029)	
RMB Hedged Class (mth)	30.9.2022	12.10.2022	CNY0.0218	86,484,295.536	(264,458)	
USD Class (mth)	30.9.2022	12.10.2022	US\$0.0250	30,386,698.964	(759,667)	
USD Class (san)	30.9.2022	12.10.2022	US\$0.3343	423,212.946	(141,480)	
AUD Hedged Class (mth)	30.10.2020	9.11.2020	A\$0.0300	15,532,724.626		(326,420)
CAD Hedged Class (mth)	30.10.2020	9.11.2020	C\$0.0301	10,768,268.700		(242,500)
HKD Class (mth)	30.10.2020	9.11.2020	HK\$0.0310	257,026,392.219		(1,027,655)
NZD Hedged Class (mth)	30.10.2020	9.11.2020	NZ\$0.0309	4,436,865.111		(90,609)
PRC RMB Class (mth)	30.10.2020	9.11.2020	CNY0.0315	12,571,710.000		(59,139)
PRC RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0562	17,942,181.780		(150,584)
PRC USD Class (mth)	30.10.2020	9.11.2020	US\$0.0317	5,162,583.950		(163,654)
RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0542	106,802,319.116		(861,322)
USD Class (mth)	30.10.2020	9.11.2020	US\$0.0310	67,641,658.335		(2,096,891)
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A\$0.0291	16,344,179.735		(351,860)
CAD Hedged Class (mth)	30.11.2020	8.12.2020	C\$0.0299	10,761,199.966		(247,975)
HKD Class (mth)	30.11.2020	8.12.2020	HK\$0.0310	274,712,409.393		(1,098,743)
NZD Hedged Class (mth)	30.11.2020	8.12.2020	NZ\$0.0306	4,452,255.286		(95,858)
PRC RMB Class (mth)	30.11.2020	8.12.2020	CNY0.0311	12,337,463.560		(58,414)
PRC RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0540	16,848,565.810		(138,512)
PRC USD Class (mth)	30.11.2020	8.12.2020	US\$0.0317	4,932,013.930		(156,345)
RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0521	113,862,990.402		(903,131)
USD Class (mth)	30.11.2020	8.12.2020	US\$0.0310	67,380,016.374		(2,088,781)
AUD Hedged Class (mth)	31.12.2020	11.1.2021	A\$0.0266	16,414,088.450		(335,538)
CAD Hedged Class (mth)	31.12.2020	11.1.2021	C\$0.0280	10,882,028.471		(238,828)
HKD Class (mth)	31.12.2020	11.1.2021	HK\$0.0310	283,536,272.040		(1,133,800)
NZD Hedged Class (mth)	31.12.2020	11.1.2021	NZ\$0.0295	4,391,643.910		(93,324)
PRC RMB Class (mth)	31.12.2020	11.1.2021	CNY0.0308	10,902,956.930		(51,631)
PRC RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0541	14,679,537.300		(122,102)
PRC USD Class (mth)	31.12.2020	11.1.2021	US\$0.0317	4,446,741.780		(140,962)
RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0522	116,777,407.195		(937,221)
USD Class (mth)	31.12.2020	11.1.2021	US\$0.0310	69,049,204.797		(2,140,525)
AUD Hedged Class (mth)	29.1.2021	8.2.2021	A\$0.0257	14,655,034.248		(288,860)
CAD Hedged Class (mth)	29.1.2021	8.2.2021	C\$0.0268	11,132,799.728		(233,002)
HKD Class (mth)	29.1.2021	8.2.2021	HK\$0.0290	271,086,704.217		(1,013,976)
NZD Hedged Class (mth)	29.1.2021	9.2.2021	NZ\$0.0273	4,315,658.363		(84,369)
PRC RMB Class (mth)	29.1.2021	8.2.2021	CNY0.0285	10,625,698.960		(46,770)
PRC RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0490	13,231,520.350		(100,132)
PRC USD Class (mth)	29.1.2021	8.2.2021	US\$0.0297	4,194,363.440		(124,573)
RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0472	128,827,175.308		(939,110)
USD Class (mth)	29.1.2021	8.2.2021	US\$0.0290	66,274,857.547		(1,921,971)

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
AUD Hedged Class (mth)	26.2.2021	8.3.2021	A\$0.0274	14,251,894.864		(310,742)
CAD Hedged Class (mth)	26.2.2021	8.3.2021	C\$0.0283	10,540,614.426		(238,325)
HKD Class (mth)	26.2.2021	8.3.2021	HK\$0.0290	270,142,813.913		(1,010,322)
NZD Hedged Class (mth)	26.2.2021	8.3.2021	NZ\$0.0290	4,282,591.106		(92,383)
PRC RMB Class (mth)	26.2.2021	8.3.2021	CNY0.0285	10,528,193.990		(46,434)
PRC RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0507	12,235,851.560		(96,002)
PRC USD Class (mth)	26.2.2021	8.3.2021	US\$0.0297	3,981,638.970		(118,255)
RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0489	124,189,269.449		(939,794)
USD Class (mth)	26.2.2021	8.3.2021	US\$0.0290	64,453,268.392		(1,869,145)
AUD Hedged Class (mth)	31.3.2021	13.4.2021	A\$0.0275	13,391,010.952		(280,480)
CAD Hedged Class (mth)	31.3.2021	13.4.2021	C\$0.0282	9,594,537.748		(215,273)
HKD Class (mth)	31.3.2021	13.4.2021	HK\$0.0291	258,187,355.537		(966,403)
NZD Hedged Class (mth)	31.3.2021	13.4.2021	NZ\$0.0293	3,813,250.327		(78,249)
PRC RMB Class (mth)	31.3.2021	13.4.2021	CNY0.0287	10,227,686.550		(44,738)
PRC RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0526	11,813,447.690		(94,706)
PRC USD Class (mth)	31.3.2021	13.4.2021	US\$0.0297	3,883,144.300		(115,329)
RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0506	119,123,116.914		(918,678)
USD Class (mth)	31.3.2021	13.4.2021	US\$0.0290	60,358,507.946		(1,750,397)
USD Class (san)	31.3.2021	13.4.2021	US\$0.4048	645,443.959		(261,276)
AUD Hedged Class (mth)	30.4.2021	10.5.2021	A\$0.0255	12,379,772.832		(245,176)
CAD Hedged Class (mth)	30.4.2021	10.5.2021	C\$0.0262	9,025,419.338		(192,343)
HKD Class (mth)	30.4.2021	10.5.2021	HK\$0.0271	244,896,850.896		(854,882)
NZD Hedged Class (mth)	30.4.2021	10.5.2021	NZ\$0.0277	3,619,612.309		(72,561)
PRC RMB Class (mth)	30.4.2021	10.5.2021	CNY0.0267	9,613,410.440		(39,695)
PRC RMB Hedged Class (mth)	30.4.2021	10.5.2021	CNY0.0518	10,904,413.590		(87,354)
PRC USD Class (mth)	30.4.2021	10.5.2021	US\$0.0277	3,745,308.420		(103,745)
RMB Hedged Class (mth)	30.4.2021	10.5.2021	CNY0.0498	124,433,025.600		(958,332)
USD Class (mth)	30.4.2021	10.5.2021	US\$0.0270	56,692,754.372		(1,530,704)
AUD Hedged Class (mth)	31.5.2021	8.6.2021	A\$0.0257	11,470,234.602		(227,265)
CAD Hedged Class (mth)	31.5.2021	8.6.2021	C\$0.0267	8,166,048.482		(180,491)
HKD Class (mth)	31.5.2021	8.6.2021	HK\$0.0270	233,723,576.850		(813,056)
NZD Hedged Class (mth)	31.5.2021	8.6.2021	NZ\$0.0279	3,479,249.552		(70,377)
PRC RMB Class (mth)	31.5.2021	8.6.2021	CNY0.0264	9,598,518.640		(39,790)
PRC RMB Hedged Class (mth)	31.5.2021	8.6.2021	CNY0.0482	10,413,577.340		(78,815)
PRC USD Class (mth)	31.5.2021	8.6.2021	US\$0.0276	3,625,674.600		(100,069)
RMB Hedged Class (mth)	31.5.2021	8.6.2021	CNY0.0465	122,338,428.675		(893,262)
USD Class (mth)	31.5.2021	8.6.2021	US\$0.0270	51,691,757.095		(1,395,677)
AUD Hedged Class (mth)	30.6.2021	9.7.2021	A\$0.0255	11,122,577.004		(213,131)
CAD Hedged Class (mth)	30.6.2021	9.7.2021	C\$0.0271	7,949,577.318		(173,877)
HKD Class (mth)	30.6.2021	9.7.2021	HK\$0.0270	224,198,270.758		(779,683)
NZD Hedged Class (mth)	30.6.2021	9.7.2021	NZ\$0.0278	3,397,332.484		(66,046)
PRC RMB Class (mth)	30.6.2021	9.7.2021	CNY0.0266	9,195,290.230		(37,832)
PRC RMB Hedged Class (mth)	30.6.2021	9.7.2021	CNY0.0468	10,052,751.470		(72,768)
PRC USD Class (mth)	30.6.2021	9.7.2021	US\$0.0277	3,504,404.360		(97,072)
RMB Hedged Class (mth)	30.6.2021	9.7.2021	CNY0.0451	120,913,510.000		(843,457)
USD Class (mth)	30.6.2021	9.7.2021	US\$0.0270	49,012,989.512		(1,323,351)
AUD Hedged Class (mth)	30.7.2021	9.8.2021	A\$0.0244	10,687,832.554		(192,993)
CAD Hedged Class (mth)	30.7.2021	9.8.2021	C\$0.0260	7,439,594.513		(155,401)
HKD Class (mth)	30.7.2021	9.8.2021	HK\$0.0261	215,466,323.446		(723,604)
NZD Hedged Class (mth)	30.7.2021	9.8.2021	NZ\$0.0266	3,344,419.589		(62,371)
PRC RMB Class (mth)	30.7.2021	9.8.2021	CNY0.0256	9,094,166.210		(36,056)
PRC RMB Hedged Class (mth)	30.7.2021	9.8.2021	CNY0.0506	9,842,758.650		(77,134)
PRC USD Class (mth)	30.7.2021	9.8.2021	US\$0.0266	3,302,913.630		(87,858)
RMB Hedged Class (mth)	30.7.2021	9.8.2021	CNY0.0487	117,791,812.468		(888,430)
USD Class (mth)	30.7.2021	9.8.2021	US\$0.0260	46,924,939.854		(1,220,048)
AUD Hedged Class (mth)	31.8.2021	8.9.2021	A\$0.0245	10,943,929.171		(195,692)
CAD Hedged Class (mth)	31.8.2021	8.9.2021	C\$0.0263	7,012,010.557		(146,496)
HKD Class (mth)	31.8.2021	8.9.2021	HK\$0.0261	200,364,450.791		(671,643)
NZD Hedged Class (mth)	31.8.2021	8.9.2021	NZ\$0.0270	3,601,749.280		(68,151)
PRC RMB Class (mth)	31.8.2021	8.9.2021	CNY0.0257	8,878,591.400		(35,308)
PRC RMB Hedged Class (mth)	31.8.2021	8.9.2021	CNY0.0524	9,971,256.730		(80,849)
PRC USD Class (mth)	31.8.2021	8.9.2021	US\$0.0266	3,128,225.430		(83,211)
RMB Hedged Class (mth)	31.8.2021	8.9.2021	CNY0.0504	108,776,047.444		(848,314)
USD Class (mth)	31.8.2021	8.9.2021	US\$0.0260	44,320,242.025		(1,152,326)
AUD Hedged Class (mth)	30.9.2021	11.10.2021	A\$0.0244	11,138,774.000		(196,325)
CAD Hedged Class (mth)	30.9.2021	12.10.2021	C\$0.0264	6,581,743.968		(137,158)
HKD Class (mth)	30.9.2021	11.10.2021	HK\$0.0261	185,308,100.572		(621,292)
NZD Hedged Class (mth)	30.9.2021	11.10.2021	NZ\$0.0261	3,479,860.601		(62,655)
PRC RMB Class (mth)	30.9.2021	11.10.2021	CNY0.0257	8,690,294.310		(34,605)



Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
PRC RMB Hedged Class (mth)	30.9.2021	11.10.2021	CNY0.0550	9,545,459.320		(81,345)
PRC USD Class (mth)	30.9.2021	12.10.2021	US\$0.0266	3,009,884.880		(80,063)
RMB Hedged Class (mth)	30.9.2021	11.10.2021	CNY0.0529	109,205,003.365		(895,095)
USD Class (mth)	30.9.2021	12.10.2021	US\$0.0260	44,929,570.718		(1,168,169)
USD Class (san)	30.9.2021	12.10.2021	US\$0.3643	745,452.002		(271,568)
Total distribution to holders of redeemable units					(28,267,311)	(51,316,989)

## 7 Taxation

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

Overseas tax was withheld or paid on certain interest income received during the years ended 30 September 2022 and 2021.

## 8 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

(a) Investment transactions with Connected Persons of the Manager are set out below:

The Fund invests in various funds ("underlying funds") which are managed by Connected Persons of the Manager. All fees on allotments and redemptions in the underlying funds payable by the Fund are waived by the managers of underlying funds which are managed by Connected Persons of the Manager.

During the year ended 30 September 2022, dividend income amounted to US\$1,840,535 (2021: US\$5,979,339) in the Statement of Comprehensive Income which represents the distributions from investments in collective investment schemes issued and managed by Connected Persons of the Manager.

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
JPMorgan Asset Management (Europe) S.à r.l.	320,975,039	2.63	-	-	-
<u>2021</u>					
JPMorgan Asset Management (Europe) S.à r.l.	486,134,454	4.44	-	-	-
J.P. Morgan Securities plc	11,484,247	0.10	-	-	-

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

	2022 US\$	2021 US\$
Cash at banks	44,447,749	25,540,063
Amounts receivable	30,092,210	35,923,852
Amounts payable	(619,350)	(847,407)

As at 30 September 2022, the Fund's investment balance of US\$42,593,797 (2021: US\$236,742,647) represents the investments in the collective investment schemes issued and managed by a Connected Person of the Manager.

As at 30 September 2022, the Fund's investment balance of US\$777,597,053 (2021: US\$1,060,494,015) represents the investments held by the custodian, JPMorgan Chase Bank, N.A., a Connected Person of the Manager.

- (c) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$408 (2021: US\$4,603).
- (d) Management fee of 0.8% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears. If the Fund invests in the collective investment scheme managed by the Manager or its Connected Persons, the management fee of the Manager will be reduced to take account of the management fee levied in respect of such collective investment scheme to the extent attributable to that Fund's interest in such collective investment scheme.
- (e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain Directors of the Manager and members of its group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction US\$
<u>2022</u>							
<u>Directors of the Manager</u>							
- USD Class (mth)	19.095	-	0.625	-	-	19.720	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (san)	1,376.388	N/A	617.005	(335.714)	N/A	1,657.679	116
<u>2021</u>							
<u>Directors of the Manager</u>							
- USD Class (mth)	-	6,419.963	19.095	(6,419.963)	-	19.095	1,002
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (san)	636.835	N/A	739.553	-	N/A	1,376.388	-

- (f) Trustee's fee of 0.018% per annum of the net asset value of the Fund is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

- (h) During the years ended 30 September 2022 and 2021, in addition to the management fee and registrar's fee as disclosed in Note 8(d) and 8(g), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	19,188	16,140
Other income	-	127
Transaction costs	(4,763)	(7,012)
Safe custody and bank charges	(323,306)	(382,004)

## 9 Borrowings

The Fund has no bank borrowing during the year ended 30 September 2022. During the year ended 30 September 2021, the Fund has unsecured short-term bank borrowings with duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 10 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2022 and 2021, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

## 11 Derivatives

- (a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>				
Open contracts:				
C\$1,902	US\$1,386	3 October 2022	BNP Paribas SA Paris	1
C\$14,000	US\$10,305	3 October 2022	BNP Paribas SA Paris	116
NZ\$194,806	US\$111,191	3 October 2022	BNP Paribas SA Paris	998
A\$27,649,138	US\$18,872,107	5 October 2022	Citibank N.A., London	1,094,596
A\$9,068,098	US\$6,235,605	5 October 2022	BNP Paribas SA Paris	405,108
A\$2,678,874	US\$1,821,294	5 October 2022	Merrill Lynch International Limited, London	98,864
A\$2,831,150	US\$1,879,123	5 October 2022	Standard Chartered Bank London	58,784
C\$62,172,427	US\$47,419,326	5 October 2022	Royal Bank of Canada	2,171,951
C\$8,037,200	US\$6,183,361	5 October 2022	Royal Bank of Canada	334,108
C\$2,562,268	US\$1,941,429	5 October 2022	HSBC Bank Plc London	76,681
C\$53,356	US\$38,990	5 October 2022	BNP Paribas SA Paris	159
CZK49,055,753	US\$1,988,377	5 October 2022	BNP Paribas SA Paris	33,172
EUR186,490,396	US\$186,652,922	5 October 2022	HSBC Bank Plc London	3,920,494
EUR7,587,944	US\$7,598,409	5 October 2022	State Street Bank and Trust Company	163,369
EUR7,286,019	US\$7,203,873	5 October 2022	Standard Chartered Bank London	64,675
GBP16,755,606	US\$19,488,998	5 October 2022	BNP Paribas SA Paris	783,526
GBP828,547	US\$958,756	5 October 2022	HSBC Bank Plc London	33,790
HUF1,601,767,750	US\$3,914,907	5 October 2022	BNP Paribas SA Paris	209,096
JPY15,753,671,432	US\$113,873,478	5 October 2022	Citibank N.A., London	5,006,312
JPY1,932,171,533	US\$13,598,983	5 October 2022	Standard Chartered Bank London	246,538
NZ\$19,133	US\$10,835	5 October 2022	BNP Paribas SA Paris	12
US\$52,947,954	C\$72,771,896	5 October 2022	Merrill Lynch International Limited, London	13,421
US\$1,947,927	CZK49,055,753	5 October 2022	BNP Paribas SA Paris	7,279
US\$1,098	C\$1,509	5 October 2022	BNP Paribas SA Paris	0
A\$62,847	US\$40,702	6 October 2022	BNP Paribas SA Paris	293
NZ\$300,290	US\$170,705	6 October 2022	BNP Paribas SA Paris	841
US\$2,730	NZ\$4,827	6 October 2022	BNP Paribas SA Paris	0
A\$55,261	US\$35,786	7 October 2022	BNP Paribas SA Paris	254
C\$50,000	US\$36,458	7 October 2022	BNP Paribas SA Paris	69
C\$82,610	US\$60,122	7 October 2022	BNP Paribas SA Paris	0
US\$1,092	A\$1,699	7 October 2022	BNP Paribas SA Paris	0
CNH443,303,062	US\$64,192,071	11 October 2022	HSBC Bank Plc London	2,000,868
CNH98,725,821	US\$14,287,539	11 October 2022	Merrill Lynch International Limited, London	437,245
CNH148,754,523	US\$21,226,271	11 October 2022	State Street Bank and Trust Company	357,427

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH40,000,000	US\$5,790,275	11 October 2022	Citibank N.A., London	178,655
CNH44,274,755	US\$6,387,705	11 October 2022	State Street Bank and Trust Company	176,378
US\$282,011	CNH2,033,312	11 October 2022	BNP Paribas SA Paris	3,244
US\$1,096	CNH7,903	11 October 2022	BNP Paribas SA Paris	13
CNH208,248	US\$29,241	13 October 2022	BNP Paribas SA Paris	25
CNH53,040	US\$7,448	13 October 2022	BNP Paribas SA Paris	6
US\$1,119	CNH7,981	13 October 2022	BNP Paribas SA Paris	0
US\$1,099	CNH7,835	13 October 2022	BNP Paribas SA Paris	0
A\$442,801	US\$301,540	21 October 2022	Goldman Sachs International, London	16,778
A\$560,564	US\$377,069	21 October 2022	BNP Paribas SA Paris	16,575
A\$286,573	US\$192,991	21 October 2022	Standard Chartered Bank London	8,698
A\$248,352	US\$167,699	21 October 2022	HSBC Bank Plc London	7,986
A\$209,502	US\$142,162	21 October 2022	BNP Paribas SA Paris	7,433
A\$168,352	US\$115,369	21 October 2022	BNP Paribas SA Paris	7,104
A\$369,125	US\$243,066	21 October 2022	BNP Paribas SA Paris	5,685
A\$134,914	US\$90,346	21 October 2022	Citibank N.A., London	3,584
A\$569,946	US\$369,167	21 October 2022	BNP Paribas SA Paris	2,639
A\$422,508	US\$273,808	21 October 2022	Goldman Sachs International, London	2,096
A\$49,937	US\$33,568	21 October 2022	BNP Paribas SA Paris	1,454
A\$32,091	US\$21,530	21 October 2022	BNP Paribas SA Paris	892
A\$16,773	US\$11,507	21 October 2022	BNP Paribas SA Paris	720
A\$33,418	US\$22,165	21 October 2022	BNP Paribas SA Paris	675
A\$15,845	US\$10,743	21 October 2022	BNP Paribas SA Paris	553
A\$16,020	US\$10,769	21 October 2022	BNP Paribas SA Paris	466
A\$10,775	US\$7,178	21 October 2022	BNP Paribas SA Paris	249
A\$7,046	US\$4,721	21 October 2022	BNP Paribas SA Paris	190
A\$1,685	US\$1,155	21 October 2022	BNP Paribas SA Paris	71
A\$1,605	US\$1,089	21 October 2022	BNP Paribas SA Paris	57
A\$1,624	US\$1,097	21 October 2022	BNP Paribas SA Paris	53
A\$1,636	US\$1,103	21 October 2022	BNP Paribas SA Paris	51
A\$1,636	US\$1,103	21 October 2022	BNP Paribas SA Paris	51
A\$1,637	US\$1,098	21 October 2022	BNP Paribas SA Paris	46
A\$1,699	US\$1,100	21 October 2022	BNP Paribas SA Paris	8
C\$604,458	US\$455,139	21 October 2022	BNP Paribas SA Paris	15,254
C\$309,419	US\$235,418	21 October 2022	Royal Bank of Canada	10,243
C\$237,618	US\$180,468	21 October 2022	Royal Bank of Canada	7,546
C\$169,567	US\$128,831	21 October 2022	HSBC Bank Plc London	5,431
C\$146,473	US\$111,456	21 October 2022	BNP Paribas SA Paris	4,863
C\$140,469	US\$106,564	21 October 2022	BNP Paribas SA Paris	4,340
C\$91,930	US\$70,101	21 October 2022	BNP Paribas SA Paris	3,201
C\$260,272	US\$192,384	21 October 2022	Standard Chartered Bank London	2,975
C\$82,473	US\$62,796	21 October 2022	BNP Paribas SA Paris	2,777
C\$120,053	US\$89,978	21 October 2022	Goldman Sachs International, London	2,611
C\$63,034	US\$47,787	21 October 2022	BNP Paribas SA Paris	1,916
C\$64,308	US\$48,413	21 October 2022	HSBC Bank Plc London	1,614
C\$34,470	US\$26,097	21 October 2022	BNP Paribas SA Paris	1,012
C\$19,616	US\$14,990	21 October 2022	BNP Paribas SA Paris	715
C\$82,447	US\$60,683	21 October 2022	BNP Paribas SA Paris	683
C\$15,872	US\$12,129	21 October 2022	BNP Paribas SA Paris	578
C\$313,174	US\$228,375	21 October 2022	Goldman Sachs International, London	468
C\$9,304	US\$7,084	21 October 2022	BNP Paribas SA Paris	313
C\$92,798	US\$67,810	21 October 2022	BNP Paribas SA Paris	277
C\$193,206	US\$140,869	21 October 2022	BNP Paribas SA Paris	267
C\$4,281	US\$3,281	21 October 2022	BNP Paribas SA Paris	165
C\$1,450	US\$1,104	21 October 2022	BNP Paribas SA Paris	49
C\$1,442	US\$1,097	21 October 2022	BNP Paribas SA Paris	48
C\$1,439	US\$1,095	21 October 2022	BNP Paribas SA Paris	48
C\$1,769	US\$1,332	21 October 2022	BNP Paribas SA Paris	45
C\$1,521	US\$1,151	21 October 2022	BNP Paribas SA Paris	45
C\$1,441	US\$1,093	21 October 2022	BNP Paribas SA Paris	45
C\$1,461	US\$1,100	21 October 2022	HSBC Bank Plc London	37
C\$1,453	US\$1,094	21 October 2022	BNP Paribas SA Paris	37
C\$1,461	US\$1,095	21 October 2022	BNP Paribas SA Paris	32
C\$1,966	US\$1,447	21 October 2022	BNP Paribas SA Paris	16
C\$1,494	US\$1,092	21 October 2022	BNP Paribas SA Paris	4
C\$1,871	US\$1,363	21 October 2022	BNP Paribas SA Paris	1
CNH8,543,991	US\$1,227,096	21 October 2022	BNP Paribas SA Paris	28,302
CNH4,698,486	US\$679,440	21 October 2022	Goldman Sachs International, London	20,203

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH3,742,846	US\$543,205	21 October 2022	BNP Paribas SA Paris	18,052
CNH3,844,615	US\$553,893	21 October 2022	BNP Paribas SA Paris	14,461
CNH3,187,978	US\$461,008	21 October 2022	Goldman Sachs International, London	13,708
CNH4,461,277	US\$638,389	21 October 2022	Standard Chartered Bank London	12,434
CNH2,338,373	US\$339,200	21 October 2022	Goldman Sachs International, London	11,107
CNH3,465,138	US\$495,846	21 October 2022	Standard Chartered Bank London	9,657
CNH3,112,621	US\$445,454	21 October 2022	State Street Bank and Trust Company	8,727
CNH1,800,306	US\$260,506	21 October 2022	BNP Paribas SA Paris	7,908
CNH2,464,952	US\$352,765	21 October 2022	State Street Bank and Trust Company	6,911
CNH1,773,161	US\$255,459	21 October 2022	BNP Paribas SA Paris	6,669
CNH1,198,915	US\$173,510	21 October 2022	Merrill Lynch International Limited, London	5,292
CNH1,677,171	US\$239,315	21 October 2022	BNP Paribas SA Paris	3,994
CNH1,181,428	US\$169,633	21 October 2022	BNP Paribas SA Paris	3,868
CNH756,906	US\$109,851	21 October 2022	BNP Paribas SA Paris	3,651
CNH991,376	US\$142,321	21 October 2022	BNP Paribas SA Paris	3,223
CNH1,433,332	US\$204,048	21 October 2022	Goldman Sachs International, London	2,939
CNH876,882	US\$125,788	21 October 2022	BNP Paribas SA Paris	2,755
CNH2,045,679	US\$289,743	21 October 2022	Merrill Lynch International Limited, London	2,716
CNH2,473,067	US\$349,255	21 October 2022	BNP Paribas SA Paris	2,263
CNH372,284	US\$53,835	21 October 2022	Goldman Sachs International, London	1,601
CNH318,379	US\$46,135	21 October 2022	BNP Paribas SA Paris	1,464
CNH530,795	US\$75,710	21 October 2022	BNP Paribas SA Paris	1,235
CNH461,332	US\$65,802	21 October 2022	BNP Paribas SA Paris	1,073
CNH415,513	US\$59,216	21 October 2022	Goldman Sachs International, London	916
CNH683,152	US\$96,749	21 October 2022	BNP Paribas SA Paris	897
CNH170,945	US\$24,771	21 October 2022	BNP Paribas SA Paris	786
CNH274,970	US\$39,347	21 October 2022	Standard Chartered Bank London	766
CNH238,469	US\$34,187	21 October 2022	BNP Paribas SA Paris	728
CNH217,767	US\$31,239	21 October 2022	BNP Paribas SA Paris	684
CNH284,959	US\$40,645	21 October 2022	BNP Paribas SA Paris	663
CNH162,767	US\$23,479	21 October 2022	BNP Paribas SA Paris	642
CNH295,012	US\$41,986	21 October 2022	BNP Paribas SA Paris	593
CNH199,381	US\$28,534	21 October 2022	State Street Bank and Trust Company	559
CNH175,800	US\$25,203	21 October 2022	BNP Paribas SA Paris	537
CNH139,777	US\$20,138	21 October 2022	BNP Paribas SA Paris	526
CNH193,815	US\$27,584	21 October 2022	BNP Paribas SA Paris	390
CNH4,173,391	US\$585,917	21 October 2022	BNP Paribas SA Paris	355
CNH147,059	US\$20,984	21 October 2022	BNP Paribas SA Paris	350
CNH3,935,807	US\$552,562	21 October 2022	BNP Paribas SA Paris	334
CNH100,301	US\$14,405	21 October 2022	BNP Paribas SA Paris	332
CNH86,807	US\$12,506	21 October 2022	BNP Paribas SA Paris	327
CNH101,549	US\$14,456	21 October 2022	Goldman Sachs International, London	208
CNH42,126	US\$6,104	21 October 2022	BNP Paribas SA Paris	194
CNH39,449	US\$5,705	21 October 2022	Goldman Sachs International, London	170
CNH50,019	US\$7,181	21 October 2022	BNP Paribas SA Paris	163
CNH56,517	US\$8,061	21 October 2022	BNP Paribas SA Paris	132
CNH82,524	US\$11,687	21 October 2022	BNP Paribas SA Paris	108
CNH43,734	US\$6,238	21 October 2022	BNP Paribas SA Paris	102
CNH36,197	US\$5,180	21 October 2022	Standard Chartered Bank London	101
CNH96,570	US\$13,638	21 October 2022	BNP Paribas SA Paris	88
CNH25,541	US\$3,655	21 October 2022	State Street Bank and Trust Company	72
CNH685,327	US\$96,228	21 October 2022	BNP Paribas SA Paris	71
CNH29,231	US\$4,171	21 October 2022	BNP Paribas SA Paris	70
CNH17,478	US\$2,487	21 October 2022	BNP Paribas SA Paris	35
CNH10,848	US\$1,557	21 October 2022	BNP Paribas SA Paris	35
CNH7,670	US\$1,111	21 October 2022	BNP Paribas SA Paris	35
CNH7,605	US\$1,102	21 October 2022	BNP Paribas SA Paris	35
CNH10,498	US\$1,507	21 October 2022	BNP Paribas SA Paris	34
CNH7,583	US\$1,097	21 October 2022	BNP Paribas SA Paris	33
CNH7,583	US\$1,097	21 October 2022	BNP Paribas SA Paris	33
CNH9,731	US\$1,396	21 October 2022	BNP Paribas SA Paris	31
CNH7,663	US\$1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,663	US\$1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,594	US\$1,094	21 October 2022	BNP Paribas SA Paris	29
CNH7,594	US\$1,094	21 October 2022	BNP Paribas SA Paris	29
CNH11,397	US\$1,626	21 October 2022	BNP Paribas SA Paris	27
CNH297,750	US\$41,802	21 October 2022	BNP Paribas SA Paris	25
CNH11,291	US\$1,609	21 October 2022	Goldman Sachs International, London	25

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH7,672	US\$1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,672	US\$1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,672	US\$1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,664	US\$1,099	21 October 2022	BNP Paribas SA Paris	24
CNH7,602	US\$1,090	21 October 2022	BNP Paribas SA Paris	23
CNH13,325	US\$1,887	21 October 2022	BNP Paribas SA Paris	18
CNH7,713	US\$1,101	21 October 2022	BNP Paribas SA Paris	18
CNH7,665	US\$1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,665	US\$1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,665	US\$1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,708	US\$1,097	21 October 2022	BNP Paribas SA Paris	16
CNH7,732	US\$1,095	21 October 2022	BNP Paribas SA Paris	10
CNH7,732	US\$1,095	21 October 2022	BNP Paribas SA Paris	10
CNH7,949	US\$1,123	21 October 2022	BNP Paribas SA Paris	7
CNH7,771	US\$1,097	21 October 2022	BNP Paribas SA Paris	7
CNH7,771	US\$1,097	21 October 2022	BNP Paribas SA Paris	7
CNH7,771	US\$1,097	21 October 2022	BNP Paribas SA Paris	7
CNH55,842	US\$7,841	21 October 2022	BNP Paribas SA Paris	6
CNH47,134	US\$6,617	21 October 2022	BNP Paribas SA Paris	4
CNH7,932	US\$1,114	21 October 2022	BNP Paribas SA Paris	1
NZ\$160,389	US\$97,848	21 October 2022	HSBC Bank Plc London	7,118
NZ\$134,612	US\$81,383	21 October 2022	BNP Paribas SA Paris	5,235
NZ\$120,032	US\$72,394	21 October 2022	Standard Chartered Bank London	4,494
NZ\$76,428	US\$46,883	21 October 2022	BNP Paribas SA Paris	3,649
NZ\$67,766	US\$41,570	21 October 2022	BNP Paribas SA Paris	3,235
NZ\$76,360	US\$45,870	21 October 2022	HSBC Bank Plc London	2,675
NZ\$135,308	US\$78,491	21 October 2022	Standard Chartered Bank London	1,949
NZ\$43,772	US\$26,476	21 October 2022	BNP Paribas SA Paris	1,714
NZ\$46,389	US\$27,364	21 October 2022	State Street Bank and Trust Company	1,122
NZ\$50,000	US\$29,186	21 October 2022	BNP Paribas SA Paris	902
NZ\$17,196	US\$10,541	21 October 2022	BNP Paribas SA Paris	814
NZ\$20,504	US\$12,270	21 October 2022	BNP Paribas SA Paris	671
NZ\$154,705	US\$88,068	21 October 2022	Barclays Bank Plc, London	553
NZ\$12,287	US\$7,395	21 October 2022	BNP Paribas SA Paris	444
NZ\$455,990	US\$258,251	21 October 2022	BNP Paribas SA Paris	303
NZ\$1,795	US\$1,100	21 October 2022	BNP Paribas SA Paris	85
NZ\$1,793	US\$1,092	21 October 2022	BNP Paribas SA Paris	78
NZ\$3,462	US\$1,960	21 October 2022	BNP Paribas SA Paris	2
US\$9,902,599	CNH70,838,260	21 October 2022	BNP Paribas SA Paris	36,608
US\$145,067	CNH1,041,766	21 October 2022	BNP Paribas SA Paris	1,102
US\$289,576	CNH2,071,494	21 October 2022	BNP Paribas SA Paris	1,072
US\$3,971	CNH28,623	21 October 2022	BNP Paribas SA Paris	45
US\$5,486	CNH39,393	21 October 2022	BNP Paribas SA Paris	42
US\$12,361	CNH88,292	21 October 2022	BNP Paribas SA Paris	27
US\$7,013	CNH50,093	21 October 2022	BNP Paribas SA Paris	15
US\$1,273	CNH9,141	21 October 2022	BNP Paribas SA Paris	10
US\$2,064	CNH14,742	21 October 2022	BNP Paribas SA Paris	5
US\$1,388	CNH9,912	21 October 2022	BNP Paribas SA Paris	3
US\$1,135	CNH8,105	21 October 2022	BNP Paribas SA Paris	3
A\$42,227,260	US\$27,328,807	3 November 2022	Goldman Sachs International, London	167,938
EUR10,310,700	EUR1,489,464	3 November 2022	HSBC Bank Plc London	15,512
EUR172,756,416	US\$169,984,885	3 November 2022	HSBC Bank Plc London	359,506
GBP6,832,357	US\$7,646,210	3 November 2022	HSBC Bank Plc London	14,092
HUF1,601,767,750	US\$3,678,407	3 November 2022	Barclays Bank Plc, London	5,234
US\$1,422,618	EUR1,481,245	3 November 2022	Merrill Lynch International Limited, London	31,780
US\$20,886,560	CNH149,000,000	3 November 2022	HSBC Bank Plc London	23,305
US\$1,960,972	EUR2,000,000	3 November 2022	Royal Bank of Canada	2,780
JPY15,639,848,504	US\$108,554,274	4 November 2022	BNP Paribas SA Paris	155,390
US\$346,840	CNH2,470,881	21 November 2022	Merrill Lynch International Limited, London	53
US\$65,444	CNH466,269	21 November 2022	BNP Paribas SA Paris	17
US\$4,505	CNH32,100	21 November 2022	BNP Paribas SA Paris	1
US\$956	CNH6,811	21 November 2022	BNP Paribas SA Paris	0
Total unrealized gains				19,086,551
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US\$1,961	NZ\$3,462	3 October 2022	BNP Paribas SA Paris	(2)
US\$1,092	C\$1,494	3 October 2022	BNP Paribas SA Paris	(5)



Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$258,256	NZ\$455,990	3 October 2022	BNP Paribas SA Paris	(323)
US\$1,363	C\$1,871	5 October 2022	BNP Paribas SA Paris	(1)
US\$1,100	A\$1,699	5 October 2022	BNP Paribas SA Paris	(8)
US\$140,877	C\$193,206	5 October 2022	BNP Paribas SA Paris	(267)
US\$369,117	A\$569,946	5 October 2022	BNP Paribas SA Paris	(2,659)
US\$271,649	EUR274,194	5 October 2022	HSBC Bank Plc London	(2,980)
US\$3,710,962	HUF1,601,767,750	5 October 2022	Barclays Bank Plc, London	(5,152)
US\$1,209,175	JPY173,597,359	5 October 2022	HSBC Bank Plc London	(9,515)
US\$4,048,036	JPY583,957,711	5 October 2022	State Street Bank and Trust Company	(12,544)
US\$488,668	EUR485,836	5 October 2022	Merrill Lynch International Limited, London	(12,622)
US\$7,641,178	GBP6,832,357	5 October 2022	HSBC Bank Plc London	(13,733)
US\$1,746,250	EUR1,762,451	5 October 2022	HSBC Bank Plc London	(19,315)
US\$1,348,176	EUR1,445,633	5 October 2022	BNP Paribas SA Paris	(21,674)
US\$1,500,283	EUR1,500,000	5 October 2022	Merrill Lynch International Limited, London	(30,510)
US\$2,456,165	EUR2,471,440	5 October 2022	Merrill Lynch International Limited, London	(34,528)
US\$5,137,475	JPY737,487,354	5 October 2022	Merrill Lynch International Limited, London	(41,003)
US\$1,121,093	GBP956,959	5 October 2022	Royal Bank of Canada	(52,772)
US\$2,109,349	EUR2,094,677	5 October 2022	Merrill Lynch International Limited, London	(56,881)
US\$3,876,441	JPY550,952,037	5 October 2022	HSBC Bank Plc London	(69,038)
US\$2,914,643	GBP2,522,223	5 October 2022	Royal Bank of Canada	(98,906)
US\$27,321,038	A\$42,227,260	5 October 2022	Goldman Sachs International, London	(170,260)
US\$108,251,476	JPY15,639,848,504	5 October 2022	BNP Paribas SA Paris	(170,894)
US\$8,323,624	EUR8,289,313	5 October 2022	Standard Chartered Bank London	(201,349)
US\$10,439,848	EUR10,284,398	5 October 2022	HSBC Bank Plc London	(362,691)
US\$169,646,801	EUR172,756,416	5 October 2022	HSBC Bank Plc London	(371,599)
US\$8,503,636	GBP7,272,614	5 October 2022	Standard Chartered Bank London	(384,700)
US\$8,222	C\$11,298	6 October 2022	BNP Paribas SA Paris	(0)
A\$165,403	US\$106,352	11 October 2022	BNP Paribas SA Paris	(4)
CNH39,393	US\$5,484	11 October 2022	BNP Paribas SA Paris	(42)
CNH2,071,494	US\$289,526	11 October 2022	BNP Paribas SA Paris	(1,085)
CNH1,041,766	US\$145,028	11 October 2022	BNP Paribas SA Paris	(1,122)
CNH70,838,260	US\$9,900,838	11 October 2022	BNP Paribas SA Paris	(37,096)
US\$7,377,154	CNH51,318,977	11 October 2022	State Street Bank and Trust Company	(177,590)
CNH28,623	US\$3,970	12 October 2022	BNP Paribas SA Paris	(46)
US\$1,114	CNH7,932	12 October 2022	BNP Paribas SA Paris	(1)
CNH32,100	US\$4,503	14 October 2022	BNP Paribas SA Paris	(1)
A\$341,284	US\$217,315	21 October 2022	Merrill Lynch International Limited, London	(2,162)
C\$255,893	US\$185,039	21 October 2022	Merrill Lynch International Limited, London	(1,183)
CNH7,791	US\$1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH7,791	US\$1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH7,860	US\$1,099	21 October 2022	BNP Paribas SA Paris	(4)
CNH7,860	US\$1,099	21 October 2022	BNP Paribas SA Paris	(4)
CNH7,871	US\$1,096	21 October 2022	BNP Paribas SA Paris	(8)
CNH7,903	US\$1,096	21 October 2022	BNP Paribas SA Paris	(13)
CNH73,759	US\$10,326	21 October 2022	BNP Paribas SA Paris	(23)
CNH45,638	US\$6,366	21 October 2022	HSBC Bank Plc London	(37)
CNH46,796	US\$6,516	21 October 2022	BNP Paribas SA Paris	(50)
CNH36,986	US\$5,091	21 October 2022	Merrill Lynch International Limited, London	(99)
CNH362,598	US\$50,579	21 October 2022	HSBC Bank Plc London	(297)
CNH291,268	US\$40,559	21 October 2022	BNP Paribas SA Paris	(309)
CNH291,742	US\$40,625	21 October 2022	BNP Paribas SA Paris	(309)
CNH2,058,860	US\$288,236	21 October 2022	BNP Paribas SA Paris	(640)
CNH284,487	US\$39,156	21 October 2022	Merrill Lynch International Limited, London	(760)
CNH2,033,312	US\$282,076	21 October 2022	BNP Paribas SA Paris	(3,215)
CNH4,464,561	US\$622,760	21 October 2022	HSBC Bank Plc London	(3,656)
CNH5,665,619	US\$790,295	21 October 2022	HSBC Bank Plc London	(4,640)
CNH3,655,394	US\$503,115	21 October 2022	Merrill Lynch International Limited, London	(9,767)
CNH4,284,782	US\$589,742	21 October 2022	Merrill Lynch International Limited, London	(11,449)
CNH8,493,830	US\$1,178,326	21 October 2022	BNP Paribas SA Paris	(13,430)
CNH130,254,495	US\$18,069,512	21 October 2022	BNP Paribas SA Paris	(206,295)
NZ\$124,959	US\$69,676	21 October 2022	Merrill Lynch International Limited, London	(1,011)
US\$1,386	C\$1,902	21 October 2022	BNP Paribas SA Paris	(2)
US\$7,449	CNH53,040	21 October 2022	BNP Paribas SA Paris	(7)
US\$1,178	CNH8,319	21 October 2022	BNP Paribas SA Paris	(11)
US\$10,835	NZ\$19,133	21 October 2022	BNP Paribas SA Paris	(12)
US\$720	CNH5,050	21 October 2022	BNP Paribas SA Paris	(12)
US\$1,102	CNH7,735	21 October 2022	Goldman Sachs International, London	(17)
US\$29,245	CNH208,248	21 October 2022	BNP Paribas SA Paris	(26)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$1,236	CNH8,530	21 October 2022	BNP Paribas SA Paris	(39)
US\$1,790	CNH12,424	21 October 2022	HSBC Bank Plc London	(47)
US\$1,787	CNH12,391	21 October 2022	BNP Paribas SA Paris	(49)
US\$1,819	CNH12,572	21 October 2022	BNP Paribas SA Paris	(55)
US\$36,458	C\$50,000	21 October 2022	BNP Paribas SA Paris	(71)
US\$3,120	CNH21,726	21 October 2022	BNP Paribas SA Paris	(71)
US\$1,787	A\$2,605	21 October 2022	BNP Paribas SA Paris	(112)
US\$10,305	C\$14,000	21 October 2022	BNP Paribas SA Paris	(117)
US\$38,990	C\$53,356	21 October 2022	BNP Paribas SA Paris	(161)
US\$3,658	A\$5,426	21 October 2022	BNP Paribas SA Paris	(169)
US\$17,114	CNH120,250	21 October 2022	BNP Paribas SA Paris	(242)
US\$35,793	A\$55,261	21 October 2022	BNP Paribas SA Paris	(255)
US\$40,712	A\$62,847	21 October 2022	BNP Paribas SA Paris	(295)
US\$6,331	C\$8,284	21 October 2022	BNP Paribas SA Paris	(302)
US\$343,134	CNH2,443,395	21 October 2022	BNP Paribas SA Paris	(305)
US\$7,604	C\$9,972	21 October 2022	BNP Paribas SA Paris	(347)
US\$6,780	A\$10,000	21 October 2022	BNP Paribas SA Paris	(349)
US\$6,301	NZ\$10,420	21 October 2022	BNP Paribas SA Paris	(406)
US\$20,636	CNH143,986	21 October 2022	Merrill Lynch International Limited, London	(433)
US\$22,993	CNH160,095	21 October 2022	BNP Paribas SA Paris	(531)
US\$14,790	A\$22,000	21 October 2022	BNP Paribas SA Paris	(642)
US\$100,490	CNH711,558	21 October 2022	BNP Paribas SA Paris	(653)
US\$15,714	C\$20,584	21 October 2022	BNP Paribas SA Paris	(734)
US\$36,107	CNH251,850	21 October 2022	BNP Paribas SA Paris	(770)
US\$170,728	NZ\$300,290	21 October 2022	BNP Paribas SA Paris	(858)
US\$93,255	CNH658,468	21 October 2022	BNP Paribas SA Paris	(866)
US\$28,900	NZ\$49,505	21 October 2022	BNP Paribas SA Paris	(896)
US\$34,912	CNH242,019	21 October 2022	BNP Paribas SA Paris	(955)
US\$111,198	NZ\$194,806	21 October 2022	BNP Paribas SA Paris	(999)
US\$65,081	CNH456,661	21 October 2022	BNP Paribas SA Paris	(1,008)
US\$25,124	A\$37,445	21 October 2022	BNP Paribas SA Paris	(1,044)
US\$20,023	NZ\$33,270	21 October 2022	BNP Paribas SA Paris	(1,203)
US\$38,568	C\$51,232	21 October 2022	Royal Bank of Canada	(1,284)
US\$30,428	NZ\$51,499	21 October 2022	BNP Paribas SA Paris	(1,296)
US\$74,836	C\$100,976	21 October 2022	BNP Paribas SA Paris	(1,352)
US\$79,365	CNH552,738	21 October 2022	BNP Paribas SA Paris	(1,811)
US\$85,657	CNH596,404	21 October 2022	BNP Paribas SA Paris	(1,977)
US\$116,149	CNH810,163	21 October 2022	BNP Paribas SA Paris	(2,477)
US\$40,155	NZ\$66,434	21 October 2022	Goldman Sachs International, London	(2,574)
US\$164,437	CNH1,152,327	21 October 2022	BNP Paribas SA Paris	(2,756)
US\$66,379	C\$87,260	21 October 2022	BNP Paribas SA Paris	(2,877)
US\$101,076	CNH697,453	21 October 2022	BNP Paribas SA Paris	(3,218)
US\$61,198	A\$90,000	21 October 2022	BNP Paribas SA Paris	(3,320)
US\$88,261	C\$116,568	21 October 2022	BNP Paribas SA Paris	(3,430)
US\$154,373	CNH1,075,304	21 October 2022	BNP Paribas SA Paris	(3,499)
US\$106,703	C\$141,700	21 October 2022	BNP Paribas SA Paris	(3,583)
US\$83,830	A\$124,620	21 October 2022	BNP Paribas SA Paris	(3,688)
US\$73,660	A\$108,546	21 October 2022	BNP Paribas SA Paris	(3,855)
US\$85,236	A\$126,232	21 October 2022	BNP Paribas SA Paris	(4,058)
US\$99,248	C\$130,670	21 October 2022	Merrill Lynch International Limited, London	(4,155)
US\$218,639	CNH1,525,544	21 October 2022	Merrill Lynch International Limited, London	(4,592)
US\$287,525	CNH2,015,632	21 October 2022	BNP Paribas SA Paris	(4,714)
US\$289,101	CNH2,026,683	21 October 2022	BNP Paribas SA Paris	(4,740)
US\$238,864	CNH1,662,480	21 October 2022	Merrill Lynch International Limited, London	(5,604)
US\$171,111	CNH1,178,935	21 October 2022	BNP Paribas SA Paris	(5,696)
US\$255,869	CNH1,776,059	21 October 2022	HSBC Bank Plc London	(6,673)
US\$279,613	CNH1,927,594	21 October 2022	Goldman Sachs International, London	(9,155)
US\$212,934	C\$279,659	21 October 2022	BNP Paribas SA Paris	(9,417)
US\$278,867	C\$367,834	21 October 2022	BNP Paribas SA Paris	(11,181)
US\$395,069	CNH2,730,046	21 October 2022	BNP Paribas SA Paris	(12,021)
US\$680,721	CNH4,741,638	21 October 2022	BNP Paribas SA Paris	(15,429)
US\$2,829,315	CNH20,033,976	21 October 2022	BNP Paribas SA Paris	(18,378)
US\$502,814	C\$660,769	21 October 2022	BNP Paribas SA Paris	(21,949)
US\$1,087,085	CNH7,589,113	21 October 2022	HSBC Bank Plc London	(22,268)
US\$2,486,040	CNH17,553,800	21 October 2022	BNP Paribas SA Paris	(23,094)
US\$1,690,137	CNH11,856,563	21 October 2022	HSBC Bank Plc London	(26,561)
US\$873,647	CNH6,028,401	21 October 2022	BNP Paribas SA Paris	(27,811)
US\$1,382,570	CNH9,637,798	21 October 2022	BNP Paribas SA Paris	(30,305)



Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$689,581	C\$905,656	21 October 2022	BNP Paribas SA Paris	(30,504)
US\$1,440,034	CNH10,038,380	21 October 2022	BNP Paribas SA Paris	(31,565)
US\$1,097,823	C\$1,447,085	21 October 2022	BNP Paribas SA Paris	(44,729)
US\$4,249,804	CNH29,860,500	21 October 2022	BNP Paribas SA Paris	(60,123)
US\$8,492,348	CNH59,286,438	21 October 2022	HSBC Bank Plc London	(173,959)
US\$6,513,318	CNH45,008,933	21 October 2022	BNP Paribas SA Paris	(198,184)
US\$15,240,685	CNH105,006,656	21 October 2022	BNP Paribas SA Paris	(507,363)
US\$15,410,250	NZ\$25,581,644	21 October 2022	HSBC Bank Plc London	(939,071)
US\$37,463,462	C\$49,423,904	21 October 2022	Standard Chartered Bank London	(1,495,968)
US\$88,595,503	CNH618,499,381	21 October 2022	HSBC Bank Plc London	(1,814,807)
US\$47,528,383	A\$70,668,743	21 October 2022	Merrill Lynch International Limited, London	(2,081,880)
US\$108,064,525	CNH754,415,741	21 October 2022	HSBC Bank Plc London	(2,213,615)
C\$72,771,896	US\$52,942,234	3 November 2022	Merrill Lynch International Limited, London	(14,671)
CNH723,739,184	US\$100,516,539	3 November 2022	Goldman Sachs International, London	(1,049,159)
CZK49,055,753	US\$1,941,946	3 November 2022	BNP Paribas SA Paris	(7,058)
EUR5,312,224	US\$5,139,211	3 November 2022	State Street Bank and Trust Company	(76,735)
GBP3,218,517	US\$3,435,992	3 November 2022	BNP Paribas SA Paris	(159,268)
US\$314,644	JPY45,330,097	4 November 2022	Royal Bank of Canada	(464)
A\$1,699	US\$1,093	21 November 2022	BNP Paribas SA Paris	(0)
C\$1,509	US\$1,098	21 November 2022	BNP Paribas SA Paris	(0)
C\$11,298	US\$8,221	21 November 2022	BNP Paribas SA Paris	(1)
CNH7,981	US\$1,120	21 November 2022	BNP Paribas SA Paris	(0)
CNH7,835	US\$1,100	21 November 2022	BNP Paribas SA Paris	(0)
NZ\$4,827	US\$2,731	21 November 2022	BNP Paribas SA Paris	(0)
US\$106,423	A\$165,403	21 November 2022	BNP Paribas SA Paris	(1)
US\$60,126	C\$82,610	21 November 2022	BNP Paribas SA Paris	(5)
Total unrealized losses				(13,847,282)
Net unrealized gains				5,239,269

2021

## Open contracts:

C\$288,414	US\$228,136	4 October 2021	BNP Paribas SA Paris	474
NZ\$43,726	US\$30,623	4 October 2021	Goldman Sachs International, London	459
NZ\$10,512	US\$7,369	4 October 2021	Citibank N.A., London	117
US\$420,033	C\$533,328	4 October 2021	Toronto Dominion Bank	953
A\$28,433,740	US\$20,841,875	5 October 2021	Goldman Sachs International, London	302,507
A\$2,982,024	US\$2,171,425	5 October 2021	State Street Bank and Trust Company	17,334
A\$1,684,254	US\$1,220,687	5 October 2021	BNP Paribas SA Paris	4,051
C\$68,096,607	US\$54,141,112	5 October 2021	Barclays Bank Plc, London	388,753
EUR125,534,823	US\$148,568,806	5 October 2021	BNP Paribas SA Paris	3,071,435
EUR91,051,176	US\$107,771,605	5 October 2021	HSBC Bank Plc London	2,241,471
EUR5,006,271	US\$5,898,130	5 October 2021	Citibank N.A., London	95,762
EUR2,376,541	US\$2,814,538	5 October 2021	Barclays Bank Plc, London	60,079
EUR2,752,912	US\$3,228,051	5 October 2021	BNP Paribas SA Paris	37,371
EUR1,464,890	US\$1,730,210	5 October 2021	BNP Paribas SA Paris	32,373
EUR893,639	US\$1,047,376	5 October 2021	Standard Chartered Bank London	11,630
GBP26,194,864	US\$36,105,188	5 October 2021	HSBC Bank Plc London	785,264
GBP1,637,392	US\$2,256,409	5 October 2021	Royal Bank of Canada	48,627
JPY11,512,895,089	US\$104,817,813	5 October 2021	BNP Paribas SA Paris	1,630,376
US\$102,784,529	JPY11,512,895,089	5 October 2021	Goldman Sachs International, London	402,908
US\$53,458,998	C\$68,096,607	5 October 2021	BNP Paribas SA Paris	293,361
US\$20,473,714	A\$28,433,740	5 October 2021	Standard Chartered Bank London	65,654
US\$33,892,018	GBP25,183,547	5 October 2021	Barclays Bank Plc, London	64,294
US\$27,006	A\$37,568	5 October 2021	HSBC Bank Plc London	131
US\$3,891,908	A\$5,388,489	6 October 2021	State Street Bank and Trust Company	526
US\$1,096	C\$1,397	6 October 2021	Royal Bank of Canada	7
US\$1,105	A\$1,530	7 October 2021	State Street Bank and Trust Company	0
US\$60,666	CNH392,377	8 October 2021	Toronto Dominion Bank	102
US\$1,516	CNH9,805	8 October 2021	State Street Bank and Trust Company	2
US\$1,772	CNH11,466	12 October 2021	State Street Bank and Trust Company	3
US\$1,098	CNH7,108	12 October 2021	State Street Bank and Trust Company	3
CNH7,169	US\$1,112	15 October 2021	HSBC Bank Plc London	2

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
A\$1,465,488	US\$1,080,578	21 October 2021	State Street Bank and Trust Company	21,895
A\$575,028	US\$426,073	21 October 2021	State Street Bank and Trust Company	10,667
A\$470,246	US\$346,714	21 October 2021	Royal Bank of Canada	7,004
A\$447,162	US\$329,093	21 October 2021	Toronto Dominion Bank	6,059
A\$251,938	US\$187,557	21 October 2021	State Street Bank and Trust Company	5,555
A\$268,126	US\$198,671	21 October 2021	State Street Bank and Trust Company	4,974
A\$313,569	US\$230,743	21 October 2021	Citibank N.A., London	4,218
A\$155,748	US\$115,744	21 October 2021	State Street Bank and Trust Company	3,230
A\$519,584	US\$378,258	21 October 2021	Merrill Lynch International Limited, London	2,905
A\$235,290	US\$172,403	21 October 2021	HSBC Bank Plc London	2,428
A\$208,389	US\$152,840	21 October 2021	State Street Bank and Trust Company	2,297
A\$375,391	US\$273,092	21 October 2021	Standard Chartered Bank London	1,906
A\$204,104	US\$149,185	21 October 2021	State Street Bank and Trust Company	1,738
A\$306,257	US\$222,973	21 October 2021	Goldman Sachs International, London	1,729
A\$126,272	US\$92,594	21 October 2021	Royal Bank of Canada	1,374
A\$62,782	US\$46,344	21 October 2021	Royal Bank of Canada	989
A\$104,699	US\$76,530	21 October 2021	Merrill Lynch International Limited, London	894
A\$231,566	US\$168,079	21 October 2021	Toronto Dominion Bank	793
A\$75,777	US\$55,527	21 October 2021	State Street Bank and Trust Company	785
A\$116,021	US\$84,490	21 October 2021	Merrill Lynch International Limited, London	675
A\$214,629	US\$155,381	21 October 2021	BNP Paribas SA Paris	331
A\$18,393	US\$13,562	21 October 2021	State Street Bank and Trust Company	275
A\$74,478	US\$54,032	21 October 2021	Merrill Lynch International Limited, London	228
A\$11,032	US\$8,134	21 October 2021	Royal Bank of Canada	164
A\$7,325	US\$5,373	21 October 2021	State Street Bank and Trust Company	81
A\$2,809	US\$2,075	21 October 2021	Merrill Lynch International Limited, London	46
A\$2,089	US\$1,552	21 October 2021	State Street Bank and Trust Company	43
A\$1,485	US\$1,106	21 October 2021	State Street Bank and Trust Company	33
A\$1,485	US\$1,106	21 October 2021	State Street Bank and Trust Company	33
A\$1,492	US\$1,106	21 October 2021	State Street Bank and Trust Company	28
A\$1,495	US\$1,103	21 October 2021	Royal Bank of Canada	24
A\$1,480	US\$1,093	21 October 2021	Toronto Dominion Bank	24
A\$1,491	US\$1,100	21 October 2021	Standard Chartered Bank London	23
A\$1,489	US\$1,096	21 October 2021	Citibank N.A., London	20
A\$1,507	US\$1,105	21 October 2021	State Street Bank and Trust Company	17
A\$1,492	US\$1,094	21 October 2021	State Street Bank and Trust Company	16
A\$1,492	US\$1,094	21 October 2021	Royal Bank of Canada	16
A\$1,501	US\$1,100	21 October 2021	HSBC Bank Plc London	15
A\$1,516	US\$1,108	21 October 2021	Merrill Lynch International Limited, London	13
A\$1,507	US\$1,102	21 October 2021	State Street Bank and Trust Company	13
A\$1,507	US\$1,102	21 October 2021	Royal Bank of Canada	13
A\$4,917	US\$3,564	21 October 2021	State Street Bank and Trust Company	12
A\$1,501	US\$1,093	21 October 2021	Merrill Lynch International Limited, London	8
A\$20,876	US\$15,083	21 October 2021	State Street Bank and Trust Company	2
A\$1,517	US\$1,096	21 October 2021	HSBC Bank Plc London	0
C\$392,134	US\$313,379	21 October 2021	Royal Bank of Canada	3,853
C\$360,043	US\$286,578	21 October 2021	Citibank N.A., London	2,383
C\$530,601	US\$420,682	21 October 2021	Barclays Bank Plc, London	1,859
C\$184,416	US\$147,378	21 October 2021	Royal Bank of Canada	1,812
C\$171,968	US\$136,621	21 October 2021	Citibank N.A., London	880
C\$316,934	US\$250,710	21 October 2021	Standard Chartered Bank London	543
C\$263,591	US\$208,571	21 October 2021	Royal Bank of Canada	509
C\$189,923	US\$150,275	21 October 2021	State Street Bank and Trust Company	362
C\$185,061	US\$146,430	21 October 2021	BNP Paribas SA Paris	355
C\$101,182	US\$80,081	21 October 2021	Barclays Bank Plc, London	214
C\$173,514	US\$137,136	21 October 2021	State Street Bank and Trust Company	176
C\$49,731	US\$39,319	21 October 2021	State Street Bank and Trust Company	65
C\$1,382	US\$1,104	21 October 2021	Royal Bank of Canada	14
C\$1,391	US\$1,102	21 October 2021	BNP Paribas SA Paris	4
C\$1,385	US\$1,096	21 October 2021	State Street Bank and Trust Company	3
C\$1,473	US\$1,165	21 October 2021	State Street Bank and Trust Company	2
CNH6,350,181	US\$984,358	21 October 2021	State Street Bank and Trust Company	1,963
CNH5,483,493	US\$850,010	21 October 2021	State Street Bank and Trust Company	1,695
CNH1,441,377	US\$223,609	21 October 2021	State Street Bank and Trust Company	623
CNH1,766,823	US\$273,880	21 October 2021	State Street Bank and Trust Company	546
CNH775,327	US\$120,281	21 October 2021	HSBC Bank Plc London	335
CNH758,794	US\$117,716	21 October 2021	State Street Bank and Trust Company	328
CNH515,399	US\$79,893	21 October 2021	State Street Bank and Trust Company	159

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH980,326	US\$151,815	21 October 2021	State Street Bank and Trust Company	155
CNH348,070	US\$53,932	21 October 2021	State Street Bank and Trust Company	84
CNH228,072	US\$35,354	21 October 2021	State Street Bank and Trust Company	71
CNH223,152	US\$34,591	21 October 2021	State Street Bank and Trust Company	69
CNH246,802	US\$38,220	21 October 2021	State Street Bank and Trust Company	39
CNH63,606	US\$9,868	21 October 2021	HSBC Bank Plc London	28
CNH45,103	US\$6,997	21 October 2021	HSBC Bank Plc London	20
CNH1,482,156	US\$229,305	21 October 2021	Citibank N.A., London	11
CNH20,599	US\$3,193	21 October 2021	State Street Bank and Trust Company	6
CNH26,635	US\$4,125	21 October 2021	State Street Bank and Trust Company	4
CNH9,186	US\$1,425	21 October 2021	HSBC Bank Plc London	4
CNH7,935	US\$1,231	21 October 2021	State Street Bank and Trust Company	3
CNH272,738	US\$42,196	21 October 2021	Citibank N.A., London	2
CNH7,093	US\$1,100	21 October 2021	State Street Bank and Trust Company	2
CNH7,093	US\$1,100	21 October 2021	State Street Bank and Trust Company	2
CNH7,087	US\$1,098	21 October 2021	State Street Bank and Trust Company	2
CNH7,087	US\$1,098	21 October 2021	Toronto Dominion Bank	2
CNH7,087	US\$1,098	21 October 2021	Toronto Dominion Bank	2
CNH102,242	US\$15,818	21 October 2021	Citibank N.A., London	1
CNH7,746	US\$1,200	21 October 2021	State Street Bank and Trust Company	1
CNH7,094	US\$1,099	21 October 2021	State Street Bank and Trust Company	1
CNH7,094	US\$1,099	21 October 2021	Citibank N.A., London	1
CNH7,094	US\$1,099	21 October 2021	Citibank N.A., London	1
CNH7,080	US\$1,095	21 October 2021	Goldman Sachs International, London	0
CNH7,080	US\$1,095	21 October 2021	Goldman Sachs International, London	0
NZ\$536,290	US\$378,558	21 October 2021	Standard Chartered Bank London	8,636
NZ\$156,311	US\$110,992	21 October 2021	BNP Paribas SA Paris	3,172
NZ\$509,185	US\$354,146	21 October 2021	Royal Bank of Canada	2,920
NZ\$98,156	US\$69,881	21 October 2021	Standard Chartered Bank London	2,175
NZ\$97,196	US\$69,198	21 October 2021	Citibank N.A., London	2,154
NZ\$163,155	US\$114,687	21 October 2021	HSBC Bank Plc London	2,145
NZ\$89,918	US\$63,899	21 October 2021	HSBC Bank Plc London	1,876
NZ\$86,178	US\$61,056	21 October 2021	HSBC Bank Plc London	1,612
NZ\$99,821	US\$69,966	21 October 2021	State Street Bank and Trust Company	1,111
NZ\$57,791	US\$40,959	21 October 2021	Royal Bank of Canada	1,096
NZ\$79,962	US\$56,239	21 October 2021	State Street Bank and Trust Company	1,083
NZ\$75,596	US\$53,206	21 October 2021	Citibank N.A., London	1,062
NZ\$69,300	US\$48,755	21 October 2021	Merrill Lynch International Limited, London	954
NZ\$50,508	US\$35,715	21 October 2021	Standard Chartered Bank London	875
NZ\$29,371	US\$20,939	21 October 2021	Standard Chartered Bank London	680
NZ\$24,837	US\$17,636	21 October 2021	State Street Bank and Trust Company	504
NZ\$18,607	US\$13,043	21 October 2021	Standard Chartered Bank London	209
NZ\$129,677	US\$89,627	21 October 2021	Toronto Dominion Bank	178
NZ\$13,696	US\$9,581	21 October 2021	Merrill Lynch International Limited, London	134
NZ\$4,968	US\$3,547	21 October 2021	Standard Chartered Bank London	121
NZ\$1,545	US\$1,103	21 October 2021	Standard Chartered Bank London	38
NZ\$1,856	US\$1,316	21 October 2021	BNP Paribas SA Paris	35
NZ\$1,542	US\$1,095	21 October 2021	Standard Chartered Bank London	31
NZ\$1,567	US\$1,110	21 October 2021	BNP Paribas SA Paris	30
NZ\$1,563	US\$1,105	21 October 2021	Standard Chartered Bank London	27
NZ\$1,570	US\$1,108	21 October 2021	Standard Chartered Bank London	25
NZ\$1,570	US\$1,105	21 October 2021	Citibank N.A., London	22
NZ\$1,565	US\$1,095	21 October 2021	Standard Chartered Bank London	15
US\$165,647,136	CNH1,073,194,666	21 October 2021	Goldman Sachs International, London	379,754
US\$15,644,532	CNH101,357,793	21 October 2021	Goldman Sachs International, London	35,866
US\$10,423,207	CNH67,529,873	21 October 2021	Goldman Sachs International, London	23,896
US\$2,023,065	CNH13,107,030	21 October 2021	Goldman Sachs International, London	4,638
US\$234,058	C\$300,000	21 October 2021	Citibank N.A., London	2,743
US\$353,848	CNH2,294,122	21 October 2021	Royal Bank of Canada	1,060
US\$193,205	CNH1,255,377	21 October 2021	Citibank N.A., London	1,006
US\$339,207	CNH2,199,092	21 October 2021	State Street Bank and Trust Company	1,000
US\$1,127,839	CNH7,296,749	21 October 2021	Citibank N.A., London	993
US\$125,479	C\$160,000	21 October 2021	Merrill Lynch International Limited, London	815
US\$234,640	C\$298,000	21 October 2021	Royal Bank of Canada	582
US\$187,830	CNH1,217,508	21 October 2021	Citibank N.A., London	522
US\$180,351	CNH1,168,438	21 October 2021	BNP Paribas SA Paris	410
US\$215,229	CNH1,393,395	21 October 2021	Citibank N.A., London	334
US\$80,382	CNH521,199	21 October 2021	Citibank N.A., London	249

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$49,943	A\$69,470	21 October 2021	Standard Chartered Bank London	242
US\$77,191	CNH500,200	21 October 2021	State Street Bank and Trust Company	191
US\$67,901	CNH440,000	21 October 2021	State Street Bank and Trust Company	168
US\$1,083,957	CNH7,007,657	21 October 2021	HSBC Bank Plc London	152
US\$108,174	CNH700,200	21 October 2021	State Street Bank and Trust Company	150
US\$126,938	CNH821,355	21 October 2021	Merrill Lynch International Limited, London	128
US\$71,338	CNH461,768	21 October 2021	State Street Bank and Trust Company	99
US\$31,931	CNH207,018	21 October 2021	Standard Chartered Bank London	96
US\$46,644	CNH302,108	21 October 2021	Citibank N.A., London	93
US\$76,502	CNH494,889	21 October 2021	Citibank N.A., London	59
US\$24,070	CNH155,945	21 October 2021	Citibank N.A., London	55
US\$39,214	CNH253,732	21 October 2021	Merrill Lynch International Limited, London	40
US\$15,779	CNH102,199	21 October 2021	Citibank N.A., London	31
US\$13,707	CNH88,802	21 October 2021	Citibank N.A., London	31
US\$12,924	C\$16,409	21 October 2021	Royal Bank of Canada	28
US\$6,125	CNH39,683	21 October 2021	Citibank N.A., London	14
US\$12,960	CNH83,847	21 October 2021	State Street Bank and Trust Company	11
US\$3,649	CNH23,663	21 October 2021	Citibank N.A., London	11
US\$8,749	CNH56,605	21 October 2021	Citibank N.A., London	8
US\$1,803	C\$2,295	21 October 2021	Standard Chartered Bank London	8
US\$2,486	CNH16,109	21 October 2021	Citibank N.A., London	6
US\$3,105	CNH20,100	21 October 2021	Citibank N.A., London	5
US\$2,007	CNH12,999	21 October 2021	Royal Bank of Canada	4
US\$2,578	CNH16,677	21 October 2021	State Street Bank and Trust Company	2
US\$1,715	CNH11,097	21 October 2021	Merrill Lynch International Limited, London	2
US\$1,119	CNH7,243	21 October 2021	State Street Bank and Trust Company	2
US\$1,105	CNH7,161	21 October 2021	State Street Bank and Trust Company	2
US\$1,473	CNH9,529	21 October 2021	State Street Bank and Trust Company	1
US\$1,225	CNH7,927	21 October 2021	State Street Bank and Trust Company	1
US\$1,140	CNH7,380	21 October 2021	HSBC Bank Plc London	1
US\$1,034	CNH6,693	21 October 2021	HSBC Bank Plc London	1
US\$528	CNH3,423	21 October 2021	Goldman Sachs International, London	1
US\$216	CNH1,398	21 October 2021	State Street Bank and Trust Company	1
EUR215,482,587	US\$250,221,375	3 November 2021	BNP Paribas SA Paris	331,822
US\$8,328,022	CNH54,017,150	3 November 2021	HSBC Bank Plc London	19,664
CNH10,321,819	US\$1,594,512	19 November 2021	Toronto Dominion Bank	1,397
CNH7,120	US\$1,101	19 November 2021	State Street Bank and Trust Company	2
US\$158,084	C\$200,296	19 November 2021	BNP Paribas SA Paris	10
Total unrealized gains				10,500,143
				-----
C\$16,409	US\$12,925	04 October 2021	Royal Bank of Canada	(28)
US\$150,279	C\$189,923	04 October 2021	State Street Bank and Trust Company	(362)
US\$354,183	NZ\$509,185	04 October 2021	Royal Bank of Canada	(2,924)
US\$155,370	A\$214,629	05 October 2021	BNP Paribas SA Paris	(331)
US\$1,727,746	EUR1,475,457	05 October 2021	Royal Bank of Canada	(17,661)
US\$1,640,523	GBP1,201,780	05 October 2021	Citibank N.A., London	(20,100)
US\$2,372,976	EUR2,014,022	05 October 2021	Toronto Dominion Bank	(38,684)
US\$2,000,831	GBP1,446,929	05 October 2021	Citibank N.A., London	(49,861)
US\$11,960,260	EUR10,108,185	05 October 2021	State Street Bank and Trust Company	(244,671)
US\$250,085,083	EUR215,482,587	05 October 2021	BNP Paribas SA Paris	(336,455)
C\$298,000	US\$234,645	06 October 2021	Royal Bank of Canada	(582)
A\$69,470	US\$49,940	07 October 2021	Standard Chartered Bank London	(242)
C\$200,296	US\$158,093	07 October 2021	BNP Paribas SA Paris	(10)
CNH461,768	US\$71,403	08 October 2021	State Street Bank and Trust Company	(111)
CNH440,000	US\$67,966	08 October 2021	State Street Bank and Trust Company	(177)
CNH500,200	US\$77,265	08 October 2021	State Street Bank and Trust Company	(202)
CNH747,133,049	US\$115,346,905	08 October 2021	Standard Chartered Bank London	(361,742)
CNH700,200	US\$108,244	12 October 2021	State Street Bank and Trust Company	(161)
A\$37,568	US\$27,008	21 October 2021	HSBC Bank Plc London	(131)
A\$305,313	US\$220,073	21 October 2021	BNP Paribas SA Paris	(488)
C\$1,397	US\$1,096	21 October 2021	Royal Bank of Canada	(7)
C\$1,897	US\$1,480	21 October 2021	Citibank N.A., London	(17)
C\$38,180	US\$30,073	21 October 2021	State Street Bank and Trust Company	(64)
C\$173,502	US\$136,647	21 October 2021	Toronto Dominion Bank	(305)
C\$243,953	US\$191,856	21 October 2021	HSBC Bank Plc London	(705)
C\$533,328	US\$420,023	21 October 2021	Toronto Dominion Bank	(953)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
C\$152,772	US\$119,302	21 October 2021	Barclays Bank Plc, London	(1,286)
C\$266,721	US\$209,185	21 October 2021	Citibank N.A., London	(1,347)
C\$766,435	US\$602,233	21 October 2021	State Street Bank and Trust Company	(2,742)
C\$1,461,130	US\$1,138,408	21 October 2021	State Street Bank and Trust Company	(14,914)
CNH7,108	US\$1,099	21 October 2021	HSBC Bank Plc London	(1)
CNH7,108	US\$1,099	21 October 2021	HSBC Bank Plc London	(1)
CNH7,108	US\$1,098	21 October 2021	Goldman Sachs International, London	(1)
CNH7,107	US\$1,099	21 October 2021	State Street Bank and Trust Company	(1)
CNH7,107	US\$1,099	21 October 2021	State Street Bank and Trust Company	(1)
CNH7,107	US\$1,099	21 October 2021	State Street Bank and Trust Company	(1)
CNH7,107	US\$1,099	21 October 2021	State Street Bank and Trust Company	(1)
CNH7,069	US\$1,093	21 October 2021	HSBC Bank Plc London	(1)
CNH7,069	US\$1,093	21 October 2021	Goldman Sachs International, London	(1)
CNH7,069	US\$1,093	21 October 2021	Goldman Sachs International, London	(1)
CNH16,240	US\$2,510	21 October 2021	Citibank N.A., London	(2)
CNH9,805	US\$1,515	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,109	US\$1,097	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,109	US\$1,097	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,109	US\$1,097	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,108	US\$1,097	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,106	US\$1,098	21 October 2021	Citibank N.A., London	(2)
CNH7,097	US\$1,096	21 October 2021	Merrill Lynch International Limited, London	(2)
CNH7,095	US\$1,096	21 October 2021	State Street Bank and Trust Company	(2)
CNH11,466	US\$1,771	21 October 2021	State Street Bank and Trust Company	(3)
CNH8,678	US\$1,340	21 October 2021	Goldman Sachs International, London	(3)
CNH8,289	US\$1,279	21 October 2021	Merrill Lynch International Limited, London	(3)
CNH7,268	US\$1,122	21 October 2021	Merrill Lynch International Limited, London	(3)
CNH7,121	US\$1,098	21 October 2021	State Street Bank and Trust Company	(3)
CNH7,109	US\$1,096	21 October 2021	State Street Bank and Trust Company	(3)
CNH7,100	US\$1,096	21 October 2021	State Street Bank and Trust Company	(3)
CNH7,100	US\$1,096	21 October 2021	State Street Bank and Trust Company	(3)
CNH7,098	US\$1,095	21 October 2021	Goldman Sachs International, London	(3)
CNH7,098	US\$1,095	21 October 2021	Goldman Sachs International, London	(3)
CNH7,098	US\$1,095	21 October 2021	Citibank N.A., London	(3)
CNH7,098	US\$1,095	21 October 2021	Citibank N.A., London	(3)
CNH7,098	US\$1,095	21 October 2021	Citibank N.A., London	(3)
CNH7,098	US\$1,095	21 October 2021	HSBC Bank Plc London	(3)
CNH7,098	US\$1,095	21 October 2021	Citibank N.A., London	(3)
CNH40,206	US\$6,214	21 October 2021	State Street Bank and Trust Company	(5)
CNH12,055	US\$1,859	21 October 2021	Royal Bank of Canada	(5)
CNH7,114	US\$1,095	21 October 2021	Toronto Dominion Bank	(6)
CNH7,128	US\$1,096	21 October 2021	Royal Bank of Canada	(7)
CNH65,609	US\$10,142	21 October 2021	Citibank N.A., London	(8)
CNH41,951	US\$6,481	21 October 2021	Citibank N.A., London	(9)
CNH46,058	US\$7,115	21 October 2021	Citibank N.A., London	(10)
CNH71,425	US\$11,038	21 October 2021	State Street Bank and Trust Company	(11)
CNH16,011	US\$2,462	21 October 2021	Toronto Dominion Bank	(15)
CNH78,552	US\$12,135	21 October 2021	BNP Paribas SA Paris	(17)
CNH46,055	US\$7,103	21 October 2021	State Street Bank and Trust Company	(22)
CNH32,628	US\$5,022	21 October 2021	Royal Bank of Canada	(26)
CNH177,223	US\$27,378	21 October 2021	Citibank N.A., London	(38)
CNH251,712	US\$38,901	21 October 2021	State Street Bank and Trust Company	(40)
CNH114,808	US\$17,717	21 October 2021	State Street Bank and Trust Company	(44)
CNH238,871	US\$36,902	21 October 2021	Citibank N.A., London	(52)
CNH113,752	US\$17,546	21 October 2021	State Street Bank and Trust Company	(52)
CNH394,613	US\$60,994	21 October 2021	State Street Bank and Trust Company	(54)
CNH264,992	US\$40,941	21 October 2021	Citibank N.A., London	(54)
CNH171,838	US\$26,529	21 October 2021	Merrill Lynch International Limited, London	(55)
CNH276,041	US\$42,645	21 October 2021	Citibank N.A., London	(60)
CNH223,405	US\$34,494	21 October 2021	Goldman Sachs International, London	(67)
CNH356,797	US\$55,120	21 October 2021	Citibank N.A., London	(78)
CNH81,788	US\$12,575	21 October 2021	Toronto Dominion Bank	(78)
CNH367,532	US\$56,774	21 October 2021	State Street Bank and Trust Company	(84)
CNH433,788	US\$67,019	21 October 2021	Citibank N.A., London	(89)
CNH392,377	US\$60,609	21 October 2021	Toronto Dominion Bank	(93)
CNH144,690	US\$22,269	21 October 2021	Citibank N.A., London	(115)
CNH277,275	US\$42,777	21 October 2021	Citibank N.A., London	(119)
CNH330,946	US\$51,057	21 October 2021	Citibank N.A., London	(142)



Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH378,778	US\$58,454	21 October 2021	State Street Bank and Trust Company	(145)
CNH318,395	US\$49,112	21 October 2021	State Street Bank and Trust Company	(145)
CNH432,054	US\$66,692	21 October 2021	State Street Bank and Trust Company	(148)
CNH1,084,579	US\$167,617	21 October 2021	State Street Bank and Trust Company	(171)
CNH218,647	US\$33,651	21 October 2021	Citibank N.A., London	(174)
CNH663,344	US\$102,422	21 October 2021	Goldman Sachs International, London	(200)
CNH1,058,042	US\$163,465	21 October 2021	Citibank N.A., London	(218)
CNH1,002,717	US\$154,893	21 October 2021	Citibank N.A., London	(231)
CNH1,702,221	US\$263,094	21 October 2021	HSBC Bank Plc London	(245)
CNH1,151,905	US\$177,939	21 October 2021	State Street Bank and Trust Company	(265)
CNH2,021,601	US\$312,473	21 October 2021	State Street Bank and Trust Company	(275)
CNH959,174	US\$148,098	21 October 2021	Goldman Sachs International, London	(289)
CNH675,175	US\$104,140	21 October 2021	Royal Bank of Canada	(312)
CNH880,244	US\$135,800	21 October 2021	Citibank N.A., London	(377)
CNH437,189	US\$67,220	21 October 2021	Toronto Dominion Bank	(415)
CNH1,177,330	US\$181,586	21 October 2021	State Street Bank and Trust Company	(551)
CNH3,025,497	US\$467,398	21 October 2021	Citibank N.A., London	(657)
CNH2,341,901	US\$361,501	21 October 2021	State Street Bank and Trust Company	(799)
CNH3,958,663	US\$611,553	21 October 2021	Citibank N.A., London	(866)
CNH1,266,740	US\$194,977	21 October 2021	Royal Bank of Canada	(992)
CNH3,663,859	US\$565,097	21 October 2021	State Street Bank and Trust Company	(1,715)
CNH2,448,663	US\$376,867	21 October 2021	Citibank N.A., London	(1,949)
CNH4,324,944	US\$667,120	21 October 2021	State Street Bank and Trust Company	(1,964)
US\$9,794	CNH63,308	21 October 2021	Citibank N.A., London	(0)
US\$4,245	CNH27,438	21 October 2021	Citibank N.A., London	(0)
US\$3,340	CNH21,569	21 October 2021	Citibank N.A., London	(3)
US\$15,570	CNH100,604	21 October 2021	State Street Bank and Trust Company	(6)
US\$23,114	CNH149,348	21 October 2021	State Street Bank and Trust Company	(9)
US\$3,103	CNH20,000	21 October 2021	State Street Bank and Trust Company	(9)
US\$3,833	CNH24,712	21 October 2021	Toronto Dominion Bank	(10)
US\$16,420	CNH105,974	21 October 2021	Citibank N.A., London	(25)
US\$138,365	A\$191,494	21 October 2021	HSBC Bank Plc London	(28)
US\$15,866	CNH102,330	21 October 2021	State Street Bank and Trust Company	(35)
US\$13,795	CNH88,921	21 October 2021	State Street Bank and Trust Company	(38)
US\$15,645	CNH100,849	21 October 2021	State Street Bank and Trust Company	(44)
US\$1,424	NZ\$2,000	21 October 2021	Merrill Lynch International Limited, London	(44)
US\$23,947	CNH154,450	21 October 2021	State Street Bank and Trust Company	(53)
US\$3,606	A\$4,900	21 October 2021	Merrill Lynch International Limited, London	(66)
US\$2,609	NZ\$3,683	21 October 2021	Merrill Lynch International Limited, London	(69)
US\$74,020	CNH478,011	21 October 2021	Citibank N.A., London	(70)
US\$61,562	C\$77,891	21 October 2021	Royal Bank of Canada	(80)
US\$285,808	CNH1,846,709	21 October 2021	State Street Bank and Trust Company	(116)
US\$7,368	NZ\$10,512	21 October 2021	Citibank N.A., London	(117)
US\$77,300	CNH498,276	21 October 2021	State Street Bank and Trust Company	(215)
US\$14,594	A\$19,900	21 October 2021	Royal Bank of Canada	(218)
US\$91,085	C\$115,116	21 October 2021	State Street Bank and Trust Company	(220)
US\$131,015	CNH845,181	21 October 2021	State Street Bank and Trust Company	(262)
US\$179,345	CNH1,157,473	21 October 2021	State Street Bank and Trust Company	(280)
US\$11,992	A\$16,138	21 October 2021	Royal Bank of Canada	(334)
US\$17,500	NZ\$24,868	21 October 2021	State Street Bank and Trust Company	(347)
US\$15,214	A\$20,533	21 October 2021	Merrill Lynch International Limited, London	(381)
US\$87,004	C\$109,711	21 October 2021	State Street Bank and Trust Company	(406)
US\$30,620	NZ\$43,726	21 October 2021	Goldman Sachs International, London	(458)
US\$228,129	C\$288,414	21 October 2021	BNP Paribas SA Paris	(474)
US\$256,873	CNH1,656,728	21 October 2021	State Street Bank and Trust Company	(572)
US\$44,572	A\$60,782	21 October 2021	Standard Chartered Bank London	(662)
US\$34,578	A\$46,900	21 October 2021	BNP Paribas SA Paris	(697)
US\$41,179	NZ\$58,598	21 October 2021	Barclays Bank Plc, London	(759)
US\$106,416	A\$146,174	21 October 2021	BNP Paribas SA Paris	(819)
US\$44,241	A\$60,000	21 October 2021	BNP Paribas SA Paris	(897)
US\$42,052	NZ\$59,114	21 October 2021	HSBC Bank Plc London	(1,276)
US\$40,267	NZ\$56,397	21 October 2021	HSBC Bank Plc London	(1,366)
US\$131,420	A\$179,559	21 October 2021	State Street Bank and Trust Company	(1,705)
US\$75,063	A\$100,830	21 October 2021	Standard Chartered Bank London	(2,222)
US\$315,532	A\$433,699	21 October 2021	State Street Bank and Trust Company	(2,223)
US\$126,824	A\$171,559	21 October 2021	Toronto Dominion Bank	(2,888)
US\$1,220,759	A\$1,684,254	21 October 2021	BNP Paribas SA Paris	(4,037)
US\$388,997	A\$532,196	21 October 2021	Royal Bank of Canada	(4,533)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$717,061	A\$971,658	21 October 2021	Standard Chartered Bank London	(15,125)
US\$2,171,563	A\$2,982,024	21 October 2021	State Street Bank and Trust Company	(17,319)
US\$55,468,650	C\$69,863,319	21 October 2021	Citibank N.A., London	(323,034)
US\$25,836,359	NZ\$36,310,378	21 October 2021	Barclays Bank Plc, London	(790,186)
US\$80,803,659	A\$108,714,460	21 October 2021	Citibank N.A., London	(2,267,246)
A\$28,433,740	US\$20,476,217	3 November 2021	Standard Chartered Bank London	(65,796)
C\$68,096,607	US\$53,456,980	3 November 2021	BNP Paribas SA Paris	(293,174)
CNH42,262,442	US\$6,517,167	3 November 2021	Royal Bank of Canada	(13,973)
CNH747,133,049	US\$115,283,546	3 November 2021	State Street Bank and Trust Company	(176,676)
GBP25,183,547	US\$33,893,453	3 November 2021	Barclays Bank Plc, London	(64,193)
US\$2,049,649	EUR1,759,470	3 November 2021	Royal Bank of Canada	(9,237)
US\$2,203,802	EUR1,884,566	3 November 2021	Toronto Dominion Bank	(18,320)
JPY11,512,895,089	US\$102,805,823	4 November 2021	Goldman Sachs International, London	(403,356)
US\$869,645	JPY95,592,984	4 November 2021	Standard Chartered Bank London	(12,686)
A\$1,530	US\$1,105	19 November 2021	State Street Bank and Trust Company	(0)
A\$1,530	US\$1,105	19 November 2021	State Street Bank and Trust Company	(0)
A\$5,388,489	US\$3,892,635	19 November 2021	State Street Bank and Trust Company	(543)
US\$1,109	CNH7,169	19 November 2021	HSBC Bank Plc London	(2)
Total unrealized losses				(5,611,833)
Net unrealized gains				4,888,310

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

	No. of contracts long/(short)	Contract value US\$	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>						
3Mo Euro Euribor 13/03/2023	(173)	(41,183,506)	March 2023	3-Month Euribor rate	Citigroup Global Markets Ltd London	206,498
3Mo Euro Euribor 19/06/2023	(173)	(41,079,700)	June 2023	3-Month Euribor rate	Citigroup Global Markets Ltd London	232,826
				5-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation		
Euro-BOBL Future 08/12/2022	(60)	(7,038,785)	December 2022	10-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation	Citigroup Global Markets Ltd London	174,907
Euro-BTP Future 08/12/2022	(269)	(29,509,625)	December 2022	10-year Japanese Government Bonds	Citigroup Global Markets Ltd London	1,264,268
Jpn 10Y Bond (OSE) 13/12/2022	(21)	(21,515,769)	December 2022		Citigroup Global Markets Ltd London	28,395

	No. of contracts long/(short)	Contract value US\$	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) US\$
US 10Yr Note (CBT) 20/12/2022	(136)	(15,240,500)	December 2022	10-year U.S. Treasury notes	Citigroup Global Markets Ltd London	110,500
US 2Yr Note (CBT) 30/12/2022	(385)	(79,075,391)	December 2022	2-year U.S. Treasury notes	Citigroup Global Markets Ltd London	638,476
US 5Yr Note (CBT) 30/12/2022	(16)	(1,720,125)	December 2022	5-year U.S. Treasury notes	Citigroup Global Markets Ltd London	32,250
Total unrealized gains						2,688,120
3Mo Euro Euribor 16/06/2025	173	41,136,900	June 2025	3-Month Euribor rate	Citigroup Global Markets Ltd London	(300,201)
3Mo Euro Euribor 17/03/2025	173	41,139,018	March 2025	3-Month Euribor rate	Citigroup Global Markets Ltd London	(302,896)
				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		
Euro-Bund Future 08/12/2022	217	29,440,765	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	(495,321)
				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		
Euro-BUXL 30Y Bnd 08/12/2022	38	5,458,923	December 2022	30-year U.S. Treasury notes	Citigroup Global Markets Ltd London	(498,975)
				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		
Euro-Schatz Fut 08/12/2022	(2,021)	(212,173,053)	December 2022	30-year U.S. Treasury notes	Citigroup Global Markets Ltd London	(404,375)
US Ultra Bond CBT 20/12/2022	89	12,193,000	December 2022		Citigroup Global Markets Ltd London	(332,875)
Total unrealized losses						(2,334,643)
Net unrealized gains						353,477



	No. of contracts long/(short)	Contract value US\$	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) US\$
<u>2021</u>						
				5-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation	Citigroup Global Markets Ltd London	136,119
Euro-BOBL Future 08/12/2021	(145)	(22,674,683)	December 2021		Citigroup Global Markets Ltd London	1,513,334
Long Gilt Future 29/12/2021	(282)	(47,586,373)	December 2021	10-year U.K. Gilts	Citigroup Global Markets Ltd London	378,469
US 10Yr Ultra Fut 21/12/2021	(132)	(19,173,000)	December 2021	10-year U.S. Treasury notes	Citigroup Global Markets Ltd London	1,525,623
US 5Yr Note (CBT) 31/12/2021	(1,895)	(232,596,446)	December 2021	5-year U.S. Treasury notes	Citigroup Global Markets Ltd London	565,102
US Ultra Bond (CBT) 21/12/2021	(81)	(15,476,063)	December 2021	30-year U.S. Treasury bonds	Citigroup Global Markets Ltd London	
Total unrealized gains						4,118,647
-----						
				10-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation	Citigroup Global Markets Ltd London	(36,716)
Euro-Bund Future 08/12/2021	160	31,490,062	December 2021	30-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation	Citigroup Global Markets Ltd London	(536,687)
Euro-BUXL 30Y Bnd 08/12/2021	68	16,024,941	December 2021	10-year Japanese Government Bonds	Citigroup Global Markets Ltd London	(37,912)
JPN 10Y Bond (OSE) 13/12/2021	9	12,209,993	December 2021		Citigroup Global Markets Ltd London	(1,160,593)
US Long Bond(CBT) 21/12/2021	343	54,612,031	December 2021	20-year U.S. Treasury bonds	Citigroup Global Markets Ltd London	
Total unrealized losses						(1,771,908)
-----						
Net unrealized gains						2,346,739
=====						

**Independent Auditor's Report**

To the Unitholders of JPMorgan Global Bond Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Global Bond Fund, which are set out on pages 397 to 432, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

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

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

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 30 April 1979, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (Continued)**

To the Unitholders of JPMorgan Global Bond Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements (Continued)**

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

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

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

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

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund is managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period on the conduct of the Manager in the management of the Fund.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 30 April 1979, as amended, for the year ended 30 September 2022.

Bank of East Asia (Trustees) Limited, Trustee

20 January 2023

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

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22		
- AUD Hedged Class (mth)	A\$67,478,146	A\$8.37
- CAD Hedged Class (mth)	C\$50,530,106	C\$8.40
- HKD Class (mth)	HK\$1,215,536,657	HK\$8.53
- NZD Hedged Class (mth)	NZ\$24,543,394	NZ\$8.39
- PRC RMB Class (acc)	CNY623,278,553	CNY10.17
- PRC RMB Class (mth)	CNY73,049,501	CNY9.13
- PRC RMB Hedged Class (acc)	CNY788,053,057	CNY10.39
- PRC RMB Hedged Class (mth)	CNY56,611,430	CNY8.59
- PRC USD Class (acc)	US\$18,573,701	US\$9.73
- PRC USD Class (mth)	US\$17,846,002	US\$8.62
- RMB Hedged Class (acc)	CNY7,369,196	CNY12.44
- RMB Hedged Class (mth)	CNY716,726,787	CNY8.28
- USD Class (mth)	US\$255,990,653	US\$8.42
- USD Class (san)	US\$8,045,375	US\$19.01
30/9/21		
- AUD Hedged Class (mth)	A\$103,503,535	A\$9.77
- CAD Hedged Class (mth)	C\$64,649,781	C\$9.79
- HKD Class (mth)	HK\$1,822,410,378	HK\$9.85
- NZD Hedged Class (mth)	NZ\$34,047,082	NZ\$9.78
- PRC RMB Class (acc)	CNY86,921,823	CNY10.54
- PRC RMB Class (mth)	CNY83,732,936	CNY9.64
- PRC RMB Hedged Class (acc)	CNY60,642,379	CNY11.44
- PRC RMB Hedged Class (mth)	CNY95,607,461	CNY10.02
- PRC USD Class (acc)	US\$34,354,133	US\$10.98
- PRC USD Class (mth)	US\$30,226,878	US\$10.04
- RMB Hedged Class (acc)	CNY11,241,640	CNY13.79
- RMB Hedged Class (mth)	CNY1,043,345,225	CNY9.65
- USD Class (mth)	US\$440,323,336	US\$9.81
- USD Class (san)	US\$16,518,894	US\$22.16
30/9/20		
- AUD Hedged Class (mth)	A\$144,971,464	A\$10.04
- CAD Hedged Class (mth)	C\$94,447,093	C\$10.07
- HKD Class (mth)	HK\$2,370,635,364	HK\$10.08
- NZD Hedged Class (mth)	NZ\$41,329,678	NZ\$10.05
- PRC RMB Class (acc)	CNY161,056,618	CNY11.01
- PRC RMB Class (mth)	CNY134,157,374	CNY10.42
- PRC RMB Hedged Class (acc)	CNY163,705,196	CNY11.09
- PRC RMB Hedged Class (mth)	CNY192,660,573	CNY10.32
- PRC USD Class (acc)	US\$92,719,432	US\$10.90
- PRC USD Class (mth)	US\$53,851,477	US\$10.32
- RMB Hedged Class (acc)	CNY7,863,998	CNY13.37
- RMB Hedged Class (mth)	CNY1,041,227,933	CNY9.94
- USD Class (mth)	US\$607,211,274	US\$10.09
- USD Class (san)	US\$34,884,729	US\$22.79

Performance Record (*Unaudited*) (Continued)

(Continued)

## Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>	<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/22			30/9/17		
- AUD Hedged Class (mth)	A\$9.82	A\$8.37	- AUD Hedged Class (mth)	A\$10.49	A\$9.69
- CAD Hedged Class (mth)	C\$9.84	C\$8.40	- CAD Hedged Class (mth)	C\$10.51	C\$9.69
- HKD Class (mth)	HK\$9.91	HK\$8.53	- HKD Class (mth)	HK\$10.53	HK\$9.74
- NZD Hedged Class (mth)	NZ\$9.83	NZ\$8.39	- NZD Hedged Class (mth)	NZ\$10.51	NZ\$9.70
- PRC RMB Class (acc)	CNY10.54	CNY9.74	- RMB Hedged Class (acc)	CNY11.38	CNY10.63
- PRC RMB Class (mth)	CNY9.63	CNY8.82	- RMB Hedged Class (mth)	CNY10.43	CNY9.59
- PRC RMB Hedged Class (acc)	CNY11.60	CNY10.36	- USD Class (mth)	US\$10.52	US\$9.72
- PRC RMB Hedged Class (mth)	CNY10.07	CNY8.59	- USD Class (san)	US\$23.79	US\$22.15
- PRC USD Class (acc)	US\$11.06	US\$9.72			
- PRC USD Class (mth)	US\$10.09	US\$8.61	30/9/16		
- RMB Hedged Class (acc)	CNY13.98	CNY12.42	- AUD Hedged Class (mth)	A\$10.64	A\$9.81
- RMB Hedged Class (mth)	CNY9.70	CNY8.28	- CAD Hedged Class (mth)	C\$10.66	C\$9.82
- USD Class (mth)	US\$9.86	US\$8.42	- HKD Class (mth)	HK\$10.69	HK\$9.83
- USD Class (san)	US\$22.33	US\$19.01	- NZD Hedged Class (mth)	NZ\$10.67	NZ\$9.83
			- RMB Hedged Class (acc)	CNY11.42	CNY10.10
30/9/21			- RMB Hedged Class (mth)	CNY10.60	CNY9.73
- AUD Hedged Class (mth)	A\$10.15	A\$9.77	- USD Class (mth)	US\$10.68	US\$9.82
- CAD Hedged Class (mth)	C\$10.17	C\$9.79	- USD Class (san)	US\$24.31	US\$22.30
- HKD Class (mth)	HK\$10.20	HK\$9.83			
- NZD Hedged Class (mth)	NZ\$10.16	NZ\$9.78	30/9/15		
- PRC RMB Class (acc)	CNY10.98	CNY10.33	- AUD Hedged Class (mth)	A\$10.38	A\$9.86
- PRC RMB Class (mth)	CNY10.38	CNY9.55	- CAD Hedged Class (mth)	C\$10.38	C\$9.85
- PRC RMB Hedged Class (acc)	CNY11.57	CNY11.10	- HKD Class (mth)	HK\$10.37	HK\$9.86
- PRC RMB Hedged Class (mth)	CNY10.45	CNY10.02	- NZD Hedged Class (mth)	NZ\$10.40	NZ\$9.87
- PRC USD Class (acc)	US\$11.15	US\$10.83	- RMB Hedged Class (acc)	CNY10.41	CNY9.89
- PRC USD Class (mth)	US\$10.44	US\$10.04	- RMB Hedged Class (mth)	CNY10.38	CNY9.86
- RMB Hedged Class (acc)	CNY13.93	CNY13.34	- USD Class (mth)	US\$10.38	US\$9.86
- RMB Hedged Class (mth)	CNY10.06	CNY9.65	- USD Class (san)	US\$24.94	US\$22.38
- USD Class (mth)	US\$10.20	US\$9.81			
- USD Class (san)	US\$23.20	US\$22.16	30/9/14		
			- USD Class (san)	US\$25.48	US\$23.46
30/9/20					
- AUD Hedged Class (mth)	A\$10.32	A\$9.55	30/9/13		
- CAD Hedged Class (mth)	C\$10.33	C\$9.59	- USD Class (san)	US\$26.36	US\$23.04
- HKD Class (mth)	HK\$10.36	HK\$9.64			
- NZD Hedged Class (mth)	NZ\$10.32	NZ\$9.56			
- PRC RMB Class (acc)	CNY11.50	CNY10.76			
- PRC RMB Class (mth)	CNY11.08	CNY10.38			
- PRC RMB Hedged Class (acc)	CNY11.14	CNY10.29			
- PRC RMB Hedged Class (mth)	CNY10.58	CNY9.87			
- PRC USD Class (acc)	US\$10.99	US\$10.19			
- PRC USD Class (mth)	US\$10.58	US\$9.86			
- RMB Hedged Class (acc)	CNY13.42	CNY12.39			
- RMB Hedged Class (mth)	CNY10.19	CNY9.51			
- USD Class (mth)	US\$10.33	US\$9.63			
- USD Class (san)	US\$23.71	US\$22.11			
30/9/19					
- AUD Hedged Class (mth)	A\$10.25	A\$9.41			
- CAD Hedged Class (mth)	C\$10.26	C\$9.43			
- HKD Class (mth)	HK\$10.40	HK\$9.54			
- NZD Hedged Class (mth)	NZ\$10.26	NZ\$9.43			
- PRC RMB Class (acc)	CNY11.39	CNY9.90			
- PRC RMB Class (mth)	CNY11.22	CNY9.90			
- PRC RMB Hedged Class (acc)	CNY10.69	CNY9.96			
- PRC RMB Hedged Class (mth)	CNY10.53	CNY9.96			
- PRC USD Class (acc)	US\$10.65	US\$9.96			
- PRC USD Class (mth)	US\$10.52	US\$9.96			
- RMB Hedged Class (acc)	CNY12.88	CNY11.41			
- RMB Hedged Class (mth)	CNY10.15	CNY9.31			
- USD Class (mth)	US\$10.28	US\$9.45			
- USD Class (san)	US\$23.55	US\$21.37			
30/9/18					
- AUD Hedged Class (mth)	A\$9.82	A\$9.49			
- CAD Hedged Class (mth)	C\$9.83	C\$9.50			
- HKD Class (mth)	HK\$9.93	HK\$9.61			
- NZD Hedged Class (mth)	NZ\$9.83	NZ\$9.50			
- RMB Hedged Class (acc)	CNY11.58	CNY11.29			
- RMB Hedged Class (mth)	CNY9.74	CNY9.39			
- USD Class (mth)	US\$9.85	US\$9.52			
- USD Class (san)	US\$22.38	US\$21.52			

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

Bank of East Asia (Trustees)  
Limited  
32/F, BEA Tower  
Millennium City 5  
418 Kwun Tong Road  
Kwun Tong, Kowloon  
Hong Kong

**Registrar**

East Asia International  
Trustees Limited  
East Asia Chambers  
P.O. Box 901  
Road Town, Tortola  
British Virgin Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (92.3%)</b>				<b>Health Care Providers &amp; Services (2.9%)</b>			
<b>(I) Equities (92.3%)</b>				Apollo Hospitals Enterprise			
<b>India (90.3%)</b>				Dr Lal Pathlabs Ltd			
<b>Auto Components (0.7%)</b>				Metropolis Healthcare Ltd			
Endurance Technologies Ltd				239,057			
239,057				4,184,388			
<b>Automobiles (7.1%)</b>				<b>Hotels, Restaurants &amp; Leisure (2.4%)</b>			
Bajaj Auto Ltd				Jubilant Foodworks Ltd			
Eicher Motors Ltd				692,090			
Hero Motocorp Ltd				Lemon Tree Hotels Ltd			
Maruti Suzuki India Ltd				8,943,470			
198,783				39,094,046			
195,000				<b>Household Products (6.3%)</b>			
274,163				Hindustan Unilever Ltd			
167,310				1,179,458			
<b>Banks (19.7%)</b>				<b>Insurance (4.0%)</b>			
Axis Bank Ltd				HDFC Life Insurance Co Ltd			
HDFC Bank Limited				2,639,666			
ICIC Bank Ltd				ICICI Prudential Life Insurance Company Limited			
Indusind Bank Ltd				1,183,436			
Kotak Mahindra Bank Ltd				7,651,120			
3,060,908				<b>IT Services (15.0%)</b>			
27,587,256				HCL Technologies Ltd			
17,092,576				1,181,608			
45,450,258				Infosys Ltd			
8,085,752				2,867,173			
22,779,545				Tata Consultancy Services Ltd			
<b>Building Products (0.5%)</b>				786,322			
Kajaria Ceramics Ltd				29,041,272			
210,000				<b>Machinery (1.1%)</b>			
<b>Business Support Services (0.8%)</b>				Cummins India Ltd			
WNS Holdings Ltd				463,975			
60,367				6,820,356			
<b>Capital Markets (1.7%)</b>				<b>Oil, Gas &amp; Consumable Fuels (4.6%)</b>			
Crisil Ltd				Reliance Industries Ltd			
Motilal Oswal Financial Services				978,000			
Multi Commodity Exchange of India Ltd				28,585,172			
131,480				<b>Pharmaceuticals (1.8%)</b>			
247,579				Dr Reddy's Laboratories Ltd			
180,000				203,000			
<b>Chemicals (1.0%)</b>				<b>Professional Services (0.8%)</b>			
Aarti Industries Limited				TeamLease Services Ltd			
652,500				140,000			
<b>Construction &amp; Engineering (1.6%)</b>				<b>Real Estate (1.0%)</b>			
Larsen & Toubro Ltd				Godrej Properties Ltd			
428,734				418,008			
<b>Construction Materials (2.9%)</b>				<b>Real Estate Management &amp; Development (0.9%)</b>			
Ultratech Cement Ltd				Embassy Office Parks REIT			
236,001				1,342,258			
<b>Consumer Finance (1.3%)</b>				<b>Thriffs &amp; Mortgage Finance (6.5%)</b>			
Shriram Transport Finance				Housing Development Finance			
550,000				1,426,264			
<b>Electric Utilities (1.8%)</b>				<b>United States (2.0%)</b>			
Power Grid Corp of India Ltd				<b>Business Support Services (2.0%)</b>			
4,335,000				Genpact Limited			
<b>Financial Services (1.1%)</b>				278,258			
Computer Age Management Services				569,837,057			
225,000				<b>Total Listed/Quoted Investments</b>			
<b>Food Processing (2.8%)</b>				47,489,741			
Britannia Industries Ltd				<b>Other net assets</b>			
369,000				<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>			
<b>Total investments, at cost</b>				617,326,798			
				411,787,017			

**Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2022 (Unaudited)****Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

	% holdings of net assets	
	2022	2021

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

**Listed/Quoted Investments****Equities****2022  
% of NAV**

<b>India</b>			Lowest gross exposure	-
Banks	19.7	18.1		
IT Services	15.0	16.2	Highest gross exposure	0.1
Automobiles	7.1	5.6		
Thriffs & Mortgage Finance	6.5	8.6	Average gross exposure	0.0
Household Products	6.3	3.5		
Oil, Gas & Consumable Fuels	4.6	8.5	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 2022.	
Insurance	4.0	2.8		
Construction Materials	2.9	6.1		
Health Care Providers & Services	2.9	2.5		
Food Processing	2.8	1.3		
Hotels, Restaurants & Leisure	2.4	1.5		
Electric Utilities	1.8	2.0		
Pharmaceuticals	1.8	-		
Capital Markets	1.7	1.9		
Construction & Engineering	1.6	3.9	Lowest net exposure	-
Consumer Finance	1.3	1.3		
Financial Services	1.1	-	Highest net exposure	0.1
Machinery	1.1	0.9		
Chemicals	1.0	0.6	Average net exposure	0.0
Real Estate	1.0	-		
Real Estate Management & Development	0.9	-		
Professional Services	0.8	2.0		
Business Support Services	0.8	-		
Auto Components	0.7	0.7		
Building Products	0.5	1.0		
Wireless Telecommunication Services	-	3.2		
Beverages	-	2.6		
Textiles, Apparel & Luxury Goods	-	2.1		
Electrical Equipment	-	1.0		
Biotechnology	-	0.8		
Transportation Infrastructure	-	0.7		
Online Services	-	0.3		

**United States**

Business Support Services	2.0	-
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**Derivatives**

Rights	-	0.0
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<b>Total Listed/Quoted Investments</b>	<b>92.3</b>	<b>99.7</b>
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<b>Other net assets</b>	<b>7.7</b>	<b>0.3</b>
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<b>Net assets attributable to holders of redeemable units at 30 September</b>	<b>100.0</b>	<b>100.0</b>
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**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	61,754,261	38,861,805
Amounts due from brokers	4,249,966	2,225,791
Amounts receivable on allotment	414,270	3,394,531
Derivatives [Note 4(l)(a), 9]	-	366,675
Investments [Note 4(l)(a)]	569,837,057	728,511,295
Dividend and other accounts receivable	46,680	1,329,388
<b>Total assets</b>	<u>636,302,234</u>	<u>774,689,485</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	2,098,682	-
Amounts payable on redemption	2,471,309	12,300,203
Tax payable [Note 6]	13,415,887	30,347,257
Other accounts payable	989,558	1,147,072
<b>Total liabilities</b>	<u>18,975,436</u>	<u>43,794,532</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>617,326,798</u>	<u>730,894,953</u>
<b>Equity</b>	<u>617,326,798</u>	<u>730,894,953</u>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Mauritius) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(91,578,233)	323,899,930
Dividend income	8,116,363	10,200,815
Interest on deposits [Note 7(h), 7(i)]	103,135	25,753
Net foreign currency exchange losses	(1,243,093)	(528,889)
	<u>(84,601,828)</u>	<u>333,597,609</u>
<b>Expenses</b>		
Management fee [Note 7(d)]	9,953,009	11,249,343
Transaction costs [Note 7(h), 7(i)]	726,001	890,454
Registrar's fee [Note 7(g)]	320,086	380,192
Safe custody and bank charges [Note 7(h), 7(i)]	198,763	220,016
Trustee's fee [Note 7(f)]	184,480	206,109
Auditor's fee	71,505	56,505
Legal and professional expenses	46,012	166,025
Valuation fee [Note 7(d)]	16,380	16,450
Printing and publication expenses	3,359	7,111
Other operating expenses [Note 7(i)]	20,455	10,040
	<u>11,540,050</u>	<u>13,202,245</u>
<b>(Loss)/profit before taxation</b>	<u>(96,141,878)</u>	<u>320,395,364</u>
Taxation [Note 6]	6,502,134	(29,661,153)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(89,639,744)</u>	<u>290,734,211</u>

The notes on pages 442 to 453 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	730,894,953	658,135,471
	-----	-----
Allotment of redeemable units [Note 3]	131,271,191	189,009,606
Redemption of redeemable units [Note 3]	(155,199,602)	(406,984,335)
<b>Net redemption</b>	(23,928,411)	(217,974,729)
	-----	-----
	706,966,542	440,160,742
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(89,639,744)	290,734,211
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<u>617,326,798</u>	<u>730,894,953</u>

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(178,702,599)	(118,716,788)
Proceeds from disposal of investments and derivatives	246,231,944	350,089,533
Dividend received	9,399,465	9,148,056
Interest received	102,741	25,784
Trustee's fee paid	(186,443)	(204,194)
Registrar's fee paid	(340,437)	(384,832)
Transaction costs paid	(718,375)	(888,587)
Management fee paid	(10,073,788)	(11,134,543)
Tax paid	(10,429,236)	(2,615,270)
Others	(1,081,097)	(1,008,881)
<b>Net cash inflow from operating activities</b>	54,202,175	224,310,278
	-----	-----
<b>Financing activities</b>		
Receipts on allotment of redeemable units	134,251,452	186,560,925
Payments on redemption of redeemable units	(165,028,496)	(399,013,344)
<b>Net cash outflow from financing activities</b>	(30,777,044)	(212,452,419)
	-----	-----
<b>Increase in cash and cash equivalents</b>	23,425,131	11,857,859
Cash and cash equivalents at the beginning of the year	38,861,805	27,003,981
Exchange losses on cash and cash equivalents	(532,675)	(35)
<b>Cash and cash equivalents at the end of the year</b>	<u>61,754,261</u>	<u>38,861,805</u>
	-----	-----
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	<u>61,754,261</u>	<u>38,861,805</u>

The notes on pages 442 to 453 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan India Fund (the "Fund") was established under a Trust Deed dated 23 November 1989, as amended (the "Trust Deed") and is governed by the laws of the Republic of Mauritius. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide long-term capital growth through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities linked to the Indian economy. These include, but are not restricted to, securities traded on the stock exchanges of India and the rest of the Indian sub-continent including Pakistan, Bangladesh and Sri Lanka.

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

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

### 2 Summary of significant accounting policies

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

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

##### *Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

##### *New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

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

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

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

*Recognition, derecognition and measurement*

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

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

*Transfers between levels of the fair value hierarchy*

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

**(c) Securities borrowing**

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

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

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

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

*Transactions and balances*

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

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

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

**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

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

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

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2022

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	2,174,920.875
Total allotments	414,425.799
Total redemptions	(481,424.916)
At the end of the year	<u>2,107,921.758</u>

US\$

Net assets attributable to holders of redeemable units	<u>617,326,798</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>292.86</u>
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2021

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	2,900,414.948
Total allotments	656,347.149
Total redemptions	(1,381,841.222)
At the end of the year	<u>2,174,920.875</u>

US\$

Net assets attributable to holders of redeemable units	<u>730,894,953</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>336.06</u>
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As at 30 September 2022, the Fund had US\$617,326,798 (2021: US\$730,894,953) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

**4 Financial risk management****(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Banks	120,995,387	19.7	132,036,414	18.1
- IT Services	92,399,585	15.0	118,659,641	16.2
- Automobiles	44,168,379	7.1	40,716,158	5.6
- Thrifts & Mortgage Finance	40,109,223	6.5	63,201,644	8.6
- Household Products	39,094,046	6.3	25,661,231	3.5
- Oil, Gas & Consumable Fuels	28,585,172	4.6	61,749,130	8.5
- Construction Materials	18,146,124	2.9	44,444,466	6.1
- Others	186,339,141	30.2	242,042,611	33.1
	<u>569,837,057</u>	<u>92.3</u>	<u>728,511,295</u>	<u>99.7</u>
Derivatives				
- Rights	-	-	366,675	0.0
	<u>-</u>	<u>-</u>	<u>366,675</u>	<u>0.0</u>
Total Listed/Quoted Investments	<u>569,837,057</u>	<u>92.3</u>	<u>728,877,970</u>	<u>99.7</u>

Also, refer to Note 9 for the exposures on derivatives.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	% of reasonable possible change of the relevant Beta benchmark index (Note**) (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2022	<u>617,326,798</u>	MSCI India 10/40 Net	0.95	-9.6
				<u>(56,300,204)</u>
As at 30 September 2021	<u>730,894,953</u>	MSCI India 10/40 Net	1.04	+57.0
				<u>433,274,528</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- \*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- \*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- \*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	61,754,261	38,861,805
Total interest sensitivity gap	61,754,261	38,861,805

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2022</u>			
Hong Kong Dollar	5,963	-0.8	(48)
Indian Rupee	561,798,776	-8.8	(49,438,292)
	561,804,739		(49,438,340)
<u>2021</u>			
Hong Kong Dollar	7,758	-0.4	(31)
Indian Rupee	732,066,369	-0.6	(4,392,398)
	732,074,127		(4,392,429)



If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.
- \*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

#### (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	244,945	4,243,691
S&P(A)/Moody's(A)/FITCH(A)	61,509,316	34,618,114
Investment and derivative balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	569,837,057	728,877,970

#### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Amounts due to brokers	2,098,682	-
Amounts payable on redemption	2,471,309	12,300,203
Other accounts payable	989,558	1,147,072
Total financial liabilities	<u>5,559,549</u>	<u>13,447,275</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities	569,837,057	-	-	569,837,057
Total financial assets at fair value through profit and loss	<u>569,837,057</u>	<u>-</u>	<u>-</u>	<u>569,837,057</u>

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2021</u>				
<u>Assets</u>				
Equities	728,511,295	-	-	728,511,295
Derivatives	366,675	-	-	366,675
Total financial assets at fair value through profit and loss	<u>728,877,970</u>	<u>-</u>	<u>-</u>	<u>728,877,970</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(171,405,271)	192,389,851
Realized gains on sale of investments and derivatives	79,827,038	131,510,079
	<u>(91,578,233)</u>	<u>323,899,930</u>

## 6 Taxation

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

	2022 US\$	2021 US\$
Capital gains tax - India	8,482,486	(27,369,035)
Withholding tax	(1,980,352)	(2,292,118)
Taxation	<u>6,502,134</u>	<u>(29,661,153)</u>

The movement in tax payable is as follows:

	2022 US\$	2021 US\$
At the beginning of the year	30,347,257	3,301,374
Taxation charged to the Statement of Comprehensive Income	(6,502,134)	29,661,153
Tax paid	(10,429,236)	(2,615,270)
Taxation	<u>13,415,887</u>	<u>30,347,257</u>

India Taxation

The Fund, which is regarded as taxable under Mauritius tax law, mainly invests in India and the Manager hopes to obtain benefits under the double taxation treaty signed by Mauritius with India. To obtain benefits under the double taxation treaty, the Fund must meet certain tests and conditions, including the establishment of Mauritius tax residence and related requirements. The Fund has obtained tax residence certifications ("TRC") from the Mauritian authorities for the year ended 30 September 2022 and 2021 and believes such certifications are determinative of its resident status for treaty purposes. The Fund which is tax resident in Mauritius under the treaty, but has no branch or permanent establishment in India, may be subject to tax on gains from the sale of listed investments in India and withholding tax on dividend derived from investments in equity securities and interest earned on debt securities.

As per the tax treaty between Mauritius and India, any dividend income received from an Indian company on or after 1 April 2020, should be taxable in India at the rate of 15% plus applicable surcharge and cess, subject to the Fund, holding a valid TRC issued by the Mauritius Revenue Authority, being eligible for treaty benefits and being compliant with the other provisions of the Indian domestic law and tax treaty.

The Governments of India and Mauritius signed a protocol amending the India-Mauritius tax treaty on 10 May 2016 altering the tax treatment of capital gains. As per the protocol, capital gains on alienation of equity shares held as on 31 March 2017 are exempt from tax, irrespective of the date of sale of such shares. However, effective 1 April 2019, India has the right to tax capital gains arising from alienation of shares acquired on or after 1 April 2017 and sold after 31 March 2019 at the full rate of tax rate under the domestic tax laws (there was a transitional period of 2 years between 1 April 2017 to 31 March 2019 which provided for taxation at a concessional rate of 50% of the domestic tax rates). There can be no assurance that any future changes to the India-Mauritius tax treaty or future interpretations of the India-Mauritius tax treaty will not adversely affect the tax position of the Fund in India.

Effective 1 April 2019, short-term capital gains arising from the sale of listed equity shares held for less than 12-months are taxed at 15% (plus applicable surcharge and cess) where Securities Transaction Tax has been charged. Long-term capital gains arising from the sale of listed equity shares held for more than 12-months are taxed at 10% (plus applicable surcharge and cess). As at 30 September 2022 and 2021, the Fund has made a tax provision for both net realized and unrealized short-term gains and long-term gains.

Mauritius Taxation

The Fund is subject to income tax in Mauritius on its chargeable income at 15% (2021: 15%). The Fund which holds a Category 1 Global Business Licence ("GBL") is entitled to deemed foreign tax credits. Pursuant to the enactment of the Finance Act 2018 of Mauritius, with effect as from 1 January 2019, the deemed foreign tax credit regime was phased out with the implementation of a new partial exemption regime. The Fund which had obtained GBL before 16 October 2017 is grandfathered and continues to benefit from the deemed foreign tax credit regime up to 30 June 2021. Hence, the Fund is entitled to the deemed foreign tax credit equivalent to 80% (2021: 80%) of the Mauritian tax on its foreign source income resulting in an effective tax rate of 3%. Capital gains of the Fund are exempt from tax in Mauritius. There is no withholding tax payable in Mauritius on the Fund's distribution to unitholders.

Post 30 June 2021, the Fund will be entitled to either a foreign tax credit equivalent to the actual foreign tax suffered or an exemption of 80% of the Mauritius tax on some of the foreign sourced income derived, including but not limited to foreign source dividends or interest income, subject to meeting certain prescribed conditions.

No actual tax expense was incurred for the years ended 30 September 2022 and 2021. The reconciliation between the actual tax expense and the theoretical tax calculated at the applicable rate of 15% (2021: 15%) for the year ended is as follows:

	2022 US\$	2021 US\$
(Loss)/profit before taxation	(96,141,878)	320,395,364
Theoretical tax at the applicable rate of 15%	(14,421,282)	48,059,305
Non-taxable income	(11,974,056)	(48,584,990)
Non-allowable expenses	27,460,298	1,849,064
Non-tax deductible losses	-	79,333
Foreign tax credit	(1,064,960)	(1,402,712)
Actual tax expense	-	-
Underprovision of tax	-	-
Tax expense	-	-

The foregoing is based on current interpretation and practice and is subject to any future changes in tax laws of Mauritius and of the countries in which the Fund has invested and in the tax treaties between Mauritius and these countries.

#### Hong Kong Taxation

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

## 7 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
HSBC Securities and Capital Markets (India) Private Limited	28,579,756	6.81	31,920	10.70	0.11
J.P. Morgan India Private Limited	30,320,624	7.22	12,406	4.16	0.04
<u>2021</u>					
HSBC Securities and Capital Markets (India) Private Limited	14,785,026	3.14	15,198	3.96	0.10
J.P. Morgan India Private Limited	12,496,307	2.66	8,646	2.25	0.07

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

	2022 US\$	2021 US\$
Cash at banks	244,945	4,243,691
Amounts receivable	-	6
Amounts payable	(894,620)	(1,027,741)

(c) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$7,458 (2021: US\$11,216).

(d) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Investment Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

(f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

(g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

- (h) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(d) and 7(g), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	382	266
Transaction costs	(12,406)	(8,646)
Safe custody and bank charges	(21,046)	(1,919)

- (i) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(f), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Mauritius) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	374	19
Other operating expenses	-	(148)
Transaction costs	(38,160)	(18,878)
Safe custody and bank charges	(168,217)	(206,812)

## 8 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$315,075,121 (2021: US\$248,035,978). Commission which amounted to US\$34,830 (2021: US\$62,532) is paid from the fund on these transactions.

## 9 Derivatives

Details of rights as at 30 September were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>2022</u>			
Nil			
<u>2021</u>			
Bharti Airtel Rights 12/49	Bharti Airtel	Bharti Airtel	366,675

## 10 Distribution

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan India Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan India Fund, which are set out on pages 440 to 453, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises the investment portfolio, the statement of movements in portfolio holdings, the information on exposure arising from financial derivative instruments, the statement of responsibilities of the Manager and the Trustee, the report of the Trustee to the unitholders and the management and administration but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

**Other Information (Continued)**

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

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

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

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 23 November 1989, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (Continued)**

To the Unitholders of JPMorgan India Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements (Continued)**

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

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

**Report on Other Legal and Regulatory Requirements**

We report that the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

Robert Coutet, Licensed by FRC  
PricewaterhouseCoopers

20 January 2023



**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 23 November 1989, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Mauritius) Limited, Trustee  
20 January 2023

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

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/22 - USD Class (acc)	617,326,798	292.86
30/9/21 - USD Class (acc)	730,894,953	336.06
30/9/20 - USD Class (acc)	658,135,471	226.91

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/22 - USD Class (acc)	350.91	278.78
30/9/21 - USD Class (acc)	345.14	233.31
30/9/20 - USD Class (acc)	277.73	157.46
30/9/19 - USD Class (acc)	286.18	229.84
30/9/18 - USD Class (acc)	318.35	251.46
30/9/17 - USD Class (acc)	292.63	215.90
30/9/16 - USD Class (acc)	296.73	208.82
30/9/15 - USD Class (acc)	289.01	215.50
30/9/14 - USD Class (acc)	246.63	170.35
30/9/13 - USD Class (acc)	214.52	140.08

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

Directors of the Manager

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

Trustee and Registrar

HSBC Institutional Trust  
Services (Mauritius) Limited  
HSBC Centre  
Eighteen  
Cybercity Ebene  
Republic of Mauritius

Auditor

PricewaterhouseCoopers  
PwC Centre  
Avenue de Telfair  
Telfair 80829  
Moka  
Republic of Mauritius

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 23 November 1989 to 30 September 2010.

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (93.3%)</b>				<b>Hotels, Restaurants &amp; Leisure (4.2%)</b>			
<b>Equities (93.3%)</b>				Jubilant Foodworks Ltd	235,750	1,804,539	1.6
<b>India (86.5%)</b>				Lemon Tree Hotels Ltd	2,893,431	3,087,227	2.6
<b>Air Freight &amp; Logistics (7.3%)</b>				<b>Household Durables (3.2%)</b>			
Mahindra Logistics Ltd	580,859	3,711,800	3.2	Crompton Greaves			
TCI Express Ltd	55,499	1,260,323	1.1	Consumer Electricals Ltd	740,000	3,746,789	3.2
Transport Corp of India Ltd	375,998	3,543,386	3.0	<b>Human Resource &amp; Employment Service (2.8%)</b>			
<b>Appliances, Tools &amp; Housewares (1.0%)</b>				Qess Corp Ltd	420,000	3,331,295	2.8
TTK Prestige Ltd	98,200	1,157,801	1.0	<b>Machinery (3.5%)</b>			
<b>Auto Components (2.0%)</b>				Cummins India Ltd	103,304	1,518,552	1.3
Endurance Technologies Ltd	133,758	2,341,263	2.0	Thermax Ltd	97,464	2,599,200	2.2
<b>Banks (3.1%)</b>				<b>Oil, Gas Refining &amp; Marketing (1.8%)</b>			
AU Small Finance Bank Ltd	480,000	3,653,490	3.1	Petronet LNG Ltd	855,000	2,100,945	1.8
<b>Beverages - Brewers (0.5%)</b>				<b>Personal Products (2.5%)</b>			
Tata Consumer Products	59,200	584,241	0.5	Colgate Palmolive (India)	144,000	2,884,204	2.5
<b>Building Products (3.5%)</b>				<b>Professional Services (3.5%)</b>			
Kajaria Ceramics Ltd	280,000	4,131,614	3.5	L&T Technology Services	19,644	867,269	0.8
<b>Business Support Services (2.7%)</b>				TeamLease Services Ltd	85,800	3,167,590	2.7
WNS Holdings Ltd	39,281	3,214,757	2.7	<b>Real Estate Management &amp; Development (6.4%)</b>			
<b>Capital Markets (6.7%)</b>				Embassy Office Parks REIT	845,000	3,592,259	3.1
Crisil Ltd	86,000	3,451,206	3.0	Mindspace Business Parks			
HDFC Asset Management				REIT	875,000	3,917,918	3.3
Co Ltd	57,892	1,344,696	1.1	<b>Tires &amp; Rubber Products (3.6%)</b>			
Indian Energy Exchange	360,000	628,607	0.5	Supreme Industries Ltd	160,900	4,219,530	3.6
Multi Commodity Exchange				<b>Transportation Infrastructure (2.0%)</b>			
of India Ltd	164,399	2,462,916	2.1	Gujarat Pipavav Port Ltd	2,170,000	2,324,678	2.0
<b>Chemicals (4.9%)</b>				<b>Singapore (2.7%)</b>			
Aarti Industries Limited	369,000	3,379,462	2.9	<b>Commercial REITs (2.7%)</b>			
Castrol India Ltd	1,689,780	2,340,938	2.0	Capitaland India Trust REIT	4,282,900	3,134,048	2.7
<b>Consumer Finance (3.1%)</b>				<b>United States (4.1%)</b>			
Shriram Transport Finance	245,000	3,606,579	3.1	<b>Business Support Services (4.1%)</b>			
<b>Diversified Financial Services (1.1%)</b>				Genpact Ltd	109,217	4,780,429	4.1
Computer Age Management				<b>Total Listed/Quoted Investments</b>			
Services	42,000	1,304,845	1.1		109,197,529	93.3	
<b>Electrical Equipment (6.4%)</b>				<b>Other net assets</b>			
ABB India Ltd	117,396	4,456,796	3.8		7,816,087	6.7	
V-Guard Industries Ltd	1,015,413	3,031,214	2.6	<b>Net assets attributable to holders of</b>			
<b>Food Products (1.5%)</b>				<b>redeemable units at 30 September</b>			
Godrej Agrovet Ltd	269,592	1,702,364	1.5	<b>2022</b>			
<b>Health Care Providers &amp; Services (9.2%)</b>					117,013,616	100.0	
Apollo Hospitals Enterprise	61,132	3,293,938	2.8	<b>Total investments, at cost</b>			
Dr Lal Pathlabs Ltd	129,068	3,996,128	3.4		94,597,806		
Metropolis Healthcare Ltd	184,370	3,522,693	3.0				

**Statement of Movements in Portfolio Holdings**  
**For the year ended 30 September 2022 (Unaudited)**

	% holdings of net assets	
	2022	2021
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>India</b>		
Health Care Providers & Services	9.2	9.1
Air Freight & Logistics	7.3	7.5
Capital Markets	6.7	11.8
Electrical Equipment	6.4	2.6
Real Estate Management & Development	6.4	0.9
Chemicals	4.9	2.1
Hotels, Restaurants & Leisure	4.2	2.5
Tires & Rubber Products	3.6	-
Machinery	3.5	8.6
Professional Services	3.5	6.4
Building Products	3.5	2.8
Household Durables	3.2	2.8
Consumer Finance	3.1	5.9
Banks	3.1	-
Human Resource & Employment Service	2.8	2.2
Business Support Services	2.7	-
Personal Products	2.5	-
Transportation Infrastructure	2.0	2.1
Auto Components	2.0	2.0
Oil, Gas Refining & Marketing	1.8	-
Food Products	1.5	1.9
Diversified Financial Services	1.1	2.0
Appliances, Tools & Housewares	1.0	-
Beverages - Brewers	0.5	-
Construction Materials	-	3.6
Computer Hardware	-	2.2
IT Services/Consulting	-	1.9
Industrial Conglomerates	-	1.6
Media	-	1.6
Food & Staples Retailing	-	1.1
<b>Singapore</b>		
Commercial REITs	2.7	-
Real Estate Management & Development	-	3.1
<b>United States</b>		
Business Support Services	4.1	-
<b>Total Listed/Quoted Investments</b>	<b>93.3</b>	<b>88.3</b>
<b>Other net assets</b>	<b>6.7</b>	<b>11.7</b>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<b>100.0</b>	<b>100.0</b>

**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	10,969,655	18,717,647
Amounts due from brokers	884,337	1,923,205
Amounts receivable on allotment	78,300	120,899
Investments [Note 4(l)(a)]	109,197,529	105,754,805
Dividend and other accounts receivable	78,972	69,789
<b>Total assets</b>	<b>121,208,793</b>	<b>126,586,345</b>

<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	2,119,245	2,459,342
Amounts payable on redemption	116,900	240,658
Tax payable [Note 6]	1,765,126	3,947,788
Other accounts payable	193,906	192,560
<b>Total liabilities</b>	<b>4,195,177</b>	<b>6,840,348</b>

<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>117,013,616</b>	<b>119,745,997</b>
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<b>Equity</b>	<b>117,013,616</b>	<b>119,745,997</b>
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Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Mauritius) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(16,249,656)	46,196,818
Dividend income	1,562,696	967,555
Interest on deposits [Note 7(h), 7(i)]	31,360	3,893
Net foreign currency exchange losses	(395,492)	(10,414)
	<b>(15,051,092)</b>	<b>47,157,852</b>

<b>Expenses</b>		
Management fee [Note 7(d)]	1,824,402	1,332,222
Transaction costs [Note 7(h), 7(i)]	200,514	45,247
Safe custody and bank charges [Note 7(h), 7(i)]	76,432	55,206
Trustee's fee [Note 7(f)]	48,925	40,716
Registrar's fee [Note 7(g)]	41,881	34,137
Legal and professional expenses	28,289	42,245
Auditor's fee	18,105	25,444
Valuation fee [Note 7(d)]	16,380	16,450
Printing and publication expenses	2,381	3,653
Other operating expenses [Note 7(i)]	5,700	2,589

<b>Net operating (loss)/profit</b>	<b>(17,314,101)</b>	<b>45,559,943</b>
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<b>Finance costs</b>		
Interest expense [Note 7(i)]	(1,106)	-

<b>(Loss)/profit before taxation</b>	<b>(17,315,207)</b>	<b>45,559,943</b>
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Taxation [Note 6]	940,568	(3,753,804)
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<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(16,374,639)</b>	<b>41,806,139</b>
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The notes on pages 462 to 473 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	119,745,997	69,338,646
	-----	-----
Allotment of redeemable units [Note 3]	28,299,607	19,141,495
Redemption of redeemable units [Note 3]	(14,657,349)	(10,540,283)
<b>Net allotment</b>	13,642,258	8,601,212
	-----	-----
	133,388,255	77,939,858
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(16,374,639)	41,806,139
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<u>117,013,616</u>	<u>119,745,997</u>

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(64,848,934)	(7,959,074)
Proceeds from disposal of investments and derivatives	45,855,544	15,223,601
Dividend received	1,551,922	902,470
Interest received	31,360	3,893
Registrar's fee paid	(44,399)	(31,251)
Trustee's fee paid	(48,773)	(39,671)
Transaction costs paid	(200,553)	(39,579)
Tax paid	(1,242,094)	(474,194)
Management fee paid	(1,818,351)	(1,270,123)
Others	37,232	(141,049)
<b>Net cash (outflow)/inflow from operating activities</b>	(20,727,046)	6,175,023
	-----	-----
<b>Financing activities</b>		
Interest paid	(1,106)	-
Receipts on allotment of redeemable units	28,342,206	19,021,045
Payments on redemption of redeemable units	(14,781,107)	(10,434,665)
<b>Net cash inflow from financing activities</b>	13,559,993	8,586,380
	-----	-----
<b>(Decrease)/increase in cash and cash equivalents</b>	(7,167,053)	14,761,403
Cash and cash equivalents at the beginning of the year	18,717,647	3,974,253
Exchange losses on cash and cash equivalents	(580,939)	(18,009)
<b>Cash and cash equivalents at the end of the year</b>	<u>10,969,655</u>	<u>18,717,647</u>
	-----	-----
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	<u>10,969,655</u>	<u>18,717,647</u>

The notes on pages 462 to 473 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan India Smaller Companies Fund (the "Fund") was established under a Trust Deed dated 13 April 2006, as amended (the "Trust Deed") and is governed by the laws of the Republic of Mauritius. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of small to medium-sized companies in India.

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

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

**2 Summary of significant accounting policies**

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

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

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

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

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

*Recognition, derecognition and measurement*

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

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

*Transfers between levels of the fair value hierarchy*

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

**(c) Securities borrowing**

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

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

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

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

*Transactions and balances*

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

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

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



**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

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

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

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2022

USD Class (acc)

Units

Number of units in issue:

At the beginning of the year 3,756,663.321

Total allotments 891,617.863

Total redemptions (466,163.625)

At the end of the year 4,182,117.559

US\$

Net assets attributable to  
holders of redeemable  
units

117,013,616

Net assets attributable to  
holders of redeemable  
units (per unit)

27.98

2021

	USD Class (acc)
	Units
Number of units in issue:	
At the beginning of the year	3,535,416.122
Total allotments	636,151.482
Total redemptions	(414,904.283)
At the end of the year	<u>3,756,663.321</u>
	US\$
Net assets attributable to holders of redeemable units	<u>119,745,997</u>
Net assets attributable to holders of redeemable units (per unit)	<u>31.88</u>

As at 30 September 2022, the Fund had US\$117,013,616 (2021: US\$119,745,997) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

## 4 Financial risk management

### (I) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

#### (a) Market risk

##### (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Health Care Providers & Services	10,812,759	9.2	10,876,355	9.1
- Air Freight & Logistics	8,515,509	7.3	9,006,559	7.5
- Business Support Services	7,995,186	6.8	-	-
- Capital Markets	7,887,425	6.7	14,173,954	11.8
- Real Estate Management & Development	7,510,177	6.4	4,704,159	4.0
- Electrical Equipment	7,488,010	6.4	3,155,052	2.6
- Machinery	4,117,752	3.5	10,258,898	8.6
- Professional Services	4,034,859	3.5	7,634,075	6.4
- Consumer Finance	3,606,579	3.1	7,104,803	5.9
- Others	47,229,273	40.4	38,840,950	32.4
Total Listed/Quoted Investments	109,197,529	93.3	105,754,805	88.3

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.

	2022	2021
Annual volatility (Note*)	23.03%	23.95%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2022 of US\$117,013,616 (2021: US\$119,745,997) and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$90,065,380 and US\$143,961,852; or within +/- US\$26,948,236 (2021: between US\$91,066,831 and US\$148,425,163; or within +/- US\$28,679,166) over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

**(ii) Interest rate risk**

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	10,969,655	18,717,647
Total interest sensitivity gap	10,969,655	18,717,647

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

**(iii) Currency risk**

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2022</u>			
Hong Kong Dollar	158	-0.8	(1)
Indian Rupee	103,423,170	-8.8	(9,101,239)
Singapore Dollar	3,134,048	-5.4	(169,239)
	<u>106,557,376</u>		<u>(9,270,479)</u>
<u>2021</u>			
Hong Kong Dollar	5,083	-0.4	(20)
Indian Rupee	106,148,732	-0.6	(636,892)
Singapore Dollar	2,978,116	+0.6	17,869
	<u>109,131,931</u>		<u>(619,043)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	234,457	1,926,851
S&P(A)/Moody's(A)/FITCH(A)	10,735,198	16,790,796
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	109,197,529	105,754,805

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Amounts due to brokers	2,119,245	2,459,342
Amounts payable on redemption	116,900	240,658
Other accounts payable	193,906	192,560
Total financial liabilities	2,430,051	2,892,560

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities	109,197,529	-	-	109,197,529
Total financial assets at fair value through profit and loss	<u>109,197,529</u>	<u>-</u>	<u>-</u>	<u>109,197,529</u>

2021

<u>Assets</u>				
Equities	105,754,805	-	-	105,754,805
Total financial assets at fair value through profit and loss	<u>105,754,805</u>	<u>-</u>	<u>-</u>	<u>105,754,805</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

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

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(34,719,099)	35,245,450
Realized gains on sale of investments and derivatives	18,469,443	10,951,368
	<u>(16,249,656)</u>	<u>46,196,818</u>

**6 Taxation**

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

	2022 US\$	2021 US\$
Capital gains tax – India	1,176,169	(3,562,319)
Income tax credit – Mauritius	-	371
Withholding tax	(235,601)	(191,856)
Taxation	<u>940,568</u>	<u>(3,753,804)</u>

The movement in tax payable is as follows:

	2022 US\$	2021 US\$
At the beginning of the year	3,947,788	668,178
Taxation charged to the Statement of Comprehensive Income	(940,568)	3,753,804
Tax paid	(1,242,094)	(474,194)
Taxation	<u>1,765,126</u>	<u>3,947,788</u>

India Taxation

The Fund, which is regarded as taxable under Mauritius tax law, mainly invests in India and the Manager hopes to obtain benefits under the double taxation treaty signed by Mauritius with India. To obtain benefits under the double taxation treaty, the Fund must meet certain tests and conditions, including the establishment of Mauritius tax residence and related requirements. The Fund has obtained tax residence certifications ("TRC") from the Mauritian authorities for the year ended 30 September 2022 and 2021 and believes such certifications are determinative of its resident status for treaty purposes. The Fund which is tax resident in Mauritius under the treaty, but has no branch or permanent establishment in India, may be subject to tax on gains from the sale of listed investments in India and withholding tax on dividend derived from investments in equity securities and interest earned on debt securities.

As per the tax treaty between Mauritius and India, any dividend income received from an Indian company on or after 1 April 2020, should be taxable in India at the rate of 15% plus applicable surcharge and cess, subject to the Fund, holding a valid TRC issued by the Mauritius Revenue Authority, being eligible for treaty benefits and being compliant with the other provisions of the Indian domestic law and tax treaty.

The Governments of India and Mauritius signed a protocol amending the India-Mauritius tax treaty on 10 May 2016 altering the tax treatment of capital gains. As per the protocol, capital gains on alienation of equity shares held as on 31 March 2017 are exempt from tax, irrespective of the date of sale of such shares. However, effective 1 April 2019, India has the right to tax capital gains arising from alienation of shares acquired on or after 1 April 2017 and sold after 31 March 2019 at the full rate of tax under the domestic tax laws (there was a transitional period of 2 years between 1 April 2017 to 31 March 2019 which provided for taxation at a concessional rate of 50% of the domestic tax rates). There can be no assurance that any future changes to the India-Mauritius tax treaty or future interpretations of the India-Mauritius tax treaty will not adversely affect the tax position of the Fund in India.

Effective 1 April 2019, short-term capital gains arising from the sale of listed equity shares held for less than 12-months are taxed at 15% (plus applicable surcharge and cess) where Securities Transaction Tax has been charged. Long-term capital gains arising from the sale of listed equity shares held for more than 12-months are taxed at 10% (plus applicable surcharge and cess). As at 30 September 2022 and 2021, the Fund has made a tax provision for both net realized and unrealized short-term and long-term gains.

#### Mauritius Taxation

The Fund is subject to income tax in Mauritius on its chargeable income at 15% (2021: 15%). The Fund which holds a Category 1 Global Business Licence ("GBL") is entitled to deemed foreign tax credits. Pursuant to the enactment of the Finance Act 2018 of Mauritius, with effect as from 1 January 2019, the deemed foreign tax credit regime was phased out with the implementation of a new partial exemption regime. The Fund which had obtained GBL before 16 October 2017 is grandfathered and continues to benefit from the deemed foreign tax credit regime up to 30 June 2021. Hence, the Fund is entitled to the deemed foreign tax credit equivalent to 80% (2021: 80%) of the Mauritian tax on its foreign source income resulting in an effective tax rate of 3%. Capital gains of the Fund are exempt from tax in Mauritius. There is no withholding tax payable in Mauritius on the Fund's distribution to unitholders.

Post 30 June 2021, the Fund will be entitled to either a foreign tax credit equivalent to the actual foreign tax suffered or an exemption of 80% of the Mauritius tax on some of the foreign sourced income derived, including but not limited to foreign source dividends or interest income, subject to meeting certain prescribed conditions.

No actual tax expense was incurred for the years ended 30 September 2022 and 2021. The reconciliation between the actual tax expense and the theoretical tax calculated at the applicable rate of 15% (2021: 15%) for the year ended is as follows:

	2022 US\$	2021 US\$
(Loss)/profit before taxation	(17,315,207)	45,559,943
Theoretical tax at the applicable rate of 15%	(2,597,281)	6,833,991
Non-taxable income	(2,770,416)	(6,929,523)
Non-allowable expenses	5,578,032	221,428
Non-tax deductible losses	-	1,562
Foreign tax credit	(210,335)	(127,458)
Actual tax expense	-	-
Underprovision of tax	-	(371)
Tax credit	-	(371)

The foregoing is based on current interpretation and practice and is subject to any future changes in tax laws of Mauritius and of the countries in which the Fund has invested and in the tax treaties between Mauritius and these countries.

#### Hong Kong Taxation

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



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

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

- (a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
HSBC Securities and Capital Markets (India) Private Limited	12,920	0.01	14	0.02	0.11
J.P. Morgan India Private Limited	7,025,159	6.43	5,177	6.09	0.07
<u>2021</u>					
HSBC Securities and Capital Markets (India) Private Limited	92,377	0.34	148	0.82	0.16
J.P. Morgan India Private Limited	1,181,515	4.29	624	3.48	0.05
J.P. Morgan Securities (Asia Pacific) Limited	424,240	1.54	509	2.84	0.12

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

	2022 US\$	2021 US\$
Cash at banks	234,457	1,926,851
Amounts receivable	-	711,950
Amounts payable	(283,148)	(159,622)

- (c) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$3,977 (2021: US\$5,575).
- (d) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.
- The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.
- (e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.
- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

- (h) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(d) and 7(g), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022	2021
	US\$	US\$
Interest on deposits	170	96
Safe custody and bank charges	(4,614)	(3,626)
Transaction costs	(5,177)	(1,133)

- (i) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(f), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Mauritius) Limited, and its Connected Persons were as follows:

	2022	2021
	US\$	US\$
Interest on deposits	832	19
Other operating expenses	-	(148)
Interest expense	(1,106)	-
Transaction costs	(7,809)	(2,228)
Safe custody and bank charges	(70,259)	(50,397)

## **8 Borrowings**

During the year ended 30 September 2022, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms. The Fund has no bank borrowing during the year ended 30 September 2021.

## **9 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$86,310,111 (2021: US\$18,660,302). Commission which amounted to US\$8,876 (2021: US\$3,270) is paid from the Fund on these transactions.

## **10 Distribution**

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan India Smaller Companies Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan India Smaller Companies Fund, which are set out on pages 460 to 473, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises the investment portfolio, the statement of movements in portfolio holdings, the statement of responsibilities of the Manager and the Trustee, the report of the Trustee to the unitholders and the management and administration but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

**Other Information (Continued)**

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

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

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

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 13 April 2006, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (Continued)**

To the Unitholders of JPMorgan India Smaller Companies Fund  
(the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements (Continued)**

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

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

**Report on Other Legal and Regulatory Requirements**

We report that the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

Robert Coutet, Licensed by FRC  
PricewaterhouseCoopers

20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 13 April 2006, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Mauritius) Limited, Trustee  
20 January 2023

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

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/22 - USD Class (acc)	117,013,616	27.98
30/9/21 - USD Class (acc)	119,745,997	31.88
30/9/20 - USD Class (acc)	69,338,646	19.61

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer US\$</u>	<u>Lowest bid US\$</u>
30/9/22 - USD Class (acc)	34.48	26.28
30/9/21 - USD Class (acc)	32.71	19.59
30/9/20 - USD Class (acc)	22.94	13.73
30/9/19 - USD Class (acc)	22.10	18.09
30/9/18 - USD Class (acc)	24.92	19.71
30/9/17 - USD Class (acc)	22.35	15.08
30/9/16 - USD Class (acc)	18.47	12.86
30/9/15 - USD Class (acc)	17.88	13.27
30/9/14 - USD Class (acc)	14.93	7.24
30/9/13 - USD Class (acc)	10.08	6.05

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee and Registrar**

HSBC Institutional Trust  
Services (Mauritius) Limited  
HSBC Centre  
Eighteen  
Cybercity Ebene  
Republic of Mauritius

**Auditor**

PricewaterhouseCoopers  
PwC Centre  
Avenue de Telfair  
Telfair 80829  
Moka  
Republic of Mauritius

**Investment Portfolio**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (97.5%)</b>				<b>Highways &amp; Railtracks (0.3%)</b>			
<b>Equities (97.5%)</b>				Jasa Marga (Persero)			
<b>Indonesia (97.5%)</b>					393,100	83,641	0.3
<b>Automobiles (8.1%)</b>				<b>Household Products (2.7%)</b>			
Astra International	5,161,100	2,245,430	8.1	Unilever Indonesia	2,345,800	744,063	2.7
<b>Banks (33.0%)</b>				<b>Mining &amp; Metals - Specialty (0.7%)</b>			
Bank Central Asia	4,893,500	2,747,623	9.9	Vale Indonesia	462,700	194,469	0.7
Bank Jago	623,600	270,285	1.0	<b>Oil, Gas &amp; Consumable Fuels (8.3%)</b>			
Bank Mandiri Persero	4,466,724	2,764,661	9.9	Adaro Energy Indonesia	3,837,900	998,067	3.6
Bank Negara Indonesia	1,716,800	1,011,872	3.6	Medco Energi International	4,294,700	258,063	0.9
Bank Rakyat Indonesia				Surya Esa Perkasa	1,282,200	83,782	0.3
Persero	8,168,465	2,408,564	8.6	United Tractors	456,700	984,481	3.5
<b>Broadcasting (0.5%)</b>				<b>Paper &amp; Forest Products (1.1%)</b>			
Surya Citra Media	11,104,000	150,217	0.5	Indah Kiat Pulp and Paper Corporation	533,900	317,307	1.1
<b>Chemicals - Commodity (0.7%)</b>				<b>Paper Products (0.4%)</b>			
Avia Avian	1,023,200	53,419	0.2	Pabrik Kertas Tjiwi Kimia	252,500	122,291	0.4
Barito Pacific	2,839,600	148,251	0.5	<b>Pharmaceuticals (3.8%)</b>			
<b>Coal - Industry (2.2%)</b>				Kalbe Farma	8,729,700	1,049,112	3.8
Adaro Minerals Indonesia	2,032,000	240,197	0.8	<b>Real Estate Management &amp; Development (3.8%)</b>			
Bukit Asam	498,400	136,485	0.5	Bumi Serpong Damai	1,825,700	108,505	0.4
Indika Energy	395,500	77,918	0.3	Ciputra Development	4,447,400	277,461	1.0
Indo Tambangraya Megah	61,500	167,305	0.6	Pakuwon Jati	13,050,600	387,383	1.4
<b>Construction Materials (3.0%)</b>				Summarecon Agung	7,054,998	275,667	1.0
Arwana Citramulia	2,848,400	166,480	0.6	<b>Retail - Apparel &amp; Accessories (1.3%)</b>			
Indocement Tunggal				Mitra Adi Perkasa	5,165,600	359,582	1.3
Prakarsa	412,600	257,409	0.9	<b>Specialty Retail (0.3%)</b>			
Semen Indonesia Persero	841,100	412,886	1.5	ACE Hardware Indonesia	1,758,400	70,440	0.3
<b>Consumer Lending (0.9%)</b>				<b>Wireless Telecommunication Services (0.3%)</b>			
BFI Finance Indonesia	3,473,900	262,353	0.9	XL Axiata	491,700	79,434	0.3
<b>Diversified Telecommunication Services (10.5%)</b>				<b>Total Listed/Quoted Investments</b>			
Sarana Menara Nusantara	5,364,100	435,046	1.6		27,170,077		97.5
Telkom Indonesia Persero	8,500,000	2,489,575	8.9	<b>Other net assets</b>			
<b>Food Distribution &amp; Convenience Stores (1.7%)</b>					685,620		2.5
Sumber Alfaria Trijaya	2,932,900	460,327	1.7	<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>			
<b>Food Products (9.0%)</b>					27,855,697		100.0
Charoen Pokphand				<b>Total investments, at cost</b>			
Indonesia	2,367,100	878,288	3.1		24,530,293		
Cisarua Mountain Dairy	1,364,000	394,129	1.4				
Indofood Cbp Sukses							
Makmur	1,221,100	693,647	2.5				
Indofood Sukses Makmur	728,500	288,242	1.0				
Japfa Comfeed Indonesia	2,660,900	264,736	1.0				
<b>Gold (3.7%)</b>							
Aneka Tambang	1,309,000	166,768	0.6				
Merdeka Copper Gold	3,334,600	862,802	3.1				
<b>Health Care Providers &amp; Services (1.2%)</b>							
Mitra Keluarga Karyasehat	1,687,700	321,414	1.2				

**Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2022 (Unaudited)**

	<b>% holdings of net assets</b>	
	<b>2022</b>	<b>2021</b>
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Australia</b>		
Metals & Mining	-	1.1
<b>Indonesia</b>		
Banks	33.0	33.4
Diversified Telecommunication Services	10.5	12.5
Food Products	9.0	9.8
Oil, Gas & Consumable Fuels	8.3	4.9
Automobiles	8.1	8.3
Real Estate Management & Development	3.8	2.7
Pharmaceuticals	3.8	2.0
Gold	3.7	4.8
Construction Materials	3.0	3.6
Household Products	2.7	2.4
Coal - Industry	2.2	0.8
Food Distribution & Convenience Stores	1.7	0.8
Retail - Apparel & Accessories	1.3	1.4
Health Care Providers & Services	1.2	-
Paper & Forest Products	1.1	1.5
Consumer Lending	0.9	-
Chemicals - Commodity	0.7	0.8
Mining & Metals - Specialty	0.7	-
Broadcasting	0.5	0.9
Paper Products	0.4	-
Specialty Retail	0.3	1.3
Wireless Telecommunication Services	0.3	1.2
Highways & Railtracks	0.3	-
IT Services/Consulting	-	0.9
Beverages - Non-Alcoholic	-	0.7
Construction & Engineering	-	0.7
Tobacco	-	0.7
Retail - Internet & Catalog Order	-	0.6
Gas Utilities	-	0.5
<b>Singapore</b>		
Software	-	1.7
<b>Total Listed/Quoted Investments</b>	<b>97.5</b>	<b>100.0</b>
<b>Other net assets/(liabilities)</b>	<b>2.5</b>	<b>(0.0)</b>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<b>100.0</b>	<b>100.0</b>

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest gross exposure	-
Highest gross exposure	0.4
Average gross exposure	0.0
The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.	
	<b>2022 % of NAV</b>
Lowest net exposure	-
Highest net exposure	0.4
Average net exposure	0.0



**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	650,999	302,336
Amounts receivable on allotment	140,548	88,832
Investments [Note 4(l)(a)]	27,170,077	27,954,391
Interest receivable	24	5
<b>Total assets</b>	<u>27,961,648</u>	<u>28,345,564</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Short-term bank loans - unsecured [Note 8]	-	200,000
Amounts payable on redemption	41,989	139,029
Other accounts payable	63,962	59,324
<b>Total liabilities</b>	<u>105,951</u>	<u>398,353</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>27,855,697</u>	<u>27,947,211</u>
<b>Equity</b>	<u>27,855,697</u>	<u>27,947,211</u>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net gains on investments and derivatives [Note 5]	2,473,055	6,866,800
Dividend income	881,937	669,918
Interest on deposits [Note 7(h), 7(i)]	168	24
Net foreign currency exchange losses	(64,355)	(28,797)
Other income [Note 7(h)]	2	-
	<u>3,290,807</u>	<u>7,507,945</u>
<b>Expenses</b>		
Management fee [Note 7(d)]	428,645	454,238
Transaction costs [Note 7(h), 7(i)]	73,247	75,278
Registrar's fee [Note 7(g)]	26,689	26,823
Safe custody and bank charges [Note 7(h), 7(i)]	22,218	15,512
Auditor's fee	20,605	12,105
Trustee's fee [Note 7(f)]	17,156	18,182
Valuation fee [Note 7(d)]	16,310	16,170
Legal and professional expenses	6,124	6,857
Printing and publication expenses	2,232	3,768
Other operating expenses [Note 7(i)]	5,322	3,965
	<u>618,548</u>	<u>632,898</u>
<b>Net operating profit</b>	2,672,259	6,875,047
<b>Finance costs</b>		
Interest expense [Note 7(i)]	(491)	(106)
<b>Profit before taxation</b>	2,671,768	6,874,941
Taxation [Note 6]	(107,015)	(80,721)
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>2,564,753</u>	<u>6,794,220</u>

The notes on pages 482 to 492 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	27,947,211	28,241,788
	-----	-----
Allotment of redeemable units [Note 3]	5,397,207	5,192,912
Redemption of redeemable units [Note 3]	(8,053,474)	(12,281,709)
	-----	-----
<b>Net redemption</b>	(2,656,267)	(7,088,797)
	-----	-----
	25,290,944	21,152,991
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	2,564,753	6,794,220
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	27,855,697	27,947,211
	=====	=====

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(18,172,360)	(15,913,630)
Proceeds from disposal of investments and derivatives	21,429,729	22,814,830
Dividend received	881,937	669,918
Interest received	172	29
Trustee's fee paid	(17,102)	(18,338)
Registrar's fee paid	(26,433)	(27,910)
Transaction costs paid	(73,653)	(74,977)
Tax paid	(107,015)	(80,721)
Management fee paid	(427,303)	(458,140)
Others	(114,398)	(100,652)
	-----	-----
<b>Net cash inflow from operating activities</b>	3,373,574	6,810,409
	-----	-----
<b>Financing activities</b>		
Interest paid	(495)	(102)
Receipts on allotment of redeemable units	5,345,491	5,118,040
Payments on redemption of redeemable units	(8,150,514)	(12,272,708)
	-----	-----
<b>Net cash outflow from financing activities</b>	(2,805,518)	(7,154,770)
	-----	-----
<b>Increase/(decrease) in cash and cash equivalents</b>	568,056	(344,361)
Cash and cash equivalents at the beginning of the year	102,336	436,691
Exchange (losses)/gains on cash and cash equivalents	(19,393)	10,006
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	650,999	102,336
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	650,999	302,336
Short-term bank loans - unsecured	-	(200,000)
	-----	-----
	650,999	102,336
	=====	=====

The notes on pages 482 to 492 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Indonesia Fund (the "Fund") was established under a Trust Deed dated 19 September 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide investors with long-term capital appreciation through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities linked to the Indonesian economy. These include, but are not restricted to, securities traded on the stock exchanges of Indonesia.

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

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

**2 Summary of significant accounting policies**

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

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

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

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

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

*Recognition, derecognition and measurement*

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

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

*Transfers between levels of the fair value hierarchy*

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

**(c) Securities borrowing**

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

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

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

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

*Transactions and balances*

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

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

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

**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

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

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

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2022

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	1,071,502.979
Total allotments	189,953.209
Total redemptions	(285,084.180)
At the end of the year	<u>976,372.008</u>

US\$

Net assets attributable to holders of redeemable units	<u>27,855,697</u>
--	-------------------

Net assets attributable to holders of redeemable units (per unit)	<u>28.53</u>
---	--------------

2021

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	1,338,395.406
Total allotments	193,999.954
Total redemptions	(460,892.381)
At the end of the year	<u>1,071,502.979</u>

US\$

Net assets attributable to holders of redeemable units	<u>27,947,211</u>
--	-------------------

Net assets attributable to holders of redeemable units (per unit)	<u>26.08</u>
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As at 30 September 2022, the Fund had US\$27,855,697 (2021: US\$27,947,211) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

**4 Financial risk management****(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

## (a) Market risk

## (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Banks	9,203,005	33.0	9,333,421	33.4
- Diversified Telecommunication Services	2,924,621	10.5	3,494,487	12.5
- Food Products	2,519,042	9.0	2,748,584	9.8
- Oil, Gas & Consumable Fuels	2,324,393	8.3	1,363,336	4.9
- Automobiles	2,245,430	8.1	2,310,288	8.3
- Others	7,953,586	28.6	8,704,275	31.1
Total Listed/Quoted Investments	<u>27,170,077</u>	<u>97.5</u>	<u>27,954,391</u>	<u>100.0</u>
	Net asset value US\$	Relevant benchmark index for the Fund (Note*) Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2022	<u>27,855,697</u>	MSCI Indonesia IMI Capped to 8% Net 1.01	+8.0	<u>2,250,740</u>
As at 30 September 2021	<u>27,947,211</u>	MSCI Indonesia IMI Capped to 8% Net 1.00	+28.5	<u>7,964,955</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

**(ii) Interest rate risk**

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	650,999	302,336
Short-term bank loans - unsecured	-	(200,000)
Total interest sensitivity gap	650,999	102,336

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

**(iii) Currency risk**

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2022</u>			
Australian Dollar	321	-11.0	(35)
Hong Kong Dollar	866	-0.8	(7)
Indonesian Rupiah	27,472,371	-6.0	(1,648,342)
Singapore Dollar	348	-5.4	(19)
	<u>27,473,906</u>		<u>(1,648,403)</u>

2021

Australian Dollar	297,174	+0.8	2,377
Hong Kong Dollar	225	-0.4	(1)
Indonesian Rupiah	27,452,826	+4.0	1,098,113
Singapore Dollar	893	+0.6	5
	<u>27,751,118</u>		<u>1,100,494</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.



Note:

- \* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.
- \*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment or interest receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	235,036	15,070
S&P(A)/Moody's(A)/FITCH(A)	415,963	287,266
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	27,170,077	27,954,391

## (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Short-term bank loans - unsecured	-	200,000
Amounts payable on redemption	41,989	139,029
Other accounts payable	63,962	59,324
Total financial liabilities	105,951	398,353

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities	27,170,077	-	-	27,170,077
Total financial assets at fair value through profit and loss	27,170,077	-	-	27,170,077
<u>2021</u>				
<u>Assets</u>				
Equities	27,954,391	-	-	27,954,391
Total financial assets at fair value through profit and loss	27,954,391	-	-	27,954,391

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

**5 Net gains on investments and derivatives**

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	2,311,730	6,670,050
Realized gains on sale of investments and derivatives	161,325	196,750
	<u>2,473,055</u>	<u>6,866,800</u>

**6 Taxation**

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

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2022 and 2021.

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

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
J.P. Morgan Securities (Asia Pacific) Limited	1,455,734	3.69	582	2.47	0.04
The Hongkong and Shanghai Banking Corporation Limited	416,485	1.06	2,843	12.07	0.68
<u>2021</u>					
J.P. Morgan Securities (Asia Pacific) Limited	1,219,370	3.18	1,005	3.73	0.08
The Hongkong and Shanghai Banking Corporation Limited	115,020	0.30	81	0.30	0.07

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

	2022 US\$	2021 US\$
Cash at banks	235,036	15,070
Amounts payable	<u>(43,047)</u>	<u>(40,956)</u>

(c) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$1,140 (2021: US\$5,098).

(d) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

The Manager and certain members of its group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<u>2022</u>					
<u>JPMorgan Asset Management</u> <u>(Asia Pacific) Limited</u>					
- USD Class (acc)	748.422	200.852	(416.956)	532.318	-
<u>JPMorgan Asset Management</u> <u>(S) Limited</u>					
- USD Class (acc)	765.481	-	(278.843)	486.638	-
<u>2021</u>					
<u>JPMorgan Asset Management</u> <u>(Asia Pacific) Limited</u>					
- USD Class (acc)	645.936	425.453	(322.967)	748.422	-
<u>JPMorgan Asset Management</u> <u>(S) Limited</u>					
- USD Class (acc)	557.686	207.795	-	765.481	-

- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (h) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(d) and 7(g), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	76	23
Other income	2	-
Transaction costs	(582)	(1,005)
Safe custody and bank charges	(2,218)	(984)
	<u>(2,722)</u>	<u>(966)</u>

- (i) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(f), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	92	1
Other operating expenses	-	(148)
Interest expense	(491)	(106)
Safe custody and bank charges	(19,616)	(13,847)
Transaction costs	(28,840)	(22,964)
	<u>(48,955)</u>	<u>(37,064)</u>

**8 Borrowings**

During the years ended 30 September 2022 and 2021, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**9 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$34,615,267 (2021: US\$32,237,750). Commission which amounted to US\$3,416 (2021: US\$8,895) is paid from the Fund on these transactions.

**10 Distribution**

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Indonesia Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Indonesia Fund, which are set out on pages 480 to 492, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("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, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 19 September 2006, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

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

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/22 - USD Class (acc)	27,855,697	28.53
30/9/21 - USD Class (acc)	27,947,211	26.08
30/9/20 - USD Class (acc)	28,241,788	21.10

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/22 - USD Class (acc)	30.42	25.98
30/9/21 - USD Class (acc)	30.10	21.68
30/9/20 - USD Class (acc)	30.75	14.73
30/9/19 - USD Class (acc)	31.21	23.87
30/9/18 - USD Class (acc)	32.32	24.32
30/9/17 - USD Class (acc)	30.26	24.39
30/9/16 - USD Class (acc)	30.17	19.21
30/9/15 - USD Class (acc)	31.01	19.06
30/9/14 - USD Class (acc)	32.12	23.19
30/9/13 - USD Class (acc)	40.77	25.24



**Management and Administration**

<b>Manager and Service Provider</b> JPMorgan Funds (Asia) Limited 19/F, Chater House 8 Connaught Road Central Hong Kong	<b>Directors of the Manager</b> as at 20 January 2023 Ayaz Hatim EBRAHIM Daniel James WATKINS Ka Li NG Kit Yee Elka LEUNG Stiofan Seamus DEBURCA Tsun Kay Edwin CHAN
<b>Investment Manager</b> JPMorgan Asset Management (Asia Pacific) Limited 19/F, Chater House 8 Connaught Road Central Hong Kong	<b>Trustee</b> HSBC Institutional Trust Services (Asia) Limited 1 Queen's Road Central Hong Kong
<b>Sub-Manager</b> JPMorgan Asset Management (Singapore) Limited 88 Market Street 29/F, CapitaSpring Singapore 048948	<b>Registrar</b> HSBC Trustee (Cayman) Limited P.O. Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands  <b>Auditor</b> PricewaterhouseCoopers Certified Public Accountants 22/F, Prince's Building 1 Des Voeux Road Central Hong Kong

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 19 September 2006 to 30 September 2010.

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value JPY'000	% of net assets		Holding	Fair value JPY'000	% of net assets
<b>Listed/Quoted Investments (92.9%)</b>				<b>Machinery (6.2%)</b>			
				Daikin Industries Limited	58,500	1,304,258	3.1
<b>(I) Equities (92.8%)</b>				Miura Co Ltd	114,200	336,433	0.8
				SMC Corporation	16,900	983,918	2.3
<b>Japan (92.8%)</b>				<b>Medical Equipment, Supplies &amp; Distribution (1.3%)</b>			
<b>Chemicals (7.4%)</b>				As One Corp	91,000	545,090	1.3
JSR Corporation	136,400	375,100	0.9	<b>Other Financing Business (1.7%)</b>			
Milbon Co Ltd	52,300	333,151	0.8	Japan Exchange Group Inc	369,500	721,449	1.7
Nippon Paint Holdings Co Ltd	430,800	421,753	1.0	<b>Other Products (6.0%)</b>			
Nippon Sanso Holdings Corporation	179,900	410,352	1.0	Asics Corp	451,000	1,037,300	2.5
Shin-Etsu Chemical Company Limited Com	108,700	1,557,671	3.7	Nintendo Company Limited	252,000	1,475,208	3.5
<b>Construction &amp; Engineering (0.6%)</b>				<b>Precision Instruments (6.8%)</b>			
JGC Holdings Corporation	135,300	244,758	0.6	Asahi Intecc Company Limited	138,200	320,209	0.8
<b>Diversified Industrial Goods Wholesalers (3.1%)</b>				Hoya Corporation	119,200	1,654,496	3.9
Itochu Corp	368,900	1,291,519	3.1	Terumo Corp	215,400	877,540	2.1
<b>Electric Appliances (9.9%)</b>				<b>Real Estate (1.8%)</b>			
Keyence Corporation	56,800	2,720,719	6.5	Nippon Prologis Reit Inc REIT	2,434	770,361	1.8
Laserterc Corp	7,100	104,335	0.2	<b>Recreational Products (1.0%)</b>			
Sysmex Corporation	26,600	206,629	0.5	Shimano Inc	19,300	438,882	1.0
Tokyo Electron Ltd	31,700	1,131,690	2.7	<b>Retail - Drugs (0.4%)</b>			
<b>Electrical Components &amp; Equipment (2.1%)</b>				Ain Holdings Inc	30,000	187,500	0.4
Murata Manufacturing Co Ltd	132,200	876,750	2.1	<b>Retail Trade (5.8%)</b>			
<b>Employment Services (1.3%)</b>				Cosmos Pharmaceutical Corporation	22,300	320,005	0.8
Benefit One Inc	188,800	383,830	0.9	Fast Retailing Company Limited	8,000	613,680	1.4
Medley Inc	73,200	182,634	0.4	Monotaro Co Ltd	465,300	1,033,897	2.4
<b>Household Electronics (5.5%)</b>				Zozo Inc	170,700	494,006	1.2
Sony Group Corp	248,000	2,302,928	5.5	<b>Services (6.9%)</b>			
<b>Industrial Conglomerates - Industry (2.7%)</b>				Cyberagent Inc	113,900	138,730	0.3
Hitachi Ltd	188,400	1,151,878	2.7	Infomart Corp	308,000	135,828	0.3
<b>Information &amp; Communication (10.6%)</b>				Japan Elevator Service Holdings Co Ltd	191,700	363,272	0.9
Capcom Company Limited	86,500	314,860	0.8	M3 Inc	33,600	136,114	0.3
Digital Garage Inc	74,400	258,168	0.6	Nihon M&A Center Holdings Inc	387,800	644,911	1.6
GMO Payment Gateway Inc	60,500	601,975	1.4	Recruit Holdings Co Ltd	325,100	1,352,741	3.2
Money Forward Inc	44,200	136,136	0.3	Wealthnavi Inc	73,900	116,836	0.3
Nomura Research Institute Limited	407,000	1,444,850	3.5	<b>Software (0.3%)</b>			
Obic Company Limited	74,100	1,436,799	3.4	Freee KK	56,400	140,154	0.3
Square Enix Holdings Co Ltd	41,200	256,676	0.6	<b>Wholesale Trade (1.2%)</b>			
<b>Insurance (6.0%)</b>				Misumi Group Inc	160,800	501,696	1.2
Tokio Marine Holdings Inc	984,600	2,525,498	6.0			39,095,918	92.8
<b>Integrated Telecommunications Services (4.2%)</b>						-----	-----
Nippon Telegraph And Telephone Corp	455,900	1,780,745	4.2				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2022 (Unaudited)

	Fair Value JPY'000	% of net assets		% holdings of net assets	
				2022	2021
(II) Derivatives (0.1%)					
Forward foreign exchange contracts (0.1%)	54,550	0.1	Listed/Quoted Investments		
			Equities		
Total Listed/Quoted Investments	39,150,468	92.9	Japan		
Other net assets	2,968,095	7.1	Information & Communication	10.6	12.1
			Electric Appliances	9.9	14.0
Net assets attributable to holders of redeemable units at 30 September 2022	42,118,563	100.0	Chemicals	7.4	4.0
			Services	6.9	15.4
Total investments, at cost	38,593,061		Precision Instruments	6.8	9.2
			Machinery	6.2	7.0
			Other Products	6.0	4.1
			Insurance	6.0	0.4
			Retail Trade	5.8	8.0
			Household Electronics	5.5	4.4
			Integrated Telecommunications Services	4.2	-
			Diversified Industrial Goods Wholesalers	3.1	-
			Industrial Conglomerates - Industry	2.7	2.3
			Electrical Components & Equipment	2.1	-
			Real Estate	1.8	2.0
			Other Financing Business	1.7	1.7
			Employment Services	1.3	3.0
			Medical Equipment, Supplies & Distribution	1.3	1.4
			Wholesale Trade	1.2	1.6
			Recreational Products	1.0	2.2
			Construction & Engineering	0.6	-
			Retail - Drugs	0.4	-
			Software	0.3	1.6
			Online Services	-	0.8
			Utilities - Electric	-	0.6
			Business Support Services	-	0.3
			Internet	-	0.3
			IT Services & Consulting	-	0.3
			Retail - Internet & Catalog Order	-	0.3
			Derivatives		
			Forward foreign exchange contracts	0.1	0.5
			Total Listed/Quoted Investments	92.9	97.5
			Other net assets	7.1	2.5
			Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)**

As at 30 September 2022, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 10.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

**2022  
% of NAV**

Lowest gross exposure	-
Highest gross exposure	-
Average gross exposure	-

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

**2022  
% of NAV**

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

# There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.

**Statement of Financial Position  
As at 30 September 2022**

	2022 JPY'000	2021 JPY'000
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	2,754,940	563,947
Amounts due from brokers	-	135,541
Amounts receivable on allotment	108,646	1,527,942
Derivatives [Note 4(l)(a), 10]	73,880	233,015
Investments [Note 4(l)(a)]	39,095,918	42,869,940
Dividend and other accounts receivable	233,012	410,483
<b>Total assets</b>	<u>42,266,396</u>	<u>45,740,868</u>
	-----	-----
<b>Liabilities</b>		
<b>Current liabilities</b>		
Short-term bank loans - unsecured [Note 8]	-	313,000
Amounts due to brokers	-	450,950
Amounts payable on redemption	61,314	682,539
Derivatives [Note 4(l)(a), 10]	19,330	36,832
Other accounts payable	67,189	68,262
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>147,833</u>	<u>1,551,583</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<u>42,118,563</u>	<u>44,189,285</u>
	-----	-----

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 JPY'000	2021 JPY'000
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(11,330,887)	8,345,851
Dividend income	622,799	359,518
Interest on deposits [Note 7(i), 7(j)]	81	71
Net foreign currency exchange losses	(40,381)	(2,704)
Other income [Note 7(i)]	-	136
	<u>(10,748,388)</u>	<u>8,702,872</u>
	-----	-----
<b>Expenses</b>		
Management fee [Note 7(e)]	675,920	553,448
Registrar's fee [Note 7(h)]	36,011	33,024
Safe custody and bank charges [Note 7(i), 7(j)]	14,792	11,641
Transaction costs [Note 7(i), 7(j)]	13,460	13,074
Trustee's fee [Note 7(g)]	12,618	10,620
Valuation fee [Note 7(e)]	2,007	1,739
Auditor's fee	1,531	2,740
Legal and professional expenses	716	904
Printing and publication expenses	370	449
Other operating expenses [Note 7(j)]	1,734	633
	<u>759,159</u>	<u>628,272</u>
	-----	-----
<b>Net operating (loss)/profit</b>	<u>(11,507,547)</u>	<u>8,074,600</u>
	-----	-----
<b>Finance costs</b>		
Interest expense [Note 7(j)]	(113)	(281)
<b>(Loss)/profit before taxation</b>	<u>(11,507,660)</u>	<u>8,074,319</u>
	-----	-----
Taxation [Note 6]	(61,930)	(35,679)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(11,569,590)</u>	<u>8,038,640</u>
	-----	-----

The notes on pages 502 to 520 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

	2022 JPY'000	2021 JPY'000
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	44,189,285	32,078,390
	-----	-----
Allotment of redeemable units [Note 3]	29,473,457	30,910,493
Redemption of redeemable units [Note 3]	(19,974,589)	(26,838,238)
<b>Net allotment</b>	9,498,868	4,072,255
	-----	-----
	53,688,153	36,150,645
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(11,569,590)	8,038,640
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	42,118,563	44,189,285
	=====	=====

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 JPY'000	2021 JPY'000
<b>Operating activities</b>		
Purchase of investments and derivatives	(20,170,996)	(15,180,790)
Proceeds from disposal of investments and derivatives	12,440,603	12,067,785
Dividend received	487,276	318,468
Interest received	94	54
Trustee's fee paid	(12,623)	(10,368)
Transaction costs paid	(13,730)	(12,949)
Registrar's fee paid	(36,183)	(31,594)
Tax paid	(61,930)	(35,679)
Management fee paid	(675,797)	(538,067)
Others	240,380	(353,348)
	-----	-----
<b>Net cash outflow from operating activities</b>	(7,802,906)	(3,776,488)
	-----	-----
<b>Financing activities</b>		
Interest paid	(113)	(281)
Receipts on allotment of redeemable units	30,892,754	30,301,615
Payments on redemption of redeemable units	(20,595,813)	(26,362,857)
	-----	-----
<b>Net cash inflow from financing activities</b>	10,296,828	3,938,477
	-----	-----
<b>Increase in cash and cash equivalents</b>	2,493,922	161,989
Cash and cash equivalents at the beginning of the year	250,947	68,662
Exchange gains on cash and cash equivalents	10,071	20,296
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	2,754,940	250,947
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	2,754,940	563,947
Short-term bank loans - unsecured	-	(313,000)
	-----	-----
	2,754,940	250,947
	=====	=====

The notes on pages 502 to 520 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Japan (Yen) Fund (the "Fund") was established under a Trust Deed dated 1 August 1969, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide long-term capital growth through investment primarily (i.e. at least 70% of its total net asset value) in Japanese equity securities and other equity securities whose performance is linked to that of the Japanese economy.

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

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

**2 Summary of significant accounting policies**

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

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

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

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

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

*Recognition, derecognition and measurement*

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

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

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

*Transfers between levels of the fair value hierarchy*

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

**(c) Securities lending and borrowing**

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

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

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis

**(f) Transaction costs**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.



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

The Fund has adopted Japanese Yen as its functional and presentation currency.

*Transactions and balances*

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

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

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

**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

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

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

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

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2022

	HKD Hedged Class (acc) Units	JPY Class (acc) Units	RMB Hedged Class (acc) Units	USD Hedged Class (acc) Units
Number of units in issue:				
At the beginning of the year	1,657,948.031	542,511.866	136,137.154	2,952,499.300
Total allotments	1,342,885.951	377,028.538	119,297.247	2,370,757.156
Total redemptions	(761,500.230)	(134,749.344)	(29,474.498)	(3,434,683.838)
At the end of the year	<u>2,239,333.752</u>	<u>784,791.060</u>	<u>225,959.903</u>	<u>1,888,572.618</u>
	HK\$	JPY'000	CNY	US\$
Net assets attributable to holders of redeemable units	<u>55,881,828</u>	<u>33,935,022</u>	<u>4,502,988</u>	<u>48,787,218</u>
	HK\$	JPY	CNY	US\$
Net assets attributable to holders of redeemable units (per unit)	<u>24.95</u>	<u>43,241</u>	<u>19.93</u>	<u>25.83</u>

2021

	HKD Hedged Class (acc) Units	JPY Class (acc) Units	RMB Hedged Class (acc) Units	USD Hedged Class (acc) Units
Number of units in issue:				
At the beginning of the year	1,728,273.147	521,157.696	302,791.510	2,228,791.742
Total allotments	1,519,919.977	295,337.511	403,043.095	4,001,869.554
Total redemptions	(1,590,245.093)	(273,983.341)	(569,697.451)	(3,278,161.996)
At the end of the year	<u>1,657,948.031</u>	<u>542,511.866</u>	<u>136,137.154</u>	<u>2,952,499.300</u>
	HK\$	JPY'000	CNY	US\$
Net assets attributable to holders of redeemable units	<u>55,983,920</u>	<u>31,883,197</u>	<u>3,595,874</u>	<u>102,545,578</u>
	HK\$	JPY	CNY	US\$
Net assets attributable to holders of redeemable units (per unit)	<u>33.77</u>	<u>58,770</u>	<u>26.41</u>	<u>34.73</u>

**4 Financial risk management****(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments JPY'000	% of net assets	Fair value of investments JPY'000	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Information & Communication	4,449,464	10.6	5,331,342	12.1
- Electric Appliances	4,163,373	9.9	6,204,286	14.0
- Chemicals	3,098,027	7.4	1,791,725	4.0
- Services	2,888,432	6.9	6,798,722	15.4
- Precision Instruments	2,852,245	6.8	4,065,874	9.2
- Machinery	2,624,609	6.2	3,108,303	7.0
- Other Products	2,512,508	6.0	1,817,683	4.1
- Insurance	2,525,498	6.0	158,886	0.4
- Retail Trade	2,461,588	5.8	3,516,786	8.0
- Household Electronics	2,302,928	5.5	1,956,681	4.4
- Others	9,217,246	21.7	8,119,652	18.4
	<u>39,095,918</u>	<u>92.8</u>	<u>42,869,940</u>	<u>97.0</u>
Derivatives				
- Forward foreign exchange contracts	73,880	0.2	233,015	0.6
	<u>39,169,798</u>	<u>93.0</u>	<u>43,102,955</u>	<u>97.6</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(19,330)	(0.1)	(36,832)	(0.1)
	<u>(19,330)</u>	<u>(0.1)</u>	<u>(36,832)</u>	<u>(0.1)</u>
Total Listed/Quoted Investments	<u>39,150,468</u>	<u>92.9</u>	<u>43,066,123</u>	<u>97.5</u>

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

	Net asset value JPY'000	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) JPY'000
As at 30 September 2022	<u>42,118,563</u>	TOPIX Net	1.03	-7.5	<u>(3,253,659)</u>
As at 30 September 2021	<u>44,189,285</u>	TOPIX Net	0.99	+27.1	<u>11,855,543</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month JPY'000	2021 Less than 1 month JPY'000
Cash at banks	2,754,940	563,947
Short-term bank loans - unsecured	-	(313,000)
Total interest sensitivity gap	<u>2,754,940</u>	<u>250,947</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-JPY currencies. Refer to Note 10 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	JPY'000 equivalent	% of reasonable possible change against JPY (Note**)	Estimated impact on net asset value JPY'000
<u>2022</u>			
Chinese Yuan (Offshore)	3,610	+17.4	628
Hong Kong Dollar	790	+28.7	227
United States Dollar	30,577	+29.7	9,081
	<u>34,977</u>		<u>9,936</u>
<u>2021</u>			
Chinese Yuan (Offshore)	65,932	+11.2	7,384
Hong Kong Dollar	800,598	+5.3	42,432
United States Dollar	11,390,757	+5.7	649,273
	<u>12,257,287</u>		<u>699,089</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

#### (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties JPY'000	2021 Exposure to counterparties JPY'000
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	917,085	444,301
S&P(A)/Moody's(A)/FITCH(A)	1,837,855	119,646
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	(1,386)	54,001
S&P(A)/Moody's(A)/FITCH(A)	55,936	179,014
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	39,095,918	42,869,940

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022		2021	
	Less than 1 month JPY'000	1 to 12 months JPY'000	Less than 1 month JPY'000	1 to 12 months JPY'000
Short-term bank loans - unsecured	-	-	313,000	-
Amounts due to brokers	-	-	450,950	-
Amounts payable on redemption	61,314	-	682,539	-
Derivatives	19,272	58	36,831	1
Other accounts payable	67,189	-	68,262	-
Net assets attributable to holders of redeemable units	42,118,563	-	44,189,285	-
Total financial liabilities	42,266,338	58	45,740,867	1

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

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

As at 30 September 2022 and 2021, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position JPY'000	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount JPY'000
		Financial Instruments JPY'000	Collateral and margin deposits JPY'000	
<u>2022</u>				
<u>Assets</u>				
Derivatives	69,445	(13,651)	-	55,794
Financial assets at fair value through profit and loss	69,445	(13,651)	-	55,794
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position JPY'000	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount JPY'000
		Financial Instruments JPY'000	Collateral and margin deposits JPY'000	
<u>Liabilities</u>				
Derivatives	18,006	(13,651)	-	4,355
Financial liabilities at fair value through profit and loss	18,006	(13,651)	-	4,355
	Gross amounts of recognized financial assets presented in the Statement of Financial Position JPY'000	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount JPY'000
		Financial Instruments JPY'000	Collateral and margin deposits JPY'000	
<u>2021</u>				
<u>Assets</u>				
Derivatives	205,861	(23,421)	-	182,440
Financial assets at fair value through profit and loss	205,861	(23,421)	-	182,440
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position JPY'000	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount JPY'000
		Financial Instruments JPY'000	Collateral and margin deposits JPY'000	
<u>Liabilities</u>				
Derivatives	26,685	(23,421)	-	3,264
Financial liabilities at fair value through profit and loss	26,685	(23,421)	-	3,264

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

	Level 1 JPY'000	Level 2 JPY'000	Level 3 JPY'000	Total JPY'000
<b>2022</b>				
<u>Assets</u>				
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
<u>Liabilities</u>				
Derivatives	-	19,330	-	19,330
Total financial liabilities at fair value through profit and loss	-	19,330	-	19,330
<b>2021</b>				
<u>Assets</u>				
Equities	42,869,940	-	-	42,869,940
Derivatives	-	233,015	-	233,015
Total financial assets at fair value through profit and loss	42,869,940	233,015	-	43,102,955
<u>Liabilities</u>				
Derivatives	-	36,832	-	36,832
Total financial liabilities at fair value through profit and loss	-	36,832	-	36,832



Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 JPY'000	2021 JPY'000
Change in unrealized gains/losses in value of investments and derivatives	(14,407,969)	4,668,815
Realized gains on sale of investments and derivatives	3,077,082	3,677,036
	<u>(11,330,887)</u>	<u>8,345,851</u>

## 6 Taxation

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

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2022 and 2021.

## 7 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments JPY'000	% of the Fund's total aggregate value of transactions	Commission paid JPY'000	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
J.P. Morgan Securities Japan Co., Ltd	793,920	2.69	318	2.50	0.04
<u>2021</u>					
J.P. Morgan Securities Japan Co., Ltd	405,469	1.49	169	1.35	0.04

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

	2022 JPY'000	2021 JPY'000
Cash at banks	917,085	444,301
Amounts receivable	0	18
Amounts payable	(63,193)	(62,319)

- (c) During the year ended 30 September 2022, the fund entered into forward exchange contracts with Connected Persons of the Trustee, with realized gains amounting to JPY71,242,000 (2021: realized gains amounting to JPY354,958,000).
- (d) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to JPY510,000 (2021: JPY706,000).
- (e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

The Manager and certain members of its group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction JPY'000
<u>2022</u>					
<u>JPMorgan Asset Management</u> <u>(Asia Pacific) Limited</u>					
- JPY Class (acc)	5.486	38.684	-	44.170	-
<u>JPMorgan Asset Management (S)</u> <u>Limited</u>					
- JPY Class (acc)	13.022	-	(13.022)	-	213
<u>JPMorgan Asset Management Real</u> <u>Assets (Asia) Limited</u>					
- JPY Class (acc)	-	-	-	-	-
<u>JPMorgan Funds (Asia) Limited</u>					
- JPY Class (acc)	-	-	-	-	-
<u>2021</u>					
<u>JPMorgan Asset Management</u> <u>(Asia Pacific) Limited</u>					
- JPY Class (acc)	-	5.486	-	5.486	-
<u>JPMorgan Asset Management (S)</u> <u>Limited</u>					
- JPY Class (acc)	25.969	-	(12.947)	13.022	261
<u>JPMorgan Asset Management Real</u> <u>Assets (Asia) Limited</u>					
- JPY Class (acc)	8.962	-	(8.962)	-	127
<u>JPMorgan Funds (Asia) Limited</u>					
- JPY Class (acc)	6.685	-	(6.685)	-	94

- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first JPY3,000 million, 0.04% per annum for the balance from JPY3,000 million to JPY5,300 million, and 0.025% per annum for the balance in excess of JPY5,300 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (i) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(e) and 7(h), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 JPY'000	2021 JPY'000
Other income	-	136
Interest on deposits	36	68
Transaction costs	(318)	(169)
Safe custody and bank charges	(3,754)	(932)

- (j) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(g), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 JPY'000	2021 JPY'000
Interest on deposits	45	3
Other operating expenses	-	(16)
Interest expense	(113)	(281)
Transaction costs	(741)	(528)
Safe custody and bank charges	(10,371)	(10,125)

## 8 Borrowings

During the years ended 30 September 2022 and 2021, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 9 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to JPY19,307,929,000 (2021: JPY6,110,420,000). Commission which amounted to JPY1,931,000 (2021: JPY719,000) is paid from the Fund on these transactions.

## 10 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
<u>2022</u>				
Open contracts:				
JPY2,563,598	US\$17,736	3 October 2022	BNP Paribas SA Paris	3
JPY565,748	HK\$30,723	3 October 2022	BNP Paribas SA Paris	1
JPY159,165	HK\$8,635	3 October 2022	BNP Paribas SA Paris	0
JPY159,148	US\$1,100	3 October 2022	BNP Paribas SA Paris	0
JPY4,028,733	HK\$218,743	5 October 2022	BNP Paribas SA Paris	4
JPY478,385	US\$3,309	5 October 2022	BNP Paribas SA Paris	0
JPY159,013	HK\$8,634	6 October 2022	BNP Paribas SA Paris	0
US\$20,658	JPY2,989,283	7 October 2022	BNP Paribas SA Paris	1
HK\$220,167	JPY4,058,130	11 October 2022	BNP Paribas SA Paris	1
CNH56,454	JPY1,155,319	21 October 2022	Standard Chartered Bank London	11
CNH60,052	JPY1,224,859	21 October 2022	Standard Chartered Bank London	7
CNH7,732	JPY157,409	21 October 2022	BNP Paribas SA Paris	1
JPY7,560,328,436	US\$52,708,653	21 October 2022	Citibank N. A., London	55,252
JPY1,105,242,092	HK\$60,422,157	21 October 2022	HSBC Bank Plc London	7,413
JPY95,777,828	US\$693,587	21 October 2022	Goldman Sachs International, London	4,435
JPY146,874,267	US\$1,032,439	21 October 2022	Merrill Lynch International Limited, London	2,297
JPY110,265,903	US\$775,641	21 October 2022	BNP Paribas SA Paris	1,802
JPY13,372,491	HK\$759,331	21 October 2022	Standard Chartered Bank London	610
JPY24,127,809	US\$169,275	21 October 2022	BNP Paribas SA Paris	330
JPY21,088,415	HK\$1,162,515	21 October 2022	Merrill Lynch International Limited, London	319
JPY8,111,572	US\$58,142	21 October 2022	BNP Paribas SA Paris	289
JPY14,400,374	US\$101,272	21 October 2022	BNP Paribas SA Paris	232
JPY25,860,981	US\$180,417	21 October 2022	BNP Paribas SA Paris	206
JPY3,104,456	US\$22,170	21 October 2022	BNP Paribas SA Paris	99
JPY19,371,616	US\$134,736	21 October 2022	BNP Paribas SA Paris	96
JPY3,195,174	US\$22,537	21 October 2022	BNP Paribas SA Paris	61
JPY5,769,293	US\$40,329	21 October 2022	BNP Paribas SA Paris	58
JPY2,886,694	US\$20,333	21 October 2022	BNP Paribas SA Paris	51
JPY1,167,730	US\$8,371	21 October 2022	BNP Paribas SA Paris	42
JPY7,993,529	US\$55,605	21 October 2022	BNP Paribas SA Paris	41
JPY13,028,734	US\$90,447	21 October 2022	BNP Paribas SA Paris	39
JPY4,438,413	US\$30,935	21 October 2022	BNP Paribas SA Paris	31
JPY715,546	HK\$40,217	21 October 2022	BNP Paribas SA Paris	25
JPY1,214,768	CNH60,639	21 October 2022	BNP Paribas SA Paris	15
JPY1,428,630	HK\$78,339	21 October 2022	BNP Paribas SA Paris	14
JPY372,144	HK\$20,916	21 October 2022	BNP Paribas SA Paris	13
JPY9,953,107	US\$68,969	21 October 2022	BNP Paribas SA Paris	12
JPY205,127	US\$1,486	21 October 2022	BNP Paribas SA Paris	10
JPY10,784,331	US\$74,705	21 October 2022	BNP Paribas SA Paris	9
JPY504,696	HK\$27,847	21 October 2022	BNP Paribas SA Paris	8
JPY254,769	HK\$14,280	21 October 2022	BNP Paribas SA Paris	8
JPY1,733,150	US\$12,039	21 October 2022	BNP Paribas SA Paris	6
JPY382,762	HK\$21,110	21 October 2022	BNP Paribas SA Paris	6
JPY662,267	US\$4,623	21 October 2022	HSBC Bank Plc London	6
JPY292,399	HK\$16,093	21 October 2022	BNP Paribas SA Paris	4
JPY451,563	HK\$24,713	21 October 2022	BNP Paribas SA Paris	3
JPY256,014	CNH12,714	21 October 2022	BNP Paribas SA Paris	2
JPY5,968,901	US\$41,324	21 October 2022	BNP Paribas SA Paris	2
JPY219,595	HK\$11,982	21 October 2022	BNP Paribas SA Paris	1
JPY229,660	HK\$12,487	21 October 2022	BNP Paribas SA Paris	0
JPY174,707	HK\$9,515	21 October 2022	BNP Paribas SA Paris	0
JPY151,753	HK\$8,248	21 October 2022	BNP Paribas SA Paris	0
JPY1,270,790	US\$8,798	21 October 2022	BNP Paribas SA Paris	0
HK\$8,635	JPY158,639	21 November 2022	BNP Paribas SA Paris	0
US\$78,465	JPY11,302,864	21 November 2022	BNP Paribas SA Paris	4
US\$1,100	JPY158,455	21 November 2022	BNP Paribas SA Paris	0
Total unrealized gains				73,880

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
HK\$9,515	JPY174,924	3 October 2022	BNP Paribas SA Paris	(1)
US\$90,447	JPY13,050,216	3 October 2022	BNP Paribas SA Paris	(40)
JPY159,204	US\$1,100	5 October 2022	BNP Paribas SA Paris	(0)
US\$41,324	JPY5,977,596	5 October 2022	BNP Paribas SA Paris	(2)
US\$68,969	JPY9,967,232	5 October 2022	BNP Paribas SA Paris	(13)
HK\$12,487	JPY229,888	6 October 2022	BNP Paribas SA Paris	(0)
JPY11,355,310	US\$78,465	6 October 2022	BNP Paribas SA Paris	(2)
US\$74,705	JPY10,798,988	6 October 2022	BNP Paribas SA Paris	(10)
HK\$8,248	JPY151,895	7 October 2022	BNP Paribas SA Paris	(0)
CNH12,714	JPY256,200	11 October 2022	BNP Paribas SA Paris	(2)
CNH27,464	JPY554,029	21 October 2022	BNP Paribas SA Paris	(3)
CNH91,205	JPY1,841,252	21 October 2022	Standard Chartered Bank London	(8)
CNH34,764	JPY695,715	21 October 2022	HSBC Bank Plc London	(9)
CNH50,007	JPY996,167	21 October 2022	HSBC Bank Plc London	(18)
CNH123,661	JPY2,483,696	21 October 2022	BNP Paribas SA Paris	(23)
HK\$24,221	JPY445,876	21 October 2022	BNP Paribas SA Paris	(0)
HK\$8,635	JPY158,959	21 October 2022	BNP Paribas SA Paris	(0)
HK\$8,635	JPY158,803	21 October 2022	BNP Paribas SA Paris	(0)
HK\$8,634	JPY158,846	21 October 2022	BNP Paribas SA Paris	(0)
HK\$30,723	JPY565,023	21 October 2022	BNP Paribas SA Paris	(1)
HK\$8,635	JPY158,230	21 October 2022	BNP Paribas SA Paris	(1)
HK\$8,634	JPY157,443	21 October 2022	BNP Paribas SA Paris	(2)
HK\$8,634	JPY156,861	21 October 2022	BNP Paribas SA Paris	(2)
HK\$8,634	JPY156,855	21 October 2022	BNP Paribas SA Paris	(2)
HK\$8,634	JPY156,540	21 October 2022	BNP Paribas SA Paris	(2)
HK\$8,635	JPY156,038	21 October 2022	BNP Paribas SA Paris	(3)
HK\$8,635	JPY156,038	21 October 2022	BNP Paribas SA Paris	(3)
HK\$8,634	JPY156,318	21 October 2022	BNP Paribas SA Paris	(3)
HK\$218,743	JPY4,024,223	21 October 2022	BNP Paribas SA Paris	(4)
HK\$8,634	JPY154,031	21 October 2022	BNP Paribas SA Paris	(5)
HK\$8,634	JPY152,016	21 October 2022	BNP Paribas SA Paris	(7)
HK\$69,072	JPY1,259,542	21 October 2022	BNP Paribas SA Paris	(12)
HK\$149,029	JPY2,731,011	21 October 2022	BNP Paribas SA Paris	(13)
HK\$65,912	JPY1,194,545	21 October 2022	BNP Paribas SA Paris	(19)
HK\$270,959	JPY4,966,270	21 October 2022	BNP Paribas SA Paris	(23)
HK\$234,789	JPY4,295,552	21 October 2022	BNP Paribas SA Paris	(28)
HK\$1,430,281	JPY26,277,933	21 October 2022	Merrill Lynch International Limited, London	(60)
HK\$426,341	JPY7,746,054	21 October 2022	Merrill Lynch International Limited, London	(105)
HK\$745,841	JPY13,626,759	21 October 2022	HSBC Bank Plc London	(108)
HK\$704,364	JPY12,845,837	21 October 2022	Standard Chartered Bank London	(125)
HK\$344,951	JPY6,161,641	21 October 2022	BNP Paribas SA Paris	(191)
HK\$653,740	JPY11,720,944	21 October 2022	HSBC Bank Plc London	(318)
HK\$1,149,429	JPY20,462,660	21 October 2022	HSBC Bank Plc London	(704)
JPY284,123	CNH13,927	21 October 2022	BNP Paribas SA Paris	(2)
JPY1,917,933	CNH93,457	21 October 2022	HSBC Bank Plc London	(23)
JPY98,632,995	CNH4,802,276	21 October 2022	HSBC Bank Plc London	(1,279)
US\$3,309	JPY477,676	21 October 2022	BNP Paribas SA Paris	(0)
US\$1,754	JPY253,118	21 October 2022	BNP Paribas SA Paris	(0)
US\$1,100	JPY158,883	21 October 2022	BNP Paribas SA Paris	(0)
US\$1,100	JPY158,147	21 October 2022	BNP Paribas SA Paris	(1)
US\$1,100	JPY158,128	21 October 2022	BNP Paribas SA Paris	(1)
US\$1,100	JPY157,821	21 October 2022	BNP Paribas SA Paris	(1)
US\$1,100	JPY157,599	21 October 2022	Royal Bank of Canada	(1)
US\$1,100	JPY156,778	21 October 2022	BNP Paribas SA Paris	(2)
US\$1,100	JPY156,772	21 October 2022	BNP Paribas SA Paris	(2)
US\$17,736	JPY2,559,274	21 October 2022	BNP Paribas SA Paris	(3)
US\$5,374	JPY773,656	21 October 2022	BNP Paribas SA Paris	(3)
US\$1,100	JPY156,412	21 October 2022	BNP Paribas SA Paris	(3)
US\$1,280	JPY181,470	21 October 2022	BNP Paribas SA Paris	(4)
US\$3,527	JPY504,524	21 October 2022	BNP Paribas SA Paris	(5)
US\$1,100	JPY153,459	21 October 2022	BNP Paribas SA Paris	(5)
US\$1,100	JPY151,865	21 October 2022	BNP Paribas SA Paris	(7)
US\$1,217	JPY168,008	21 October 2022	BNP Paribas SA Paris	(8)
US\$379,180	JPY54,768,481	21 October 2022	BNP Paribas SA Paris	(17)
US\$4,426	JPY619,820	21 October 2022	BNP Paribas SA Paris	(20)
US\$42,417	JPY6,097,521	21 October 2022	BNP Paribas SA Paris	(31)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
US\$31,512	JPY4,516,605	21 October 2022	BNP Paribas SA Paris	(36)
US\$24,896	JPY3,539,227	21 October 2022	BNP Paribas SA Paris	(58)
US\$26,902	JPY3,752,501	21 October 2022	BNP Paribas SA Paris	(134)
US\$359,505	JPY51,783,740	21 October 2022	BNP Paribas SA Paris	(159)
US\$89,210	JPY12,647,099	21 October 2022	BNP Paribas SA Paris	(242)
US\$1,257,361	JPY181,252,254	21 October 2022	HSBC Bank Plc London	(417)
US\$197,169	JPY28,036,179	21 October 2022	BNP Paribas SA Paris	(452)
US\$326,915	JPY46,763,297	21 October 2022	BNP Paribas SA Paris	(471)
US\$193,686	JPY27,496,998	21 October 2022	BNP Paribas SA Paris	(488)
US\$351,796	JPY50,139,870	21 October 2022	BNP Paribas SA Paris	(689)
US\$381,563	JPY54,387,446	21 October 2022	Merrill Lynch International Limited, London	(742)
US\$657,535	JPY94,239,316	21 October 2022	Citibank N. A., London	(764)
US\$154,021	JPY21,487,332	21 October 2022	BNP Paribas SA Paris	(766)
US\$605,680	JPY86,613,038	21 October 2022	Citibank N. A., London	(898)
US\$197,455	JPY27,260,520	21 October 2022	BNP Paribas SA Paris	(1,269)
US\$300,269	JPY42,061,737	21 October 2022	State Street Bank and Trust Company	(1,323)
US\$576,041	JPY81,015,278	21 October 2022	HSBC Bank Plc London	(2,214)
US\$996,073	JPY139,057,140	21 October 2022	HSBC Bank Plc London	(4,860)
JPY2,975,990	US\$20,658	21 November 2022	BNP Paribas SA Paris	(1)
JPY1,470,821	CNH72,727	21 November 2022	HSBC Bank Plc London	(1)
JPY16,839,289	HK\$916,662	21 November 2022	HSBC Bank Plc London	(6)
JPY4,045,340	HK\$220,167	21 November 2022	BNP Paribas SA Paris	(2)
JPY114,966,893	US\$798,055	21 November 2022	HSBC Bank Plc London	(48)
Total unrealized losses				(19,330)
Net unrealized gains				54,550

2021

## Open contracts:

JPY550,548,999	US\$4,940,003	4 October 2021	Royal Bank of Canada	624
JPY122,105	HK\$8,564	4 October 2021	Royal Bank of Canada	1
JPY365,206	HK\$25,502	4 October 2021	Royal Bank of Canada	0
US\$92,448	JPY10,345,595	4 October 2021	Standard Chartered Bank London	31
JPY122,611	HK\$8,562	5 October 2021	Royal Bank of Canada	0
US\$3,408	JPY380,278	5 October 2021	Royal Bank of Canada	0
US\$1,128,374	JPY126,271,224	6 October 2021	Standard Chartered Bank London	376
HK\$67,601	JPY971,830	7 October 2021	Royal Bank of Canada	3
US\$357,586	JPY39,896,847	7 October 2021	HSBC Bank Plc London	1
HK\$384,486	JPY5,510,677	8 October 2021	Goldman Sachs International, London	0
JPY187,139	CNH10,861	8 October 2021	Standard Chartered Bank London	1
JPY9,084,178,664	US\$82,637,848	21 October 2021	Standard Chartered Bank London	134,909
JPY682,360,753	US\$6,245,276	21 October 2021	Citibank N. A., London	14,363
JPY558,434,065	US\$5,093,737	21 October 2021	HSBC Bank Plc London	9,824
JPY710,121,254	HK\$50,211,187	21 October 2021	Toronto Dominion Bank	9,488
JPY478,850,821	US\$4,368,316	21 October 2021	Royal Bank of Canada	8,479
JPY554,473,248	US\$5,044,962	21 October 2021	Toronto Dominion Bank	8,343
JPY282,685,415	US\$2,574,487	21 October 2021	Royal Bank of Canada	4,525
JPY245,851,886	US\$2,233,461	21 October 2021	Toronto Dominion Bank	3,313
JPY151,022,430	US\$1,382,381	21 October 2021	HSBC Bank Plc London	3,196
JPY192,437,283	US\$1,752,841	21 October 2021	Citibank N. A., London	3,110
JPY256,879,814	US\$2,329,382	21 October 2021	Royal Bank of Canada	2,986
JPY178,835,023	US\$1,624,904	21 October 2021	Toronto Dominion Bank	2,439
JPY294,030,001	US\$2,656,482	21 October 2021	Citibank N. A., London	2,327
JPY117,836,082	US\$1,076,707	21 October 2021	Toronto Dominion Bank	2,281
JPY125,615,583	US\$1,145,958	21 October 2021	Citibank N. A., London	2,228
JPY150,096,440	US\$1,364,813	21 October 2021	Royal Bank of Canada	2,162
JPY126,226,140	US\$1,149,608	21 October 2021	BNP Paribas SA Paris	2,024
JPY124,662,638	US\$1,135,228	21 October 2021	BNP Paribas SA Paris	1,983
JPY107,735,429	US\$982,415	21 October 2021	HSBC Bank Plc London	1,863
JPY118,394,715	US\$1,077,664	21 October 2021	HSBC Bank Plc London	1,830
JPY99,078,274	US\$899,497	21 October 2021	Citibank N. A., London	1,270
JPY66,439,658	CNH3,916,171	21 October 2021	BNP Paribas SA Paris	1,148
JPY44,075,249	US\$403,668	21 October 2021	BNP Paribas SA Paris	958
JPY144,881,927	US\$1,306,055	21 October 2021	Toronto Dominion Bank	822

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
JPY48,541,009	US\$441,403	21 October 2021	State Street Bank and Trust Company	702
JPY35,627,205	US\$323,362	21 October 2021	Standard Chartered Bank London	447
JPY67,734,862	US\$610,433	21 October 2021	HSBC Bank Plc London	365
JPY15,191,348	HK\$1,083,353	21 October 2021	Royal Bank of Canada	335
JPY17,810,242	US\$162,010	21 October 2021	HSBC Bank Plc London	264
JPY18,658,783	HK\$1,318,511	21 October 2021	Barclays Bank Plc, London	238
JPY10,908,896	HK\$777,028	21 October 2021	HSBC Bank Plc London	227
JPY15,407,660	HK\$1,090,193	21 October 2021	Royal Bank of Canada	217
JPY13,573,073	HK\$958,652	21 October 2021	Barclays Bank Plc, London	166
JPY14,912,138	HK\$1,051,371	21 October 2021	Royal Bank of Canada	156
JPY11,649,016	HK\$823,593	21 October 2021	Goldman Sachs International, London	154
JPY7,698,838	HK\$547,717	21 October 2021	Goldman Sachs International, London	151
JPY9,599,524	HK\$679,479	21 October 2021	BNP Paribas SA Paris	139
JPY8,811,040	HK\$623,658	21 October 2021	HSBC Bank Plc London	127
JPY4,408,125	HK\$313,914	21 October 2021	Royal Bank of Canada	91
JPY7,443,237	HK\$525,474	21 October 2021	Goldman Sachs International, London	88
JPY5,232,377	HK\$370,877	21 October 2021	Royal Bank of Canada	83
JPY5,389,708	HK\$381,486	21 October 2021	Royal Bank of Canada	78
JPY5,808,836	US\$52,757	21 October 2021	State Street Bank and Trust Company	77
JPY4,813,526	HK\$341,115	21 October 2021	BNP Paribas SA Paris	75
JPY3,577,130	US\$32,585	21 October 2021	Citibank N. A., London	58
JPY10,093,111	HK\$708,106	21 October 2021	Goldman Sachs International, London	55
JPY3,686,998	HK\$261,096	21 October 2021	Royal Bank of Canada	55
JPY43,374,758	US\$389,252	21 October 2021	Standard Chartered Bank London	50
JPY3,294,090	HK\$233,360	21 October 2021	Royal Bank of Canada	50
JPY3,390,356	HK\$240,005	21 October 2021	Royal Bank of Canada	49
JPY2,640,870	HK\$187,524	21 October 2021	Royal Bank of Canada	47
JPY1,622,388	CNH96,645	21 October 2021	HSBC Bank Plc London	46
JPY3,615,851	HK\$255,457	21 October 2021	BNP Paribas SA Paris	45
JPY2,230,612	CNH131,321	21 October 2021	HSBC Bank Plc London	36
JPY1,588,978	HK\$112,731	21 October 2021	Royal Bank of Canada	27
JPY1,748,186	CNH102,749	21 October 2021	HSBC Bank Plc London	25
JPY1,301,617	CNH76,719	21 October 2021	HSBC Bank Plc London	22
JPY1,177,578	CNH69,369	21 October 2021	BNP Paribas SA Paris	20
JPY1,031,796	CNH60,891	21 October 2021	Barclays Bank Plc, London	19
JPY988,895	CNH58,280	21 October 2021	HSBC Bank Plc London	17
JPY962,347	CNH56,762	21 October 2021	BNP Paribas SA Paris	17
JPY1,009,502	CNH59,406	21 October 2021	Barclays Bank Plc, London	16
JPY812,423	CNH47,983	21 October 2021	BNP Paribas SA Paris	16
JPY915,920	US\$8,341	21 October 2021	Toronto Dominion Bank	15
JPY618,000	CNH36,686	21 October 2021	BNP Paribas SA Paris	15
JPY846,256	CNH49,865	21 October 2021	BNP Paribas SA Paris	14
JPY803,773	CNH47,401	21 October 2021	BNP Paribas SA Paris	14
JPY1,218,671	HK\$85,975	21 October 2021	HSBC Bank Plc London	13
JPY1,427,777	HK\$100,423	21 October 2021	Toronto Dominion Bank	11
JPY664,559	HK\$46,972	21 October 2021	Royal Bank of Canada	9
JPY556,539	US\$5,069	21 October 2021	Royal Bank of Canada	9
JPY461,250	CNH27,146	21 October 2021	HSBC Bank Plc London	7
JPY345,738	CNH20,361	21 October 2021	BNP Paribas SA Paris	6
JPY273,227	HK\$19,364	21 October 2021	HSBC Bank Plc London	4
JPY246,553	HK\$17,432	21 October 2021	Royal Bank of Canada	3
JPY185,380	CNH10,861	21 October 2021	BNP Paribas SA Paris	2
JPY138,798	HK\$9,812	21 October 2021	Goldman Sachs International, London	2
JPY137,407	HK\$9,731	21 October 2021	Royal Bank of Canada	2
JPY263,624	HK\$18,490	21 October 2021	Merrill Lynch International Limited, London	1
JPY349,464	HK\$24,406	21 October 2021	State Street Bank and Trust Company	0
US\$123,520	JPY13,821,947	21 October 2021	Royal Bank of Canada	42
CNH99,419	JPY1,714,542	19 November 2021	Barclays Bank Plc, London	3
CNH7,120	JPY122,686	19 November 2021	HSBC Bank Plc London	0
HK\$1,615,417	JPY23,211,128	19 November 2021	Goldman Sachs International, London	63
HK\$8,563	JPY122,709	19 November 2021	BNP Paribas SA Paris	0
US\$2,902,485	JPY324,756,193	19 November 2021	Goldman Sachs International, London	1,021
US\$92,606	JPY10,329,926	19 November 2021	Citibank N. A., London	1
Total unrealized gains				233,015



Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
HK\$100,423	JPY1,427,868	4 October 2021	Toronto Dominion Bank	(11)
US\$610,433	JPY67,742,242	4 October 2021	HSBC Bank Plc London	(366)
US\$2,656,482	JPY294,063,207	4 October 2021	Citibank N. A., London	(2,330)
HK\$18,490	JPY263,638	5 October 2021	Merrill Lynch International Limited, London	(1)
JPY13,823,404	US\$123,520	5 October 2021	Royal Bank of Canada	(42)
US\$389,252	JPY43,379,351	5 October 2021	Standard Chartered Bank London	(50)
HK\$24,406	JPY349,484	6 October 2021	State Street Bank and Trust Company	(0)
JPY10,332,977	US\$92,606	6 October 2021	Citibank N. A., London	(1)
JPY122,730	HK\$8,563	7 October 2021	BNP Paribas SA Paris	(0)
CNH10,861	JPY185,577	8 October 2021	BNP Paribas SA Paris	(2)
CNH10,861	JPY186,939	21 October 2021	Standard Chartered Bank London	(0)
CNH7,113	JPY121,941	21 October 2021	HSBC Bank Plc London	(1)
CNH73,347	JPY1,263,970	21 October 2021	HSBC Bank Plc London	(2)
CNH35,126	JPY604,624	21 October 2021	HSBC Bank Plc London	(2)
CNH30,427	JPY523,091	21 October 2021	BNP Paribas SA Paris	(2)
CNH7,109	JPY120,510	21 October 2021	HSBC Bank Plc London	(2)
CNH7,098	JPY120,652	21 October 2021	BNP Paribas SA Paris	(2)
CNH7,087	JPY120,386	21 October 2021	HSBC Bank Plc London	(2)
CNH7,069	JPY119,857	21 October 2021	HSBC Bank Plc London	(2)
CNH7,114	JPY119,902	21 October 2021	Standard Chartered Bank London	(3)
CNH35,137	JPY602,164	21 October 2021	BNP Paribas SA Paris	(4)
CNH17,605	JPY299,309	21 October 2021	BNP Paribas SA Paris	(4)
CNH15,270	JPY259,478	21 October 2021	BNP Paribas SA Paris	(4)
CNH23,331	JPY394,832	21 October 2021	Standard Chartered Bank London	(8)
CNH42,311	JPY720,585	21 October 2021	HSBC Bank Plc London	(10)
CNH48,612	JPY826,142	21 October 2021	BNP Paribas SA Paris	(13)
CNH54,728	JPY928,690	21 October 2021	BNP Paribas SA Paris	(16)
CNH114,986	JPY1,962,803	21 October 2021	HSBC Bank Plc London	(22)
CNH98,378	JPY1,671,222	21 October 2021	HSBC Bank Plc London	(27)
CNH90,089	JPY1,527,030	21 October 2021	HSBC Bank Plc London	(28)
CNH226,442	JPY3,840,347	21 October 2021	HSBC Bank Plc London	(68)
CNH348,715	JPY5,854,121	21 October 2021	BNP Paribas SA Paris	(164)
HK\$25,502	JPY365,185	21 October 2021	Royal Bank of Canada	(0)
HK\$8,562	JPY122,604	21 October 2021	Royal Bank of Canada	(0)
HK\$1,069,081	JPY15,320,781	21 October 2021	Barclays Bank Plc, London	(1)
HK\$8,564	JPY122,098	21 October 2021	Royal Bank of Canada	(1)
HK\$8,563	JPY121,750	21 October 2021	BNP Paribas SA Paris	(1)
HK\$8,551	JPY121,294	21 October 2021	Goldman Sachs International, London	(1)
HK\$8,551	JPY121,294	21 October 2021	Goldman Sachs International, London	(1)
HK\$8,551	JPY121,203	21 October 2021	BNP Paribas SA Paris	(1)
HK\$10,483	JPY147,990	21 October 2021	Royal Bank of Canada	(2)
HK\$8,565	JPY120,954	21 October 2021	HSBC Bank Plc London	(2)
HK\$8,565	JPY120,951	21 October 2021	Merrill Lynch International Limited, London	(2)
HK\$8,565	JPY120,852	21 October 2021	Standard Chartered Bank London	(2)
HK\$8,564	JPY121,151	21 October 2021	Royal Bank of Canada	(2)
HK\$8,558	JPY120,350	21 October 2021	Royal Bank of Canada	(2)
HK\$8,556	JPY120,806	21 October 2021	Royal Bank of Canada	(2)
HK\$8,555	JPY121,007	21 October 2021	Royal Bank of Canada	(2)
HK\$8,555	JPY120,874	21 October 2021	Goldman Sachs International, London	(2)
HK\$8,553	JPY121,014	21 October 2021	Royal Bank of Canada	(2)
HK\$8,553	JPY121,011	21 October 2021	HSBC Bank Plc London	(2)
HK\$8,548	JPY120,757	21 October 2021	Toronto Dominion Bank	(2)
HK\$8,548	JPY120,601	21 October 2021	Goldman Sachs International, London	(2)
HK\$13,219	JPY186,829	21 October 2021	Royal Bank of Canada	(3)
HK\$17,038	JPY240,511	21 October 2021	Royal Bank of Canada	(4)
HK\$30,960	JPY438,852	21 October 2021	BNP Paribas SA Paris	(5)
HK\$17,651	JPY248,227	21 October 2021	Royal Bank of Canada	(5)
HK\$56,288	JPY790,479	21 October 2021	Toronto Dominion Bank	(16)
HK\$602,913	JPY8,621,519	21 October 2021	Merrill Lynch International Limited, London	(19)
HK\$210,255	JPY2,966,814	21 October 2021	Standard Chartered Bank London	(46)
HK\$321,854	JPY4,552,559	21 October 2021	HSBC Bank Plc London	(60)
HK\$454,723	JPY6,422,442	21 October 2021	HSBC Bank Plc London	(94)
HK\$335,693	JPY4,716,883	21 October 2021	Goldman Sachs International, London	(94)
HK\$640,543	JPY9,048,777	21 October 2021	Merrill Lynch International Limited, London	(131)
HK\$1,158,710	JPY16,472,994	21 October 2021	HSBC Bank Plc London	(133)
HK\$773,889	JPY10,949,107	21 October 2021	Goldman Sachs International, London	(142)
HK\$497,081	JPY6,970,081	21 October 2021	Citibank N. A., London	(154)



Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
JPY2,339,920	CNH135,472	21 October 2021	Standard Chartered Bank London	(2)
JPY971,779	HK\$67,601	21 October 2021	Royal Bank of Canada	(3)
JPY10,344,415	US\$92,448	21 October 2021	Standard Chartered Bank London	(31)
JPY126,258,451	US\$1,128,374	21 October 2021	Standard Chartered Bank London	(377)
US\$1,100	JPY121,311	21 October 2021	Citibank N. A., London	(1)
US\$1,194	JPY131,127	21 October 2021	Merrill Lynch International Limited, London	(2)
US\$1,100	JPY120,966	21 October 2021	Merrill Lynch International Limited, London	(2)
US\$1,100	JPY120,927	21 October 2021	BNP Paribas SA Paris	(2)
US\$1,100	JPY120,899	21 October 2021	Citibank N. A., London	(2)
US\$1,100	JPY120,770	21 October 2021	Royal Bank of Canada	(2)
US\$1,928	JPY212,276	21 October 2021	Royal Bank of Canada	(3)
US\$1,515	JPY166,027	21 October 2021	Toronto Dominion Bank	(3)
US\$1,339	JPY146,796	21 October 2021	Toronto Dominion Bank	(3)
US\$8,702	JPY965,686	21 October 2021	Royal Bank of Canada	(5)
US\$2,590	JPY283,999	21 October 2021	Citibank N. A., London	(5)
US\$3,839	JPY422,024	21 October 2021	Citibank N. A., London	(6)
US\$3,611	JPY396,443	21 October 2021	Standard Chartered Bank London	(6)
US\$6,160	JPY679,366	21 October 2021	Toronto Dominion Bank	(8)
US\$5,987	JPY659,690	21 October 2021	BNP Paribas SA Paris	(8)
US\$6,572	JPY719,586	21 October 2021	Royal Bank of Canada	(14)
US\$12,409	JPY1,363,858	21 October 2021	Citibank N. A., London	(20)
US\$8,757	JPY956,863	21 October 2021	Standard Chartered Bank London	(20)
US\$15,252	JPY1,674,493	21 October 2021	State Street Bank and Trust Company	(27)
US\$2,047,338	JPY228,366,282	21 October 2021	HSBC Bank Plc London	(35)
US\$91,441	JPY10,147,174	21 October 2021	Royal Bank of Canada	(54)
US\$48,643	JPY5,340,945	21 October 2021	Barclays Bank Plc, London	(86)
US\$59,717	JPY6,557,683	21 October 2021	Merrill Lynch International Limited, London	(104)
US\$122,509	JPY13,449,264	21 October 2021	Standard Chartered Bank London	(218)
US\$1,116,518	JPY124,250,111	21 October 2021	BNP Paribas SA Paris	(309)
US\$224,405	JPY24,670,015	21 October 2021	Citibank N. A., London	(365)
US\$4,940,003	JPY550,490,707	21 October 2021	Royal Bank of Canada	(617)
US\$351,359	JPY38,579,466	21 October 2021	Goldman Sachs International, London	(618)
US\$271,307	JPY29,645,326	21 October 2021	Standard Chartered Bank London	(622)
US\$717,231	JPY79,376,868	21 October 2021	Barclays Bank Plc, London	(637)
US\$500,787	JPY55,062,651	21 October 2021	Merrill Lynch International Limited, London	(805)
US\$643,916	JPY70,948,160	21 October 2021	BNP Paribas SA Paris	(887)
US\$517,273	JPY56,796,001	21 October 2021	Barclays Bank Plc, London	(911)
US\$506,133	JPY55,482,124	21 October 2021	Merrill Lynch International Limited, London	(982)
US\$631,555	JPY69,339,138	21 October 2021	Royal Bank of Canada	(1,117)
US\$765,306	JPY84,160,053	21 October 2021	Merrill Lynch International Limited, London	(1,217)
US\$764,592	JPY83,985,829	21 October 2021	HSBC Bank Plc London	(1,312)
US\$625,360	JPY68,385,519	21 October 2021	Royal Bank of Canada	(1,380)
US\$768,032	JPY84,202,905	21 October 2021	Citibank N. A., London	(1,479)
US\$951,747	JPY104,605,041	21 October 2021	Citibank N. A., London	(1,572)
US\$1,298,028	JPY143,148,528	21 October 2021	Citibank N. A., London	(1,660)
US\$2,204,994	JPY244,038,248	21 October 2021	Toronto Dominion Bank	(1,951)
US\$1,255,341	JPY138,018,671	21 October 2021	Toronto Dominion Bank	(2,027)
US\$2,314,789	JPY253,746,625	21 October 2021	Toronto Dominion Bank	(4,491)
US\$2,825,277	JPY308,491,687	21 October 2021	Royal Bank of Canada	(6,696)
JPY5,509,749	HK\$384,486	19 November 2021	Goldman Sachs International, London	(0)
JPY380,163	US\$3,408	19 November 2021	Royal Bank of Canada	(0)
JPY39,885,269	US\$357,586	19 November 2021	HSBC Bank Plc London	(1)
Total unrealized losses				(36,832)
Net unrealized gains				196,183

## 11 Distribution

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Japan (Yen) Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Japan (Yen) Fund, which are set out on pages 500 to 520, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

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

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

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 1 August 1969, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (Continued)**

To the Unitholders of JPMorgan Japan (Yen) Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements (Continued)**

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

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

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

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

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 1 August 1969, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

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

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22 - HKD Hedged Class (acc) - JPY Class (acc) - RMB Hedged Class (acc) - USD Hedged Class (acc)	HK\$55,881,828 JPY33,935,022,000 CNY4,502,988 US\$48,787,218	HK\$24.95 JPY43,241 CNY19.93 US\$25.83
30/9/21 - HKD Hedged Class (acc) - JPY Class (acc) - RMB Hedged Class (acc) - USD Hedged Class (acc)	HK\$55,983,920 JPY31,883,197,000 CNY3,595,874 US\$102,545,578	HK\$33.77 JPY58,770 CNY26.41 US\$34.73
30/9/20 - HKD Hedged Class (acc) - JPY Class (acc) - RMB Hedged Class (acc) - USD Hedged Class (acc)	HK\$47,007,318 JPY24,765,698,000 CNY6,268,351 US\$62,305,777	HK\$27.20 JPY47,521 CNY20.70 US\$27.95

Performance Record (*Unaudited*) (Continued)

## Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/22		
- HKD Hedged Class (acc)	HK\$35.67	HK\$23.97
- JPY Class (acc)	JPY62,147	JPY41,734
- RMB Hedged Class (acc)	CNY28.00	CNY19.10
- USD Hedged Class (acc)	US\$36.70	US\$24.70
30/9/21		
- HKD Hedged Class (acc)	HK\$36.24	HK\$27.14
- JPY Class (acc)	JPY63,080	JPY47,385
- RMB Hedged Class (acc)	CNY28.29	CNY20.67
- USD Hedged Class (acc)	US\$37.26	US\$27.91
30/9/20		
- HKD Hedged Class (acc)	HK\$27.58	HK\$16.45
- JPY Class (acc)	JPY48,188	JPY28,889
- RMB Hedged Class (acc)	CNY21.01	CNY12.40
- USD Hedged Class (acc)	US\$28.37	US\$16.91
30/9/19		
- HKD Hedged Class (acc)	HK\$22.75	HK\$17.48
- JPY Class (acc)	JPY40,867	JPY31,172
- RMB Hedged Class (acc)	CNY16.92	CNY13.09
- USD Hedged Class (acc)	US\$23.23	US\$17.87
30/9/18		
- HKD Hedged Class (acc)	HK\$22.84	HK\$17.45
- JPY Class (acc)	JPY41,063	JPY31,639
- RMB Hedged Class (acc)	CNY17.00	CNY12.68
- USD Hedged Class (acc)	US\$23.33	US\$17.70
30/9/17		
- HKD Hedged Class (acc)	HK\$17.47	HK\$13.75
- JPY Class (acc)	JPY31,699	JPY24,938
- RMB Hedged Class (acc)	CNY12.68	CNY9.63
- USD Hedged Class (acc)	US\$17.72	US\$13.89
30/9/16		
- HKD Hedged Class (acc)	HK\$17.04	HK\$12.45
- JPY Class (acc)	JPY30,807	JPY22,837
- RMB Hedged Class (acc)	CNY11.64	CNY8.57
- USD Hedged Class (acc)	US\$17.13	US\$12.54
30/9/15		
- HKD Hedged Class (acc)	HK\$17.93	HK\$9.80
- JPY Class (acc)	JPY32,213	JPY17,505
- RMB Hedged Class (acc)	CNY12.25	CNY9.20
- USD Hedged Class (acc)	US\$18.02	US\$9.83
30/9/14		
- HKD Hedged Class (acc)	HK\$12.38	HK\$9.20
- JPY Class (acc)	JPY22,019	JPY16,476
- USD Hedged Class (acc)	US\$12.39	US\$9.22
30/9/13		
- HKD Hedged Class (acc)	HK\$11.57	HK\$9.47
- JPY Class (acc)	JPY20,477	JPY9,588
- USD Hedged Class (acc)	US\$11.57	US\$9.48

## Management and Administration

## Manager and Service Provider

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Investment Manager

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

## Sub-Managers

JPMorgan Asset Management  
(Japan) Limited  
Tokyo Building  
7-3 Marunouchi 2-chome  
Chiyoda-ku, Tokyo  
100-6432, Japan

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

## Directors of the Manager

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

## Trustee

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

## Registrar

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

## Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

## UK Tax Information

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

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (99.5%)</b>				<b>Entertainment (2.3%)</b>			
<b>Equities (99.5%)</b>				JYP Entertainment Corp	17,100	702,789	0.5
<b>Korea (99.5%)</b>				NCsoft Corporation	10,550	2,551,408	1.8
<b>Advertising &amp; Marketing (0.9%)</b>				<b>Financial Services &amp; Diversified Industry (1.4%)</b>			
Innocean Worldwide Inc	43,200	1,253,093	0.9	Kakao Pay Corp	58,600	2,011,085	1.4
<b>Air Freight &amp; Logistics (0.5%)</b>				<b>Food &amp; Staples Retailing (1.1%)</b>			
Hyundai Glovis Co Ltd	6,400	726,917	0.5	BGF Retail Co Ltd	14,200	1,642,622	1.1
<b>Appliances, Tools &amp; Housewares (1.3%)</b>				<b>Food Products (1.4%)</b>			
Coway Co., Ltd.	48,700	1,834,717	1.3	CJ Cheiljedang Corp	7,050	2,025,267	1.4
<b>Auto Components (5.9%)</b>				<b>Health Care Equipment &amp; Supplies (1.7%)</b>			
Hankook Tire & Technology Co Ltd	91,500	2,254,403	1.6	SK IE Technology Co Ltd	44,000	1,611,519	1.1
Hyundai Mobis	46,100	6,154,400	4.3	Suheung Co Ltd	35,800	799,476	0.6
<b>Auto Vehicles, Parts &amp; Service Retailers (0.2%)</b>				<b>Household Durables (1.3%)</b>			
Lotte Rental Co Ltd	16,200	352,149	0.2	Zinus Inc	76,000	1,848,606	1.3
<b>Automobiles (6.5%)</b>				<b>Insurance (2.2%)</b>			
Hyundai Motor Co Ltd	47,300	2,767,184	1.9	Samsung Fire and Marine Insurance Company Limited	24,400	3,138,044	2.2
K Car Co Ltd	195,500	1,872,056	1.3	<b>Insurance - Life (0.9%)</b>			
KIA Corp	92,400	4,643,573	3.3	Samsung Life Insurance Co Ltd	30,700	1,338,981	0.9
<b>Banks (5.2%)</b>				<b>Interactive Media &amp; Services (5.3%)</b>			
Hana Financial Holdings	167,000	4,137,939	2.9	AfreecaTV Co Ltd	25,400	1,129,126	0.8
Kakaobank Corp	42,500	595,600	0.4	Naver Corp	48,200	6,518,977	4.5
KB Financial Group Inc	87,500	2,672,643	1.9	<b>Marine Freight &amp; Logistics (0.8%)</b>			
<b>Biotechnology (1.7%)</b>				Pan Ocean Co Ltd	360,654	1,134,370	0.8
Hugel Inc	34,752	2,482,459	1.7	<b>Metals &amp; Mining (1.9%)</b>			
<b>Capital Markets (2.0%)</b>				Posco Holdings Inc	18,650	2,750,507	1.9
Kiwoom Securities Co Ltd	8,300	439,163	0.3	<b>Oil, Gas &amp; Consumable Fuels (5.5%)</b>			
Korea Investment Hldgs Co Ltd	71,700	2,380,478	1.7	SK Inc	29,500	3,958,901	2.8
<b>Casinos &amp; Gaming (1.8%)</b>				SK Innovation Co Ltd	21,300	2,136,402	1.5
Kangwon Land Inc	159,000	2,617,215	1.8	S-Oil Corp	31,400	1,777,731	1.2
<b>Chemicals - Commodity (7.3%)</b>				<b>Personal Products (1.6%)</b>			
LG Chemical	18,800	7,043,266	4.9	LG H&H Co Ltd	5,100	2,256,448	1.6
SKC Company Limited	58,900	3,454,050	2.4	<b>Pharmaceuticals (0.5%)</b>			
<b>Construction &amp; Engineering (2.9%)</b>				Hana Pharm Co Ltd	75,735	783,447	0.5
DL Holdings Co Ltd	33,000	1,321,661	0.9	<b>Pharmaceuticals - Diversified (5.5%)</b>			
Samsung Engineering Company Limited	181,000	2,878,137	2.0	Green Cross Corp & South Korea	10,300	889,110	0.6
<b>Electrical Equipment (2.5%)</b>				Samsung Biologics Co Ltd	9,060	5,110,380	3.6
Dongjin Semichem Co Ltd	77,101	1,428,096	1.0	Yuhan Corporation	48,800	1,852,128	1.3
LG Energy Solution	4,900	1,460,719	1.0	<b>Precious Metals &amp; Minerals (2.1%)</b>			
Vitrocell Co Ltd	88,800	679,639	0.5	DI E&C Co Ltd	83,700	2,006,647	1.4
<b>Electronic Equipment, Instruments &amp; Components (2.0%)</b>				Korea Zinc Co Ltd	2,270	944,048	0.7
Samsung Electro-Mechanics Company Limited	36,000	2,818,201	2.0				

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

	Holding	Fair value US\$	% of net assets
<b>Professional Services (0.8%)</b>			
NICE Information Service Co Ltd	121,500	1,137,974	0.8
<b>Retail - Department Stores (0.9%)</b>			
Coupang Inc com	81,600	1,360,272	0.9
<b>Semiconductor Equipment &amp; Testing (1.0%)</b>			
ISC Co Ltd	60,900	1,370,644	1.0
<b>Semiconductors &amp; Semiconductor Equipment (9.3%)</b>			
SK Hynix Inc	231,000	13,417,279	9.3
<b>Software (0.2%)</b>			
Wantedlab Inc	24,307	265,038	0.2
<b>Technology Hardware, Storage &amp; Peripherals (10.1%)</b>			
Samsung Electronics Co Ltd	335,000	12,433,424	8.7
Samsung Electronics Co Ltd GDR (1/2 Voting Stock)	2,280	2,102,160	1.4
<b>Textiles, Apparel &amp; Luxury Goods (0.4%)</b>			
Hwaseung Enterprise Co Ltd	77,600	580,359	0.4
<b>Wireless Telecommunication Services (0.6%)</b>			
SK Telecom Company Limited	23,900	848,620	0.6
<b>Total Listed/Quoted Investments</b>		142,701,547	99.5
<b>Other net assets</b>		722,563	0.5
<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>		<u>143,424,110</u>	<u>100.0</u>
<b>Total investments, at cost</b>		<u>220,153,513</u>	

**Statement of Movements in Portfolio Holdings**  
**For the year ended 30 September 2022 (Unaudited)**

(Continued)

	% holdings of net assets			% holdings of net assets	
	2022	2021		2022	2021
<b>Listed/Quoted Investments</b>			<b>United States</b>		
<b>Equities</b>			Medical Equipment, Supplies & Distribution	-	0.5
<b>Korea</b>			<b>Total Listed/Quoted Investments</b>	99.5	97.5
Technology Hardware, Storage & Peripherals	10.1	9.7	<b>Other net assets</b>	0.5	2.5
Semiconductors & Semiconductor Equipment	9.3	8.5			
Chemicals - Commodity	7.3	3.9	<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0
Automobiles	6.5	4.4			
Auto Components	5.9	4.1			
Oil, Gas & Consumable Fuels	5.5	8.4			
Pharmaceuticals - Diversified	5.5	3.4			
Interactive Media & Services	5.3	6.6			
Banks	5.2	5.4			
Construction & Engineering	2.9	1.2			
Electrical Equipment	2.5	1.7			
Entertainment	2.3	4.6			
Insurance	2.2	1.7			
Precious Metals & Minerals	2.1	2.5			
Electronic Equipment, Instruments & Components	2.0	1.9			
Capital Markets	2.0	1.8			
Metals & Mining	1.9	1.8			
Casinos & Gaming	1.8	1.5			
Biotechnology	1.7	2.0			
Health Care Equipment & Supplies	1.7	1.6			
Personal Products	1.6	1.4			
Food Products	1.4	1.1			
Financial Services & Diversified Industry	1.4	-			
Household Durables	1.3	1.3			
Appliances, Tools & Housewares	1.3	-			
Food & Staples Retailing	1.1	1.5			
Semiconductor Equipment & Testing	1.0	-			
Advertising & Marketing	0.9	0.9			
Insurance - Life	0.9	-			
Retail - Department Stores	0.9	-			
Professional Services	0.8	0.8			
Marine Freight & Logistics	0.8	-			
Wireless Telecommunication Services	0.6	2.0			
Air Freight & Logistics	0.5	1.6			
Pharmaceuticals	0.5	0.6			
Textiles, Apparel & Luxury Goods	0.4	0.7			
Auto Vehicles, Parts & Service Retailers	0.2	0.5			
Software	0.2	-			
Chemicals	-	2.5			
Entertainment Production	-	1.5			
Tobacco	-	1.4			
Multiline Retail	-	0.9			
Electric Utilities	-	0.6			
Medical Equipment, Supplies & Distribution	-	0.4			
Machinery	-	0.3			
Diversified Financial Services	-	0.2			
Advanced Medical Equipment	-	0.1			
Industrial Machinery & Equipment	-	0.0			



**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022</b>
	<b>% of NAV</b>
Lowest gross exposure	-
Highest gross exposure	0.2
Average gross exposure	0.0

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022</b>
	<b>% of NAV</b>
Lowest net exposure	-
Highest net exposure	0.2
Average net exposure	0.0

**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	1,129,364	6,207,930
Amounts due from brokers	527,272	1,238,673
Amounts receivable on allotment	435,719	1,733,811
Investments [Note 4(l)(a)]	142,701,547	241,205,366
Interest and other accounts receivable	316	219
<b>Total assets</b>	<u>144,794,218</u>	<u>250,385,999</u>
	-----	-----
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	410,613	484,707
Amounts payable on redemption	671,743	2,085,036
Other accounts payable	287,752	430,565
<b>Total liabilities</b>	<u>1,370,108</u>	<u>3,000,308</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>143,424,110</u>	<u>247,385,691</u>
	=====	=====
<b>Equity</b>	<u>143,424,110</u>	<u>247,385,691</u>
	=====	=====

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(98,802,341)	75,615,172
Dividend income	4,883,708	4,503,588
Interest on deposits [Note 7(h), 7(i)]	4,278	2,440
Net foreign currency exchange losses	(278,932)	(275,335)
Other income [Note 7(h)]	2,959	3,797
	<u>(94,190,328)</u>	<u>79,849,662</u>
	-----	-----
<b>Expenses</b>		
Management fee [Note 7(d)]	3,232,383	3,823,463
Transaction costs [Note 7(h), 7(i)]	481,366	1,124,288
Registrar's fee [Note 7(g)]	195,067	261,769
Safe custody and bank charges [Note 7(h), 7(i)]	94,832	116,909
Trustee's fee [Note 7(f)]	72,405	82,503
Auditor's fee	35,105	24,864
Valuation fee [Note 7(d)]	16,450	16,660
Legal and professional expenses	6,123	6,857
Printing and publication expenses	2,586	4,408
Other operating expenses [Note 7(i)]	12,416	6,794
	<u>4,148,733</u>	<u>5,468,515</u>
	-----	-----
<b>Net operating (loss)/profit</b>	<u>(98,339,061)</u>	<u>74,381,147</u>
	-----	-----
<b>Finance costs</b>		
Interest expense [Note 7(i)]	-	(79)
	<u>-</u>	<u>(79)</u>
	-----	-----
<b>(Loss)/profit before taxation</b>	<u>(98,339,061)</u>	<u>74,381,068</u>
	-----	-----
Taxation [Note 6]	(1,210,912)	(991,345)
	<u>(1,210,912)</u>	<u>(991,345)</u>
	-----	-----
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(99,549,973)</u>	<u>73,389,723</u>
	=====	=====

The notes on pages 531 to 541 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	247,385,691	199,827,424
	-----	-----
Allotment of redeemable units [Note 3]	59,512,500	177,359,636
Redemption of redeemable units [Note 3]	(63,924,108)	(203,191,092)
	-----	-----
<b>Net redemption</b>	(4,411,608)	(25,831,456)
	-----	-----
	242,974,083	173,995,968
	-----	-----
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(99,549,973)	73,389,723
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<u>143,424,110</u>	<u>247,385,691</u>

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(107,454,348)	(207,184,839)
Proceeds from disposal of investments and derivatives	107,795,838	236,157,798
Dividend received	4,883,708	4,503,588
Interest received	4,277	2,452
Trustee's fee paid	(74,317)	(81,248)
Registrar's fee paid	(211,077)	(265,560)
Transaction costs paid	(484,776)	(1,130,858)
Tax paid	(1,210,912)	(991,345)
Management fee paid	(3,347,009)	(3,751,237)
Others	(451,837)	(447,215)
	-----	-----
<b>Net cash (outflow)/inflow from operating activities</b>	(550,453)	26,811,536
	-----	-----
<b>Financing activities</b>		
Interest paid	-	(79)
Receipts on allotment of redeemable units	60,810,592	176,718,859
Payments on redemption of redeemable units	(65,337,401)	(201,782,653)
	-----	-----
<b>Net cash outflow from financing activities</b>	(4,526,809)	(25,063,873)
	-----	-----
<b>(Decrease)/increase in cash and cash equivalents</b>	(5,077,262)	1,747,663
Cash and cash equivalents at the beginning of the year	6,207,930	4,461,132
Exchange losses on cash and cash equivalents	(1,304)	(865)
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	<u>1,129,364</u>	<u>6,207,930</u>
	-----	-----
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	<u>1,129,364</u>	<u>6,207,930</u>

The notes on pages 531 to 541 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Korea Fund (the "Fund") was established under a Trust Deed dated 11 December 1991, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide investors with long-term capital appreciation through investment primarily (i.e. at least 70% of its total net asset value) in companies whose shares are listed on the Korea Stock Exchange or traded on the Korean over-the-counter market.

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

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

**2 Summary of significant accounting policies**

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

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

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

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

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

*Recognition, derecognition and measurement*

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

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

*Transfers between levels of the fair value hierarchy*

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

**(c) Securities lending and borrowing**

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

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

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

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

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

*Transactions and balances*

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

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

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

**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

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

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

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2022

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	2,749,307.247
Total allotments	733,463.179
Total redemptions	(794,897.326)
At the end of the year	<u>2,687,873.100</u>
	US\$
Net assets attributable to holders of redeemable units	<u>143,424,110</u>
Net assets attributable to holders of redeemable units (per unit)	<u>53.36</u>

2021

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	3,075,471.908
Total allotments	1,982,542.486
Total redemptions	(2,308,707.147)
At the end of the year	<u>2,749,307.247</u>
	US\$
Net assets attributable to holders of redeemable units	<u>247,385,691</u>
Net assets attributable to holders of redeemable units (per unit)	<u>89.98</u>

As at 30 September 2022, the Fund had US\$143,424,110 (2021: US\$247,385,691) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

## 4 Financial risk management

### (I) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

#### (a) Market risk

##### (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<b>Assets</b>				
Equities				
- Technology Hardware, Storage & Peripherals	14,535,584	10.1	24,058,910	9.7
- Semiconductors & Semiconductor Equipment	13,417,279	9.3	21,052,365	8.5
- Chemicals - Commodity	10,497,316	7.3	9,698,649	3.9
- Automobiles	9,282,813	6.5	10,907,821	4.4
- Auto Components	8,408,803	5.9	10,024,282	4.1
- Oil, Gas & Consumable Fuels	7,873,034	5.5	20,854,899	8.4
- Pharmaceuticals - Diversified	7,851,618	5.5	8,478,619	3.4
- Interactive Media & Services	7,648,103	5.3	16,367,770	6.6
- Banks	7,406,182	5.2	13,420,667	5.4
- Others	55,780,815	38.9	106,341,384	43.1
Total Listed/Quoted Investments	142,701,547	99.5	241,205,366	97.5
	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	% of reasonable possible change of the relevant Beta benchmark index (Note**) (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2022	143,424,110	Korea Composite Stock Price (KOSPI)	1.01	-41.9
				(60,695,649)
As at 30 September 2021	247,385,691	Korea Composite Stock Price (KOSPI)	0.94	+30.2
				70,227,850

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

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



The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	1,129,364	6,207,930
Total interest sensitivity gap	<u>1,129,364</u>	<u>6,207,930</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

### (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2022</u>			
Hong Kong Dollar	4,687	-0.8	(37)
Japanese Yen	4,255	-22.9	(974)
Korean Won	139,092,218	-17.2	(23,923,861)
	<u>139,101,160</u>		<u>(23,924,872)</u>
<u>2021</u>			
Hong Kong Dollar	2,138	-0.4	(9)
Japanese Yen	5,520	-5.4	(298)
Korean Won	238,561,794	-1.2	(2,862,742)
	<u>238,569,452</u>		<u>(2,863,049)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or interest and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	441,065	271,566
S&P(A)/Moody's(A)/FITCH(A)	688,299	5,936,364
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	142,701,547	241,205,366

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Amounts due to brokers	410,613	484,707
Amounts payable on redemption	671,743	2,085,036
Other accounts payable	287,752	430,565
Total financial liabilities	1,370,108	3,000,308

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

### (III) Fair value estimation

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities	142,701,547	-	-	142,701,547
Total financial assets at fair value through profit and loss	<u>142,701,547</u>	<u>-</u>	<u>-</u>	<u>142,701,547</u>
<u>2021</u>				
<u>Assets</u>				
Equities	241,205,366	-	-	241,205,366
Total financial assets at fair value through profit and loss	<u>241,205,366</u>	<u>-</u>	<u>-</u>	<u>241,205,366</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

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

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(98,247,116)	18,586,183
Realized (losses)/gains on sale of investments and derivatives	(555,225)	57,028,989
	<u>(98,802,341)</u>	<u>75,615,172</u>

**6 Taxation**

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

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2022 and 2021.

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

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
J.P. Morgan Securities (Asia Pacific) Limited	4,295,997	2.02	2,232	1.06	0.05
The Hongkong and Shanghai Banking Corporation Limited, Seoul	542,502	0.25	694	0.33	0.13
<u>2021</u>					
J.P. Morgan Securities (Asia Pacific) Limited	4,963,039	1.12	3,861	0.71	0.08
The Hongkong and Shanghai Banking Corporation Limited, Seoul	1,461,278	0.33	684	0.13	0.05

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

	2022 US\$	2021 US\$
Cash at banks	441,065	271,566
Amounts receivable	1	0
Amounts payable	<u>(243,807)</u>	<u>(370,029)</u>

(c) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$2,748 (2021: US\$9,504).

(d) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain members of the Manager's group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<u>2022</u>					
<u>JPMorgan Asset Management</u> <u>(Asia Pacific) Limited</u>					
- USD Class (acc)	1,155.031	-	(567.215)	587.816	16,211
<u>JPMorgan Asset Management</u> <u>(S) Limited</u>					
- USD Class (acc)	32.193	-	-	32.193	-
<u>2021</u>					
<u>JPMorgan Asset Management</u> <u>(Asia Pacific) Limited</u>					
- USD Class (acc)	1,134.431	20.600	-	1,155.031	-
<u>JPMorgan Asset Management</u> <u>(S) Limited</u>					
- USD Class (acc)	-	32.193	-	32.193	-

- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (h) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(d) and 7(g), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Other income	2,959	3,797
Interest on deposits	166	95
Transaction costs	(2,232)	(3,861)
Safe custody and bank charges	(13,939)	(3,974)

- (i) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(f), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	665	14
Interest expense	-	(79)
Other operating expenses	-	(148)
Transaction costs	(28,744)	(41,934)
Safe custody and bank charges	(77,493)	(108,981)

**8 Borrowings**

The Fund has no bank borrowing during the year ended 30 September 2022. During the year ended 30 September 2021, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**9 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$92,754,443 (2021: US\$190,532,873). Commission which amounted to US\$8,794 (2021: US\$39,345) is paid from the Fund on these transactions.

**10 Distribution**

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Korea Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Korea Fund, which are set out on pages 529 to 541, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("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 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 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 Korea Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements (Continued)**

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

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

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

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

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023



**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 11 December 1991, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

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

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/22 - USD Class (acc)	143,424,110	53.36
30/9/21 - USD Class (acc)	247,385,691	89.98
30/9/20 - USD Class (acc)	199,827,424	64.97

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/22 - USD Class (acc)	92.11	53.36
30/9/21 - USD Class (acc)	99.84	66.06
30/9/20 - USD Class (acc)	67.19	35.74
30/9/19 - USD Class (acc)	61.66	50.38
30/9/18 - USD Class (acc)	67.54	57.52
30/9/17 - USD Class (acc)	58.97	44.28
30/9/16 - USD Class (acc)	51.15	38.19
30/9/15 - USD Class (acc)	54.65	38.94
30/9/14 - USD Class (acc)	56.78	47.54
30/9/13 - USD Class (acc)	53.86	40.73

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Adviser**

JPMorgan Asset Management  
(Korea) Company Limited  
35, Seosomun-ro 11-gil  
Jung-gu, Seoul 110-120  
Korea

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 11 December 1991 to 30 September 2010.

**Investment Portfolio**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (95.8%)</b>				<b>Semiconductors (1.0%)</b>			
<b>(I) Equities (95.8%)</b>				Malaysian Pacific Industries	67,900	420,842	1.0
<b>Malaysia (95.8%)</b>				<b>Trading Services (19.1%)</b>			
<b>Aluminum (3.4%)</b>				Dialog Group	2,391,506	1,026,331	2.5
Press Metal Aluminium Holdings	1,620,200	1,411,604	3.4	Digi.com Bhd	1,334,400	972,670	2.3
<b>Chemicals (4.7%)</b>				Genting Bhd	1,098,600	1,061,404	2.5
Petronas Chemicals	1,081,500	1,956,822	4.7	Genting Malaysia	1,773,200	1,066,903	2.6
<b>Construction (0.6%)</b>				Malaysia Airports Hldgs	587,398	709,387	1.7
Gamuda Bhd	291,458	247,020	0.6	MISC Bhd	431,200	628,620	1.5
<b>Consumer Products (8.1%)</b>				Petronas Dagangan (CDS)	65,800	284,088	0.7
Axiata Group	964,110	544,742	1.3	Sime Darby	1,042,889	481,299	1.2
Carlsberg Brewery Malaysia	30,800	149,450	0.4	Tenaga Nasional	907,200	1,574,932	3.8
IHH Healthcare	1,077,400	1,370,856	3.3	Westports Hldgs	166,300	109,743	0.3
PPB Group	266,500	925,307	2.2				
QL Resources	344,550	370,036	0.9			39,984,982	95.8
<b>Electronic Equipments &amp; Parts (0.6%)</b>						-----	-----
Skp Resources	739,600	264,769	0.6	<b>(II) Derivatives (0.0%)</b>			
<b>Finance (37.1%)</b>				<b>Warrants (0.0%)</b>			
AME Elite Consortium Bhd	609,549	185,349	0.4	AME Elite Consortium Bhd			
CIMB Group Hldgs	3,477,011	3,846,682	9.2	Wts 22/09/26	352,344	6,839	0.0
Hong Leong Bank (CDS)	472,600	2,089,347	5.0	Scientex Wts 14/01/26	33,600	5,579	0.0
Hong Leong Financial Group	74,344	295,965	0.7	Yinson Wts 21/06/25	48,720	5,201	0.0
Malayan Banking	2,239,122	4,143,124	9.9			17,619	0.0
Public Bank	4,495,650	4,101,057	9.8	<b>Total Listed/Quoted Investments</b>		40,002,601	95.8
RHB Bank	716,885	859,582	2.1	<b>Other net assets</b>		1,741,253	4.2
<b>Financial Services - Diversified (2.0%)</b>				<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>		41,743,854	100.0
CTOS Digital Bhd	2,954,300	853,733	2.0			=====	=====
<b>Food Processing (2.1%)</b>				<b>Total investments, at cost</b>		46,671,578	
Farm Fresh Bhd	2,500,000	868,018	2.1			=====	
<b>Industrial Products (3.6%)</b>							
Maxis Bhd	611,100	462,575	1.1				
Petronas Gas	261,000	928,726	2.2				
Scientex Bhd (CDS)	179,200	134,101	0.3				
<b>Integrated Telecommunications Services (2.4%)</b>							
Telekom Malaysia Bhd	844,500	996,208	2.4				
<b>Plantations (6.1%)</b>							
Kuala Lumpur Kepong	365,572	1,631,948	3.9				
Sime Darby Plantation	830,696	732,704	1.8				
Yinson Hldgs Bhd	397,880	184,482	0.4				
<b>Retail - Department Stores (2.9%)</b>							
MR DIY Group M Sdn Bhd	2,855,850	1,213,290	2.9				
<b>Semiconductor Equipment &amp; Testing (2.1%)</b>							
Inari Amertron Bhd	1,621,600	881,266	2.1				

**Statement of Movements in Portfolio Holdings**  
**For the year ended 30 September 2022 (Unaudited)**

	<b>% holdings of net assets</b>	
	<b>2022</b>	<b>2021</b>
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Malaysia</b>		
Finance	37.1	31.1
Trading Services	19.1	19.8
Consumer Products	8.1	11.3
Plantations	6.1	4.7
Chemicals	4.7	4.5
Industrial Products	3.6	6.1
Aluminum	3.4	4.2
Retail - Department Stores	2.9	3.0
Integrated Telecommunications		
Services	2.4	2.0
Semiconductor Equipment & Testing	2.1	1.5
Food Processing	2.1	-
Financial Services - Diversified	2.0	3.0
Semiconductors	1.0	0.9
Construction	0.6	0.8
Electronic Equipments & Parts	0.6	-
Non-Paper Containers & Packaging	-	1.7
Machinery & Engineers	-	1.4
Industrial Machinery & Equipment	-	0.5
<b>Singapore</b>		
Software	-	1.5
<b>Derivatives</b>		
Warrants	0.0	0.2
<b>Total Listed/Quoted Investments</b>	<b>95.8</b>	<b>98.2</b>
<b>Other net assets</b>	<b>4.2</b>	<b>1.8</b>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<b>100.0</b>	<b>100.0</b>

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)**

As at 30 September 2022, the Fund held warrants with details as shown in Note 10.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

**2022  
% of NAV**

Lowest gross exposure	0.1
Highest gross exposure	0.6
Average gross exposure	0.3

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

**2022  
% of NAV**

Lowest net exposure	0.1
Highest net exposure	0.6
Average net exposure	0.3

**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	1,642,671	754,027
Amounts due from brokers	135,579	285,557
Amounts receivable on allotment	21,139	58,238
Derivatives [Note 4(l)(a), 10]	17,619	75,752
Investments [Note 4(l)(a)]	39,984,982	52,545,074
Dividend and other accounts receivable	320,021	300,938
<b>Total assets</b>	<b>42,122,011</b>	<b>54,019,586</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	192,724	60,362
Amounts payable on redemption	88,627	232,159
Other accounts payable	96,806	122,989
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>378,157</b>	<b>415,510</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>41,743,854</b>	<b>53,604,076</b>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(10,538,354)	3,683,473
Dividend income	1,809,494	2,227,210
Interest on deposits [Note 7(h), 7(i)]	436	26
Net foreign currency exchange (losses)/gains	(100,711)	1,212
Other income [Note 7(h)]	6	-
<b>Expenses</b>		
Management fee [Note 7(d)]	743,202	830,539
Registrar's fee [Note 7(g)]	85,206	95,103
Transaction costs [Note 7(h), 7(i)]	63,262	71,147
Safe custody and bank charges [Note 7(h), 7(i)]	33,036	30,936
Trustee's fee [Note 7(f)]	27,849	30,182
Valuation fee [Note 7(d)]	16,380	16,380
Auditor's fee	10,805	25,060
Legal and professional expenses	5,416	6,857
Printing and publication expenses	2,272	3,705
Other operating expenses [Note 7(i)]	5,592	3,401
<b>Net operating (loss)/profit</b>	<b>(9,822,149)</b>	<b>4,798,611</b>
<b>Finance costs</b>		
Interest expense [Note 7(i)]	(27)	(16)
<b>(Loss)/profit before taxation</b>	<b>(9,822,176)</b>	<b>4,798,595</b>
Taxation [Note 6]	(7,087)	(10,683)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(9,829,263)</b>	<b>4,787,912</b>

The notes on pages 551 to 562 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	53,604,076	55,253,877
Allotment of redeemable units [Note 3]	6,426,715	8,888,254
Redemption of redeemable units [Note 3]	(8,457,674)	(15,325,967)
<b>Net redemption</b>	(2,030,959)	(6,437,713)
	51,573,117	48,816,164
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(9,829,263)	4,787,912
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	41,743,854	53,604,076

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(10,993,501)	(14,701,509)
Proceeds from disposal of investments and derivatives	13,355,247	19,878,291
Dividend received	1,790,440	2,081,123
Interest received	437	31
Tax paid	(7,087)	(10,683)
Trustee's fee paid	(28,186)	(30,397)
Transaction costs paid	(63,030)	(70,850)
Registrar's fee paid	(90,986)	(96,086)
Management fee paid	(755,841)	(836,958)
Others	(158,812)	(78,790)
<b>Net cash inflow from operating activities</b>	3,048,681	6,134,172
<b>Financing activities</b>		
Interest paid	(27)	(16)
Receipts on allotment of redeemable units	6,463,814	8,865,041
Payments on redemption of redeemable units	(8,601,206)	(15,333,059)
<b>Net cash outflow from financing activities</b>	(2,137,419)	(6,468,034)
<b>Increase/(decrease) in cash and cash equivalents</b>	911,262	(333,862)
Cash and cash equivalents at the beginning of the year	754,027	1,092,467
Exchange losses on cash and cash equivalents	(22,618)	(4,578)
<b>Cash and cash equivalents at the end of the year</b>	1,642,671	754,027
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	1,642,671	754,027

The notes on pages 551 to 562 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Malaysia Fund (the "Fund") was established under a Trust Deed dated 12 December 1989, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities linked to the Malaysian economy. These include, but are not restricted to, securities listed on the Kuala Lumpur Stock Exchange.

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

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

**2 Summary of significant accounting policies**

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

**(a) Basic of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

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

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

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



*Recognition, derecognition and measurement*

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

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

*Transfers between levels of the fair value hierarchy*

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

**(c) Securities borrowing**

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

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

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

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

*Transactions and balances*

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

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

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

**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

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

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

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

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2022

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	882,095.346	10,036.000
Total allotments	110,451.534	-
Total redemptions	(144,075.821)	-
At the end of the year	<u>848,471.059</u>	<u>10,036.000</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>41,662,510</u>	<u>81,344</u>
Net assets attributable to holders of redeemable units (per unit)	<u>49.10</u>	<u>8.11</u>

2021

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	987,252.861	10,036.000
Total allotments	148,216.125	-
Total redemptions	(253,373.640)	-
At the end of the year	<u>882,095.346</u>	<u>10,036.000</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>53,504,345</u>	<u>99,731</u>
Net assets attributable to holders of redeemable units (per unit)	<u>60.66</u>	<u>9.94</u>

## 4 Financial risk management

## (I) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

## (a) Market risk

## (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Finance	15,521,106	37.1	16,654,066	31.1
- Trading Services	7,915,377	19.1	10,605,757	19.8
- Consumer Products	3,360,391	8.1	6,040,380	11.3
- Plantations	2,549,134	6.1	2,519,027	4.7
- Industrial Products	1,525,402	3.6	3,285,991	6.1
- Others	9,113,572	21.8	13,439,853	25.0
	<u>39,984,982</u>	<u>95.8</u>	<u>52,545,074</u>	<u>98.0</u>
Derivatives				
- Warrants	17,619	0.0	75,752	0.2
Total Listed/Quoted Investments	<u>40,002,601</u>	<u>95.8</u>	<u>52,620,826</u>	<u>98.2</u>

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

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2022	<u>41,743,854</u>	MSCI Malaysia Net	1.03	-15.9	<u>(6,836,391)</u>
As at 30 September 2021	<u>53,604,076</u>	MSCI Malaysia Net	1.04	+1.4	<u>780,475</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

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

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	1,642,671	754,027
Total interest sensitivity gap	1,642,671	754,027

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2022</u>			
Hong Kong Dollar	3,314	-0.8	(27)
Malaysian Ringgit	40,474,858	-9.7	(3,926,061)
Singapore Dollar	962	-5.4	(52)
	<u>40,479,134</u>		<u>(3,926,140)</u>
<u>2021</u>			
Hong Kong Dollar	537	-0.4	(2)
Malaysian Ringgit	52,945,063	-0.7	(370,615)
Singapore Dollar	1,017	+0.6	6
	<u>52,946,617</u>		<u>(370,611)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	90,510	78,760
S&P(A)/Moody's(A)/FITCH(A)	1,552,161	675,267
Investment and derivative balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	40,002,601	52,620,826

## (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Amounts due to brokers	192,724	60,362
Amounts payable on redemption	88,627	232,159
Other accounts payable	96,806	122,989
Net assets attributable to holders of redeemable units	41,743,854	53,604,076
Total financial liabilities	42,122,011	54,019,586

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities	39,984,982	-	-	39,984,982
Derivatives	-	17,619	-	17,619
Total financial assets at fair value through profit and loss	<u>39,984,982</u>	<u>17,619</u>	<u>-</u>	<u>40,002,601</u>
<u>2021</u>				
<u>Assets</u>				
Equities	52,545,074	-	-	52,545,074
Derivatives	-	75,752	-	75,752
Total financial assets at fair value through profit and loss	<u>52,545,074</u>	<u>75,752</u>	<u>-</u>	<u>52,620,826</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(8,957,951)	595,187
Realized (losses)/gains on sale of investments and derivatives	(1,580,403)	3,088,286
	<u>(10,538,354)</u>	<u>3,683,473</u>

## 6 Taxation

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

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2022 and 2021.



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

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

- (a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
HSBC Securities (USA) Inc	8,306	0.03	18	0.07	0.22
J.P. Morgan Securities (Asia Pacific) Limited	1,037,717	4.32	792	3.18	0.08
The Hongkong and Shanghai Banking Corporation Limited	136,607	0.57	55	0.22	0.04
<u>2021</u>					
J.P. Morgan Securities (Asia Pacific) Limited	962,480	2.79	618	1.48	0.06
The Hongkong and Shanghai Banking Corporation Limited	159,523	0.46	115	0.28	0.07

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

	2022 US\$	2021 US\$
Cash at banks	90,510	78,760
Amounts receivable	0	1
Amounts payable	(162,718)	(93,429)

- (c) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$711 (2021: US\$1,119).
- (d) Management fee for USD Class (acc) of 1.5% per annum and USD Class C (acc) of 0.75% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain members of the Manager's group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<u>2022</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	373.975	-	(186.983)	186.992	1,021
<u>2021</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	373.975	-	-	373.975	-

- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (h) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(d) and 7(g), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	90	21
Other income	6	-
Transaction costs	(792)	(618)
Safe custody and bank charges	(7,844)	(961)

- (i) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(f), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	195	2
Other operating expenses	-	(148)
Interest expense	(27)	(16)
Transaction costs	(13,821)	(14,220)
Safe custody and bank charges	(24,485)	(28,982)

## 8 Borrowings

During the years ended 30 September 2022 and 2021, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 9 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$20,338,682 (2021: US\$28,948,572). Commission which amounted to US\$1,944 (2021: US\$9,820) is paid from the Fund on these transactions.

**10 Derivatives**

Details of warrants as at 30 September were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>2022</u>			
AME Elite Consortium Bhd Wts 22/09/26	AME Elite Consortium Bhd	AME Elite Consortium Bhd	6,839
Scientex Wts 14/01/26	Scientex Bhd	Scientex Bhd	5,579
Yinson Wts 21/06/25	Yinson Hldgs Bhd	Yinson Hldgs Bhd	5,201
			<u>17,619</u>
<u>2021</u>			
AME Elite Consortium Bhd Wts 22/09/26	AME Elite Consortium Bhd	AME Elite Consortium Bhd	25,669
Frontken Corp Bhd Wts 03/05/26	Frontken Corp Bhd	Frontken Corp Bhd	38,686
Scientex Wts 14/01/26	Scientex Bhd	Scientex Bhd	11,397
			<u>75,752</u>

**11 Distribution**

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Malaysia Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Malaysia Fund, which are set out on pages 549 to 562, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("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, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 12 December 1989, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

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

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/22 - USD Class (acc) - USD Class C (acc)	41,662,510 81,344	49.10 8.11
30/9/21 - USD Class (acc) - USD Class C (acc)	53,504,345 99,731	60.66 9.94
30/9/20 - USD Class (acc) - USD Class C (acc)	55,162,693 91,184	55.87 9.09

**Performance Record (Unaudited) (Continued)****Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/22		
- USD Class (acc)	63.68	49.10
- USD Class C (acc)	10.44	8.11
30/9/21		
- USD Class (acc)	63.34	54.73
- USD Class C (acc)	10.32	8.91
30/9/20		
- USD Class (acc)	58.79	39.20
- USD Class C (acc)	9.55	6.35
30/9/19		
- USD Class (acc)	60.12	52.35
- USD Class C (acc)	9.67	8.44
30/9/18		
- USD Class (acc)	65.91	56.20
- USD Class C (acc)	10.57	8.98
30/9/17		
- USD Class (acc)	58.05	45.74
- USD Class C (acc)	9.26	7.26
30/9/16		
- USD Class (acc)	56.32	43.46
- USD Class C (acc)	8.90	6.84
30/9/15		
- USD Class (acc)	69.43	42.34
- USD Class C (acc)	10.85	6.66
30/9/14		
- USD Class (acc)	74.15	61.45
- USD Class C (acc)	11.57	9.55
30/9/13		
- USD Class (acc)	72.03	56.45

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Manager**

JPMorgan Asset Management  
(Singapore) Limited  
88 Market Street  
29/F, CapitaSpring  
Singapore 048948

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 12 December 1989 to 30 September 2010.

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	HK\$ portfolio fair value HK\$	% of net assets	Holding	HK\$ portfolio fair value HK\$	% of net assets
Listed/Quoted Investments (52.4%)				Hong Kong (10.2%)		
(I) Debt Securities (12.1%)				Bank Of East Asia Ltd Ser FXCD (Reg S) (Br) 0.9% CD 12Dec2022		
Australia (2.8%)				HKD30,000,000	30,087,854	1.7
National Australia Bank Ser EMTN (Reg S) 2.38% 30Nov2022	HKD48,000,000	48,908,792	2.8	DBS Bank Hong Kong Ltd Ser CD 0% CD 06Dec2022	HKD20,000,000	19,891,620
				HKD70,000,000	69,973,050	4.0
Cayman Islands (1.3%)				KDB Asia Ltd Ser CD 0% CD 05Oct2022		
Swire Pacific MTN Fin Ser MTN (Br) 3.15% 15Nov2022	HKD22,000,000	22,610,917	1.3	Shinhan Bank/Hong Kong Ser CD (Br) 0% CD 28Dec2022	HKD60,000,000	59,463,300
China (3.8%)				Luxembourg (3.4%)		
Agricultural Bk China/HK Ser EMTN (Reg) (Reg S) 1% 22Oct2022	HKD56,000,000	56,140,675	3.2	BGL Bnp Paribas S.A 0% CP 25Oct2022	HKD60,000,000	59,872,200
Bank Of China/Hong Kong Ser (Reg S) 2.59% 17Oct2022	HKD11,000,000	11,270,674	0.6	Macau (1.7%)		
				Ind & Comm Bk Chn Macau Ser FXCD (Reg S) 2.2% CD 17Nov2022	HKD30,000,000	30,045,533
Hong Kong (2.5%)						
MTR Corp Ci Ltd 1.92% 26Oct2022	HKD44,000,000	44,810,257	2.5	Norway (5.6%)		
				DNB Bank Asa 0% CP 05Oct2022	HKD50,000,000	49,977,750
Malaysia (1.7%)				DNB Bank Asa 0% CP 07Nov2022	HKD50,000,000	49,900,746
Malayan Banking Bhd Ser EMTN (Reg S) 2.4% 03Oct2022	HKD30,000,000	30,714,082	1.7			
		214,455,397	12.1	Singapore (4.0%)		
		-----	----	Toronto Dominion (South East Asia) Limited 0% CP 17Oct2022	HKD70,000,000	69,904,800
(II) Money Market (40.3%)					712,507,806	40.3
Australia (3.7%)					-----	----
Sumitomo Mitsui Syd Ser CD 0% CD 24Nov2022	HKD65,000,000	64,686,700	3.7	Total Listed/Quoted Investments	926,963,203	52.4
Belgium (0.8%)				Other net assets	841,801,950	47.6
Kingdom Of Belgium 0% CP 11Oct2022	HKD15,000,000	14,977,595	0.8			
				Net assets attributable to holders of redeemable units at 30 September 2022	1,768,765,153	100.0
China (5.0%)					=====	=====
China Development Bk/HK Ser FRCD CD 21Nov2022	HKD58,500,000	58,864,508	3.3	Total investments, at cost	922,207,541	
China Evb Sydney Ser CD (Reg S) (Br) 0% CD 08Nov2022	HKD30,000,000	29,911,800	1.7		=====	
France (5.9%)						
Bred Banque Populaire 0% CP 07Oct2022	HKD55,000,000	54,990,100	3.1	Daily liquid assets	670,585,202	37.9
LMA SA 0% CP 11Oct2022	HKD50,000,000	49,960,250	2.8	Weekly liquid assets	905,526,102	51.2

The weighted average maturity and the weighted average life of the portfolio of the Fund are 20 days and 20 days respectively.



**Statement of Movements in Portfolio Holdings**  
**For the year ended 30 September 2022 (Unaudited)**

	HK\$ portfolio % holdings of net assets	
	2022	2021
<b>Listed/Quoted Investments</b>		
<b>Debt Securities</b>		
China	3.8	-
Australia	2.8	-
Hong Kong	2.5	0.7
Malaysia	1.7	-
Cayman Islands	1.3	2.5
Korea	-	0.6
<b>Money Market</b>		
Hong Kong	10.2	3.7
France	5.9	5.8
Norway	5.6	-
China	5.0	14.6
Singapore	4.0	3.8
Australia	3.7	-
Luxembourg	3.4	3.8
Macau	1.7	0.9
Belgium	0.8	-
Japan	-	3.8
Taiwan	-	3.7
<b>Total Listed/Quoted Investments</b>	<b>52.4</b>	<b>43.9</b>
<b>Other net assets</b>	<b>47.6</b>	<b>56.1</b>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<b>100.0</b>	<b>100.0</b>

Statement of Financial Position  
As at 30 September 2022

	HK\$ portfolio	
	2022 HK\$	2021 HK\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	114,871,119	64,084,711
Short-term deposits [Note 3]	825,000,000	1,185,000,000
Amounts receivable on allotment	401,817	2,776,321
Investments [Note 5(l)(a)]	926,963,203	934,722,442
Interest and other accounts receivable	371,029	105,624
<b>Total assets</b>	<u>1,867,607,168</u>	<u>2,186,689,098</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	90,066,749	55,276,073
Amounts payable on redemption	8,226,034	1,129,769
Other accounts payable	549,232	378,560
<b>Total liabilities</b>	<u>98,842,015</u>	<u>56,784,402</u>
<b>Net assets attributable to holders of redeemable units [Note 4]</b>	<u>1,768,765,153</u>	<u>2,129,904,696</u>
<b>Equity</b>	<u>1,768,765,153</u>	<u>2,129,904,696</u>

Statement of Comprehensive Income  
For the year ended 30 September 2022

	HK\$ portfolio	
	2022 HK\$	2021 HK\$
<b>Income</b>		
Net gains on investments [Note 6]	4,543,420	4,074,131
Interest on deposits [Note 8(g)]	3,088,919	1,263,639
Net foreign currency exchange gains	233	423
	<u>7,632,572</u>	<u>5,338,193</u>
<b>Expenses</b>		
Management fee [Note 8(c)]	2,855,552	2,213,410
Trustee's fee [Note 8(e)]	325,388	428,209
Safe custody and bank charges [Note 8(g)]	197,677	199,891
Auditor's fee	122,114	229,768
Legal and professional expenses	42,450	44,629
Printing and publication expenses	21,094	35,588
Transaction costs [Note 8(g)]	10,796	10,516
Registrar's fee [Note 8(f)]	-	1,350,519
Other operating expenses	74,780	45,190
	<u>3,649,851</u>	<u>4,557,720</u>
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>3,982,721</u>	<u>780,473</u>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

Bank of East Asia (Trustees) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units**  
For the year ended 30 September 2022

	HK\$ portfolio	
	2022 HK\$	2021 HK\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	2,129,904,696	2,880,146,680
Allotment of redeemable units [Note 4]	637,177,421	994,896,839
Redemption of redeemable units [Note 4]	(1,002,299,685)	(1,745,919,296)
<b>Net redemption</b>	(365,122,264)	(751,022,457)
	1,764,782,432	2,129,124,223
<b>Increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	3,982,721	780,473
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	1,768,765,153	2,129,904,696

**Statement of Cash Flows**  
For the year ended 30 September 2022

	HK\$ portfolio	
	2022 HK\$	2021 HK\$
<b>Operating activities</b>		
Purchase of investments	(4,297,240,355)	(5,045,291,887)
Proceeds from disposal of investments	4,344,333,690	5,906,387,580
Interest received	2,823,514	1,199,291
Transaction costs paid	(10,355)	(11,326)
Registrar's fee paid	(130,983)	(1,710,566)
Trustee's fee paid	(329,978)	(439,720)
Management fee paid	(2,520,582)	(2,772,011)
Others	(490,175)	(509,346)
<b>Net cash inflow from operating activities</b>	46,434,776	856,852,015
<b>Financing activities</b>		
Receipts on allotment of redeemable units	639,551,925	1,003,343,539
Payments on redemption of redeemable units	(995,203,420)	(1,745,607,200)
<b>Net cash outflow from financing activities</b>	(355,651,495)	(742,263,661)
<b>(Decrease)/increase in cash and cash equivalents</b>	(309,216,719)	114,588,354
Cash and cash equivalents at the beginning of the year	1,249,084,711	1,134,495,960
Exchange gains on cash and cash equivalents	3,127	397
<b>Cash and cash equivalents at the end of the year</b>	939,871,119	1,249,084,711
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	114,871,119	64,084,711
Short-term deposits	825,000,000	1,185,000,000
	939,871,119	1,249,084,711

The notes on pages 571 to 582 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Money Fund (the "Fund") was established under a Trust Deed dated 13 June 1983, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The Fund currently comprises the HK\$ portfolio ("Portfolio").

The investment objective of the Portfolio is to provide an efficient vehicle for holding liquid assets currently denominated in the currency of Hong Kong by investing in short-term deposits and high quality money market instruments. The Manager will aim to secure long-term capital growth.

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

**2 Summary of significant accounting policies**

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

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments***Classification*

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

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

*Recognition, derecognition and measurement*

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

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

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

*Transfers between levels of the fair value hierarchy*

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

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Interest income on investments is accounted for as part of net gains/losses on investments in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Transaction costs**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

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

The Fund has adopted Hong Kong dollar as its functional and presentation currency.

*Transactions and balances*

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

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

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

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

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

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

**3 Short-term deposits**

Analysis by financial institution

	2022		2021	
	HK\$	% of net assets	HK\$	% of net assets
China Construction Bank (Asia) Co. Ltd.	45,000,000	2.5	35,000,000	1.6
Dah Sing Bank Limited (Hong Kong)	-	-	165,000,000	7.7
First Abu Dhabi Bank	120,000,000	6.8	195,000,000	9.1
ING Bank N.V. (Hong Kong)	340,000,000	19.2	-	-
Oversea-Chinese Banking Corporation Ltd. (Hong Kong)	170,000,000	9.6	400,000,000	18.8
Sumitomo Mitsui Trust Bank, Limited	150,000,000	8.5	195,000,000	9.2
United Overseas Bank Limited (Hong Kong)	-	-	195,000,000	9.2
	<u>825,000,000</u>	<u>46.6</u>	<u>1,185,000,000</u>	<u>55.6</u>

Analysis by remaining maturity

	2022 HK\$	2021 HK\$
Time deposits		
7 days or less	570,000,000	610,000,000
Over 7 days	255,000,000	575,000,000
	<u>825,000,000</u>	<u>1,185,000,000</u>

**4 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**Fair value adjustment of units of the Fund

As at 30 September 2022, the Fund had HK\$1,768,765,153 (2021: HK\$2,129,904,696) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or “net asset value” or “net assets” or “NAV”), classified as equity. The redemption amount is determined based on the net assets attributable to holders of redeemable units calculated in accordance with the provisions of the Trust Deed (“Trust Deed NAV”).

	2022 HK\$	2021 HK\$
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	1,768,765,153	2,129,904,696
Fair value adjustment of units of the Fund:		
Difference in valuation of investments [Note 4(a)]	564,667	177,495
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>1,769,329,820</u>	<u>2,130,082,191</u>

Note:

- (a) In accordance with the Trust Deed, amortized cost method may be used in respect of certain debt instruments specified in the Explanatory Memorandum. In accordance with the Explanatory Memorandum, debt investments of the Fund with a residual maturity exceeding 90 days will be valued at their latest market quoted price on the relevant dealing day. Debt investments of the Fund with a residual maturity of 90 days or less at the time of purchase will be valued using the amortized cost method, whereby the investments are valued at cost and adjusted to account for the amortization of premiums or discounts over the remaining life of such debt investments. For debt investments being held by the Fund and turning to have a residual maturity of 90 days, such debt investments will begin to be valued using the amortized cost method, whereby their closing price on the dealing day immediately before the investments turned 90 days to maturity will be used as the basis and adjusted for the amortization of premiums or discounts over the investments' remaining life. However, as stated in Note 2(b), the accounting policy of the Fund for the purpose of compliance with HKFRS 9 “Financial Instruments” and for reporting purposes is to fair value debt securities and money market based on quoted prices inclusive of accrued interest.

Number of units in issue

	2022 Units	2021 Units
Number of units in issue:		
At the beginning of the year	12,778,195.213	17,284,261.481
Total allotments	3,820,734.550	5,968,854.461
Total redemptions	<u>(6,010,815.801)</u>	<u>(10,474,920.729)</u>
At the end of the year	<u>10,588,113.962</u>	<u>12,778,195.213</u>
	HK\$	HK\$
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	<u>1,768,765,153</u>	<u>2,129,904,696</u>
Net assets attributable to holders of redeemable units (per unit) (In accordance with HKFRS)	<u>167.05</u>	<u>166.68</u>
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>1,769,329,820</u>	<u>2,130,082,191</u>
Net assets attributable to holders of redeemable units (per unit) (In accordance with the Trust Deed)	<u>167.11</u>	<u>166.70</u>

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 5(II) capital risk management.

**5 Financial risk management****(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund primarily invests in debt securities and money market which are subject to interest rate risk. Refer to Note 5(l)(a)(ii) for interest rate risk.

**(ii) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments and cash deposits.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year HK\$
<u>2022</u>	
Cash at banks	114,871,119
Short-term deposits	825,000,000
Investments (Note*)	926,963,203
Total interest sensitivity gap	<u>1,866,834,322</u>
<u>2021</u>	
Cash at banks	64,084,711
Short-term deposits	1,185,000,000
Investments (Note*)	934,722,442
Total interest sensitivity gap	<u>2,183,807,153</u>

Note:

\* The coupon rate of the investments ranged between 0.00% p.a. - 4.47% p.a. (2021: 0.00% p.a. - 3.92% p.a.).



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

	2022		2021	
Listed/Quoted Investments	Fair value of investments HK\$	% of net assets	Fair value of investments HK\$	% of net assets
<u>Assets</u>				
Debt Securities				
- Others	214,455,397	12.1	81,581,959	3.8
	<u>214,455,397</u>	<u>12.1</u>	<u>81,581,959</u>	<u>3.8</u>
	-----	-----	-----	-----
Money Market				
- Hong Kong	179,415,824	10.2	79,967,880	3.7
- France	104,950,350	5.9	122,985,510	5.8
- Norway	99,878,496	5.6	-	-
- China	88,776,308	5.0	310,252,545	14.6
- Others	239,486,828	13.6	339,934,548	16.0
	<u>712,507,806</u>	<u>40.3</u>	<u>853,140,483</u>	<u>40.1</u>
	-----	-----	-----	-----
Total Listed/Quoted Investments	<u>926,963,203</u>	<u>52.4</u>	<u>934,722,442</u>	<u>43.9</u>

The Investment Manager monitors the Fund's interest rate risk sensitivity primarily through the modified duration of the Fund on a regular basis. The modified duration measures the sensitivity of the price of a bond and money market investment relative to the change in interest rate. As at 30 September 2022, the Investment Manager estimates that the Fund has a modified duration of 0.06 (2021: 0.09). For the purpose of disclosing relevant sensitivities, the percentage of reasonable possible change in interest rate adopted is 25 basis points, and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in net asset value of the Fund by approximately HK\$265,315 (2021: HK\$479,229). If the interest rates were to fall by 25 basis points, this would result in an increase in the net asset value of the Fund by the same amount.

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

### (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	HK\$ equivalent	% of reasonable possible change against HK\$ (Note**)	Estimated impact on net asset value HK\$
<u>2022</u>			
United States Dollar	376,153	+0.8	3,009
	<u>376,153</u>		<u>3,009</u>
<u>2021</u>			
United States Dollar	79,798	+0.4	319
	<u>79,798</u>		<u>319</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

#### (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment or interest and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The Fund's investments are predominantly in debt securities and money market and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities and money market are managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities and money market by credit rating as at 30 September.

	2022 % of net assets	2021 % of net assets
S&P(AA)/Moody's(Aa)/FITCH(AA)	2.8	0.6
S&P(A)/Moody's(A)/FITCH(A)	3.2	0.9
Unrated	46.4	42.4
	<u>52.4</u>	<u>43.9</u>

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

	2022 % of net assets	2021 % of net assets
S&P(AA)/Moody's(Aa)/FITCH(AA)	20.3	11.2
S&P(A)/Moody's(A)/FITCH(A)	20.8	23.1
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	1.7	3.7
Unrated	3.6	4.4
	<u>46.4</u>	<u>42.4</u>

In order to monitor the credit quality of the unrated debt securities and money market, the Investment Manager, on the basis of internal research, prepares its own proprietary ratings for the debt securities and money market for which publicly available credit ratings are not available. The Investment Manager reviews the key financial metrics of the issue and structural features of the debt securities and money market in order to calculate the implied ratings for each of the debt securities and money market.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties HK\$	2021 Exposure to counterparties HK\$
Bank balances and short-term deposits		
S&P(AA)/Moody's(Aa)/FITCH(AA)	744,871,119	854,084,711
S&P(A)/Moody's(A)/FITCH(A)	195,000,000	395,000,000
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>926,963,203</u>	<u>934,722,442</u>

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022 Less than 1 month HK\$	2021 Less than 1 month HK\$
Amounts due to brokers	90,066,749	55,276,073
Amounts payable on redemption	8,226,034	1,129,769
Other accounts payable	549,232	378,560
Total financial liabilities	<u>98,842,015</u>	<u>56,784,402</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<u>2022</u>				
<u>Assets</u>				
Debt Securities	-	214,455,397	-	214,455,397
Money Market	-	712,507,806	-	712,507,806
Total financial assets at fair value through profit and loss	-	926,963,203	-	926,963,203
<u>2021</u>				
<u>Assets</u>				
Debt Securities	-	81,581,959	-	81,581,959
Money Market	-	853,140,483	-	853,140,483
Total financial assets at fair value through profit and loss	-	934,722,442	-	934,722,442

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 6 Net gains on investments

	2022 HK\$	2021 HK\$
Change in unrealized gains/losses in value of investments	4,263,727	(5,298,019)
Realized gains on sale of investments	279,693	9,372,150
	<u>4,543,420</u>	<u>4,074,131</u>

## 7 Taxation

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

## 8 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

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

	2022 HK\$	2021 HK\$
Cash at banks	114,871,119	64,084,711
Amounts receivable	6,357	-
Amounts payable	(372,632)	(168,354)

As at 30 September 2022, the Fund's investment balance of HK\$926,963,203 (2021: HK\$934,722,442) represents the investments held by the custodian, JPMorgan Chase Bank, N.A., a Connected Person of the Manager.

- (b) During the years ended 30 September 2022 and 2021, there was no income accruing to the Manager relating to allotments and redemptions in the Fund.
- (c) Prior to 9 December 2020, management fee of 0.25% per annum of the net asset value of the Portfolio was paid to JPMorgan Funds (Asia) Limited. With effect from 9 December 2020, management fee of up to 0.25% per annum of the net asset value of the Portfolio would be paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.
- (d) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain Directors of the Manager held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction HK\$
<u>2022</u>							
Directors of the Manager	23,876.392	-	16,049.437	(33,814.322)	-	6,111.507	1,309
<u>2021</u>							
Directors of the Manager	38,545.741	5,977.901	17,898.491	(38,545.741)	-	23,876.392	9,240

- (e) Trustee's fee of 0.018% per annum of the net asset value of the Portfolio is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (f) Prior to 23 March 2021, JPMorgan Funds (Asia) Limited, the registrar agent and Manager, received a registrar's fee at the rate of 0.075% per annum of the net asset value of the Portfolio. With effect from 23 March 2021, JPMorgan Funds (Asia) Limited would receive a registrar's fee at the rate of up to 0.075% per annum of the net asset value of the Portfolio. The registrar's fee is accrued daily based on the net asset value of the Portfolio on each dealing day and is payable quarterly in arrears.
- (g) During the years ended 30 September 2022 and 2021, in addition to the management fee and registrar's fee as disclosed in Note 8(c) and 8(f), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 HK\$	2021 HK\$
Interest on deposits	115,418	1,528
Transaction costs	(10,796)	(10,516)
Safe custody and bank charges	(186,396)	(196,781)

**9 Soft dollar arrangements/Commission sharing arrangements**

During the years ended 30 September 2022 and 2021, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

**10 Distribution**

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Money Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Money Fund, which are set out on pages 569 to 582, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("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, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund is managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period on the conduct of the Manager in the management of the Fund.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 13 June 1983, as amended, for the year ended 30 September 2022.

Bank of East Asia (Trustees) Limited, Trustee  
20 January 2023

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

At financial period ended	Net asset value of the Fund (In accordance with the Trust Deed) HK\$	Net asset value per unit (In accordance with the Trust Deed) HK\$
30/9/22	1,769,329,820	167.11
30/9/21	2,130,082,191	166.70
30/9/20	2,880,391,499	166.65

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> HK\$	<u>Lowest bid</u> HK\$
30/9/22	167.11	166.70
30/9/21	166.70	166.65
30/9/20	166.65	164.78
30/9/19	164.77	162.43
30/9/18	162.40	161.38
30/9/17	161.38	160.88
30/9/16	160.88	160.72
30/9/15	160.72	160.49
30/9/14	160.49	160.18
30/9/13	160.18	159.95

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

Bank of East Asia (Trustees)  
Limited  
32/F, BEA Tower  
Millennium City 5  
418 Kwun Tong Road  
Kwun Tong, Kowloon  
Hong Kong

**Registrar**

East Asia International  
Trustees Limited  
East Asia Chambers  
P.O. Box 901  
Road Town, Tortola  
British Virgin Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (96.3%)</b>				Canadian Apartment Properties Real Estate Investment Trust	4,459	136,621	0.1
<b>(I) Equities and Convertibles (21.5%)</b>				Canadian Imperial Bank of Commerce	2,560	112,643	0.0
<b>Australia (0.4%)</b>				Railway Company	2,148	233,207	0.1
Adbri Ltd	12,405	14,675	0.0	Canadian National Resources Ltd	1,012	47,358	0.0
AGL Energy Ltd	36,128	158,883	0.0	Canadian Tire Corp Ltd Class A	472	50,513	0.0
Alumina Limited	7,940	6,458	0.0	Canadian Utilities Ltd A Shs	6,768	176,977	0.0
APA Group Stapled Security	10,028	61,832	0.0	Capital Power Corp	1,970	67,241	0.0
Bendigo and Adelaide Bank Ltd	9,507	47,617	0.0	Chartwell Retirement REIT	6,689	45,225	0.0
BHP Group Ltd-DI	3,180	80,812	0.0	Emera Inc	1,676	68,172	0.0
C.S.R. Ltd	15,102	43,209	0.0	Enbridge Inc	5,404	201,443	0.1
Charter Hall Long Wale REIT	39,661	101,235	0.1	Fortis Inc	4,850	185,239	0.1
Goodman Group Stapled Sec	12,154	123,311	0.1	Gibson Energy Inc	3,784	60,503	0.0
Insignia Financial Ltd	22,632	42,926	0.0	Great - West Lifeco Inc	5,342	115,934	0.1
Mirvac Group	117,987	147,547	0.1	Hydro One Ltd	7,170	176,269	0.0
Rio Tinto Limited	3,358	201,631	0.1	IGM Financial Inc	3,371	84,444	0.0
Sonic Healthcare Limited	2,830	55,642	0.0	Keyera Corp	3,323	68,779	0.0
Telstra Corporation Limited	26,214	64,889	0.0	Manulife Financial Corp	7,643	120,593	0.1
Woodside Energy Group Ltd	3,831	77,983	0.0	Northland Power Inc	2,246	66,119	0.0
Woolworths Group Ltd	3,720	81,201	0.0	Nutrien Ltd	1,594	133,641	0.1
<b>Austria (0.1%)</b>				Pembina Pipeline Corp	6,292	192,142	0.1
Andritz AG	1,094	46,771	0.1	Power Corporation of Canada	4,995	113,165	0.0
Bawag Group AG	961	41,857	0.0	Restaurant Brands Intern- W/I	2,453	131,179	0.1
Erste Group Bank AG	1,008	22,357	0.0	Rogers Communications Inc Class B	2,948	114,161	0.0
OMV AG	979	35,841	0.0	Shaw Communications Inc B Shs	5,252	128,390	0.1
<b>Belgium (0.2%)</b>				Sienna Senior Living Inc	5,768	49,450	0.0
Ageas	941	34,514	0.0	Superior Plus Corp	7,395	53,927	0.0
Cofinimmo REIT	841	69,866	0.0	TC Energy Corp	8,179	331,195	0.1
Euronav	5,505	86,449	0.1	Telus Corporation	9,315	185,954	0.1
KBC Groupe	2,267	108,068	0.0	Thomson Reuters Corp	4	413	0.0
Melexis NV	373	25,579	0.0	Toronto-Dominion Bank	3,881	239,291	0.1
Proximus	5,497	57,056	0.0	TransAlta Renewables Inc	5,065	53,892	0.0
Warehouses De Pauw REIT	3,763	92,603	0.1	<b>Denmark (0.2%)</b>			
<b>Bermuda (0.0%)</b>				A P Moller - Maersk A/S	51	93,165	0.0
DHT Holdings Inc	8,616	65,137	0.0	Carlsberg A/S - B	1,935	227,869	0.1
SFL Corporation Ltd	7,408	67,487	0.0	D/S Norden	1,156	48,952	0.0
<b>Canada (1.5%)</b>				Novo Nordisk Ordinary A/S - B	3,012	302,157	0.1
Algonquin Power & Utilities Co	5,565	61,116	0.0	Topdanmark A/S	527	24,677	0.0
Allied Properties Real Estate Investment Trust REIT	6,071	120,885	0.1	<b>Finland (0.1%)</b>			
AltaGas Ltd	2,801	53,918	0.0	Elisa Communications Oyj Series A	2,362	107,251	0.0
Atco Ltd - Class 1 Shrs	2,045	63,178	0.0	Fortum Oyj	4,600	62,053	0.0
Bank of Nova Scotia	2,081	99,503	0.0	Orion Oyj Class B	3,399	143,450	0.1
Barrick Gold Corporation	6,428	100,159	0.0	Sampo A Shares	1,191	51,058	0.0
BCE Inc	4,315	181,890	0.1	Wartsila Oyj B Shares	8,664	55,866	0.0

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>France (0.9%)</b>				VTech Hldgs Ltd	7,900	45,338	0.0
AXA	3,249	71,535	0.0	Yue Yuen Industrial (Holdings) Limited	32,500	41,567	0.0
BNP Paribas	2,022	86,375	0.0				
Capgemini SA	1,047	169,752	0.1	<b>India (0.0%)</b>			
Covivio	1,708	82,859	0.0	Embassy Office Parks REIT	23,750	100,966	0.0
Danone	2,817	134,037	0.0				
Eiffage	427	34,519	0.0	<b>Ireland (0.0%)</b>			
Engie	10,158	117,843	0.0	Grafton Group Plc	2,383	17,871	0.0
Gaztransport Et Techniga - W/I	632	70,148	0.0	Mallinckrodt Plc	570	9,690	0.0
Klepierre REIT	6,368	111,668	0.1				
L'Oreal	256	82,824	0.0	<b>Italy (0.3%)</b>			
LVMH Moet Hennessy				A2A	121,174	118,684	0.0
Louis Vuitton Se	616	368,355	0.2	Acea SpA	2,532	27,632	0.0
Michelin (CGDE)	5,313	120,519	0.1	Assicurazioni Generali SpA	6,693	91,926	0.0
Orange	12,950	117,324	0.0	Banca Mediolanum SpA	10,233	64,860	0.1
Pernod - Ricard SA	340	62,902	0.0	Compagnia Assicuratrice			
Publicis Groupe SA	1,187	56,863	0.0	Unipol SpA	5,967	23,347	0.0
Rexel	2,035	30,861	0.0	Enel SpA	10,615	43,925	0.0
Rubis SCA	2,546	53,351	0.0	Ente Nazionale Inrocarburi SpA	6,230	66,586	0.1
Sanofi - Aventis	1,230	94,470	0.1	ERG SpA	279	7,724	0.0
Societe Generale De Paris	2,066	41,319	0.0	Hera SpA	23,085	49,437	0.0
Totalenergies SE	4,969	234,997	0.1	Intesa Sanpaolo	66,246	110,508	0.1
Vinci SA	3,589	292,422	0.1	Iren SpA	28,177	37,458	0.0
Vivendise	11,177	87,290	0.1	Italgas SpA	11,790	55,163	0.0
<b>Germany (0.7%)</b>				Mediobanca SpA	3,909	30,865	0.0
Allianz Se Reg	2,343	371,382	0.2	Poste Italiane SpA	4,065	31,022	0.0
Aroundtown SA	3,976	8,791	0.0	Snam SpA	22,487	91,334	0.0
BASF SE	1,743	67,618	0.0	Terna SpA	10,217	62,557	0.0
Bayer AG	1,032	47,937	0.0	Unicredit SpA	4,846	49,648	0.0
Bayerische Motoren Werke	910	62,395	0.0				
Covestro AG	1,585	45,868	0.0	<b>Japan (1.3%)</b>			
Deutsche Post AG	6,994	213,190	0.1	Aozora Bank Ltd	4,600	82,056	0.0
Deutsche Telekom AG	17,599	301,577	0.1	Arteria Networks Corp	5,400	44,433	0.0
E.ON	6,860	53,064	0.0	Bridgestone Corp	3,500	112,899	0.1
Freenet AG	3,501	66,709	0.0	Canon Inc	2,200	48,212	0.0
LEG Immobilien AG	855	51,395	0.0	Chubu Electric Power Company Inc	7,200	64,864	0.0
Mercedes - Benz Group AG	1,539	78,927	0.0	Comforia Residential REIT Inc	44	100,010	0.0
Munich Re	1,267	307,201	0.1	Dai Nippon Printing Company Limited	3,300	66,116	0.0
Telefonica Deutschland Holding	78,020	158,444	0.1	Daiwa House Industry Co Ltd	3,900	79,309	0.0
Vonovia SE	8,319	181,005	0.1	Daiwa House REIT Investment Corp REIT	34	70,704	0.0
<b>Hong Kong (0.2%)</b>				Electric Power Development Co Ltd	8,300	117,437	0.0
CK Asset Holdings Ltd	20,500	123,263	0.1	Eneos Holdings Inc	10,500	33,739	0.0
CK Infrastructure				Fanuc Limited	1,300	181,961	0.1
Holdings Ltd	11,500	58,673	0.0	Frontier Real Estate Investment Corporation	36	132,564	0.1
CLP Holdings Limited	8,500	64,265	0.0	Idemitsu Kosan Co Ltd	3,800	82,303	0.0
Hang Lung Properties Limited	36,000	59,068	0.0	Japan Metropolitan Fund Investment Corporation	101	75,918	0.0
HK Electric Investments	19,500	13,663	0.0	Japan Post Holdings Co Ltd	15,600	103,217	0.1
HKBN Ltd	47,500	36,851	0.0	Japan Tobacco Inc	4,300	70,525	0.0
HKT Trust & HKT Ltd	50,000	58,599	0.0	JFE Holdings Inc	4,800	44,470	0.0
New World Development	18,000	51,134	0.0				
PCCW Limited	100,000	45,224	0.0				
Power Assets Holdings Ltd	13,000	65,249	0.1				

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Japan (Continued)</b>				<b>Netherlands (0.3%)</b>			
Kansai Electric Power Company Inc	15,100	126,438	0.0	ABN AMRO Bank NV - CVA GDR	2,744	24,806	0.0
KDDI Corporation	2,500	73,284	0.0	ASML Holding N.V.	150	63,716	0.1
Kenedix Office Investment Corporation	24	112,916	0.1	ASR Nederland NV-W/I	868	33,648	0.0
Konica Minolta Inc	17,600	54,231	0.0	CTP NV W/I	9,493	98,206	0.1
Kyushu Railway Company	3,400	73,405	0.0	ING Groep N.V.	5,794	50,279	0.0
Mitsubishi Chemical Group Corporation	21,900	100,100	0.0	Koninklijke Ahold Delhaize N	2,399	61,422	0.0
Mitsui Fudosan Logistics Park - REIT	33	112,854	0.1	Koninklijke KPN N.V.	33,862	91,955	0.0
Nippon Accommodations Fund Inc REIT	32	145,027	0.1	NN Group NV - W/I	893	34,967	0.0
Nippon Prologis REIT Inc REIT	56	122,450	0.1	NXP Semiconductors	1,301	191,911	0.1
Nippon Telegraph and Telephone Corp	6,100	164,611	0.0	OCI	1,189	43,750	0.0
Okinawa Electric Power Co	3,900	28,507	0.0	Randstad NV	874	38,170	0.0
Osaka Gas Company Limited	1,100	16,613	0.0	<b>New Zealand (0.1%)</b>			
Sharp Corporation	4,800	28,619	0.0	Contact Energy Ltd	22,328	94,471	0.0
Shin-Etsu Chemical Company Limited	1,500	148,503	0.1	Spark New Zealand Ltd	49,227	139,226	0.1
SoftBank Corp	17,600	175,884	0.1	<b>Norway (0.2%)</b>			
Sumitomo Forestry Co Ltd	3,900	59,411	0.0	Aker BP ASA	2,280	65,405	0.0
Takeda Pharmaceutical Company Limited	3,500	91,088	0.0	BW LPG Ltd	10,330	75,409	0.0
The Chugoku Electric Power Company	9,000	45,639	0.0	DNB Bank ASA	5,045	80,023	0.0
Tohoku Electric Power Company Inc	23,500	110,564	0.0	Elkem ASA	7,258	23,431	0.0
Tokio Marine Holdings Inc	10,500	186,069	0.1	Elmera Group ASA	6,155	8,772	0.0
Tokyo Electron Ltd	500	123,320	0.1	Equinor ASA	2,484	81,628	0.1
Tokyo Gas Company Limited	1,000	16,933	0.0	Flex Lng Ltd	954	30,343	0.0
Toyota Motor Corp	10,900	141,272	0.1	Gjensidige Forsikring	2,074	35,590	0.0
United Urban Investment Corporation	38	39,248	0.0	Mowi ASA	1,796	22,826	0.0
<b>Korea (0.1%)</b>				Nordic American Tankers Ltd	27,781	74,175	0.0
ESR Kendall Square REIT Co L REIT	20,646	72,875	0.0	Norsk Hydro ASA	8,126	43,877	0.0
Korea Gas Corporation	981	23,176	0.0	Telenor ASA	17,856	163,301	0.1
LG Uplus Corp	7,269	54,618	0.0	Yara International ASA	686	24,129	0.0
Samsung Electronics Co Ltd	2,293	85,104	0.1	<b>Portugal (0.1%)</b>			
SK Telecom Company Limited	566	20,097	0.0	EDP - Energias de Portugal SA	13,907	60,491	0.1
<b>Luxembourg (0.1%)</b>				Galp Energia SGPS B Shs	4,190	40,325	0.0
Intelsat S.A.	4,226	116,215	0.1	Jeronimo Martins SGPS SA	1,273	23,757	0.0
SES - FDR (Xpar)	5,199	28,614	0.0	Navigator Co SA	6,826	23,311	0.0
				NOS SGPS	14,300	46,846	0.0
				Ren Redes Energeticas Nacion	10,664	25,229	0.0
				<b>Singapore (0.3%)</b>			
				Capitaland Integrated Commercial Trust REIT	161,400	215,965	0.1
				Capland Ascendas REIT	28,100	52,679	0.0
				Cityspring Infrastructure Trust Unit	103,500	38,950	0.0
				DBS Group Holdings Ltd	9,400	218,737	0.1
				Digital Core REIT			
				Management REIT	98,382	68,867	0.0
				Netlink NBN Trust	92,300	58,214	0.0
				Singapore Telecommunications Ltd	40,000	74,152	0.1

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Singapore (Continued)</b>				<b>United Kingdom (1.9%)</b>			
StarHub Limited	26,300	20,162	0.0	Anglo American Plc	4,269	130,360	0.0
Wilmar International Ltd	21,300	57,002	0.0	Astrazeneca Plc	3,802	422,041	0.2
				Atlantica Sustainable Infrastructure Plc	2,008	52,810	0.0
<b>Spain (0.6%)</b>				Avast Plc	12,308	98,457	0.0
ACS Actividades De Construccion Y Servicios, S.A.	1,409	31,927	0.0	Aviva Plc	9,208	39,903	0.0
Banco Bilbao Vizcaya Argentaria S.A.	17,575	79,553	0.0	Balfour Beatty Plc	9,171	31,368	0.0
Banco Santander S.A.	26,877	63,126	0.0	Barclays Plc	46,902	75,551	0.0
CaixaBank	17,590	57,055	0.0	Barratt Developments Plc	24,847	94,915	0.0
Cellnex Telecom SAU	4,065	126,597	0.1	Berkeley Group Holdings Plc	993	36,547	0.0
Cia de Distribucion Integral L	1,804	32,960	0.0	Big Yellow Group Plc REIT	7,350	86,971	0.0
Corporacion Mapfre	13,616	21,209	0.0	BP Plc	50,503	244,166	0.2
Enagas S.A.	8,800	136,555	0.0	BT Group Plc	14,202	19,238	0.0
Endesa S.A. (Reg)	10,076	152,210	0.0	Centrica Plc	43,167	34,136	0.0
Iberdrola S.A.	40,980	384,680	0.2	Coca-Cola Europacific Partners Plc	1,551	66,104	0.0
Industria de Diseno Textil S.A.	2,375	49,512	0.0	Diageo Plc	9,302	394,326	0.2
Merlin Properties Socimi	11,121	86,123	0.1	Direct Line Insurance Group	32,051	66,369	0.0
Naturgy Energy Group S.A.	8,641	200,878	0.1	Drax Group Plc	3,903	26,163	0.0
Red Electrica Corp	5,403	83,154	0.0	Energean Plc	2,756	41,041	0.0
Repsol	9,142	105,725	0.0	GSK Plc	14,304	208,504	0.1
Telefonica S.A.	46,036	152,255	0.1	Hays Plc	23,757	27,050	0.0
				HSBC Holdings Plc	25,356	132,269	0.1
<b>Sweden (0.4%)</b>				IG Group Holdings Plc	3,900	33,240	0.0
Boliden AB	1,697	52,994	0.0	Imperial Brands Plc	6,962	144,165	0.1
Hexpol AB	3,114	25,787	0.0	Intercontinental Hotels Group Plc	2,594	126,512	0.1
Nordea Bank AB	35,284	304,178	0.1	Legal & General Group Plc	18,331	44,302	0.0
Orron Energy AB	16,445	29,600	0.0	Lloyds Banking Group Plc	139,156	64,295	0.0
Samhallsbyggnadsbolaget i No	31,676	34,723	0.0	Londonmetric Property Plc REIT	58,540	114,033	0.1
Skandinaviska Enskilda Banken Class A	4,420	42,537	0.0	Man Group Plc/Jersey	17,841	44,632	0.0
SSAB AB	9,200	39,660	0.0	Mondi Plc	2,380	37,036	0.0
Svenska Handelsbanken AB	4,676	38,605	0.0	National Grid Plc	13,392	139,180	0.0
Tele2 AB B Shs	23,471	203,038	0.1	Natwest Group Plc	18,877	47,603	0.0
Telia Company AB	25,957	74,918	0.0	OSB Group Plc	4,730	22,198	0.0
Volvo (AB) 'B'	26,305	374,706	0.2	Pagegroup Plc	4,194	17,351	0.0
				Pearson Plc	3,687	35,676	0.0
<b>Switzerland (0.8%)</b>				Persimmon Plc	7,027	97,073	0.0
ABB Ltd - Reg	1,691	44,326	0.0	Reckitt Benckiser Group Plc	1,093	72,914	0.0
Cie Financiere Richemont - Reg	764	73,183	0.0	RELX Plc	11,907	292,685	0.1
Glencore Plc	20,056	107,051	0.1	Rio Tinto Plc	4,150	226,814	0.2
Nestle SA - Reg	6,548	712,380	0.2	Safestore Holdings Ltd	11,330	106,177	0.1
Novartis AG - Reg	3,503	268,815	0.1	Sage Group Plc	15,367	119,599	0.0
Roche Holdings AG Genusscheine	1,837	603,686	0.2	Severn Trent Plc	2,209	58,072	0.0
Swisscom AG Reg	129	60,748	0.0	Shell Plc	8,036	201,524	0.1
UBS Group AG - Reg	5,881	86,490	0.0	SSE Plc	13,229	225,574	0.1
Zurich Insurance Group	893	358,380	0.2	Stellantis NV	15,949	191,751	0.1
				Taylor Wimpey Plc	78,338	77,217	0.0
<b>Taiwan (0.0%)</b>				Tesco	16,737	38,638	0.0
Taiwan Semiconductor Mfg Ltd Spd ADR	867	59,442	0.0	Tritax Eurobox Plc	38,639	27,303	0.0
				Unilever Plc	4,039	178,952	0.1
				Unite Group Plc	9,654	92,518	0.0
				United Utilities Group Plc	5,793	57,476	0.0
				Vistry Group Plc	3,249	21,362	0.0
				Vodafone Group Plc	107,442	121,281	0.0
				WPP Plc	10,768	90,152	0.0

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (10.7%)</b>				Comcast Corporation			
3M Company	973	107,517	0.0	Class A	8,589	251,916	0.1
AbbVie Inc	6,399	858,808	0.4	Comerica Incorporated	1,720	122,292	0.0
AGNC Investment Corp				Conagra Brands Inc	450	14,684	0.0
- REIT	11,990	100,956	0.0	Consolidated Edison			
Alexandria Real Estate				Inc	1,473	126,324	0.1
Equities Inc Real				Coterra Energy Inc	4,232	110,540	0.0
Estate Investment				Crown Castle Inc	287	41,486	0.0
Trust	2,246	314,867	0.1	Cummins Inc	526	107,046	0.0
Allstate Corp Pfd	5,159	108,287	0.0	Deere and Co	430	143,573	0.1
Altria Group Inc	2,746	110,883	0.0	Digital Realty Trust Inc			
American Electric				REIT	1,011	100,271	0.0
Power Company Inc	559	48,326	0.0	DISH Network Corp			
American Tower Corp				(Reg) 3.375% Conv			
Class A REIT	902	193,659	0.1	15Aug2026	USD30,000	20,586	0.0
Americold Realty Trust				Douglas Emmett Inc			
Inc REIT	8,565	210,699	0.1	REIT	7,288	130,674	0.1
Amgen Inc	557	125,548	0.0	Dow Inc	2,496	109,649	0.0
Analog Devices Inc	1,348	187,830	0.1	Duke Energy Corp	2,086	194,039	0.1
Annaly Capital				Eastman Chemical			
Management Inc				Company	3,668	260,611	0.1
REIT	6,604	113,325	0.0	Eaton Corp Plc	2,672	356,338	0.1
AT&T Inc	10,938	167,789	0.0	Edison International	2,139	121,025	0.0
Avangrid Inc Com	1,814	75,644	0.0	Emerson Electric Co	1,501	109,903	0.0
Avista Corp	1,771	65,616	0.0	Entergy Corporation	1,251	125,888	0.0
Baker Hughes Co	4,681	98,114	0.0	Eog Resources Inc	1,034	115,529	0.0
Bank of America Corp				EP Energy Corp	1,562	13,277	0.0
Pfd	625	12,794	0.0	Equinix Inc REIT	1,171	666,110	0.3
Bank of America				Equitrans Midstream			
Corporation	7,606	229,701	0.1	Corp	6,172	46,167	0.0
Bank of America				Equity Lifestyle			
Corporation Pfd	1,950	42,354	0.0	Properties Inc	4,449	279,575	0.1
Bank of America Corp-				Everygy Inc	3,287	195,247	0.1
Pref	3,075	73,493	0.0	Exxon Mobil			
Blackrock Inc	383	210,757	0.1	Corporation	1,602	139,871	0.1
Boston Properties				Fastenal Company	2,586	119,059	0.0
Incorporation	1,565	117,328	0.0	Federal Realty Invs			
Brandywine Realty				Trust REIT	3,366	303,344	0.1
Trust REIT	17,160	115,830	0.0	Firstenergy Corporation	1,836	67,932	0.0
Bristol Myers Squibb				General Dynamics			
Company	9,440	671,089	0.2	Corp	327	69,380	0.0
Camden Property Trust				General Mills Inc	1,780	136,366	0.1
REIT	2,816	336,371	0.1	Genuine Parts			
Campbell Soup				Company	910	135,881	0.1
Company	2,916	137,402	0.1	Gilead Sciences Inc	2,074	127,945	0.1
Cardinal Health Inc	2,097	139,828	0.1	Hasbro Inc	1,536	103,557	0.0
CenterPoint Energy Inc	8,715	245,589	0.1	Hawaiian Electric			
CF Inds Hldgs Inc	1,392	133,980	0.1	Industries Inc	1,994	69,112	0.0
Chesapeake Energy				Healthpeak Properties			
Corp	117	11,023	0.0	Inc REIT	5,162	118,313	0.0
Chevron Corp	1,258	180,737	0.1	Hewlett Packard			
Chord Energy				Enterprise Co	9,595	114,948	0.0
Corporation	2,551	348,900	0.1	Hokkaido Electric			
Cisco Systems Inc	2,962	118,480	0.0	Power Company Inc	8,600	26,915	0.0
Clearway Energy Inc-C	1,816	57,840	0.0	Host Hotels and			
Clorox Company	994	127,620	0.1	Resorts Inc REIT	19,832	314,932	0.1
CME Group Inc	1,822	322,731	0.1	HP Inc	1,215	30,278	0.0
Coca - Cola Co	13,397	750,498	0.3	IBM Corp	1,096	130,216	0.1
Cogent				Intel Corp	3,356	86,484	0.0
Communications				International Paper	3,112	98,650	0.0
Holding	1,108	57,793	0.0				



Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>				Progressive Corp	1,774	206,156	0.0
Interpublic Group Cos				Prologis Inc REIT	8,846	898,753	0.4
Inc	4,564	116,838	0.0	Prudential Financial Inc	1,372	117,690	0.0
Invitation Homes Inc -				Public Service			
REIT	13,189	445,393	0.2	Enterprise Group			
Iron Mtn Inc REIT	2,822	124,083	0.0	Incorporated	1,167	65,620	0.0
Johnson and Johnson	5,780	944,220	0.3	Public Storage Inc	1,894	554,581	0.2
Juniper Networks Inc	4,625	120,805	0.0	Raytheon Technologies			
Kellogg Company	1,942	135,280	0.1	Corporation	1,652	135,233	0.1
Keurig Dr Pepper	5,293	189,595	0.1	Realty Income			
Kilroy Realty				Corporation REIT	2,102	122,336	0.0
Corporation	3,143	132,352	0.1	Regency Centers			
Kimberly Clark				Corporation	2,073	111,631	0.0
Corporation	1,164	130,997	0.1	Rexford Industrial			
Kimco Realty				Realty In	4,367	227,084	0.1
Corporation	14,168	260,833	0.1	Seagate Technology			
Kinder Morgan Inc	20,762	345,480	0.2	Holdings	4,173	222,129	0.1
Kite Realty Group Trust				Sempra Pfd	400	9,456	0.0
REIT	7,022	120,919	0.0	Shenandoah			
Kraft Heinz Co	3,928	130,999	0.1	Telecommunications	2,895	49,273	0.0
Laureate Education Inc	1,048	11,056	0.0	Simon Property Group			
Lumen Technologies				Inc	1,311	117,662	0.0
Inc	21,351	155,436	0.0	Sirius Xm Holdings Inc	22,095	126,162	0.0
Lyondellbasell				Southern Co Pfd	7,000	144,480	0.1
Industries NV	1,603	120,674	0.0	Southern Copper Corp	1,475	66,139	0.0
Marathon Petroleum				State Street Corp Pfd	USD825	20,171	0.0
Corp	1,500	148,995	0.1	Steel Dynamics Inc	1,907	135,302	0.1
McDonald's Corp	2,404	554,698	0.2	Sun Communities Inc			
Merck & Co Inc	7,026	605,078	0.3	REIT	3,088	417,899	0.1
Metlife Inc Pfd	7,100	147,538	0.1	T. Rowe Price Group			
Morgan Stanley Pfd	356	8,950	0.0	Inc	1,175	123,387	0.0
Morgan Stanley Pref	25,263	612,121	0.2	Target Corporation	885	131,325	0.1
Motorola Solutions Inc	596	133,486	0.1	Texas Instruments Inc	2,511	388,653	0.1
National Healthcare				The J.M. Smucker Co	699	96,050	0.0
Corp	570	36,104	0.0	The Southern Company	2,858	194,344	0.1
National Retail				TJX Companies Inc			
Properties I	3,802	151,548	0.1	New	4,754	295,318	0.1
Netapp Inc	1,709	105,702	0.0	Trane Technologies Plc	1,794	259,789	0.1
Newell Brands Inc	7,927	110,106	0.0	Truist Financial			
Newmont Goldcorp				Corporation	3,853	167,760	0.1
Corp	1,970	82,799	0.0	UDR Inc	9,291	387,528	0.1
NextEra Energy Inc	3,203	251,147	0.1	UGI Corp	1,761	56,933	0.0
Norfolk Southern				Unitedhealth Group Inc	291	146,967	0.1
Corporation	634	132,918	0.1	Valero Energy Corp	1,304	139,332	0.1
Northern Trust Corp Pfd	1,375	29,040	0.0	Ventas Inc REIT	8,535	342,851	0.1
Northwestern Corp	1,389	68,450	0.0	Verizon			
NRG Energy Inc	1,785	68,312	0.0	Communications	9,679	367,512	0.1
OGE Energy Corp	1,793	65,373	0.0	Viatri Inc	4,930	42,004	0.0
Omnicom Group Inc	1,982	125,044	0.0	VICI Properties Inc			
Oneok Inc	3,575	183,183	0.0	REIT	14,588	435,452	0.2
Paccar Inc	1,583	132,481	0.1	Vmware Inc Class A	1,216	129,455	0.1
Park Hotels & Resorts				Walgreen Boots			
Inc	11,635	131,010	0.1	Alliance Inc	2,963	93,038	0.0
Pepsico Inc	653	106,609	0.0	Wells Fargo & Co	3,735	150,222	0.1
Philip Morris				Wells Fargo &			
International Inc	1,770	146,928	0.1	Company Pfd Shrs	10,750	243,165	0.1
Phillips 66 - W/I	1,619	130,686	0.1	Wells Fargo &			
Pinnacle West Capital				Company Pref	17,800	334,284	0.1
Corporation	2,978	192,110	0.0	Welltower Inc REIT	7,346	472,495	0.1
Pioneer Natural				Western Union			
Resources Company	588	127,320	0.1	Company	7,927	107,015	0.0
PPL Corporation	7,342	186,120	0.0				
Procter & Gamble Co	3,537	446,546	0.2				

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>							
Weyerhaeuser Co -				Bausch Health Cos Inc			
REIT	4,052	115,725	0.0	Ser 144A 4.875%			
Williams Cos	6,898	197,490	0.1	01Jun2028	USD440,000	291,557	0.1
WP Carey Inc - REIT	1,755	122,499	0.0	Bausch Health Cos Inc			
				Ser 144A 5%			
				15Feb2029	USD116,000	45,944	0.0
	62,959,052		21.5	Bausch Health Cos Inc			
	-----		----	Ser 144A 5.25%			
				15Feb2031	USD45,000	17,773	0.0
<b>(II) Debt Securities (66.5%)</b>				Bausch Health Cos Inc			
				Ser 144A 5.25%			
				30Jan2030	USD460,000	176,848	0.1
<b>Australia (0.0%)</b>				Baytex Energy Corp			
FMG Resources Aug				Ser 144A (Reg)			
2006 Ser 144A (Reg)	USD33,000	26,132	0.0	8.75% 01Apr2027	USD52,000	54,664	0.0
4.375% 01Apr2031				Bell Canada Ser Us - 5			
Macquarie Bank Ltd Ser				(Reg) 2.15%			
144A 0.441%	USD98,000	97,366	0.0	15Feb2032	USD320,000	244,132	0.1
16Dec2022				Canadian Pacific			
Newcrest Finance Pty				Railway (Reg) 2.45%			
Ltd Ser 144A (Reg)	USD20,000	16,950	0.0	02Dec2031	USD175,000	141,567	0.1
3.25% 13May2030				Enbridge Inc (Reg) Var			
<b>Canada (2.3%)</b>				01Mar2078	USD76,000	68,717	0.0
1011778 BC/New Red				Enbridge Inc (Reg) Var			
Fin Ser 144A (Reg)	USD109,000	95,224	0.0	15Jan2083	USD283,000	274,420	0.1
3.875% 15Jan2028				Enbridge Inc Ser 16 - A			
1011778 BC/New Red				(Reg) Var 15Jan2077	USD121,000	109,920	0.0
Fin Ser 144A (Reg)	USD130,000	105,082	0.0	Enbridge Inc Ser 20 - A			
4% 15Oct2030				(Reg) Var 15Jul2080	USD277,000	247,746	0.1
1011778 BC/New Red				Garda World Security			
Fin Ser 144A 3.5%	USD24,000	19,883	0.0	Ser 144A 4.625%			
15Feb2029				15Feb2027	USD65,000	56,272	0.0
Automation Tooling				GFL Environmental Inc			
Syste Ser 144A (Reg)	USD88,000	74,248	0.0	Ser 144A (Reg) 4%			
4.125% 15Dec2028				01Aug2028	USD139,000	117,060	0.1
Bank of Montreal (Reg)	USD190,000	160,655	0.1	GFL Environmental Inc			
Var Perp	USD180,000	174,238	0.1	Ser 144A (Reg)			
Bank of Montreal Ser H				4.375% 15Aug2029	USD42,000	35,333	0.0
4.7% 14Sep2027				GFL Environmental Inc			
Bank of Montreal Ser	USD50,000	50,165	0.0	Ser 144A (Reg)			
MTN (Reg) FRN				4.75% 15Jun2029	USD42,000	36,033	0.0
14Apr2023				GFL Environmental Inc			
Bank of Nova Scotia	USD130,000	111,733	0.0	Ser 144A (Reg)			
(Reg) 1.3%				5.125% 15Dec2026	USD120,000	113,711	0.1
15Sep2026				Masonite International			
Bank of Nova Scotia	USD110,000	107,190	0.0	C Ser 144A (Reg)			
(Reg) 3.45%				5.375% 01Feb2028	USD106,000	94,867	0.0
11Apr2025				NOVA Chemicals			
Bank of Nova Scotia	USD437,000	392,817	0.1	5.25% 01Jun2027	USD297,000	258,293	0.1
(Reg) Var Perp				NOVA Chemicals Corp			
Bank of Nova Scotia	USD640,000	468,642	0.2	Ser 144A (Reg)			
Ser 2 (Reg) Var				4.875% 01Jun2024	USD60,000	57,439	0.0
27Oct2081				NOVA Chemicals Corp			
Bank of Nova Scotia	USD30,000	26,518	0.0	Ser 144A 4.25%			
Var Perp				15May2029	USD101,000	80,655	0.0
Bausch Health Cos Inc	USD301,000	246,490	0.1	Precision Drilling Corp			
5.5% 01Nov2025				Ser 144A (Reg)			
Bausch Health Cos Inc	USD267,000	176,977	0.1	6.875% 15Jan2029	USD8,000	7,194	0.0
9% 15Dec2025				Precision Drilling Corp			
Bausch Health Cos Inc				Ser 144A (Reg)			
Ser 144A (Reg)	USD105,000	72,455	0.0	7.125% 15Jan2026	USD46,000	43,903	0.0
5.75% 15Aug2027							

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Canada (Continued)</b>				Credit Agricole SA Ser 144A (Br) Var Perp	GBP250,000	255,784	0.1
Rogers Communications In Ser 144A (Reg) 3.8% 15Mar2032	USD250,000	216,454	0.1	Credit Agricole SA Ser 144A Var Perp	USD220,000	152,375	0.0
Superior Plus/Gen Prtnr Ser 144A (Reg) 4.5% 15Mar2029	USD23,000	19,081	0.0	Credit Agricole Ser 144A (Reg) Var Perpetual	USD1,100,000	1,064,988	0.4
Toronto-Dominion Bank Ser MTN 4.693% 15Sep2027	USD170,000	164,837	0.1	Societe Generale Ser 144A 4.25% 14Apr2025	USD255,000	247,688	0.1
Transcanada Pipelines (Reg) 4.75% 15May2038	USD235,000	208,348	0.1	Societe Generale Ser 144A Var 19Jan2028	USD235,000	199,725	0.1
Transcanada Trust Ser 16-A (Reg) Var 15Aug2076	USD191,000	179,680	0.1	Total Capital Intl SA 2.986% 29Jun2041	USD300,000	216,838	0.1
Transcanada Trust Var 15Sep2079	USD658,000	573,246	0.2	<b>Germany (0.1%)</b>			
Valeant Pharmaceuticals Ser 144A (Reg) 8.5% 31Jan2027	USD235,000	103,784	0.0	Vertical US Newco Inc Ser 144A (Reg) 5.25% 15Jul2027	USD200,000	172,738	0.1
Videotron Ltd/Ltee 5.125% 15Apr2027	USD320,000	301,969	0.1	<b>Ireland (0.6%)</b>			
Vidtron Ltd/Vidtron Ltee Ser 144A 3.625% 15Jun2029	USD50,000	41,141	0.0	Ardagh Pkg Fin/Hldgs USA Ser 144A (Reg) 5.25% 15Aug2027	USD600,000	388,619	0.1
<b>Cayman Islands (0.0%)</b>				Bank of Ireland Group Ser 144A Var 30Sep2027	USD200,000	165,346	0.0
Transocean 6.125% 01Aug2025(Sink)	USD139,000	73,728	0.0	Cloverie Plc Zurich Ins (Reg) (Reg S) Var 24Jun2046	USD500,000	471,693	0.2
Transocean Posei 6.875% 01Feb2027(Sink)	USD3,000	2,437	0.0	Jazz Securities DAC Ser 144A (Reg) 4.375% 15Jan2029	USD200,000	174,966	0.1
Transocean Proteus 6.25% 01Dec2024(Sink)	USD50,000	21,662	0.0	Mallinckrodt Fin/Sb Ser 144A (Reg) 10% 15Jun2029	USD16,000	9,262	0.0
Vale Overseas Limited (Reg) 3.75% 08Jul2030	USD27,000	22,149	0.0	Mallinckrodt Intl 11.5% 01Dec2028	USD205,000	192,742	0.1
<b>Denmark (0.1%)</b>				Shire Acq Inv Ireland DA (Reg) 3.2% 23Sep2026	USD300,000	277,105	0.1
Danske Bank A/S Ser 144A (Reg) Var 01Apr2028	USD220,000	200,806	0.1	<b>Italy (0.0%)</b>			
<b>Finland (0.1%)</b>				Unicredit Spa Ser 144A Var 03Jun2027	USD200,000	164,741	0.0
Nordea Bank Abp Ser 144A (Reg) 1.5% 30Sep2026	USD200,000	170,694	0.1	<b>Japan (0.3%)</b>			
<b>France (1.0%)</b>				Mitsubishi UFJ Fin Grp (Reg) Frm 26Jul2023	USD13,000	13,121	0.0
Alice France SA Ser 144A (Reg) 5.5% 15Oct2029	USD200,000	156,053	0.0	Mitsubishi Ufj Fin Grp (Reg) Var 19Apr2028	USD220,000	209,118	0.1
Alice France SA Ser 144A 8.125% 01Feb2027	USD400,000	363,815	0.1	Sumitomo Life Insur (Regs) Ser 144A Var 15Apr2081	USD200,000	165,505	0.0
BNP Paribas Ser 144A Var Perp	USD200,000	186,998	0.1	Sumitomo Mitsui Finl GRP 1.902% 17Sep2028	USD200,000	161,204	0.0
				Takeda Pharmaceutical 2.05% 31Mar2030	USD615,000	486,818	0.2

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Jersey C.I. (0.1%)</b>							
Adient Global Holdings Ser 144A (Reg) 4.875% 15Aug2026	USD400,000	353,544	0.1	Deutsche Telekom Int Fin (Reg) 8.75% 15Jun2030	USD495,000	580,266	0.2
<b>Korea (0.1%)</b>				Enel Finance Intl NV Ser 144A 5% 15Jun2032	USD200,000	173,457	0.1
Mitsubishi UFJ Fin Grp (Reg) Var 13Oct2027	USD200,000	171,303	0.1	ING Groep NV (Reg S) (Br) Var Perp	USD400,000	389,144	0.1
<b>Liberia (0.0%)</b>				ING Groep NV Var Perp	USD600,000	554,632	0.2
Royal Caribbean Cruises Ser 144A 11.5% 01Jun2025	USD97,000	105,566	0.0	ING Groep Nv VRN 3.875% Perp	USD400,000	267,753	0.1
<b>Luxembourg (0.4%)</b>				ING Groep Nv VRN 5.75% Perp	USD250,000	220,524	0.1
Atlas Luxco 4 / All Uni Ser 144A 4.625% 01Jun2028	USD200,000	154,374	0.1	NXP Bv/Nxp Fdg/Nxp USA (Reg) 3.25% 11May2041	USD70,000	46,943	0.0
DH Europe Finance II (Reg) 3.25% 15Nov2039	USD80,000	61,761	0.0	Sensata Technologies BV Ser 144A (Reg) 4% 15Apr2029	USD250,000	212,035	0.1
Endo Lux Fin Co I Sarl Ser 144A (Reg) 6.125% 01Apr2029	USD30,000	24,647	0.0	Sensata Technologies Ser 144A (Reg) 5% 01Oct2025	USD50,000	49,020	0.0
Intelsat Jackson Hldg Ser 144A 6.5% 15Mar2030	USD300,000	256,677	0.1	Shell International Fin 2.75% 06Apr2030	USD160,000	138,805	0.1
Intelsat Jackson Hldgs Ltd Escrow 5.5% 01Aug2023	USD155,000	16	0.0	Trivium Packaging Fin Ser 144A (Reg) 5.5% 15Aug2026	USD400,000	361,087	0.1
Intelsat Jackson Hldgs Ltd Escrow 8.5% 15Oct2024	USD135,000	5,305	0.0	<b>Panama (0.0%)</b>			
Intelsat Jackson Hldgs Ltd Escrow 9.75% 15Jul2025	USD155,000	16	0.0	Carnival Corp Ser 144A (Reg) 4% 01Aug2028	USD84,000	68,463	0.0
Nielsen Co Lux Sarl/The Ser 144A (Reg) 5% 01Feb2025	USD10,000	9,902	0.0	Carnival Corp Ser 144A (Reg) 6% 01May2029	USD31,000	21,196	0.0
Swiss Re Finance Lux (Reg) (Reg S) Var Perp	USD200,000	175,410	0.1	<b>Spain (0.1%)</b>			
Telecom Italia Capital (Reg) 6% 30Sep2034	USD160,000	119,520	0.0	Telefonica Emisiones Sau (Reg) 4.665% 06Mar2038	USD350,000	272,480	0.1
Telecom Italia Capital (Reg) 6.375% 15Nov2033	USD45,000	36,173	0.0	<b>Sweden (0.1%)</b>			
Trinseo Op/Trinseo Fin Ser 144A (Reg) 5.375% 01Sep2025	USD175,000	145,812	0.1	Svenska Handelsbanken AB Ser (Reg S) (Br) Var Perp	USD400,000	312,209	0.1
Trinseo Op/Trinseo Fin Ser 144A (Reg) 5.125% 01Apr2029	USD136,000	81,392	0.0	<b>Switzerland (0.7%)</b>			
<b>Netherlands (1.4%)</b>				Credit Suisse Group AG Ser 144A (Reg) Var 14May2032	USD250,000	178,362	0.1
ABN AMRO Bank NV (Reg S) (Br) Var Perp	EUR400,000	334,231	0.1	Credit Suisse Group AG Ser 144A Var 02Feb2027	USD250,000	203,994	0.1
Alcoa Nederland Holding Ser 144A 6.125% 15May2028	USD400,000	388,128	0.1	UBS Group AG (Reg S) 7% Var Perp	USD700,000	687,675	0.2
Coöperatieve Rabobank UA (Reg S) (Br) Var Perp 31Dec2049	EUR400,000	329,003	0.1	UBS Group AG (Reg) (Reg S) Var Perp	USD400,000	376,379	0.1
				UBS Group AG Ser 144A Var Perp	USD400,000	315,154	0.1
				UBS Group Funding Frm 29Dec2049	USD200,000	192,112	0.1

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United Kingdom</b> (1.1%)				Advanced Drainage System Ser 144A (Reg) 5% 30Sep2027	USD27,000	24,876	0.0
Astrazeneca Plc (Reg) 4% 18Sep2042	USD105,000	88,350	0.0	Advanced Micro Devices (Reg) 3.924% 01Jun2032	USD115,000	105,737	0.0
BAE Systems Plc Ser 144A (Reg) 3.4% 15Apr2030	USD250,000	220,568	0.1	Aetna Inc (Reg) 3.875% 15Aug2047	USD190,000	141,493	0.1
Barclays Plc (Reg) Var Perp	USD224,000	199,243	0.1	Aetna Inc (Reg) 4.75% 15Mar2044	USD185,000	157,413	0.1
BP Capital Markets Plc (Reg S) (Br) Var Perp	EUR100,000	80,340	0.0	Air Lease Corp 3.375% 01Jul2025	USD30,000	28,227	0.0
BP Capital Markets Plc (Reg S) Var Perp	GBP100,000	95,400	0.0	Air Lease Corp Ser GMTN (Reg) 3.75% 01Jun2026	USD190,000	176,102	0.1
BP Capital Markets Plc VRN 4.375% Perp	USD367,000	340,794	0.1	Air Lease Corp Ser MTN (Reg) FRN 15Dec2022	USD8,000	8,007	0.0
BP Capital Markets Plc VRN 4.875% Perp	USD1,101,000	965,061	0.3	Albertsons Cos Llc/Safew Ser 144A (Reg) 5.875% 15Feb2028	USD45,000	41,944	0.0
HSBC Holdings Plc (Reg) Var Perp	USD600,000	425,568	0.2	Albertsons Cos Licsafew Ser 144A (Reg) 7.5% 15Mar2026	USD215,000	217,312	0.1
International Game Tech Ser 144A (Reg) 6.25% 15Jan2027	USD200,000	196,639	0.1	Albertsons Cos/Safeway Ser 144A (Reg) 4.875% 15Feb2030	USD20,000	17,072	0.0
Royalty Pharma Plc (Reg) 2.15% 02Sep2031	USD115,000	84,987	0.0	Albertsons Cos/Safeway Ser 144A 3.5% 15Mar2029	USD79,000	63,968	0.0
Sky Ltd Ser 144A (Reg) 3.125% 26Nov2022	USD16,000	16,149	0.0	Albertsons Cos/Safeway Ser 144A 4.625% 15Jan2027	USD250,000	226,445	0.1
Standard Chartered Bank - New York 4.02% CD 11Aug2023	USD250,000	249,968	0.1	Alexandria Real Estate E (Reg) 2.75% 15Dec2029	USD95,000	79,344	0.0
Vodafone Group Plc (Reg) 5% 30May2038	USD400,000	351,430	0.1	Alexandria Real Estate E (Reg) 2.95% 15Mar2034	USD40,000	31,007	0.0
<b>United States</b> (58.0%)				Allegheny Technologies (Reg) 5.125% 01Oct2031	USD25,000	21,109	0.0
7-Eleven Inc Ser 144A (Reg) 1.8% 10Feb2031	USD325,000	242,630	0.1	Allegheny Technologies (Reg) 5.875% 01Dec2027	USD60,000	55,868	0.0
Abbvie Inc (Reg) 2.3% 21Nov2022	USD98,000	98,583	0.0	Allegheny Technologies 4.875% 01Oct2029	USD33,000	28,288	0.0
Abbvie Inc (Reg) 4.05% 21Nov2039	USD325,000	267,259	0.1	Allied Universal Holdco Ser 144A (Reg) 6.625% 15Jul2026	USD65,000	58,959	0.0
Abbvie Inc Ser WI (Reg) 3.2% 21Nov2029	USD755,000	669,884	0.2	Allied Universal Holdco Ser 144A (Reg) 9.75% 15Jul2027	USD96,000	81,015	0.0
Acadia Healthcare Co Inc Ser 144A (Reg) 5% 15Apr2029	USD20,000	18,211	0.0	Allison Transmission Inc Ser 144A (Reg) 4.75% 01Oct2027	USD100,000	90,597	0.0
Acadia Healthcare Co Inc Ser 144A (Reg) 5.5% 01Jul2028	USD122,000	113,161	0.0				
ACCO Brands Corp Ser 144A (Reg) 4.25% 15Mar2029	USD200,000	151,142	0.1				
ACI Worldwide Inc Ser 144A (Reg) 5.75% 15Aug2026	USD45,000	42,940	0.0				
Activision Blizzard 1.35% 15Sep2030	USD435,000	330,785	0.1				
ADT Sec Corp Ser 144A (Reg) 4.125% 01Aug2029	USD135,000	113,264	0.0				
ADT Sec Corp Ser 144A (Reg) 4.875% 15Jul2032	USD90,000	73,686	0.0				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				Amgen Inc (Reg) 2% 15Jan2032	USD625,000	478,244	0.2
Allison Transmission Inc Ser 144A (Reg) 5.875% 01Jun2029	USD145,000	134,291	0.1	AMSR Trust (Ser Sfr3 Cl A) 1.476% 17Oct2038	USD406,000	348,197	0.1
Allison Transmission Inc Ser 144A 3.75% 30Jan2031	USD100,000	77,489	0.0	Angel Oak Mortgage Trust Ser 1 Cl M1 Var 25Dec2059	USD1,250,000	1,116,408	0.4
Altria Group Inc (Reg) 3.4% 04Feb2041	USD120,000	76,594	0.0	Angel Oak Mortgage Trust Ser 5 Cl A3 Var 25Oct2049	USD2,000,000	279,078	0.1
Altria Group Inc (Reg) 4.8% 14Feb2029	USD95,000	88,258	0.0	Anheuser-Busch Inbev Wor (Reg) 3.5% 01Jun2030	USD1,090,000	986,664	0.3
Ameren Corp (Reg) 3.5% 15Jan2031	USD255,000	221,875	0.1	Anheuser-Busch Inbev Wor (Reg) 4.375% 15Apr2038	USD165,000	144,567	0.1
American Airlines/5.5% 20Apr2026(Sink)	USD170,007	161,793	0.1	Antero Midstream Part/Fi Ser 144A (Reg) 5.75% 15Jan2028	USD120,000	110,904	0.0
American Airlines/ 5.75% 20Apr2029(Sink)	USD90,000	79,705	0.0	Antero Midstream Part/Fi Ser 144A (Reg) 7.875% 15May2026	USD45,000	46,624	0.0
American Axle & Mfg Inc (Reg) 5% 01Oct2029	USD60,000	47,024	0.0	Antero Resources Corp Ser 144A (Reg) 8.375% 15Jul2026	USD141,000	152,085	0.1
American Axle & Mfg Inc (Reg) 6.5% 01Apr2027	USD118,000	104,012	0.0	Antero Resources Corp Ser 144A 5.375% 01Mar2030	USD21,000	19,021	0.0
American Axle & Mfg Inc 6.25% 15Mar2026	USD72,000	66,340	0.0	Antero Resources Corp Ser 144A 7.625% 01Feb2029	USD11,000	11,143	0.0
American Axle & Mfg Inc 6.875% 01Jul2028	USD162,000	142,290	0.1	Antero Resources Midstre Ser 144A 5.375% 15Jun2029	USD193,000	173,846	0.1
American Credit Acceptance Rec Ser 4 Cl D 2.97% 12Dec2025	USD150,000	127,705	0.1	Anthem Inc (Reg) 2.875% 15Sep2029	USD435,000	372,295	0.1
American Electric Power (Reg) Var 15Feb2062	USD734,000	579,566	0.2	API Escrow Corp Ser 144A 4.75% 15Oct2029	USD49,000	41,735	0.0
American International Group (Reg) 6.25% 15/03/2037	USD200,000	188,092	0.1	APi Group DE Inc Ser 144A 4.125% 15Jul2029	USD41,000	32,929	0.0
American Intl Group Ser A-9 (Reg) Var 01Apr2048	USD54,000	51,437	0.0	Apple Inc (Reg) 4.5% 23Feb2036	USD143,000	139,294	0.1
American Tower Corp (Reg) 1.45% 15Sep2026	USD110,000	93,948	0.0	Apple Inc (Reg) 4.65% 23/02/2046	USD95,000	89,786	0.0
American Tower Corp (Reg) 1.5% 31Jan2028	USD320,000	256,793	0.1	Aramark Services Inc Ser 144A (Reg) 5% 01Feb2028	USD130,000	116,024	0.0
American Tower Corp 2.1% 15Jun2030	USD230,000	177,552	0.1	Archers Buyer Inc Ser 144A (Reg) 4.25% 01Jun2028	USD26,000	20,705	0.0
American Transmission Sy Ser 144A 2.65% 15Jan2032	USD185,000	146,451	0.1	Archers Buyer Inc Ser 144A (Reg) 6.125% 01Dec2028	USD94,000	74,859	0.0
AmeriGas Part/Fin Corp (Reg) 5.5% 20May2025	USD230,000	218,496	0.1	Archrock Partners LP/Fin Ser 144A (Reg) 6.25% 01Apr2028	USD45,000	41,053	0.0
AmeriGas Part/Fin Corp (Reg) 5.75% 20May2027	USD10,000	9,212	0.0				
Amerisourcebergen Corp (Reg) 0.737% 15Mar2023	USD8,000	7,875	0.0				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
Archrock Partners LP/Fin Ser 144A (Reg) 6.875% 01Apr2027	USD60,000	55,906	0.0	Bank of America Corp Ser FF Var Perp Bank of America Corp Ser MM (Reg) Var Perp	USD600,000	516,817	0.2
Arconic Corp Ser 144A 6% 15May2025	USD35,000	34,571	0.0	Bank of America Corp Ser MTN (Reg) Var 23Jul2030	USD480,000	397,816	0.1
Arconic Inc (Reg) 5.9% 01Feb2027	USD160,000	155,735	0.1	Bank of America Corp Ser RR Var Perp	USD500,000	424,729	0.2
Arconic Rolled Products Ser 144A (Reg) 6.125% 15Feb2028	USD218,000	194,759	0.1	Bank of America Corp Ser TT (Reg) Var Perp	USD295,000	239,769	0.1
Arroyo Mortgage Trust (Ser 1 CI A2) Var 25Jan2049	USD254,000	58,234	0.0	Bank of America Corp Ser U (Reg) Var Perpetual	USD385,000	368,966	0.1
Arroyo Mortgage Trust Ser 2 CI A3 Var 25Apr2049	USD2,000,000	425,326	0.2	Bank of America Corp Ser X Var Perp	USD215,000	210,261	0.1
Asbury Automotive Group Ser 144A (Reg) 4.625% 15Nov2029	USD143,000	117,170	0.0	Bank of America Corp Ser Z Var Perp	USD326,000	317,235	0.1
Asbury Automotive Group Ser WI (Reg) 4.5% 01Mar2028	USD60,000	51,063	0.0	Bank of America Corp Ser Z Var Perp	USD156,000	157,908	0.1
AT&T Inc (Reg) 3.5% 01Jun2041	USD175,000	128,418	0.1	Bank of New York Mellon Corp Ser F (Reg) Var Perp	USD667,000	590,572	0.2
AT&T Inc 2.25% 01Feb2032	USD790,000	600,962	0.2	Bank of NY Mellon Corp Ser H (Reg) Var Perp	USD60,000	53,113	0.0
Atmos Energy Corp FRN 09Mar2023	USD50,000	50,033	0.0	Bank of NY Mellon Corp Ser I (Reg) Var Perp	USD765,000	593,752	0.2
Avantor Funding Inc Ser 144A 4.625% 15Jul2028	USD235,000	211,950	0.1	BAT Capital Corp (Reg) 4.39% 15Aug2037	USD301,000	216,613	0.1
Aviation Capital Group Ser 144A (Reg) 1.95% 20Sep2026	USD100,000	81,165	0.0	Bausch Health Cos Inc Ser 144A (Reg) 6.25% 15Feb2029	USD385,000	147,527	0.1
Avient Corp (Ser 144A) 7.125% 01Aug2030	USD25,000	23,383	0.0	Bayer US Finance II Llc Ser 144A (Reg) 4.625% 25Jun2038	USD200,000	168,552	0.1
Avis Budget Car/Finance Ser 144A (Reg) 4.75% 01Apr2028	USD120,000	100,897	0.0	Becton Dickinson and Co (Reg) 2.823% 20May2030	USD520,000	440,963	0.2
Avis Budget Car 5.75% 15Jul2027 - 144A I	USD34,000	30,311	0.0	Berkshire Hathaway Energy (Reg) 4.5% 01Feb2045	USD90,000	75,993	0.0
Avis Budget Car 5.75% 15Jul2027 - 144A II	USD70,000	62,600	0.0	Berry Global Escrow Corp Ser 144A (Reg) 4.875% 15Jul2026	USD165,000	156,939	0.1
Avis Budget Car/Finance Ser 144A 5.375% 01Mar2029	USD128,000	105,853	0.0	Biogen Inc (Reg) 2.25% 01May2030	USD155,000	123,681	0.1
Axalta Coat/Dutch Hld BV Ser 144A 4.75% 15Jun2027	USD315,000	285,593	0.1	Block Inc (Reg) 2.75% 01Jun2026	USD81,000	70,440	0.0
Baker Hughes Llc/Co- Obl (Reg) 3.138% 07Nov2029	USD315,000	271,218	0.1	Block Inc (Reg) 3.5% 01Jun2031	USD90,000	71,005	0.0
Bank of America Corp (Reg) Var 20Dec2023	USD69,000	69,224	0.0	Blue Racer Mid Llc/Finan Ser 144A (Reg) 7.625% 15Dec2025	USD22,000	21,647	0.0
Bank of America Corp (Reg) Var 20Oct2032	USD530,000	411,718	0.2	Blue Racer Mid Llc/Finan Ser 144A 6.625% 15Jul2026	USD60,000	56,992	0.0
Bank of America Corp (Reg) Var 22Jul2027	USD775,000	668,306	0.2	Booz Allen Hamilton Inc Ser 144A (Reg) 4% 01Jul2029	USD52,000	45,111	0.0
Bank of America Corp Ser AA (Reg) Var Perp	USD311,000	299,082	0.1				
Bank of America Corp Ser DD (Reg) 6.3%	USD544,000	539,090	0.2				



**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>							
Boston Properties LP				Cameron LNG Llc Ser			
2.45% 01Oct2033	USD75,000	53,805	0.0	144A (Reg) 3.302%			
Boston Scientific Corp				15Jan2035	USD15,000	11,925	0.0
(Reg) 4.55%				Capital One Financial			
01Mar2039	USD13,000	11,342	0.0	Co Ser M (Reg) Var			
Boyer USA Inc Ser				Perp	USD236,000	186,627	0.1
144A (Reg) 4.75%				Carnival Corp Ser 144A			
15May2029	USD103,000	88,282	0.0	(Reg) 5.75%			
BP Cap Markets				01Mar2027	USD101,000	70,904	0.0
America (Reg)				Carpenter Technology			
3.633% 06Apr2030	USD540,000	494,978	0.2	(Reg) 7.625%			
Brink's Co/The Ser				15Mar2030	USD24,000	23,226	0.0
144A (Reg) 4.625%				Catalent Pharma			
15Oct2027	USD95,000	86,618	0.0	Solution Ser 144A			
Bristol-Myers Squibb Co				(Reg) 3.125%			
(Reg) 4.125%				15Feb2029	USD54,000	41,921	0.0
15Jun2039	USD55,000	48,923	0.0	Catalent Pharma			
Bristol-Myers Squibb Co				Solution Ser 144A			
2.35% 13Nov2040	USD185,000	125,475	0.1	(Reg) 5% 15Jul2027	USD20,000	18,075	0.0
Broadcom Inc (Reg)				CCO Hldgs Llc/Cap			
4.3% 15Nov2032	USD105,000	90,013	0.0	Corp Ser 144A (Reg)			
Buckeye Partners LP				4.25% 15Jan2034	USD105,000	76,345	0.0
(Reg) 3.95%				CCO Hldgs Llc/Cap			
01Dec2026	USD60,000	53,182	0.0	Corp Ser 144A (Reg)			
Buckeye Partners LP				4.5% 01Jun2033	USD141,000	106,613	0.0
(Reg) 4.125%				CCO Hldgs Llc/Cap			
01Dec2027	USD35,000	29,800	0.0	Corp Ser 144A (Reg)			
Buckeye Partners LP				4.5% 15Aug2030	USD410,000	327,613	0.1
Ser 144A (Reg) 4.5%				CCO Hldgs Llc/Cap			
01Mar2028	USD70,000	59,926	0.0	Corp Ser 144A (Reg)			
Builders Firstsource Inc				4.75% 01Feb2032	USD40,000	31,534	0.0
Ser 144A (Reg)				CCO Hldgs Llc/Cap			
4.25% 01Feb2032	USD54,000	41,925	0.0	Corp Ser 144A (Reg)			
Builders Firstsource Inc				4.75% 01Mar2030	USD109,000	89,126	0.0
Ser 144A 6.375%				CCO Hldgs Llc/Cap			
15Jun2032	USD84,000	76,390	0.0	Corp Ser 144A (Reg)			
Burlington North Santa				5% 01Feb2028	USD760,000	662,947	0.2
FE (Reg) 3.3%				CCO Hldgs Llc/Cap			
15Sep2051	USD65,000	46,587	0.0	Corp Ser 144A (Reg)			
Bway Holding Co Ser				5.375% 01Jun2029	USD145,000	129,835	0.1
144A (Reg) 5.5%				CCO Hldgs Llc/Cap			
15Apr2024	USD255,000	249,110	0.1	Corp Ser 144A			
BWX Technologies Inc				5.125% 01May2027	USD950,000	879,219	0.3
Ser 144A (Reg)				CD&R Smokey Buyer			
4.125% 15Apr2029	USD133,000	117,849	0.1	Inc Ser 144A (Reg)			
BWX Technologies Inc				6.75% 15Jul2025	USD177,000	163,844	0.1
Ser 144A (Reg)				CDW Llc/CDW Finance			
4.125% 30Jun2028	USD35,000	31,005	0.0	(Reg) 4.25%			
Caesars Entertain Inc				01Apr2028	USD200,000	182,952	0.1
Ser 144A 4.625%				CDW Llc/CDW Finance			
15Oct2029	USD51,000	40,181	0.0	5.5% 01Dec2024	USD7,000	7,099	0.0
California Resources				Cedar Fair LP Ser WI			
Crp Ser 144A 7.125%				(Reg) 5.25%			
01Feb2026	USD159,000	151,589	0.1	15Jul2029	USD64,000	55,748	0.0
Calpine Corp Ser 144A				Cedar			
(Reg) 5.25%				Fair/Can/Magnum/MI			
01Jun2026	USD62,000	59,609	0.0	Ser 144A (Reg)			
Calpine Corp Ser 144A				5.5% 01May2025	USD15,000	14,793	0.0
4.625% 01Feb2029	USD55,000	45,348	0.0	Centene Corp 3%			
Cameron Lng Llc Ser				15Oct2030	USD15,000	12,119	0.0
144A (Reg) 2.902%				Centene Corp Ser WI			
15Jul2031	USD20,000	16,591	0.0	(Reg) 3.375%			
				15Feb2030	USD190,000	156,558	0.1



**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>							
Centene Corp Ser WI (Reg) 4.25% 15Dec2027	USD60,000	55,760	0.0	CHS/Community Health Sys Ser 144A (Reg) 4.75% 15Feb2031	USD45,000	30,596	0.0
Centene Corp Ser WI (Reg) 4.625% 15Dec2029	USD491,000	449,050	0.2	CHS/Community Health Sys Ser 144A (Reg) 5.25% 15May2030	USD90,000	65,978	0.0
Centerpoint Energy Res FRN 02Mar2023	USD40,000	40,027	0.0	CHS/Community Health Sys Ser 144A (Reg) 8% 15Mar2026	USD248,000	216,011	0.1
Central Garden & Pet Co (Reg) 4.125% 15Oct2030	USD130,000	106,221	0.0	CHS/Community Health Sys Ser 144A 5.625% 15Mar2027	USD62,000	47,971	0.0
Central Garden & Pet Co (Reg) 5.125% 01Feb2028	USD95,000	87,057	0.0	CHS/Community Health Sys Ser 144A 6% 15Jan2029	USD50,000	37,496	0.0
Central Garden & Pet Co Ser 144A 4.125% 30Apr2031	USD48,000	38,670	0.0	Ciena Corp Ser 144A 4% 31Jan2030	USD85,000	71,669	0.0
CenturyLink Inc Ser 144A (Reg) 4% 15Feb2027	USD625,000	529,428	0.2	Cigna Corp (Reg) 4.375% 15Oct2028	USD370,000	357,077	0.1
CenturyLink Inc Ser 144A (Reg) 5.125% 15Dec2026	USD34,000	29,528	0.0	Cinemark USA Inc Ser 144A (Reg) 5.25% 15Jul2028	USD35,000	27,366	0.0
Charles Schwab Corp (Reg) 2.65% 25Jan2023	USD30,000	30,038	0.0	Cinemark USA Inc Ser 144A 8.75% 01May2025	USD100,000	105,135	0.0
Charles Schwab Corp Ser G (Reg) Var Perp	USD1,050,000	1,031,078	0.4	Citigroup Inc (Reg) Var Perpetual	USD81,000	81,057	0.0
Charles Schwab Corp Ser H Var Perp	USD605,000	447,196	0.2	Citigroup Inc Ser P (Reg) Var Perp	USD185,000	171,823	0.1
Charles Schwab Corp Ser I Var Perp	USD239,000	197,125	0.1	Citigroup Inc Ser T (Reg) Var Perp	USD360,000	348,115	0.1
Charter Comm Opt LI 5.375% 01May2047 W/I	USD161,000	128,708	0.1	Citigroup Inc Ser U (Reg) Var Perp	USD690,000	617,562	0.2
Charter Comm Opt Lic/Cap (Reg) 2.25% 15Jan2029	USD880,000	694,155	0.2	Citigroup Inc Ser V (Reg) Var Perp	USD450,000	366,374	0.1
Charter Comm Opt Lic/Cap 3.5% 01Jun2041	USD80,000	52,156	0.0	Citigroup Inc Ser W (Reg) Var	USD1,041,000	882,074	0.3
Chemours Co Ser 144A (Reg) 5.75% 15Nov2028	USD222,000	186,909	0.1	Citigroup Inc Ser Y (Reg) Var Perp	USD460,000	369,289	0.1
Cheniere Energy 4.5% 01Oct2029 WI	USD130,000	117,675	0.0	Citigroup Inc Var 03Nov2032	USD140,000	107,694	0.0
Cheniere Energy Inc Ser WI (Reg) 4.625% 15Oct2028 (W/I)	USD145,000	136,447	0.1	Citigroup Inc Var 09Jun2027	USD720,000	616,816	0.2
Cheniere Energy Partners (Reg) 4% 01Mar2031	USD38,000	32,065	0.0	Citigroup Inc Var Perp Clariv Sci Hld Corp Ser 144A (Reg) 3.875%	USD480,000	399,244	0.1
Cheniere Energy Partners Ser WI (Reg) 3.25% 31Jan2032	USD43,000	33,342	0.0	Clariv Sci Hld Corp Ser 144A (Reg) 4.875% 01Jul2029	USD90,000	75,316	0.0
Chesapeake Escrow Issuer Ser 144A (Reg) 5.5% 01Feb2026	USD18,000	17,423	0.0	Clear Channel Outdoor Ho Ser 144A 7.5% 01Jun2029	USD44,000	35,065	0.0
Chevron Corp (Reg) 2.236% 11May2030	USD160,000	135,126	0.1	Clear Channel Outdoor Ho Ser 144A 7.75% 15Apr2028	USD192,000	144,304	0.1
					USD141,000	111,734	0.0

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>							
Clear Channel Worldwide Ser 144A (Reg) 5.125% 15Aug2027	USD260,000	221,761	0.1	Commscope Tech Llc Ser 144A (Reg) 5% 15Mar2027	USD15,000	11,378	0.0
Cleveland Electric Illum Ser 144A (Reg) 4.55% 15Nov2030	USD45,000	42,715	0.0	Comstock Resources Inc Ser 144A (Reg) 5.875% 15Jan2030	USD46,000	40,744	0.0
Cleveland - Cliffs Inc Ser 144A (Reg) 4.625% 01Mar2029	USD124,000	104,900	0.0	Comstock Resources Inc Ser 144A (Reg) 6.75% 01Mar2029	USD212,000	197,227	0.1
Cleveland - Cliffs Inc Ser 144A (Reg) 4.875% 01Mar2031	USD42,000	34,925	0.0	Conduent Bus Services Ser 144A (Reg) 6% 01Nov2029	USD110,000	90,454	0.0
CMS Energy Corp Var 01Jun2050	USD91,000	78,563	0.0	Constellation Brands Inc (Reg) 2.25% 01Aug2031	USD700,000	540,730	0.2
CNX Midstream Part LP Ser 144A 4.75% 15Apr2030	USD18,000	14,552	0.0	Cooper-Standard Automoti 5.625% 15Nov2026	USD190,000	84,210	0.0
CNX Resources Corp 6% 15Jan2029	USD34,000	31,533	0.0	Cooper-Standard Automoti Ser 144A (Reg) 13% 01Jun2024	USD155,000	167,676	0.1
CNX Resources Corp Ser 144A 7.375% 15Jan2031	USD52,000	51,027	0.0	Corebridge Financial Inc Ser 144A Var 15Dec2052	USD192,000	177,349	0.1
Coinbase Global Inc Ser 144A (Reg) 3.375% 01Oct2028	USD24,000	15,465	0.0	Corecivic Inc 8.25% 15Apr2026	USD60,000	62,103	0.0
Coinbase Global Inc Ser 144A (Reg) 3.625% 01Oct2031	USD24,000	13,791	0.0	Corevest American Finance Ltd Ser 1 Cl A Var 17Jun2035	USD1,000,000	975,540	0.3
Colt Funding Llc (Ser Rpl1 Cl A1) Var 25Sep2061	USD834,000	609,006	0.2	Coty Inc Ser 144A (Reg) 5% 15Apr2026	USD124,000	115,905	0.0
Colt Funding Llc FRN Perp 29Sep2066	USD1,000,000	619,271	0.2	Coty/Hfc Prestige/Int US Ser 144A 4.75% 15Jan2029	USD55,000	47,200	0.0
Colt Merger Sub Inc Ser 144A (Reg) 5.75% 01Jul2025	USD20,000	19,612	0.0	Cox Communications Inc Ser 144A (Reg) 4.8% 01Feb2035	USD202,000	179,516	0.1
Colt Merger Sub Inc Ser 144A (Reg) 8.125% 01Jul2027	USD69,000	67,463	0.0	Crestwood Mid Partner Lp (Reg) 5.75% 01Apr2025	USD30,000	29,368	0.0
Comcast Corp (Reg) 2.65% 01Feb2030	USD445,000	375,291	0.1	Crestwood Mid Partner Lp Ser 144A (Reg) 5.625% 01May2027	USD55,000	51,182	0.0
Comcast Corp (Reg) 4.15% 15Oct2028	USD195,000	188,039	0.1	Crown Castle Intl Corp 2.1% 01Apr2031	USD160,000	121,764	0.1
Comcast Corp 1.95% 15Jan2031	USD70,000	54,736	0.0	Crown Castle Intl Corp 3.65% 01Sep2027	USD250,000	227,071	0.1
Comm Mortgage Trust Ser CR28 CL D Var 10Feb2049	USD1,000,000	870,934	0.3	CSC Holdings Llc Ser 144A (Reg) 5.75% 15Jan2030	USD200,000	144,948	0.1
Commscope Finance Llc Ser 144A (Reg) 6% 01Mar2026	USD271,000	251,298	0.1	CSC Holdings Llc Ser 144A (Reg) 6.5% 01Feb2029	USD600,000	537,359	0.2
Commscope Finance Llc Ser 144A (Reg) 8.25% 01Mar2027	USD188,000	156,906	0.1	CSX Corp (Reg) 2.4% 15Feb2030	USD85,000	70,570	0.0
Commscope Inc Ser 144A 4.75% 01Sep2029	USD102,000	83,794	0.0	CSX Corp (Reg) 4.1% 15Nov2032	USD115,000	105,114	0.0
Commscope Tech Finance L Ser 144A 6% 15Jun2025	USD117,000	106,189	0.0	CVR Partners/CVR Nitro Ser 144A (Reg) 6.125% 15Jun2028	USD48,000	42,729	0.0
				CVS Health Corp (Reg) 2.125% 15Sep2031	USD165,000	127,281	0.1

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				Dornoch Debt Merger Sub Ser 144A (Reg)			
CVS Health Corp (Reg)				6.625% 15Oct2029	USD212,000	159,605	0.1
3.25% 15Aug2029	USD225,000	197,946	0.1	Drive Auto Receivables Trust 2.36% 16Mar2026	USD200,000	63,503	0.0
CVS Health Corp (Reg)				DT Auto Owner Trust 2.29% 17Nov2025	USD200,000	116,625	0.0
4.125% 01Apr2040	USD125,000	102,330	0.0	DT Midstream Inc Ser 144A (Reg) 4.375% 15Jun2031	USD90,000	75,523	0.0
CVS Health Corp (Reg)				DT Midstream Inc Ser 144A 4.125% 15Jun2029	USD134,000	115,148	0.0
4.78% 25Mar2038	USD240,000	210,795	0.1	DTE Energy Co (Reg) 2.25% 01Nov2022	USD33,000	33,257	0.0
CVS Health Corp (Reg)				Duke Energy Carolinas (Reg) 2.85% 15Mar2032	USD125,000	103,647	0.0
5.3% 05Dec2043	USD80,000	73,643	0.0	Duke Energy Corp (Reg) 3.75% 01/09/2046	USD65,000	46,375	0.0
CVS Health Corp 2.7% 21Aug2040	USD160,000	105,732	0.0	Duke Energy Corp (Reg) Var 15Jan2082	USD192,000	142,206	0.1
Dana Inc 5.625% 15Jun2028	USD100,000	84,376	0.0	Duke Energy Corp (Reg) Var Perp	USD135,000	121,605	0.1
DaVita Inc Ser 144A (Reg) 3.75% 15Feb2031	USD104,000	74,842	0.0	Duke Energy Corp FRN 10Jun2023	USD39,000	38,860	0.0
DaVita Inc Ser 144A (Reg) 4.625% 01Jun2030	USD290,000	229,570	0.1	Duke Energy Progress Inc 4.1% 15Mar2043	USD70,000	57,890	0.0
DCP Midstream Operating (Reg) 3.875% 15/03/2023	USD65,000	64,377	0.0	Dun & Bradstreet Corp Ser 144A 5% 15Dec2029	USD30,000	25,254	0.0
DCP Midstream Operating (Reg) 5.375% 15Jul2025	USD125,000	122,990	0.1	Dycom Industries Inc Ser 144A 4.5% 15Apr2029	USD120,000	103,859	0.0
Dell Int Llc / Emc Corp (Reg) 4.9% 01Oct2026	USD95,000	93,937	0.0	Edgewell Personal Care Ser 144A 4.125% 01Apr2029	USD28,000	23,874	0.0
Diamond Sports Gr/Diamon Ser 144A (Reg) 5.375% 15Aug2026	USD91,000	18,852	0.0	Edgewell Personal Care Ser 144A 5.5% 01Jun2028	USD90,000	82,243	0.0
Directv Holdings/Fing Ser 144A (Reg) 5.875% 15Aug2027	USD302,000	263,308	0.1	Element Solutions Inc Ser 144A 3.875% 01Sep2028	USD125,000	101,314	0.0
Discovery Communications (Reg) 3.625% 15May2030	USD230,000	191,965	0.1	Embarq Corp (Reg) 7.995% 01Jun2036	USD121,000	63,996	0.0
DISH DBS Corp (Reg) 5% 15Mar2023	USD156,000	153,523	0.1	Emera US Finance Lp (Reg) 2.639% 15Jun2031	USD70,000	55,084	0.0
DISH DBS Corp (Reg) 7.75% 01Jul2026	USD283,000	222,979	0.1	Emergent Biosolutions Ser 144A (Reg) 3.875% 15Aug2028	USD111,000	74,569	0.0
DISH DBS Corp Ser 144A (Reg) 5.25% 01Dec2026	USD345,000	289,325	0.1	Encino Acquisition Partn Ser 144A (Reg) 8.5% 01May2028	USD111,000	106,550	0.0
DISH DBS Corp Ser 144A (Reg) 5.75% 01Dec2028	USD70,000	54,375	0.0	Encompass Health 5.75% 15Sep2025	USD75,000	74,612	0.0
DISH DBS Corp Ser Wi (Reg) 5.875% 15Nov2024	USD1,082,000	991,230	0.3	Encompass Health Corp (Reg) 4.5% 01Feb2028	USD210,000	181,876	0.1
Dollar General Corp (Reg) 3.25% 15Apr2023	USD50,000	50,700	0.0				
Dominion Energy Inc Ser B Var Perp	USD124,000	111,531	0.0				
Dominion Energy Inc Ser C (Reg) 2.25% 15Aug2031	USD50,000	39,177	0.0				
Dominion Energy Inc Ser C (Reg) Var Perp	USD315,000	275,126	0.1				

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>				EOG Resources Inc (Reg) 5.1% 15Jan2036			
Encompass Health Corp (Reg) 4.625% 01Apr2031	USD90,000	73,384	0.0	EQM Midstream Partners L (Reg) 4.125% 01Dec2026	USD40,000	37,310	0.0
Encompass Health Corp (Reg) 4.75% 01Feb2030	USD25,000	20,804	0.0	EQM Midstream Partners L (Reg) 5.5% 15Jul2028	USD8,000	6,948	0.0
Energizer Holdings Inc Ser 144A (Reg) 4.375% 31Mar2029	USD46,000	34,233	0.0	EQM Midstream Partners L Ser 144A (Reg) 4.5% 15Jan2029	USD245,000	200,128	0.1
Energizer Holdings Inc Ser 144A (Reg) 4.75% 15Jun2028	USD267,000	215,638	0.1	EQM Midstream Partners L Ser 144A (Reg) 4.75% 15Jan2031	USD144,000	116,082	0.0
Energizer Holdings Inc Ser 144A (Reg) 6.5% 31Dec2027	USD47,000	42,587	0.0	EQM Midstream Partners L Ser 144A (Reg) 4.75% 15Jan2031	USD144,000	116,082	0.0
Energy Transfer Lp Ser A (Reg) Var Perp	USD16,000	13,268	0.0	EQM Midstream Partners L Ser 144A 7.5% 01Jun2027	USD60,000	58,711	0.0
Energy Transfer Partners (Reg) 4.2% 15Apr2027	USD135,000	127,663	0.1	EQM Midstream Partners L Ser 144A 7.5% 01Jun2030	USD48,000	46,575	0.0
EnLink Midstream Llc Ser 144A 6.5% 01Sep2030	USD33,000	32,486	0.0	EQT Corp (Reg) 5% 15Jan2029	USD23,000	21,749	0.0
EnLink Midstream Partner (Reg) 4.85% 15Jul2026	USD25,000	23,247	0.0	EQT Corp Ser 144A (Reg) 3.125% 15May2026	USD26,000	24,015	0.0
Enlink Midstream Partner (Reg) 5.6% 01Apr2044	USD13,000	10,296	0.0	EQT Corp Ser 144A (Reg) 3.625% 15May2031	USD21,000	17,827	0.0
EnLink Midstream Partner 4.15% 01Jun2025	USD22,000	20,773	0.0	Equitable Financial Life Ser 144A FRN 06Apr2023	USD45,000	45,213	0.0
EnLink Midstream Partner Ser C (Reg) Var Perp	USD10,000	7,402	0.0	Evergy Inc (Reg) 2.9% 15Sep2029	USD65,000	53,779	0.0
EnPro Industries Inc (Reg) 5.75% 15Oct2026	USD45,000	44,693	0.0	Exeter Automobile Receivables Ser 4A Cl D 4.35% 16Sep2024	USD50,000	19,061	0.0
Entegris Escrow Corp Ser 144A (Reg) 4.75% 15Apr2029	USD120,000	108,613	0.0	Exxon Mobil Corporation (Reg) 2.995% 16Aug2039	USD325,000	242,844	0.1
Entegris Escrow Corp Ser 144A (Reg) 5.95% 15Jun2030	USD75,000	69,749	0.0	Exxon Mobil Corporation (Reg) 4.227% 19Mar2040	USD185,000	161,414	0.1
Entegris Inc Ser 144A 3.625% 01May2029	USD114,000	92,136	0.0	Fannie Mae - Cas (Ser R01 Cl 1M2) FRN 25Dec2041	USD187,000	170,860	0.1
Entercom Media Corp Ser 144A (Reg) 6.5% 01May2027	USD54,000	15,185	0.0	Fannie Mae - Cas (Ser R01 Cl 1M2) FRN 25Oct2041	USD255,000	242,706	0.1
Entercom Media Corp Ser 144A (Reg) 6.75% 31Mar2029	USD36,000	8,962	0.0	Fannie Mae - Cas (Ser R03 Cl 1M2) FRN 25Dec2041	USD1,000,000	913,525	0.3
Entergy Louisiana Llc 3.25% 01Apr2028	USD195,000	177,910	0.1	Fannie Mae - Cas (Ser R06 CL 1M1) FRN 25May2042	USD955,000	871,314	0.3
Entergy Texas Inc 1.75% 15Mar2031	USD520,000	393,445	0.1	Fannie Mae - CAS Ser C03 Cl 1M2 FRN 25Oct2028	USD2,060,840	803,481	0.3
Enterprise Products Oper Ser E Var 16Aug2077	USD160,000	134,937	0.1				
Envision Healthcare Corp Ser 144A (Reg) 8.75% 15Oct2026	USD101,000	36,629	0.0				

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>							
Fannie Mae 3%				Freeport-Mcmoran (Reg) 5.45%			
01Feb2052	USD800,000	671,120	0.2	15Mar2043	USD445,000	356,358	0.2
Fannie Mae 3.5%				Freeport-Mcmoran Inc			
01Jan2046	USD1,600,000	531,773	0.2	4.375% 01Aug2028	USD60,000	54,554	0.0
Fannie Mae 3.5%				FREMF Mortgage Trust			
01Oct2045	USD1,526,188	569,217	0.2	Ser K72 CL B Var			
Fannie Mae 4%				25Dec2050	USD415,000	387,451	0.1
01Mar2049	USD2,050,000	808,116	0.3	FREMF Mortgage Trust			
Fannie Mae FRN				Ser K734 CI C Var			
25Mar2047	USD1,100,000	38,566	0.0	25Feb2026	USD2,100,000	1,976,560	0.7
Fannie Mae FRN				FREMF Mortgage Trust			
25Mar2049	USD700,000	19,285	0.0	Ser K737 CL B Var			
Fannie Mae Ser 1 CL				25Jan2053	USD400,000	366,892	0.1
SJ FRN 25Feb2046	USD2,600,000	53,560	0.0	FREMF Mortgage Trust			
Fannie Mae Ser 124 CL				Ser K737 CL C Var			
SB FRN 25Dec2043	USD2,000,000	44,825	0.0	25Jan2053	USD585,000	530,636	0.2
Fannie Mae Ser 73 CL				FREMF Mortgage Trust			
SC FRN 25Oct2048	USD1,500,000	52,871	0.0	Ser K74 CL B Var			
FHLMC Multifamily				25Feb2051	USD125,000	116,605	0.0
Structured P Ser				FREMF Mortgage Trust			
K090 CI X1 Var				Ser K96 CL B Var			
25Feb2052	USD34,000,000	1,301,979	0.5	25Jul2029	USD100,000	88,787	0.0
Fidelity Natl Info Serv				Front Range Bidco Inc			
(Reg) 0.375%				Ser 144A (Reg) 4%			
01Mar2023	USD20,000	19,676	0.0	01Mar2027	USD94,000	75,970	0.0
Fidelity Natl Info Serv				Frontier			
2.25% 01Mar2031	USD370,000	285,826	0.1	Communications			
Fiserv Inc (Reg) 3.5%				Hldgs Llc 5.875%			
01Jul2029	USD220,000	193,490	0.1	01Nov2029	USD3,764	3,088	0.0
Ford Motor Credit Co L				Frontier			
4.134% 04Aug2025	USD200,000	183,098	0.1	Communications Ser			
Ford Motor Credit Co				144A 5% 01May2028	USD450,000	396,287	0.1
Llc (Reg) 3.815%				Frontier			
02Nov2027	USD450,000	385,753	0.1	Communications Ser			
Ford Motor Credit Co				144A 6% 15Jan2030	USD34,000	27,212	0.0
Llc (Reg) 4.542%				Frontier			
01Aug2026	USD250,000	224,847	0.1	Communications Ser			
Ford Motor Credit Co				144A 6.75%			
Llc (Reg) 4.687%				01May2029	USD12,000	10,265	0.0
09Jun2025	USD1,000,000	943,917	0.3	Frontier			
Ford Motor Credit Co				Communications Ser			
Llc (Reg) 5.125%				144A 8.75%			
16Jun2025	USD200,000	192,035	0.1	15May2030	USD11,000	11,397	0.0
Freddie Mac - Stacr				Frst Stu Bid/Frst Trans			
FRN 25Jul2028	USD2,362,543	963,116	0.3	Ser 144A 4%			
Freddie Mac - Stacr Ser				31Jul2029	USD175,000	143,335	0.1
Dna3 CI M2 FRN				FRTKL (Ser SFR1 CI			
25Jul2049	USD1,600,000	667,825	0.2	B) 1.721%			
Freddie Mac 3.5%				17Sep2038	USD825,000	705,962	0.3
01Aug2045	USD6,000,000	1,708,168	0.6	Gannett Holdings Llc			
Freddie Mac 3.5%				Ser 144A (Reg) 6%			
01Jul2046	USD4,100,000	1,302,051	0.5	01Nov2026	USD40,000	31,801	0.0
Freddie Mac FRN	USD600,000	26,838	0.0	Gap Inc/The Ser 144A			
Freddie Mac Ser 4632				3.625% 01Oct2029	USD55,000	36,834	0.0
CI Ma 4% 15Aug2054	USD1,300,000	383,786	0.1	Gap Inc/The Ser 144A			
Freddie Mac Ser 4839				3.875% 01Oct2031	USD21,000	13,804	0.0
CL WS FRN				Gartner Inc Ser 144A			
15Aug2056	USD310,000	22,153	0.0	3.625% 15Jun2029	USD15,000	12,680	0.0
Freddiemac Strip Ser				Gartner Inc Ser 144A			
356 CI S5 FRN				4.5% 01Jul2028	USD50,000	45,343	0.0
15Sep2047	USD1,300,000	48,224	0.0				

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>							
GCI Llc Ser 144A 4.75% 15Oct2028	USD217,000	185,355	0.1	Goldman Sachs Group Inc Ser T (Reg) Var Perp	USD266,000	210,398	0.1
GCP Applied Technologies Ser 144A 5.5% 15Apr2026	USD150,000	155,942	0.1	Goldman Sachs Group Inc Ser V (Reg) Var Perp	USD245,000	199,040	0.1
General Electric Co Ser D (Reg) Var Perp	USD481,000	453,043	0.2	Goldman Sachs Group Inc Ser Var Var 17Nov2023	USD75,000	74,726	0.0
General Motors Co (Reg) 5% 01Oct2028	USD275,000	260,082	0.1	Goldman Sachs Group Inc Var 21Oct2027	USD95,000	82,082	0.0
General Motors Finl Co (Reg) 4.3% 06Apr2029	USD120,000	106,918	0.0	Goldman Sachs Group Inc Var 21Oct2032	USD290,000	226,035	0.1
General Motors Finl Co 2.35% 08Jan2031	USD65,000	47,599	0.0	Goldman Sachs Group Inc Var 24Feb2028	USD130,000	113,373	0.0
Genesis Energy Lp/Fin (Reg) 6.25% 15May2026	USD20,000	17,872	0.0	Goldman Sachs Group Var Perp	USD257,000	199,219	0.1
Genesis Energy Lp/Fin (Reg) 8% 15Jan2027	USD22,000	19,703	0.0	Goodyear Tire & Rubber (Reg) 5.25% 30Apr2031	USD41,000	33,848	0.0
Gilead Sciences Inc (Reg) 1.65% 01Oct2030	USD655,000	508,419	0.2	Goodyear Tire & Rubber Ser WI (Reg) 5% 15Jul2029	USD261,000	216,286	0.1
Glatfelter Ser 144A (Reg) 4.75% 15Nov2029	USD55,000	32,721	0.0	Goodyear Tire & Rubber Ser WI (Reg) 5.25% 15Jul2031	USD65,000	52,800	0.0
Glencore Funding Llc Ser 144A (Reg) 2.5% 01Sep2030	USD340,000	261,171	0.1	Government National Mortgage A Ser 147 CL SD FRN 20Oct2048	USD1,326,000	49,994	0.0
Glencore Funding Llc Ser 144A (Reg) 2.625% 23Sep2031	USD425,000	319,376	0.1	Government National Mortgage A Ser 168 CL SA FRN 20Dec2048	USD1,200,000	48,026	0.0
Global Infrastructure So Ser 144A (Reg) 5.625% 01Jun2029	USD110,000	83,669	0.0	Government National Mortgage A Ser 42 CL SJ FRN 20Apr2049	USD1,500,000	42,135	0.0
Global Infrastructure So Ser 144A 7.5% 15Apr2032	USD65,000	51,902	0.0	Government National Mortgage A Ser 71 CL QI Var 16Nov2057	USD2,480,000	30,353	0.0
Global Payments Inc (Reg) 2.9% 15Nov2031	USD270,000	209,547	0.1	GPC Merger Sub Inc Ser 144A (Reg) 7.125% 15Aug2028	USD120,000	97,714	0.0
Global Payments Inc (Reg) 3.2% 15Aug2029	USD365,000	306,002	0.1	Gray Escrow II Inc Ser 144A 5.375% 15Nov2031	USD74,000	59,708	0.0
GLP Capital LP / Fin li (Reg) 5.25% 01Jun2025	USD12,000	11,824	0.0	Gray Escrow Inc Ser 144A (Reg) 7% 15May2027	USD65,000	63,002	0.0
Go Daddy Opco/Finco Ser 144A (Reg) 5.25% 01Dec2027	USD50,000	46,999	0.0	Gray Television Inc Ser 144A (Reg) 5.875% 15Jul2026	USD120,000	112,356	0.0
Goldman Sachs Group Inc (Reg) 3.8% 15Mar2030	USD55,000	47,828	0.0	Gray Television Inc Ser 144A 4.75% 15Oct2030	USD20,000	15,456	0.0
Goldman Sachs Group Inc (Reg) Var 10Sep2027	USD285,000	241,342	0.1	Griffon Corporation Ser WI (Reg) 5.75% 01Mar2028	USD140,000	121,256	0.1
Goldman Sachs Group Inc Ser O (Reg) Var Perp	USD563,000	535,446	0.2	GSK Consumer Healthcare Ser 144A (Reg) 3.375% 24Mar2029	USD250,000	218,400	0.1
Goldman Sachs Group Inc Ser R Var Perp	USD58,000	53,042	0.0				

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
GSK Consumer Healthcare Ser 144A (Reg) 3.625% 24Mar2032	USD250,000	212,332	0.1	Hilton Domestic Operatin Ser WI (Reg) 4.875% 15Jan2030	USD17,000	15,001	0.0
Gulfport Energy Corp Ser 144A 8% 17May2026	USD65,000	66,504	0.0	Hilton Worldwide Fin Llc (Reg) 4.875% 01Apr2027	USD160,000	151,048	0.1
Hanesbrands Inc Ser 144A 4.875% 15May2026	USD35,000	32,156	0.0	Holly Nrg Prtnr/Fin Corp Ser 144A 6.375% 15Apr2027	USD43,000	42,444	0.0
HCA Inc (Reg) 4.125% 15Jun2029	USD325,000	289,207	0.1	Hologic Inc Ser 144A (Reg) 3.25% 15Feb2029	USD60,000	49,446	0.0
HCA Inc (Reg) 5.625% 01Sep2028	USD477,000	457,625	0.2	Hologic Inc Ser 144A (Reg) 4.625% 01Feb2028	USD170,000	158,508	0.1
HCA Inc (Reg) 5.875% 01Feb2029	USD600,000	589,967	0.2	Home Depot Inc (Reg) 4.95% 15Sep2052	USD50,000	47,182	0.0
HCA Inc (Reg) 5.875% 15/02/2026	USD333,000	331,232	0.1	Home Partners of America Trust (Ser 3 CI A) 2.2% 17Jan2041	USD1,043,000	833,687	0.3
HCA Inc 2.375% 15Jul2031	USD330,000	246,121	0.1	HP Inc Ser 144A (Reg) 4.75% 01Mar2029	USD148,000	149,478	0.1
Healthequity Inc Ser 144A (Reg) 4.5% 01Oct2029	USD31,000	26,923	0.0	Hughes Satellite Systems (Reg) 6.625% 01Aug2026	USD165,000	151,814	0.1
Healthpeak Properties (Reg) 2.875% 15Jan2031	USD30,000	24,686	0.0	Huntington Bancshares Ser E Var Perp	USD24,000	22,287	0.0
Healthpeak Properties (Reg) 3% 15Jan2030	USD20,000	16,853	0.0	Huntington Bancshares Ser F (Reg) Var Perp	USD390,000	369,220	0.1
Herc Holdings Inc Ser 144A (Reg) 5.5% 15Jul2027	USD195,000	178,157	0.1	Hyundai Capital America 1.15% 10Nov2022	USD42,000	42,039	0.0
Hertz Corp. Escrow 5.5% 15Oct2024	USD192,000	2,400	0.0	Hyundai Capital America Ser 144A 1.65% 17Sep2026	USD80,000	67,536	0.0
Hertz Corp. Escrow 7.125% Perp	USD145,000	11,600	0.0	Hyundai Capital America Ser 144A 2.1% 15Sep2028	USD95,000	74,785	0.0
Hertz Corp/The Ser 144A 4.625% 01Dec2026	USD169,000	140,084	0.1	Icahn Enterprises/Fin Ser WI (Reg) 6.375% 15Dec2025 WI	USD70,000	67,743	0.0
Hertz Corp/The Ser 144A 5% 01Dec2029	USD126,000	95,999	0.0	iHeartcommunications Inc 6.375% 01May2026	USD135,000	126,934	0.1
Hess Midstream Operation Ser 144A (Reg) 5.125% 15Jun2028	USD160,000	142,726	0.1	iHeartcommunications Inc Ser 144A (Reg) 5.25% 15Aug2027	USD367,000	316,715	0.1
Hess Midstream Partners Ser 144A (Reg) 5.625% 15Feb2026	USD5,000	4,789	0.0	li-Vi Inc Ser 144A 5% 15Dec2029	USD105,000	88,656	0.0
Hilcorp Energy I/Hilcorp Ser 144A 6% 15Apr2030	USD36,000	32,493	0.0	ILFC E-Capital Trust I Ser 144A (Reg) Var 21Dec2065	USD100,000	65,380	0.0
Hilcorp Energy I/Hilcorp Ser 144A 6.25% 15Apr2032	USD30,000	27,519	0.0	Imola Merger Corp Ser 144A (Reg) 4.75% 15May2029	USD360,000	311,027	0.1
Hilton Domestic Operatin Ser 144A 3.75% 01May2029	USD25,000	21,088	0.0	Intel Corp (Reg) 2% 12Aug2031	USD65,000	50,606	0.0
Hilton Domestic Operatin Ser 144A 4% 01May2031	USD15,000	12,399	0.0	Iqvia Inc Ser144A 5% 15Oct2026	USD200,000	195,379	0.1



**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>				Kroger Co (Reg) 1.7% 15Jan2031	USD355,000	267,838	0.1
Iron Mountain Inc Ser 144A (Reg) 4.875% 15Sep2027	USD142,000	127,753	0.1	L Brands Inc (Reg) 6.75% 01Jul2036	USD45,000	37,913	0.0
Iron Mountain Inc Ser 144A (Reg) 5% 15Jul2028	USD155,000	135,252	0.1	L Brands Inc (Reg) 7.5% 15Jun2029	USD25,000	23,468	0.0
Iron Mountain Inc Ser 144A (Reg) 5.25% 15Mar2028	USD26,000	22,903	0.0	L3Harris Tech Inc (Reg) 1.8% 15Jan2031	USD220,000	165,608	0.1
ITC Holdings Corp Ser 144A 2.95% 14May2030	USD225,000	187,455	0.1	LABL Escrow Issuer Llc Ser 144A (Reg) 6.75% 15Jul2026	USD360,000	332,107	0.1
Jeld-Wen Inc Ser 144A (Reg) 4.625% 15Dec2025	USD235,000	193,991	0.1	Lamb Weston Hld Ser 144A (Reg) 4.125% 31Jan2030	USD179,000	153,028	0.1
Jeld-Wen Inc Ser 144A (Reg) 4.875% 15Dec2027	USD80,000	58,454	0.0	Lamb Weston Hld Ser 144A (Reg) 4.375% 31Jan2032	USD23,000	19,216	0.0
John Deere Capital Corp 4.35% 15Sep2032	USD110,000	104,689	0.0	Lear Corp (Reg) 2.6% 15Jan2032	USD30,000	22,449	0.0
JPMBB Commercial Mortgage Secu Ser C17 CL D Var 15Jan2047	USD500,000	470,792	0.2	Level 3 Financing Inc Ser 144A (Reg) 4.625% 15Sep2027	USD175,000	145,617	0.1
Kaiser Aluminum Corp Ser 144A (Reg) 4.5% 01Jun2031	USD30,000	22,473	0.0	Level 3 Financing Inc Ser 144A 3.75% 15Jul2029	USD50,000	37,136	0.0
Kansas City Southern (Reg) 3.5% 01May2050	USD65,000	46,465	0.0	Live Nation Entertainmen Ser 144A (Reg) 4.75% 15Oct2027	USD285,000	254,258	0.1
Kennedy-Wilson Inc 4.75% 01Mar2029	USD20,000	15,389	0.0	Live Nation Entertainmen Ser 144A (Reg) 5.625% 15Mar2026	USD90,000	86,207	0.0
Kennedy-Wilson Inc 5% 01Mar2031	USD20,000	14,629	0.0	Live Nation Entertainmen Ser 144A (Reg) 6.5% 15May2027	USD360,000	355,986	0.1
Keurig Dr Pepper Inc (Reg) 3.2% 01May2030	USD270,000	233,934	0.1	Live Nation Entertainmen Ser 144A 3.75% 15Jan2028	USD13,000	11,153	0.0
Keycorp Ser MTN Var 01Jun2033	USD30,000	28,035	0.0	Lowe's Cos Inc (Reg) 1.7% 15Sep2028	USD90,000	73,605	0.0
KFC Hld/Pizza H 4.75% 01Jun2027	USD55,000	52,051	0.0	Lowe's Cos Inc (Reg) 3.7% 15Apr2046	USD160,000	117,733	0.1
Kimco Realty Corp (Reg) 2.25% 01Dec2031	USD60,000	45,522	0.0	Lowe's Cos Inc (Reg) 3.75% 01Apr2032	USD80,000	70,866	0.0
Kinder Morgan Ener Part (Reg) 4.7% 01Nov2042	USD35,000	28,147	0.0	Lowe's Cos Inc (Reg) 4.25% 01Apr2052	USD50,000	39,462	0.0
Kinetik Holdings Lp Ser 144A (Reg) 5.875% 15Jun2030	USD47,000	44,002	0.0	Lowe's Cos Inc 2.625% 01Apr2031	USD170,000	139,094	0.1
KLA Corp (Reg) 4.65% 15Jul2032	USD30,000	29,224	0.0	Lumen Technologies Inc Ser 144A (Reg) 5.375% 15Jun2029	USD62,000	47,201	0.0
KLA Corp (Reg) 4.95% 15Jul2052	USD30,000	27,767	0.0	Lumen Technologies Inc Ser 144A 4.5% 15Jan2029	USD25,000	17,839	0.0
KNDL 2019-KNSQ Mortgage Trust Ser KNSQ CL E FRN 15May2036	USD100,000	96,177	0.0	Lumen Technologies Inc Ser Y (Reg) 7.5% 01Apr2024	USD135,000	144,197	0.1
Kraft Heinz Foods Co (Reg) 3.75% 01Apr2030	USD310,000	279,284	0.1				



Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)			Midamerican Energy Co (Reg) 4.25% 01May2046	USD50,000	42,874 0.0
Macy's Retail Hlds Llc Ser 144A (Reg) 5.875% 15Mar2030	USD19,000	15,116 0.0	Midas Opco Holdings Llc Ser 144A 5.625% 15Aug2029	USD97,000	80,662 0.0
Madison Iaql Llc Ser 144A (Reg) 4.125% 30Jun2028	USD220,000	179,323 0.1	Midcontinent Comm & Fin Ser 144A (Reg) 5.375% 15Aug2027	USD60,000	53,939 0.0
Madison Iaql Llc Ser 144A (Reg) 5.875% 30Jun2029	USD65,000	46,354 0.0	Mileage Plus Hldings Llc Ser 144A (Reg) 6.5%	USD225,000	210,036 0.1
Magallanes Inc Ser 144A 3.755% 15Mar2027	USD120,000	107,699 0.0	Mississippi Power Co Ser 12 - A (Reg) 4.25% 15Mar2042	USD100,000	80,449 0.0
Magallanes Inc Ser 144A 4.279% 15Mar2032	USD250,000	206,345 0.1	Miwd Hldco II/Miwd Fin Ser 144A 5.5% 01Feb2030	USD79,000	59,355 0.0
Magallanes Inc Ser 144A 5.05% 15Mar2042	USD150,000	112,806 0.0	Molina Healthcare Inc Ser 144A (Reg) 3.875% 15Nov2030	USD51,000	43,621 0.0
Marriott Ownership Resor Ser 144A (Reg) 4.5% 15Jun2029	USD10,000	8,049 0.0	Mondelez International (Reg) 1.5% 04Feb2031	USD325,000	239,607 0.1
Mastec Inc Ser 144A (Reg) 4.5% 15Aug2028	USD155,000	136,459 0.1	Morgan Stanley (Reg) Var 20Apr2028	USD170,000	162,201 0.1
Mattel Inc (Reg) 3.15% 15Mar2023	USD61,000	60,210 0.0	Morgan Stanley Ser GMTN Var 20Jul2027	USD495,000	423,685 0.2
Mattel Inc Ser 144A 3.375% 01Apr2026	USD19,000	17,301 0.0	Morgan Stanley Ser M (Reg) Var Perp	USD569,000	551,105 0.2
Mattel Inc Ser 144A 3.75% 01Apr2029	USD107,000	92,195 0.0	Morgan Stanley Ser MTN (Reg) Var 28Apr2032	USD35,000	26,041 0.0
Mauser Packaging Solut Ser 144A (Reg) 7.25% 15Apr2025	USD145,000	132,484 0.1	Morgan Stanley Ser MTN Var 10Nov2023	USD22,000	21,928 0.0
Mav Acquisition Corp Ser 144A (Reg) 5.75% 01Aug2028	USD70,000	59,270 0.0	Morgan Stanley Ser MTN Var 20Oct2032	USD220,000	170,676 0.1
McDonald's Corp Ser MTN (Reg) 3.7% 15Feb2042	USD15,000	11,476 0.0	Morgan Stanley Var 05Apr2024	USD12,000	11,755 0.0
MDC Holdings Inc 2.5% 15Jan2031	USD230,000	155,092 0.1	Morgan Stanley Var 22Apr2042	USD50,000	35,670 0.0
Mellon Capital IV Var Perp	USD43,000	32,200 0.0	Mozart Debt Merger Sub Ser 144A (Reg) 3.875% 01Apr2029	USD234,000	192,516 0.1
Metlife Capital Trust IV (Reg) 7.875% 15Dec2037	USD200,000	218,638 0.1	Mozart Debt Merger Sub Ser 144A (Reg) 5.25% 01Oct2029	USD139,000	108,862 0.0
Metlife Inc (Reg) 5% 15Jul2052	USD50,000	46,020 0.0	MPLX LP (Reg) 2.65% 15Aug2030	USD70,000	55,195 0.0
Metlife Inc (Reg) 6.4% 15Dec2036	USD395,000	388,953 0.1	MPLX LP (Reg) 4.5% 15Apr2038	USD105,000	86,932 0.0
Metlife Inc Ser D (Reg) Var Perp	USD177,000	162,097 0.1	Nabors Industries Inc Ser Wi (Reg) 5.75% 01Feb2025Wi	USD60,000	54,981 0.0
Metlife Inc Var Perp	USD483,000	434,123 0.2	National Rural Util Coop (Reg) 2.75% 15Apr2032	USD500,000	415,557 0.2
MGM Resorts Intl (Reg) 4.625% 01Sep2026	USD20,000	17,788 0.0	National Rural Util Coop (Reg) Var 20Apr2046	USD267,000	246,284 0.1
MGM Resorts Intl (Reg) 5.5% 15Apr2027	USD144,000	133,305 0.1			
MGM Resorts Intl (Reg) 5.75% 15Jun2025	USD107,000	104,175 0.0			
MGM Resorts Intl (Reg) 6.75% 01May2025	USD110,000	111,583 0.0			

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
National Rural Util Coop Ser D (Reg) Frn 16Feb2023	USD83,000	83,224	0.0	NGL Enrgy Op/Fin Corp Ser 144A 7.5% 01Feb2026	USD5,000	4,518	0.0
Nationstar Mtg Hld Inc Ser 144A (Reg) 5.125% 15Dec2030	USD121,000	89,723	0.0	Nielsen Finance Llc/Co Ser 144A 5.625% 01Oct2028	USD155,000	158,536	0.1
Nationstar Mtg Hld Inc Ser 144A (Reg) 5.75% 15Nov2031	USD100,000	75,692	0.0	Nisource Inc 1.7% 15Feb2031	USD461,000	342,289	0.1
Nationstar Mtg Hld Inc Ser 144A 5.5% 15Aug2028	USD40,000	31,744	0.0	Nissan Motor Acc Co Ser 144A 2.45% 15Sep2028	USD140,000	105,713	0.0
NCR Corp Ser 144A (Reg) 5.125% 15Apr2029	USD189,000	146,602	0.1	NMG Hldco/Neiman Marcus Ser 144A 7.125% 01Apr2026	USD115,000	109,933	0.0
NCR Corp Ser 144A (Reg) 5.75% 01Sep2027	USD175,000	159,824	0.1	Norfolk Southern Corp (Reg) 2.3% 15May2031	USD150,000	121,571	0.1
NCR Corp Ser 144A (Reg) 6.125% 01Sep2029	USD135,000	117,154	0.0	Northern Trust Ser D (Reg) Var Perp	USD58,000	53,278	0.0
Nesco Holdings II Inc Ser 144A (Reg) 5.5% 15Apr2029	USD100,000	86,013	0.0	Northrop Grumman Corp (Reg) 5.15% 01May2040	USD150,000	144,116	0.1
Netflix Inc (Reg) 5.875% 15Nov2028	USD210,000	210,018	0.1	Novelis Corp Ser 144A (Reg) 4.75% 30Jan2030	USD140,000	116,281	0.0
New Residential Mortgage Loan Ser NQM4 CL M1 Var 25Sep2059	USD2,000,000	1,680,828	0.6	Novelis Corp Ser 144A 3.25% 15Nov2026	USD46,000	39,021	0.0
Newell Brands Inc (Reg) 4.2% 01Apr2026	USD175,000	165,146	0.1	Novelis Corp Ser 144A 3.875% 15Aug2031	USD22,000	16,566	0.0
Newell Brands Inc 6.375% 15Sep2027	USD20,000	19,913	0.0	NRG Energy Inc Ser 144A (Reg) 3.375% 15Feb2029	USD28,000	22,831	0.0
Newell Brands Inc 6.625% 15Sep2029	USD20,000	19,665	0.0	NRG Energy Inc Ser 144A (Reg) 3.625% 15Feb2031	USD114,000	89,693	0.0
News Corp Ser 144A (Reg) 5.125% 15Feb2032	USD50,000	44,303	0.0	NRG Energy Inc Ser 144A (Reg) 3.875% 15Feb2032	USD48,000	37,783	0.0
News Corp Ser 144A 3.875% 15May2029	USD134,000	115,988	0.0	NRG Energy Inc Ser 144A (Reg) 5.25% 15Jun2029	USD30,000	26,775	0.0
Nexstar Escrow Inc Ser 144A (Reg) 5.625% 15Jul2027	USD541,000	504,890	0.2	NRG Energy Inc Ser WI (Reg) 5.75% 15Jan2028(WI)	USD194,000	181,795	0.1
Nextera Energy Capital (Reg) Var 01May2079	USD367,000	329,115	0.1	NRG Energy Inc Ser WI (Reg) 6.625% 15Jan2027	USD5,000	4,978	0.0
Nextera Energy Capital (Reg) Var 01Oct2066	USD102,000	86,605	0.0	Nustar Logistics Lp (Reg) 5.625% 28Apr2027	USD25,000	22,431	0.0
Nextera Energy Capital (Reg) Var 15Jun2067	USD230,000	196,181	0.1	Nustar Logistics Lp (Reg) 6% 01Jun2026	USD167,000	156,563	0.1
Nextera Energy Capital 5% 15Jul2032	USD70,000	67,834	0.0	Oasis Midstream Partners Ser 144A (Reg) 8% 01Apr2029	USD149,000	149,682	0.1
Nextera Energy Capital Var 15Mar2082	USD158,000	124,477	0.1	Oasis Petroleum Inc Ser 144A (Reg) 6.375% 01Jun2026	USD26,000	25,379	0.0
Nextera Energy Operating Ser 144A (Reg) 4.25% 15Jul2024	USD18,000	17,423	0.0	Occidental Petroleum Cor (Reg) 6.125% 01Jan2031	USD57,000	57,156	0.0
Nextera Energy Operating Ser 144A 4.5% 15Sep2027	USD20,000	18,285	0.0				

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>							
Occidental Petroleum Cor (Reg) 6.375% 01Sep2028	USD211,000	211,739	0.1	Performance Food Group I Ser 144A (Reg) 6.875% 01May2025	USD45,000	46,077	0.0
Occidental Petroleum Cor (Reg) 6.625% 01Sep2030	USD175,000	179,010	0.1	Performance Food Group I Ser 144A 4.25% 01Aug2029	USD85,000	71,541	0.0
Oceaneering Intl Inc (Reg) 6% 01Feb2028	USD14,000	11,264	0.0	Petsmart Inc/Petsmart Fi Ser 144A (Reg) 4.75% 15Feb2028	USD250,000	215,980	0.1
ON Semiconductor Corp Ser 144A (Reg) 3.875% 01Sep2028	USD214,000	184,161	0.1	PG&E Corp (Reg) 5% 01Jul2028	USD170,000	148,728	0.1
Oncor Electric Delivery Ser 144A 4.55% 15Sep2032	USD90,000	86,935	0.0	PGT Innovations Inc Ser 144A (Reg) 4.375% 01Oct2029	USD43,000	36,294	0.0
Onemain Finance Corp (Reg) 3.5% 15Jan2027	USD20,000	15,767	0.0	Philip Morris Intl Inc (Reg) 3.375% 15Aug2029	USD220,000	188,733	0.1
Onemain Finance Corp (Reg) 4% 15Sep2030	USD23,000	16,217	0.0	Photo Holdings Merger Su Ser 144A (Reg) 8.5% 01Oct2026	USD220,000	150,432	0.1
Oneok Inc (Reg) 3.4% 01Sep2029	USD15,000	12,637	0.0	Physicians Realty Lp (Reg) 2.625% 01Nov2031	USD30,000	23,122	0.0
Oracle Corp (Reg) 2.875% 25Mar2031	USD150,000	118,609	0.1	Physicians Realty Lp (Reg) 3.95% 15Jan2028	USD70,000	63,837	0.0
Oracle Corp (Reg) 3.8% 15Nov2037	USD100,000	74,193	0.0	Pike Corp Ser 144A (Reg) 5.5% 01Sep2028	USD62,000	50,584	0.0
Oracle Corp (Reg) 3.85% 15Jul2036	USD16,000	12,122	0.0	PM General Purchaser Llc Ser 144A (Reg) 9.5% 01Oct2028	USD135,000	117,460	0.0
Oracle Corp (Reg) 3.9% 15May2035	USD83,000	64,955	0.0	PNC Financial Services (Reg) Var Perp	USD260,000	248,210	0.1
O'Reilly Automotive Inc (Reg) 4.7% 15Jun2032	USD55,000	52,300	0.0	PNC Financial Services Group Inc (Reg) Var Perpetual 29Jul2049	USD382,000	385,020	0.1
Organon Finance 1 Llc Ser 144A (Reg) 4.125% 30Apr2028	USD400,000	349,815	0.1	PNC Financial Services Group Inc Ser R Var Perpetual 29/05/2049	USD265,000	246,011	0.1
Outfront Media Cap Llc/C Ser 144A (Reg) 5% 15Aug2027	USD34,000	29,960	0.0	PNC Financial Services Ser S (Reg) Var Perp	USD103,000	92,393	0.0
Owens & Minor Inc Ser 144A (Reg) 4.5% 31Mar2029	USD138,000	108,531	0.0	PNC Financial Services Ser T (Reg) Var Perp	USD1,205,000	904,098	0.3
Owens & Minor Inc Ser 144A (Reg) 6.625% 01Apr2030	USD42,000	38,472	0.0	Post Holdings Inc Ser 144A (Reg) 5.5% 15Dec2029	USD196,000	172,914	0.1
Pacificorp (Reg) 4.1% 01Feb2042	USD52,000	42,969	0.0	Post Holdings Inc Ser 144A (Reg) 5.625% 15Jan2028	USD64,000	59,292	0.0
Panther Bf Aggregator 2 Ser 144A (Reg) 6.25% 15May2026	USD238,000	233,228	0.1	Post Holdings Inc Ser 144A (Reg) 5.75% 01Mar2027	USD94,000	90,280	0.0
Par Pharmaceutical Inc Ser 144A (Reg) 7.5% 01Apr2027	USD153,000	121,266	0.1	PPL Capital Funding Inc Ser A (Reg) Var 30Mar2067	USD427,000	367,188	0.1
Paramount Global (Reg) Var 30Mar2062	USD500,000	432,901	0.2	PPL Electric (Reg) FRN 28Sep2023	USD49,000	48,826	0.0
Performance Food Group I Ser 144A (Reg) 5.5% 15Oct2027	USD155,000	145,167	0.1				

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>							
Presidio Holding Inc Ser 144A 4.875% 01Feb2027	USD95,000	84,897	0.0		Raytheon Tech Corp 4.15% 15May2045	USD120,000	98,390
Prestige Brands Inc Ser 144A (Reg) 3.75% 01Apr2031	USD50,000	39,835	0.0		Realogy Group/Co- Issuer Ser 144A 5.25% 15Apr2030	USD138,000	97,290
Prime Secsrv Brw/Financ Ser 144A (Reg) 3.375% 31Aug2027	USD236,000	201,126	0.1		Regeneron Pharmaceutical (Reg) 1.75% 15Sep2030	USD770,000	584,218
Prime Secsrv Brw/Financ Ser 144A (Reg) 5.75% 15Apr2026	USD146,000	137,955	0.1		Reynolds Grp Iss/Reynold Ser 144A 4% 15Oct2027	USD295,000	253,358
Progress Residential Trust (Ser SFR11 CI A) 2.283% 17Jan2039	USD340,000	282,474	0.1		RHP Hotel Pty/RHP Finan (Reg) 4.75% 15Oct2027	USD283,000	252,775
Progress Residential Trust (Ser Sfr8 CI B) 1.681% 17Sep2038	USD1,111,000	953,386	0.3		RHP Hotel Pty/RHP Finan Ser 144A (Reg) 4.5% 15Feb2029	USD117,000	97,892
Progress Residential Trust (Ser Sfr9 CI B) 2.262% 17Nov2040	USD596,000	492,818	0.2		Rite Aid Corp Ser 144A (Reg) 7.5% 01Jul2025	USD80,000	62,545
Progressive Corp Ser B (Reg) Var Perp	USD171,000	159,507	0.1		Rite Aid Corp Ser 144A Reg 8% 15Nov2026	USD276,000	200,649
Prologis LP (Reg) 2.125% 15Oct2050	USD180,000	103,164	0.0		Roche Holdings Inc Ser 144A 2.076% 13Dec2031	USD260,000	210,108
Prudential Financial Inc Var 01Mar2052	USD135,000	117,819	0.1		Rocketmtge C0-Issuer Ser 144A 5.5% 15Oct2029	USD34,000	30,710
Prudential Financial Inc Var 01Sep2052	USD130,000	122,529	0.1		Rocket Mortgage 4% 15Oct2033	USD94,000	66,506
Prudential Financial Inc Var 15Jun2043	USD435,000	436,780	0.2		Rocketmtge C0-Issuer Inc Ser 144A (Reg) 2.875% 15Oct2026	USD61,000	50,921
Public Service Oklahoma Ser J (Reg) 2.2% 15Aug2031	USD465,000	363,870	0.1		Rockies Express Pipeline Ser 144A (Reg) 4.8% 15May2030	USD30,000	25,216
Quicken Loans Llc/Quickn Ser 144A (Reg) 3.625% 01Mar2029	USD84,000	65,095	0.0		Royal Caribbean Cruises Ser 144A 11.625% 15Aug2027	USD140,000	129,606
Rain CII Carbon Llc/CII Ser 144A (Reg) 7.25% 01Apr2025	USD175,000	160,459	0.1		Royal Caribbean Cruises Ser 144A 8.25% 15Jan2029	USD85,000	82,910
Range Resources Corp (Reg) 4.875% 15May2025	USD40,000	38,498	0.0		Royal Caribbean Cruises Ser 144A 9.25% 15Jan2029	USD85,000	83,885
Range Resources Corp Ser 144A (Reg) 4.75% 15Feb2030	USD30,000	26,264	0.0		RP Escrow Issuer Llc Ser 144A (Reg) 5.25% 15Dec2025	USD28,000	23,610
Range Resources Corp Ser WI (Reg) 5% 15Mar2023 W/I	USD96,000	96,028	0.0		Ryder System Inc Ser MTN (Reg) 3.4% 01Mar2023	USD36,000	35,776
Range Resources Corp Ser WI (Reg) 8.25% 15Jan2029	USD96,000	99,556	0.0		S&P Global Inc Ser 144A 2.9% 01Mar2032	USD240,000	201,049
Raytheon Tech Corp (Reg) 1.9% 01Sep2031	USD865,000	662,439	0.2		Sabre GLBL Inc Ser 144A (Reg) 7.375% 01Sep2025	USD100,000	90,313
Raytheon Tech Corp (Reg) 4.05% 04May2047	USD60,000	48,857	0.0		SBA Communications Corp (Reg) 3.125% 01Feb2029	USD140,000	113,633

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				SM Energy Co (Reg) 6.5% 15Jul2028	USD16,000	15,463	0.0
Scotts Miracle - Gro Co (Reg) 4% 01Apr2031	USD104,000	75,524	0.0	SM Energy Co (Reg) 6.75% 15/09/2026	USD131,000	126,679	0.1
Scotts Miracle - Gro Co (Reg) 4.375% 01Feb2032	USD61,000	43,923	0.0	Sonic Automotive Inc Ser 144A (Reg) 4.625% 15Nov2029	USD67,000	53,845	0.0
Scotts Miracle - Gro Co Ser WI (Reg) 4.5% 15Oct2029	USD175,000	130,902	0.1	Southern Co Gas Capital (Reg) 5.15% 15Sep2032	USD35,000	33,588	0.0
Scotts Miracle - Gro Co Ser WI (Reg) 5.25% 15Dec2026 WI	USD115,000	106,372	0.0	Southern Co Gas Capital Ser 20-A (Reg) 1.75% 15Jan2031	USD125,000	93,273	0.0
Scripps Escrow II Inc Ser 144A (Reg) 5.375% 15Jan2031	USD20,000	15,402	0.0	Southwestern Energy Co (Reg) 4.75% 01Feb2032	USD22,000	18,661	0.0
Scripps Escrow Inc Ser 144A (Reg) 5.875% 15Jul2027	USD69,000	61,018	0.0	Southwestern Energy Co (Reg) 5.375% 15Mar2030	USD171,000	154,857	0.1
Sempra Energy (Reg) Var 01Apr2052	USD785,000	636,558	0.2	Southwestern Public 3.4% 15Aug2046	USD30,000	21,694	0.0
Sempra Energy Var Perp	USD145,000	138,472	0.1	Spectrum Brands Inc Ser 144A (Reg) 3.875% 15Mar2031	USD57,000	39,068	0.0
Sensata Technologies Inc Ser 144A 3.75% 15Feb2031	USD50,000	39,731	0.0	Spectrum Brands Inc Ser 144A (Reg) 5% 01Oct2029	USD186,000	153,037	0.1
Service Corp International/US (Reg) 7.5% 01Apr2027	USD55,000	58,999	0.0	Spectrum Brands Inc Ser 144A (Reg) 5.5% 15Jul2030	USD20,000	15,917	0.0
Service Corp Intl (Reg) 3.375% 15Aug2030	USD6,000	4,727	0.0	Springleaf Finance Corp (Reg) 6.625% 15Jan2028	USD109,000	95,299	0.0
Service Corp Intl (Reg) 4% 15May2031	USD12,000	9,851	0.0	Springleaf Finance Corp (Reg) 7.125% 15Mar2026	USD75,000	67,959	0.0
Service Corp Intl (Reg) 4.625% 15Dec2027	USD155,000	142,737	0.1	Sprint Capital Corp (Reg) 6.875% 15Nov2028	USD235,000	247,983	0.1
Service Corp Intl (Reg) 5.125% 01Jun2029	USD135,000	125,181	0.1	Sprint Capital Corp (Reg) 8.75% 15Mar2032	USD357,000	415,910	0.2
Sinclair Television Grou Ser 144A (Reg) 5.125% 15Feb2027	USD140,000	116,980	0.0	Sprint Corp 7.625% 01Mar2026	USD444,000	462,802	0.2
Sinclair Television Grou Ser 144A 4.125% 01Dec2030	USD65,000	49,910	0.0	Sprint Corp 7.625% 15Feb2025	USD462,000	478,877	0.2
Sirius XM Radio Inc Ser 144A (Reg) 3.875% 01Sep2031	USD65,000	50,762	0.0	SRS Distribution Inc Ser 144A 4.625% 01Jul2028	USD181,000	157,787	0.1
Sirius XM Radio Inc Ser 144A (Reg) 4.125% 01Jul2030	USD10,000	8,253	0.0	SS&C Technologies Inc Ser 144A (Reg) 5.5% 30Sep2027	USD255,000	233,181	0.1
Sirius XM Radio Inc Ser 144A (Reg) 5.5% 01Jul2029	USD203,000	185,816	0.1	Standard Industries Inc Ser 144A (Reg) 4.75% 15Jan2028	USD327,000	279,723	0.1
Sirius XM Radio Inc Ser 144A 4% 15Jul2028	USD118,000	101,614	0.0	Standard Industries Inc Ser 144A 3.375% 15/01/2031	USD3,000	2,138	0.0
Sirius XM Radio Inc Ser 144A 5% 01Aug2027	USD397,000	368,454	0.1	Standard Industries Inc Ser 144A 5% 15Feb2027	USD105,000	93,834	0.0
SIX Flags Entertainment Corp Ser 144A (Reg) 4.875% 31Jul2024	USD65,000	62,533	0.0				
SIX Flags Entertainment Ser 144A 5.5% 15Apr2027	USD257,000	232,838	0.1				

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>							
Stanley Black & Decker I Var 15Mar2060	USD50,000	43,268	0.0	Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 6% 01Mar2027	USD75,000	68,586	0.0
Staples Inc Ser 144A (Reg) 7.5% 15Apr2026	USD551,000	482,477	0.2	Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 7.5% 01Oct2025	USD217,000	221,666	0.1
Starbucks Corp (Reg) 2.55% 15Nov2030	USD240,000	198,283	0.1	Tallgrass Nrg Prtnr/Fin Ser 144A 6% 01Sep2031	USD27,000	23,015	0.0
State Street Corp (Reg) Var 07Feb2028	USD375,000	330,261	0.1	Tallgrass Nrg Prtnr/Fin Ser 144A 6% 31Dec2030	USD33,000	28,637	0.0
State Street Corp Var Perp	USD143,000	135,001	0.1	Targa Resources Partners (Reg) 4% 15Jan2032	USD35,000	28,581	0.0
Stericycle Inc Ser 144A 3.875% 15Jan2029	USD130,000	108,859	0.0	Targa Resources Partners (Reg) 5% 15Jan2028	USD65,000	60,951	0.0
Summer (BC) Bidc Ser 144A 5.5% 31Oct2026	USD200,000	167,340	0.1	Targa Resources Partners (Reg) 6.5% 15Jul2027	USD245,000	246,066	0.1
Summit Materials Llc/Fin Ser 144A (Reg) 6.5% 15Mar2027	USD25,000	24,069	0.0	Targa Resources Partners (Reg) 6.875% 15Jan2029	USD137,000	136,860	0.1
Summit Mid Hlds Llc / Fi Ser 144A (Reg) 8.5% 15Oct2026	USD50,000	48,971	0.0	Target Corp (Reg) 4.5% 15Sep2032	USD125,000	119,492	0.1
Sunoco Logistics Partner (Reg) 4% 01Oct2027	USD40,000	37,128	0.0	Tempur Sealy Intl Inc Ser 144A (Reg) 3.875% 15Oct2031	USD39,000	29,354	0.0
Sunoco LP/Finance Corp (Reg) 4.5% 15May2029	USD63,000	53,445	0.0	Tempur Sealy Intl Inc Ser 144A (Reg) 4% 15Apr2029	USD188,000	151,943	0.1
Sunoco LP/Finance Corp (Reg) 4.5% 30Apr2030	USD127,000	106,405	0.0	Tenet Healthcare Corp (Reg) 4.625% 15Jul2024	USD30,000	29,336	0.0
Sunoco LP/Finance Corp Ser WI (Reg) 5.875% 15Mar2028(WI)	USD25,000	22,788	0.0	Tenet Healthcare Corp Ser 144A (Reg) 4.875% 01Jan2026	USD315,000	296,976	0.1
SVB Financial Group Ser C (Reg) Var Perp	USD251,000	192,160	0.1	Tenet Healthcare Corp Ser 144A (Reg) 5.125% 01Nov2027	USD743,000	684,111	0.2
SVB Financial Group Ser D (Reg) Var Perp	USD290,000	215,594	0.1	Tenet Healthcare Corp Ser 144A (Reg) 6.25% 01Feb2027	USD358,000	338,633	0.1
Switch Ltd Ser 144A 4.125% 15Jun2029	USD21,000	21,084	0.0	Tenneco Inc 5% 15Jul2026	USD60,000	59,049	0.0
Synaptics Inc Ser 144A 4% 15Jun2029	USD22,000	18,034	0.0	Tenneco Inc Ser 144A (Reg) 5.125% 15Apr2029	USD170,000	172,664	0.1
Syneos Health Inc Ser 144A (Reg) 3.625% 15Jan2029	USD88,000	70,845	0.0	Tenneco Inc Ser 144A 7.875% 15Jan2029	USD32,000	31,848	0.0
Sysco Corporation (Reg) 2.4% 15Feb2030	USD535,000	437,504	0.2	Terex Corp Ser 144A (Reg) 5% 15May2029	USD103,000	90,551	0.0
Sysco Corporation (Reg) 3.25% 15Jul2027	USD305,000	279,430	0.1	Thermo Fisher Scientific (Reg) FRN 18Apr2023	USD122,000	122,532	0.1
Take-Two Interactive Sof (Reg) 3.7% 14Apr2027	USD190,000	179,864	0.1	Time Warner Cable Inc (Reg) 4.5% 15Sep2042	USD15,000	10,426	0.0
Take-Two Interactive Sof (Reg) 4% 14Apr2032	USD40,000	35,498	0.0	T-Mobile USA Inc (Reg) 2.25% 15Nov2031	USD690,000	527,094	0.2
Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 5.5% 15Jan2028	USD25,000	21,686	0.0	T-Mobile USA Inc (Reg) 2.55% 15Feb2031	USD220,000	175,139	0.1

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States</b> (Continued)				United States Steel Corp (Reg) 6.875% 01Mar2029			
T-Mobile USA Inc (Reg) 2.625% 15Feb2029	USD90,000	74,794	0.0		USD20,000	18,340	0.0
T-Mobile USA Inc (Reg) 3% 15Feb2041	USD40,000	26,956	0.0	Unitedhealth Group Inc (Reg) 4.2% 15May2032	USD50,000	47,385	0.0
T-Mobile USA Inc (Reg) 4.375% 15Apr2040	USD275,000	230,042	0.1	Unitedhealth Group Inc 3.05% 15May2041	USD195,000	144,477	0.1
T-Mobile USA Inc (Reg) 4.75% 01Feb2028	USD466,000	442,388	0.2	Univision Communications (Reg) (Ser 144A) 6.625% 01Jun2027	USD40,000	38,721	0.0
Transdigm Inc Ser 144A (Reg) 6.25% 15Mar2026	USD205,000	199,766	0.1	Univision Communications Ser 144A (Reg) 4.5% 01May2029	USD139,000	116,271	0.0
TriMas Corp Ser 144A (Reg) 4.125% 15Apr2029	USD57,000	49,321	0.0	Univision Communications Ser 144A (Reg) 7.375% 30Jun2030	USD28,000	27,340	0.0
Triton Water Holdings In Ser 144A (Reg) 6.25% 01Apr2029	USD145,000	115,648	0.0	US Bancorp (Reg) Var Perp	USD790,000	604,477	0.2
Triumph Group Inc (Reg) 7.75% 15Aug2025	USD50,000	38,762	0.0	US Bancorp Ser J (Reg) Var Perp 15Apr2027	USD281,000	244,271	0.1
Triumph Group Inc Ser 144A (Reg) 6.25% 15Sep2024	USD110,000	100,708	0.0	US Bancorp Var 22Jul2028	USD60,000	58,320	0.0
Truist Fin Corp Ser M (Reg) Var Perp	USD183,000	151,449	0.1	US Cellular Corp (Reg) 6.7% 15Dec2033	USD70,000	64,504	0.0
Truist Financial Corp Ser Q Var Perp	USD541,000	484,676	0.2	US Foods Inc Ser 144A 4.625% 01Jun2030	USD48,000	40,569	0.0
TSMC Arizona Corp (Reg) 3.875% 22Apr2027	USD200,000	194,078	0.1	US Treasury 0.125% 31Jan2023	USD292,000	288,685	0.1
Tucson Electric Power Co (Reg) 1.5% 01Aug2030	USD60,000	45,473	0.0	US Treasury 0.125% 31Jan2023*	USD1,512,000	1,494,834	0.5
Twilio Inc 3.625% 15Mar2029	USD22,000	17,833	0.0	US Treasury Bond 3.625% 15Feb2044	USD6,129,700	5,731,154	2.0
Twilio Inc 3.875% 15Mar2031	USD22,000	17,353	0.0	US Treasury Bonds 3% 15Nov2044	USD6,524,500	5,530,811	1.9
Uber Technologies Inc Ser 144A (Reg) 4.5% 15Aug2029	USD103,000	87,370	0.0	US Treasury Bonds 3.125% 15Aug2044	USD6,410,600	5,510,654	1.9
UDR Inc (Reg) 3% 15Aug2031	USD80,000	64,088	0.0	US Treasury Bonds 3.375% 15May2044	USD6,404,200	5,801,141	2.0
UDR Inc Ser MTN (Reg) 3.2% 15Jan2030	USD235,000	199,661	0.1	Vail Resorts Inc Ser 144A 6.25% 15May2025	USD50,000	50,576	0.0
Union Pacific Corp (Reg) 3.7% 01Mar2029	USD370,000	343,916	0.1	Valeant Pharmaceuticals Ser 144A (Reg) 9.25% 01Apr2026	USD79,000	50,632	0.0
United Airlines Inc Ser 144A 4.375% 15Apr2026	USD63,000	57,608	0.0	Venator Fin Sarl/Venator Ser 144A 5.75% 15Jul2025	USD35,000	24,117	0.0
United Continental Hldgs (Reg) 4.875% 15Jan2025	USD31,000	29,262	0.0	Ventas Realty LP (Reg) 4% 01Mar2028	USD175,000	161,006	0.1
United Continental Hldgs 5% 01Feb2024	USD20,000	19,309	0.0	Verizon Comm Inc (Reg) 4.4% 1Nov2034	USD25,000	22,497	0.0
United Rentals North AM (Reg) 4.875% 15Jan2028	USD350,000	325,268	0.1	Verizon Communications (Reg) 2.355% 15Mar2032	USD525,000	404,414	0.1
United Rentals North AM (Reg) 5.5% 15May2027	USD35,000	34,143	0.0				



**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets	
United States (Continued)								
Verizon Communications (Reg) 4.272% 15Jan2036	USD75,000	64,789	0.0		Vistra Operations Co Llc Ser 144A (Reg) 5.5% 01Sep2026	USD45,000	42,004	0.0
Verizon Communications (Reg) 5.25% 16Mar2037	USD235,000	220,408	0.1		Vistra Operations Co Llc Ser 144A (Reg) 5.625% 15Feb2027	USD160,000	151,276	0.1
Verizon Communications 2.85% 03Sep2041	USD130,000	87,403	0.0		VMware Inc (Reg) 2.2% 15Aug2031	USD635,000	464,665	0.2
Verizon Communications 3.4% 22Mar2041	USD60,000	43,975	0.0		VMware Inc (Reg) 4.7% 15May2030	USD45,000	41,327	0.0
Verizon Communications 3.85% 01Nov2042	USD30,000	23,535	0.0		Wabash National Corp Ser 144A (Reg) 4.5% 15Oct2028	USD60,000	47,832	0.0
Verus Securitization Trust (Ser 2 Cl M1) Var 25Feb2066	USD811,000	588,057	0.2		WEC Energy Group Inc (Reg) 1.8% 15Oct2030	USD195,000	150,580	0.1
Verus Securitization Trust (Ser 5 Cl M1) Var 25Sep2066	USD1,000,000	680,608	0.2		Weekley Homes Llc/ Finan Ser 144A 4.875% 15Sep2028	USD50,000	40,587	0.0
Verus Securitization Trust (Ser Inv3 Cl A1) Var 25Nov2059	USD1,905,000	419,552	0.2		Wells Fargo & Company Ser MTN Var 24Mar2028	USD340,000	308,789	0.1
Viacom Inc (Reg) Var 28Feb2057	USD125,000	108,532	0.0		Wells Fargo & Company Ser MTN Var 25Jul2033	USD90,000	83,852	0.0
Viacombcs Inc (Reg) 4.2% 19May2032	USD140,000	116,097	0.0		Wells Fargo & Company Ser S Var Perp	USD301,000	279,835	0.1
Viavi Solutions Inc Ser 144A (Reg) 3.75% 01Oct2029	USD27,000	22,145	0.0		Wells Fargo & Company Ser U Var Perp	USD89,000	86,494	0.0
VICI Properties / Note Ser 144A (Reg) 3.875% 15Feb2029	USD54,000	45,682	0.0		Wells Fargo & Company Var Perp	USD1,108,000	939,530	0.3
VICI Properties / Note Ser 144A (Reg) 4.125% 15Aug2030	USD19,000	16,008	0.0		Welltower Inc 2.75% 15Jan2031	USD15,000	11,963	0.0
VICI Properties / Note Ser 144A (Reg) 4.25% 01Dec2026	USD540,000	494,911	0.2		Wesco Distribution Inc Ser 144A (Reg) 7.25% 15Jun2028	USD305,000	305,895	0.1
VICI Properties / Note Ser 144A (Reg) 4.625% 01Dec2029	USD60,000	53,110	0.0		Western Gas Partners LP (Reg) 4.65% 01Jul2026	USD125,000	118,584	0.1
VICI Properties / Note Ser 144A (Reg) 5.625% 01May2024	USD110,000	110,821	0.0		William Carter Ser 144A (Reg) 5.625% 15Mar2027	USD155,000	145,523	0.1
VICI Properties / Note Ser 144A (Reg) 5.75% 01Feb2027	USD121,000	115,437	0.0		Williams Companies Inc (Reg) 2.6% 15Mar2031	USD155,000	121,868	0.1
Vine Energy Holdings Llc Ser 144A (Reg) 6.75% 15Apr2029	USD244,000	242,011	0.1		WMG Acquisition Corp Ser 144A (Reg) 3.75% 01Dec2029	USD155,000	130,925	0.1
Vista Outdoor Inc Ser 144A 4.5% 15Mar2029	USD147,000	104,360	0.0		WMG Acquisition Corp Ser 144A (Reg) 3.875% 15Jul2030	USD75,000	62,213	0.0
Vistra Operations Co Llc Ser 144A (Reg) 4.375% 01May2029	USD33,000	28,123	0.0		Wolverine Escrow Llc Ser 144A (Reg) 9% 15Nov2026	USD197,000	127,959	0.1
Vistra Operations Co Llc Ser 144A (Reg) 5% 31Jul2027	USD95,000	86,826	0.0		WP Carey Inc (Reg) 2.4% 01Feb2031	USD220,000	170,505	0.1
					WP Carey Inc (Reg) 2.45% 01Feb2032	USD40,000	30,053	0.0
					WR Grace Holding Llc Ser 144A (Reg) 4.875% 15Jun2027	USD208,000	182,049	0.1



**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>United States (Continued)</b>				<b>(V) Equity-linked Notes (4.1%)</b>			
WR Grace Holding Llc Ser 144A (Reg) 5.625% 15Aug2029	USD29,000	22,031	0.0	<b>France (1.1%)</b> Societe Generale 8% ELN 15Dec2022	133	1,483,796	0.5
Wynn Las Vegas Llc/Corp 5.5% 01Mar2025	USD168,000	158,300	0.1	Societe Generale 9% ELN 19Oct2022	146	1,613,736	0.6
Wynn Resorts Finance Llc Ser 144A (Reg) 5.125% 01Oct2029	USD230,000	192,298	0.1	<b>Luxembourg (0.5%)</b> BNP Paribas Issuance B.V. 8% ELN 23Nov2022	128	1,422,723	0.5
Yum! Brands Inc 4.625% 31Jan2032	USD48,000	41,446	0.0	<b>United Kingdom (0.5%)</b> Barclays Bank Plc 8% ELN 12Dec2022	136	1,521,666	0.5
Yum! Brands Inc Ser 144A (Reg) 4.75% 15Jan2030	USD120,000	106,340	0.0	<b>United States (2.0%)</b> Citigroup Global Markets Holdings Inc 8% ELN 05Dec2022	132	1,479,010	0.5
ZI Tech Llc/ZI Fin Corp Ser 144A 3.875% 01Feb2029	USD52,000	42,878	0.0	Citigroup Global Markets Holdings Inc 9% ELN 30Dec2022	131	1,449,400	0.5
Zimmer Biomet Holdings (Reg) 2.6% 24Nov2031	USD69,000	54,463	0.0	National Bank of Canada 8% ELN 28Dec2022	140	1,546,096	0.5
Zoetis Inc 2% 15May2030	USD340,000	273,005	0.1	Royal Bank of Canada 8% ELN 21Dec2022	136	1,513,321	0.5
		194,409,233	66.5			12,029,748	4.1
		-----	----			-----	----
<b>(III) Money Market (0.3%)</b>				<b>(VI) Derivatives (-0.2%)</b>			
<b>Australia (0.1%)</b> Westpac Securities Nz 0% Cp 02Feb2023	USD250,000	246,751	0.1	<b>Forward foreign exchange contracts (-0.7%)</b>	(2,001,918)		(0.7)
<b>United States (0.2%)</b> CIC (NY).Credit In 0% Cp 09Feb2023	USD250,000	246,457	0.1	<b>Futures (0.5%)</b> EURO STOXX 50 16/12/2022	(192)	522,937	0.2
Citigroup Global Markets Inc 0% Cp 17May2023	USD248,000	241,297	0.1	NASDAQ 100 E-MINI 16/12/2022	(39)	821,834	0.3
		734,505	0.3	S&P500 EMINI FUT 16/12/2022	13	(33,012)	(0.0)
		-----	----	US 10YR NOTE (CBT) 20/12/2022	(14)	81,156	0.0
<b>(IV) Collective Investment Schemes (4.1%)</b>				<b>Rights (0.0%)</b> Intelsat Jackson Holdings SA Rts (Dec2025)	441	4	0.0
<b>Luxembourg (3.6%)</b> JPMF-JPM Emerging markets Dividend 'X' (dist)-EUR*	82,804	10,526,836	3.6	Intelsat Jackson Holdings SA Rts (May2025)	441	4	0.0
<b>United States (0.5%)</b> JPM High Yield Research Enhanced ETF*	36,259	1,537,019	0.5	<b>Warrants (0.0%)</b> Chesapeake Energy Corp Wts Class A 09/02/26	357	28,667	0.0
		12,063,855	4.1				
		-----	----				

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

	<b>Holding</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
<b>Warrants (Continued)</b>			
Chesapeake Energy Corp Wts Class B 09/02/26	397	31,363	0.0
Chesapeake Energy Corp Wts Class C 09/02/26	221	16,076	0.0
Windstream Holdings Inc Wts 31/12/49	31	473	0.0
		<u>(532,416)</u>	<u>(0.2)</u>
		-----	----
<b>Total Listed/Quoted Investments</b>		281,663,977	96.3
<b>Other net assets</b>		<u>10,686,917</u>	<u>3.7</u>
<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>			
		<u>292,350,894</u>	<u>100.0</u>
		=====	=====
<b>Total investments, at cost</b>		<u>336,105,356</u>	
		=====	

^ 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  
For the year ended 30 September 2022 (Unaudited)

(Continued)

	% holdings of net assets			% holdings of net assets	
	2022	2021		2022	2021
<b>Listed/Quoted Investments</b>			<b>Money Market</b>		
<b>Equities and Convertibles</b>			United States	0.2	0.1
United States	10.7	10.7	Australia	0.1	-
United Kingdom	1.9	1.7	Chile	-	0.0
Canada	1.5	1.4	Korea	-	0.0
Japan	1.3	1.2	<b>Collective Investment Schemes</b>		
France	0.9	0.8	Luxembourg	3.6	3.7
Switzerland	0.8	0.8	United States	0.5	-
Germany	0.7	1.1	<b>Equity-linked Notes</b>		
Spain	0.6	0.6	United States	2.0	4.2
Australia	0.4	0.4	France	1.1	-
Sweden	0.4	0.4	Luxembourg	0.5	-
Italy	0.3	0.3	United Kingdom	0.5	-
Netherlands	0.3	0.3	<b>Derivatives</b>		
Singapore	0.3	0.2	Futures	0.5	0.0
Belgium	0.2	0.2	Warrants	0.0	0.0
Denmark	0.2	0.2	Rights	0.0	-
Hong Kong	0.2	0.2	Forward foreign exchange contracts	(0.7)	(0.1)
Norway	0.2	0.2			
Finland	0.1	0.2	<b>Total Listed/Quoted Investments</b>	96.3	87.8
New Zealand	0.1	0.1			
Portugal	0.1	0.1	<b>Other net assets</b>	3.7	12.2
Austria	0.1	0.0			
Korea	0.1	0.0	<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0
Luxembourg	0.1	-			
Taiwan	0.0	0.1			
Bermuda	0.0	0.0			
Ireland	0.0	0.0			
India	0.0	-			
Malta	-	0.0			
<b>Debt Securities</b>					
United States	58.0	51.3			
Canada	2.3	2.0			
Netherlands	1.4	1.0			
United Kingdom	1.1	1.2			
France	1.0	0.7			
Switzerland	0.7	0.4			
Ireland	0.6	0.5			
Luxembourg	0.4	0.5			
Japan	0.3	0.3			
Finland	0.1	0.2			
Jersey C.I.	0.1	0.1			
Spain	0.1	0.1			
Sweden	0.1	0.1			
Denmark	0.1	-			
Germany	0.1	-			
Korea	0.1	-			
Cayman Islands	0.0	0.1			
Australia	0.0	0.0			
Italy	0.0	0.0			
Liberia	0.0	0.0			
Panama	0.0	0.0			
Norway	-	0.2			

**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)**
**(a) Convertible bonds**

As at 30 September 2022, the Fund held convertible bonds, which the underlying assets and counterparties were the issuers themselves, with details as shown in the Investment Portfolio.

**(b) Equity-linked notes**

As at 30 September 2022, the Fund held equity-linked notes with details as shown in Note 10.

**(c) Forward foreign exchange contracts**

As at 30 September 2022, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 11.

**(d) Futures**

As at 30 September 2022, the Fund held futures contracts with details as shown in Note 11.

**(e) Warrants**

As at 30 September 2022, the Fund held warrants with details as shown in Note 11.

**(f) Rights**

As at 30 September 2022, the Fund held rights with details as shown in Note 11.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest gross exposure	17.9
Highest gross exposure	45.8
Average gross exposure	26.2

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest net exposure	4.8
Highest net exposure	9.2
Average net exposure	6.2

\* The calculation of gross exposure on financial derivative instruments does not include convertible bonds.

# There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.

**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	10,561,334	45,079,509
Amounts due from brokers	6,443,603	238,931
Amounts receivable on allotment	183,369	11,280,128
Margin deposits	-	39,406
Derivatives [Note 4(l)(a), 11]	2,643,129	895,003
Investments [Note 4(l)(a)]	282,196,393	331,192,471
Dividend and other accounts receivable	184,001	206,144
<b>Total assets</b>	<b>302,211,829</b>	<b>388,931,592</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Overdraft with brokers	444,853	-
Amounts due to brokers	3,193,370	8,159,630
Amounts payable on redemption	1,661,041	1,376,542
Distribution payable [Note 6]	973,897	1,135,786
Derivatives [Note 4(l)(a), 11]	3,175,545	1,094,730
Other accounts payable	412,229	449,805
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>9,860,935</b>	<b>12,216,493</b>
<b>Net assets attributable to holders of redeemable units</b> [Note 3]	<b>292,350,894</b>	<b>376,715,099</b>

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(62,896,027)	20,394,758
Dividend income	3,894,873	2,166,932
Interest on deposits [Note 8(i), 8(j)]	20,674	1,358
Net foreign currency exchange (losses)/gains	(373,031)	116,984
Other income [Note 8(i)]	38,390	18,635
	<b>(59,315,121)</b>	<b>22,698,667</b>
<b>Expenses</b>		
Management fee [Note 8(e)]	4,608,319	3,378,036
Transaction costs [Note 8(i), 8(j)]	368,321	293,482
Trustee's fee [Note 8(g)]	110,883	86,053
Safe custody and bank charges [Note 8(i), 8(j)]	91,878	142,961
Registrar's fee [Note 8(h)]	56,893	64,184
Auditor's fee	26,005	38,218
Valuation fee [Note 8(e)]	16,660	16,870
Legal and professional expenses	6,063	24,428
Printing and publication expenses	2,847	6,657
Other operating expenses [Note 8(j)]	9,088	5,369
	<b>5,296,957</b>	<b>4,056,258</b>
<b>Net operating (loss)/profit</b>	<b>(64,612,078)</b>	<b>18,642,409</b>
<b>Finance costs</b>		
Distribution [Note 6]	(13,653,761)	(9,767,077)
<b>(Loss)/profit before taxation</b>	<b>(78,265,839)</b>	<b>8,875,332</b>
Taxation [Note 7]	(1,161,755)	(628,239)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(79,427,594)</b>	<b>8,247,093</b>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	376,715,099	260,068,644
Allotment of redeemable units [Note 3]	287,549,344	413,686,892
Redemption of redeemable units [Note 3]	(292,485,955)	(305,287,530)
<b>Net (redemption)/allotment</b>	(4,936,611)	108,399,362
	371,778,488	368,468,006
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(79,427,594)	8,247,093
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	292,350,894	376,715,099

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(203,595,190)	(240,795,234)
Proceeds from disposal of investments and derivatives	178,869,289	188,691,047
Dividend received	3,905,207	2,093,694
Increase in overdraft with brokers	444,853	-
Decrease/(increase) in margin deposits	39,406	(39,406)
Interest received	20,663	1,357
Registrar's fee paid	(62,024)	(61,012)
Trustee's fee paid	(111,400)	(84,511)
Transaction costs paid	(364,029)	(279,399)
Tax paid	(1,161,755)	(628,239)
Management fee paid	(4,638,316)	(3,301,918)
Others	(463,511)	(132,119)
<b>Net cash outflow from operating activities</b>	(27,116,807)	(54,535,740)
<b>Financing activities</b>		
Receipts on allotment of redeemable units	298,646,103	404,353,963
Payments on redemption of redeemable units	(292,201,456)	(304,436,879)
Distribution paid	(13,815,650)	(9,474,178)
<b>Net cash (outflow)/inflow from financing activities</b>	(7,371,003)	90,442,906
<b>(Decrease)/increase in cash and cash equivalents</b>	(34,487,810)	35,907,166
Cash and cash equivalents at the beginning of the year	45,079,509	9,137,545
Exchange (losses)/gains on cash and cash equivalents	(30,365)	34,798
<b>Cash and cash equivalents at the end of the year</b>	10,561,334	45,079,509
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	10,561,334	45,079,509

The notes on pages 622 to 654 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Multi Balanced Fund (the "Fund") was established under a Trust Deed dated 23 February 2017, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide regular income by investing primarily in a conservatively constructed portfolio of income generating securities globally, including but not limited to, equities (including preferred shares), senior secured bonds, high yield bonds, investment grade bonds, below investment grade bonds, emerging market bonds, convertible bonds, asset backed securities (including asset backed commercial papers) and mortgage backed securities.

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

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

**2 Summary of significant accounting policies**

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

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

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

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

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

*Recognition, derecognition and measurement*

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

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

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

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

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

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

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

*Transfers between levels of the fair value hierarchy*

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

*Structured entities*

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Transaction costs**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.



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

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

*Transactions and balances*

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

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

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

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

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

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

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

**(j) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**(k) Investments pledged as collateral**

If the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge the collateral, a disclosure of the collateral provided is made in the notes to the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2022

	AUD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the year	4,977,194.285	383,935.343	70,402,476.606	32,246,684.511	16,665,734.279
Total allotments	4,305,686.526	422,636.188	48,902,362.042	42,314,581.223	11,457,271.169
Total redemptions	(3,976,536.437)	(306,493.420)	(50,760,523.352)	(35,171,275.793)	(13,615,292.202)
At the end of the year	<u>5,306,344.374</u>	<u>500,078.111</u>	<u>68,544,315.296</u>	<u>39,389,989.941</u>	<u>14,507,713.246</u>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>46,559,022</u>	<u>4,411,966</u>	<u>620,509,162</u>	<u>350,466,598</u>	<u>129,887,167</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.77</u>	<u>8.82</u>	<u>9.05</u>	<u>8.90</u>	<u>8.95</u>

2021

	AUD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the year	3,181,678.340	337,140.058	43,399,225.779	18,804,555.123	13,752,683.842
Total allotments	4,722,004.465	224,623.994	80,185,273.991	34,983,990.843	18,506,320.430
Total redemptions	(2,926,488.520)	(177,828.709)	(53,182,023.164)	(21,541,861.455)	(15,593,269.993)
At the end of the year	<u>4,977,194.285</u>	<u>383,935.343</u>	<u>70,402,476.606</u>	<u>32,246,684.511</u>	<u>16,665,734.279</u>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>53,179,415</u>	<u>4,111,493</u>	<u>766,708,007</u>	<u>348,807,287</u>	<u>181,001,080</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.68</u>	<u>10.71</u>	<u>10.89</u>	<u>10.82</u>	<u>10.86</u>

**4 Financial risk management****(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The Fund's holding in the collective investment schemes, as a percentage of the collective investment schemes' total net asset value, will vary from time to time dependent on the volume of allotments and redemptions at the collective investment schemes level. It is possible that the Fund may, at any point in time, hold a majority of the collective investment schemes' total units in issue. The Fund's maximum exposure to loss from its interests in Investee Funds is equal to the total fair value of its investment in collective investment schemes. Total purchase in collective investment schemes during the year ended 30 September 2022 was US\$13,664,136 (2021: US\$5,025,000). During the year ended 30 September 2022, total net loss incurred on the investment in collective investment schemes was US\$5,132,469 (2021: total net gain of US\$3,605,322).

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities and Convertibles				
- United States	31,279,651	10.7	40,167,581	10.7
- Others	31,679,401	10.8	39,602,230	10.5
	<u>62,959,052</u>	<u>21.5</u>	<u>79,769,811</u>	<u>21.2</u>
	-----	-----	-----	-----
Debt Securities				
- United States	169,526,195	58.0	193,177,420	51.3
- Others	24,883,038	8.5	27,964,897	7.4
	<u>194,409,233</u>	<u>66.5</u>	<u>221,142,317</u>	<u>58.7</u>
	-----	-----	-----	-----
Money Market				
- Others	734,505	0.3	497,010	0.1
	-----	-----	-----	-----
Collective Investment Schemes				
- Others	12,063,855	4.1	13,984,718	3.7
	-----	-----	-----	-----
Equity-linked Notes				
- Others	12,029,748	4.1	15,798,615	4.2
	-----	-----	-----	-----
Derivatives				
- Forward foreign exchange contracts	1,140,615	0.4	811,622	0.2
- Futures	1,425,927	0.5	50,715	0.0
- Rights	8	0.0	-	-
- Warrants	76,579	0.0	32,666	0.0
	<u>2,643,129</u>	<u>0.9</u>	<u>895,003</u>	<u>0.2</u>
	-----	-----	-----	-----
	<u>284,839,522</u>	<u>97.4</u>	<u>332,087,474</u>	<u>88.1</u>
	-----	-----	-----	-----

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(3,142,533)	(1.1)	(1,094,730)	(0.3)
- Futures	(33,012)	(0.0)	-	-
	<u>(3,175,545)</u>	<u>(1.1)</u>	<u>(1,094,730)</u>	<u>(0.3)</u>
	-----	-----	-----	-----
Total Listed/Quoted Investments	<u>281,663,977</u>	<u>96.3</u>	<u>330,992,744</u>	<u>87.8</u>

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

The Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

	2022	2021
Annual volatility (Note*)	8.04%	6.43%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2022 of US\$292,350,894 (2021: US\$376,715,099) and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$268,845,882 and US\$315,855,906, or within +/- US\$23,505,012 (2021: between US\$352,492,318 and US\$400,937,880, or within +/- US\$24,222,781) over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming that all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives, cash deposits and short-term bank loans.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	Total US\$
<u>2022</u>				
Cash at banks	10,561,334	-	-	10,561,334
Equity-linked notes	12,029,748	-	-	12,029,748
Investments (Note*)	4,073,613	36,524,269	154,566,442	195,164,324
	<u>26,664,695</u>	<u>36,524,269</u>	<u>154,566,442</u>	<u>217,755,406</u>

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	Total US\$
<u>2021</u>				
Cash at banks	45,079,509	-	-	45,079,509
Margin deposits	39,406	-	-	39,406
Equity-linked notes	15,798,615	-	-	15,798,615
Investments (Note*)	1,965,511	26,084,515	193,620,809	221,670,835
	<u>62,883,041</u>	<u>26,084,515</u>	<u>193,620,809</u>	<u>282,588,365</u>
Total interest sensitivity gap				

Note:

\* The coupon rate of the investments ranged between 0.13% p.a. – 13.00% p.a. (2021: 0.00% p.a. – 13.00% p.a.).

Any cash and cash equivalents and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

The Fund held 70.9% (2021: 63.0%) of net asset value in debt securities, money market, convertible bonds and equity-linked notes with an average duration of 3.99 (2021: 4.32). If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in the fair value of debt securities, money market, convertible bonds and equity-linked notes by approximately US\$2,066,761 (2021: US\$2,564,670). Conversely, if the interest rates were to fall by 25 basis points, this would result in an increase in the fair value of debt securities, money market, convertible bonds and equity-linked notes by the same amount.

### (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 11(a) for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2022</u>			
Australian Dollar	29,911,363	-11.0	(3,290,250)
Canadian Dollar	(134,206)	-7.8	10,468
Chinese Yuan (Offshore)	49,249,919	-9.5	(4,678,742)
Danish Krone	(57,832)	-15.5	8,964
Euro	4,910,338	-15.5	(761,102)
Hong Kong Dollar	(3,350,336)	-0.8	26,803
Indian Rupee	100,966	-8.8	(8,885)
Japanese Yen	(110,019)	-22.9	25,194
Korean Won	274,533	-17.2	(47,220)
New Zealand Dollar	(26,728)	-18.0	4,811
Norwegian Krone	(27,722)	-19.9	5,517
Singapore Dollar	(7,305)	-5.4	394
Sterling	90,611	-17.2	(15,585)
Swedish Krona	(81,116)	-21.2	17,197
Swiss Franc	(76,262)	-5.2	3,966
	<u>80,666,204</u>		<u>(8,698,470)</u>

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<b>2021</b>			
Australian Dollar	38,414,651	+0.8	307,317
Canadian Dollar	(71,690)	+5.4	(3,871)
Chinese Yuan (Offshore)	54,048,654	+5.1	2,756,481
Danish Krone	62,693	-1.1	(690)
Euro	4,731,533	-1.2	(56,778)
Hong Kong Dollar	(400,335)	-0.4	1,601
Japanese Yen	(39,667)	-5.4	2,142
Korean Won	128,538	-1.2	(1,542)
New Zealand Dollar	43,275	+4.4	1,904
Norwegian Krone	89,822	+7.2	6,467
Singapore Dollar	(4,304)	+0.6	(26)
Sterling	32,100	+4.3	1,380
Swedish Krona	97,769	+2.3	2,249
Swiss Franc	78,311	-1.5	(1,175)
	<b>97,211,350</b>		<b>3,015,459</b>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers, dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

As at 30 September 2022, the Fund held 70.9% (2021: 63.0%) of net asset value in debt securities, money market, convertible bonds and equity-linked notes and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities, money market, convertible bonds and equity-linked notes are managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities, money market, convertible bonds and equity-linked notes by credit rating as at 30 September.

	2022 % of net assets	2021 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	10.7	10.3
S&P(AA)/Moody's(Aa)/FITCH(AA)	2.8	2.2
S&P(A)/Moody's(A)/FITCH(A)	6.4	4.9
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	27.9	21.5
S&P(BB)/Moody's(Ba)/FITCH(BB)	10.1	8.8
S&P(B)/Moody's(B)/FITCH(B)	5.2	4.6
S&P(CCC)/Moody's(Caa)/FITCH(CCC)	0.8	0.4
Unrated	7.0	10.3
	<u>70.9</u>	<u>63.0</u>

The table below summarizes the unrated debt securities, money market, convertible bonds and equity-linked notes as stated in the table above by their issuers' credit rating as at 30 September.

	2022 % of net assets	2021 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	-	5.5
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	2.0
S&P(A)/Moody's(A)/FITCH(A)	-	2.2
Unrated	7.0	0.6
	<u>7.0</u>	<u>10.3</u>

In order to monitor the credit quality of the unrated debt securities, money market, convertible bonds and equity-linked notes, the Investment Manager, on the basis of internal research, prepares its own proprietary ratings for the debt securities for which publicly available credit ratings are not available. The Investment Manager reviews the key financial metrics of the issue and structural features of the debt securities in order to calculate the implied ratings for each of the debt securities, money market, convertible bonds and equity-linked notes.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	85,261	319,994
S&P(A)/Moody's(A)/FITCH(A)	10,476,073	44,759,515
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	854,707	326,215
S&P(A)/Moody's(A)/FITCH(A)	1,711,835	575,528
Investment and derivative balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>282,272,980</u>	<u>331,225,137</u>

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022		2021	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Overdraft with brokers	444,853	-	-	-
Amounts due to brokers	3,193,370	-	8,159,630	-
Amounts payable on redemption	1,661,041	-	1,376,542	-
Distribution payable	973,897	-	1,135,786	-
Derivatives	3,175,094	451	1,093,694	1,036
Other accounts payable	412,229	-	449,805	-
Net assets attributable to holders of redeemable units	292,350,894	-	376,715,099	-
Total financial liabilities	302,211,378	451	388,930,556	1,036

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

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

As at 30 September 2022 and 2021, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2022</u>				
<u>Assets</u>				
Derivatives	2,340,463	(818,509)	(444,853)	1,077,101
Financial assets at fair value through profit and loss	2,340,463	(818,509)	(444,853)	1,077,101



	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Overdraft with brokers	444,853	-	(444,853)	-
Derivatives	3,173,470	(818,509)	-	2,354,961
Financial liabilities at fair value through profit and loss	3,618,323	(818,509)	(444,853)	2,354,961

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Assets</u>				
Margin deposits	39,406	-	-	39,406
Derivatives	585,540	(135,065)	-	450,475
Financial assets at fair value through profit and loss	624,946	(135,065)	-	489,881

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	926,665	(135,065)	-	791,600
Financial liabilities at fair value through profit and loss	926,665	(135,065)	-	791,600

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities and Convertibles	62,802,080	40,757	116,215	62,959,052
Equity-linked Notes	-	12,029,748	-	12,029,748
Debt Securities (Note*)	-	194,403,896	5,337	194,409,233
Money Market	-	734,505	-	734,505
Collective Investment Schemes	12,063,855	-	-	12,063,855
Derivatives	1,425,927	1,217,202	-	2,643,129
Total financial assets at fair value through profit and loss	<u>76,291,862</u>	<u>208,426,108</u>	<u>121,552</u>	<u>284,839,522</u>
<u>Liabilities</u>				
Derivatives	33,012	3,142,533	-	3,175,545
Total financial liabilities at fair value through profit and loss	<u>33,012</u>	<u>3,142,533</u>	<u>-</u>	<u>3,175,545</u>
<u>2021</u>				
<u>Assets</u>				
Equities and Convertibles	79,738,303	31,508	-	79,769,811
Equity-linked Notes	-	15,798,615	-	15,798,615
Debt Securities	-	221,142,317	-	221,142,317
Money Market	-	497,010	-	497,010
Collective Investment Schemes	13,984,718	-	-	13,984,718
Derivatives	50,715	844,288	-	895,003
Total financial assets at fair value through profit and loss	<u>93,773,736</u>	<u>238,313,738</u>	<u>-</u>	<u>332,087,474</u>
<u>Liabilities</u>				
Derivatives	-	1,094,730	-	1,094,730
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>1,094,730</u>	<u>-</u>	<u>1,094,730</u>

Note:

\* As at 30 September 2022, debt securities include a security pledged as collateral with fair value of US\$1,494,834 (2021: nil).

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, collective investment schemes and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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

The level 3 equities as at 30 September 2022 of US\$116,215 are equity positions with a single broker quote without comparables or actual commitment to transact at the quoted price (2021: nil).

The level 3 debt securities as at 30 September 2022 of US\$5,337 (2021: nil) are listed/quoted investments suspended from trading as at year end for a period of more than 1 month, listed/quoted investments under entity restructuring or illiquid investments. The Fund adjusts the last traded price of the investments by applying a valuation discount, which is considered to be the unobservable input in the valuation. If the discount was to change by +/-5%, this would result in a change in the Fund's net asset value by +/-US\$267 (2021: nil), assuming all other variables that may impact the net asset value of the Fund are held constant.

The table below summarizes the transfers between levels of the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value for the year ended 30 September 2022.

	Level 1 US\$	Level 2 US\$	Level 3 US\$
<u>2022</u>			
Transfers between Levels 2 and 3:			
Financial assets at fair value through profit and loss			
Debt Securities			
- Luxembourg	-	(251,961)	251,961

#### Luxembourg

Debt securities transferred from Level 2 to Level 3 were valued based on unobservable inputs as at 30 September 2022, but were valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs as at 30 September 2021.

There were no transfers between levels for the year ended 30 September 2021.

The following table presents the movement in level 3 instruments for the year ended 30 September 2022 by class of financial instrument.

	2022 US\$
Opening balance	-
Transfers between Levels 2 and 3	251,961
Purchases	-
Sales	(40,564)
Net losses recognized in net (losses)/gains on investments and derivatives	(89,845)
Closing balance	121,552
Change in unrealized gains/losses for Level 3 assets held at year end and included in net (losses)/gains on investments and derivatives	(89,845)

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

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

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(63,454,483)	4,405,296
Realized gains on sale of investments and derivatives	558,456	15,989,462
	<u>(62,896,027)</u>	<u>20,394,758</u>

**6 Distribution**

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

No undistributed income was carried forward at the end of the year (2021: nil).

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A\$0.0271	4,356,516.633	(89,131)	
EUR Hedged Class (mth)	29.10.2021	8.11.2021	EUR0.0222	403,775.764	(10,467)	
HKD Class (mth)	29.10.2021	8.11.2021	HK\$0.0290	73,021,223.763	(272,282)	
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0576	34,280,221.250	(309,056)	
USD Class (mth)	29.10.2021	8.11.2021	US\$0.0290	17,307,240.430	(501,910)	
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A\$0.0272	4,478,629.562	(86,686)	
EUR Hedged Class (mth)	30.11.2021	8.12.2021	EUR0.0224	469,055.808	(11,840)	
HKD Class (mth)	30.11.2021	8.12.2021	HK\$0.0291	75,602,415.096	(282,070)	
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0528	34,844,754.014	(287,847)	
USD Class (mth)	30.11.2021	8.12.2021	US\$0.0290	17,149,007.430	(497,321)	
AUD Hedged Class (mth)	31.12.2021	10.1.2022	A\$0.0249	4,351,164.755	(78,587)	
EUR Hedged Class (mth)	31.12.2021	10.1.2022	EUR0.0174	447,549.467	(8,824)	
HKD Class (mth)	31.12.2021	10.1.2022	HK\$0.0291	76,460,372.774	(285,241)	
RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0536	34,461,013.457	(289,713)	
USD Class (mth)	31.12.2021	10.1.2022	US\$0.0290	16,419,855.019	(476,176)	
AUD Hedged Class (mth)	31.1.2022	11.2.2022	A\$0.0275	4,837,735.351	(93,053)	
EUR Hedged Class (mth)	31.1.2022	11.2.2022	EUR0.0213	482,980.007	(11,486)	
HKD Class (mth)	31.1.2022	11.2.2022	HK\$0.0291	77,005,808.158	(287,525)	
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0484	40,181,282.737	(305,506)	
USD Class (mth)	31.1.2022	11.2.2022	US\$0.0290	16,279,219.201	(472,097)	
AUD Hedged Class (mth)	28.2.2022	8.3.2022	A\$0.0274	4,806,917.276	(95,180)	
EUR Hedged Class (mth)	28.2.2022	8.3.2022	EUR0.0225	441,543.363	(11,172)	
HKD Class (mth)	28.2.2022	8.3.2022	HK\$0.0291	76,705,586.631	(285,843)	
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0506	40,016,621.531	(320,660)	
USD Class (mth)	28.2.2022	8.3.2022	US\$0.0290	15,958,089.906	(462,785)	
AUD Hedged Class (mth)	31.3.2022	11.4.2022	A\$0.0247	4,945,102.795	(91,724)	
EUR Hedged Class (mth)	31.3.2022	11.4.2022	EUR0.0185	451,839.481	(9,301)	
HKD Class (mth)	31.3.2022	11.4.2022	HK\$0.0292	89,034,848.160	(331,973)	
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0534	42,329,932.776	(356,078)	
USD Class (mth)	31.3.2022	11.4.2022	US\$0.0290	16,270,585.353	(471,847)	
AUD Hedged Class (mth)	29.4.2022	11.5.2022	A\$0.0247	4,387,619.700	(77,016)	
EUR Hedged Class (mth)	29.4.2022	11.5.2022	EUR0.0186	406,079.093	(7,968)	
HKD Class (mth)	29.4.2022	11.5.2022	HK\$0.0293	88,127,491.189	(329,096)	
RMB Hedged Class (mth)	29.4.2022	11.5.2022	CNY0.0504	40,517,395.568	(307,463)	
USD Class (mth)	29.4.2022	11.5.2022	US\$0.0290	16,864,709.162	(489,076)	
AUD Hedged Class (mth)	31.5.2022	9.6.2022	A\$0.0238	5,287,663.982	(90,276)	
EUR Hedged Class (mth)	31.5.2022	9.6.2022	EUR0.0160	515,627.473	(8,838)	
HKD Class (mth)	31.5.2022	9.6.2022	HK\$0.0293	80,160,841.852	(299,369)	
RMB Hedged Class (mth)	31.5.2022	9.6.2022	CNY0.0472	47,155,165.482	(333,222)	
USD Class (mth)	31.5.2022	9.6.2022	US\$0.0290	15,882,358.862	(460,588)	
AUD Hedged Class (mth)	30.6.2022	11.7.2022	A\$0.0249	5,461,956.959	(93,522)	
EUR Hedged Class (mth)	30.6.2022	11.7.2022	EUR0.0130	516,621.054	(7,021)	
HKD Class (mth)	30.6.2022	11.7.2022	HK\$0.0293	80,251,011.808	(299,652)	
RMB Hedged Class (mth)	30.6.2022	11.7.2022	CNY0.0377	47,318,732.225	(266,089)	
USD Class (mth)	30.6.2022	11.7.2022	US\$0.0290	15,511,481.236	(449,833)	

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
AUD Hedged Class (mth)	29.7.2022	8.8.2022	A\$0.0276	5,403,644.826	(104,070)	
EUR Hedged Class (mth)	29.7.2022	8.8.2022	EUR0.0107	526,872.678	(5,748)	
HKD Class (mth)	29.7.2022	8.8.2022	HK\$0.0314	74,081,057.830	(296,328)	
RMB Hedged Class (mth)	29.7.2022	8.8.2022	CNY0.0319	41,011,208.970	(193,736)	
USD Class (mth)	29.7.2022	8.8.2022	US\$0.0310	15,171,741.981	(470,324)	
AUD Hedged Class (mth)	31.8.2022	8.9.2022	A\$0.0259	5,172,961.020	(91,850)	
EUR Hedged Class (mth)	31.8.2022	8.9.2022	EUR0.0101	559,254.079	(5,680)	
HKD Class (mth)	31.8.2022	8.9.2022	HK\$0.0314	70,517,921.200	(282,113)	
RMB Hedged Class (mth)	31.8.2022	8.9.2022	CNY0.0259	40,072,517.886	(150,558)	
USD Class (mth)	31.8.2022	8.9.2022	US\$0.0310	15,066,032.614	(467,047)	
AUD Hedged Class (mth)	30.9.2022	11.10.2022	A\$0.0261	5,305,231.934	(89,027)	
EUR Hedged Class (mth)	30.9.2022	11.10.2022	EUR0.0115	500,078.111	(5,634)	
HKD Class (mth)	30.9.2022	11.10.2022	HK\$0.0313	68,881,724.254	(274,653)	
RMB Hedged Class (mth)	30.9.2022	12.10.2022	CNY0.0277	39,394,686.045	(153,066)	
USD Class (mth)	30.9.2022	12.10.2022	US\$0.0310	14,565,051.864	(451,517)	
AUD Hedged Class (mth)	30.10.2020	9.11.2020	A\$0.0287	3,073,165.681		(61,784)
EUR Hedged Class (mth)	30.10.2020	9.11.2020	EUR0.0228	336,574.946		(8,946)
HKD Class (mth)	30.10.2020	9.11.2020	HK\$0.0299	41,008,101.864		(158,143)
RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0550	18,394,800.525		(150,537)
USD Class (mth)	30.10.2020	9.11.2020	US\$0.0300	14,201,104.815		(426,033)
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A\$0.0276	3,099,350.520		(63,284)
EUR Hedged Class (mth)	30.11.2020	8.12.2020	EUR0.0225	377,078.639		(10,138)
HKD Class (mth)	30.11.2020	8.12.2020	HK\$0.0300	41,540,653.119		(160,787)
RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0530	17,453,590.074		(140,829)
USD Class (mth)	30.11.2020	8.12.2020	US\$0.0300	13,554,811.216		(406,644)
AUD Hedged Class (mth)	31.12.2020	11.1.2021	A\$0.0249	2,984,172.144		(57,104)
EUR Hedged Class (mth)	31.12.2020	11.1.2021	EUR0.0182	379,290.310		(8,491)
HKD Class (mth)	31.12.2020	11.1.2021	HK\$0.0300	37,358,113.969		(144,568)
RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0533	16,051,071.714		(131,536)
USD Class (mth)	31.12.2020	11.1.2021	US\$0.0300	13,851,045.194		(415,531)
AUD Hedged Class (mth)	29.1.2021	8.2.2021	A\$0.0261	2,424,502.252		(48,532)
EUR Hedged Class (mth)	29.1.2021	8.2.2021	EUR0.0206	376,505.488		(9,402)
HKD Class (mth)	29.1.2021	8.2.2021	HK\$0.0300	41,623,617.275		(161,058)
RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0504	15,818,932.731		(123,133)
USD Class (mth)	29.1.2021	8.2.2021	US\$0.0300	12,277,619.175		(368,329)
AUD Hedged Class (mth)	26.2.2021	8.3.2021	A\$0.0279	2,414,157.823		(53,598)
EUR Hedged Class (mth)	26.2.2021	8.3.2021	EUR0.0232	352,520.378		(9,997)
HKD Class (mth)	26.2.2021	8.3.2021	HK\$0.0300	42,918,783.679		(166,049)
RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0523	18,941,971.249		(153,309)
USD Class (mth)	26.2.2021	8.3.2021	US\$0.0300	12,321,734.612		(369,652)
AUD Hedged Class (mth)	31.3.2021	13.4.2021	A\$0.0280	2,413,852.119		(51,478)
EUR Hedged Class (mth)	31.3.2021	13.4.2021	EUR0.0222	353,693.701		(9,229)
HKD Class (mth)	31.3.2021	13.4.2021	HK\$0.0300	46,665,152.640		(180,071)
RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0542	20,679,767.030		(170,829)
USD Class (mth)	31.3.2021	13.4.2021	US\$0.0300	10,908,678.280		(327,260)
AUD Hedged Class (mth)	30.4.2021	10.5.2021	A\$0.0250	2,654,674.898		(51,544)
EUR Hedged Class (mth)	30.4.2021	10.5.2021	EUR0.0197	350,316.236		(8,359)
HKD Class (mth)	30.4.2021	10.5.2021	HK\$0.0270	49,823,319.914		(173,281)
RMB Hedged Class (mth)	30.4.2021	10.5.2021	CNY0.0528	23,394,027.865		(191,025)
USD Class (mth)	30.4.2021	10.5.2021	US\$0.0270	11,749,322.728		(317,232)
AUD Hedged Class (mth)	28.5.2021	8.6.2021	A\$0.0251	2,797,154.376		(54,415)
EUR Hedged Class (mth)	28.5.2021	8.6.2021	EUR0.0202	272,747.853		(6,723)
HKD Class (mth)	28.5.2021	8.6.2021	HK\$0.0270	48,614,497.666		(169,171)
RMB Hedged Class (mth)	28.5.2021	8.6.2021	CNY0.0493	22,162,387.737		(171,388)
USD Class (mth)	28.5.2021	8.6.2021	US\$0.0270	11,635,756.214		(314,165)
AUD Hedged Class (mth)	30.6.2021	9.7.2021	A\$0.0251	3,027,078.355		(57,095)
EUR Hedged Class (mth)	30.6.2021	9.7.2021	EUR0.0201	314,061.113		(7,515)
HKD Class (mth)	30.6.2021	9.7.2021	HK\$0.0270	51,513,288.779		(179,146)
RMB Hedged Class (mth)	30.6.2021	9.7.2021	CNY0.0478	24,617,585.611		(182,006)
USD Class (mth)	30.6.2021	9.7.2021	US\$0.0270	12,584,183.359		(339,773)
AUD Hedged Class (mth)	30.7.2021	9.8.2021	A\$0.0269	3,104,878.695		(61,810)
EUR Hedged Class (mth)	30.7.2021	9.8.2021	EUR0.0218	346,582.990		(8,979)
HKD Class (mth)	30.7.2021	9.8.2021	HK\$0.0291	52,334,191.651		(195,957)
RMB Hedged Class (mth)	30.7.2021	9.8.2021	CNY0.0547	27,820,417.527		(235,684)
USD Class (mth)	30.7.2021	9.8.2021	US\$0.0290	13,455,380.074		(390,206)

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
AUD Hedged Class (mth)	31.8.2021	8.9.2021	A\$0.0269	3,146,634.885		(61,778)
EUR Hedged Class (mth)	31.8.2021	8.9.2021	EUR0.0220	367,615.928		(9,543)
HKD Class (mth)	31.8.2021	8.9.2021	HK\$0.0291	54,572,556.894		(203,960)
RMB Hedged Class (mth)	31.8.2021	8.9.2021	CNY0.0567	30,189,158.174		(264,866)
USD Class (mth)	31.8.2021	8.9.2021	US\$0.0290	14,806,520.560		(429,389)
AUD Hedged Class (mth)	30.9.2021	11.10.2021	A\$0.0268	4,495,799.024		(87,034)
EUR Hedged Class (mth)	30.9.2021	11.10.2021	EUR0.0221	383,935.343		(9,834)
HKD Class (mth)	30.9.2021	11.10.2021	HK\$0.0291	69,208,685.390		(258,711)
RMB Hedged Class (mth)	30.9.2021	11.10.2021	CNY0.0595	32,234,143.912		(297,169)
USD Class (mth)	30.9.2021	12.10.2021	US\$0.0290	16,656,481.888		(483,038)
Total distribution to holders of redeemable units					(13,653,761)	(9,767,077)

## 7 Taxation

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

Overseas tax was withheld or paid on certain dividend income received and interest income received during the years ended 30 September 2022 and 2021.

## 8 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

The Fund invests in various funds ("underlying funds") which are managed by the Manager or its Connected Persons. All fees on allotments and redemptions in the underlying funds payable by the Fund are waived by the managers of underlying funds which are managed by the Manager and/or its Connected Persons.

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<b>2022</b>					
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>2021</b>					
HSBC Bank Plc London	961,853	0.23	791	2.12	0.08
HSBC Securities (USA) Inc	1,579,921	0.38	-	-	-
J.P. Morgan Securities plc	215,919	0.05	65	0.17	0.03
JPMorgan Asset Management (Europe) S.à r.l.	12,872,999	3.08	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	6,262	-	18	0.05	0.29

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

	2022	2021
	US\$	US\$
Cash at banks	85,261	319,994
Amounts receivable	12	-
Amounts payable	(636,148)	(2,011,245)

As at 30 September 2022, the Fund's investment balance of US\$12,063,855 (2021: US\$13,984,718) represents the investments in the collective investment schemes issued and managed by Connected Persons of the Manager.

- (c) During the year ended 30 September 2022, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee with realized losses amounting to US\$977,369 (2021: realized gains amounting to US\$262,144).
- (d) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$609 (2021: US\$1,203).
- (e) Management fee of 1.25% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears. If the Fund invests in the collective investment scheme managed by the Manager or its Connected Persons, the management fee of the Manager will be reduced to take account of the management fee levied in respect of such collective investment scheme to the extent attributable to that Fund's interest in such collective investment scheme.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.
- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (i) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 8(e) and 8(h), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022	2021
	US\$	US\$
Other income	14,265	16,939
Interest on deposits	293	217
Transaction costs	(297)	(65)
Safe custody and bank charges	(8,889)	(3,818)

- (j) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 8(g), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022	2021
	US\$	US\$
Interest on deposits	20,381	1,141
Other operating expenses	-	(148)
Safe custody and bank charges	(79,708)	(139,143)
Transaction costs	(292,174)	(218,211)

**9 Soft dollar arrangements/Commission sharing arrangements**

During the years ended 30 September 2022 and 2021, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

**10 Equity-linked notes**

Details of equity-linked notes as at 30 September were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>2022</u>			
Barclays Bank Plc 8% ELN 12Dec2022	NASDAQ 100 Stock Index	Barclays Bank Plc, London	1,521,666
BNP Paribas Issuance B.V. 8% ELN 23Nov2022	NASDAQ 100 Stock Index	BNP Paribas SA Paris	1,422,723
Citigroup Global Markets Holdings Inc 8% ELN 05Dec2022	NASDAQ 100 Stock Index	Citigroup Global Markets Ltd	1,479,010
Citigroup Global Markets Holdings Inc 9% ELN 30Dec2022	NASDAQ 100 Stock Index	Citigroup Global Markets Ltd	1,449,400
National Bank of Canada 8% ELN 28Dec2022	NASDAQ 100 Stock Index	National Bank of Canada	1,546,096
Royal Bank of Canada 8% ELN 21Dec2022	NASDAQ 100 Stock Index	Royal Bank of Canada	1,513,321
Societe Generale 8% ELN 15Dec2022	NASDAQ 100 Stock Index	Societe Generale	1,483,796
Societe Generale 9% ELN 19Oct2022	NASDAQ 100 Stock Index	Societe Generale	1,613,736
			<u>12,029,748</u>
<u>2021</u>			
Citigroup Global Mar 6.50% 18/11/21-ELN	Russell 2000 Index	Citigroup Global Markets Ltd	1,508,578
Credit Suisse AG 6.5% 3/11/21-ELN	Russell 2000 Index	Credit Suisse AG London	3,032,706
Credit Suisse AG London 7% 26/1/22-ELN	Russell 2000 Index	Credit Suisse AG London	3,915,404
Royal Bank of Canada 6% 22/12/21-ELN	Russell 2000 Index	Royal Bank of Canada	1,665,530
Royal Bank of Canada 6% 5/10/21-ELN	Russell 2000 Index	Royal Bank of Canada	2,744,687
UBS AG 6% 20/10/21-ELN	Russell 2000 Index	UBS AG	2,931,710
			<u>15,798,615</u>



## 11 Derivatives

(a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>				
Open contracts:				
A\$81,812	US\$53,118	5 October 2022	BNP Paribas SA Paris	515
A\$2,989	US\$1,931	5 October 2022	BNP Paribas SA Paris	10
EUR1,200,284	US\$1,201,330	5 October 2022	HSBC Bank Plc London	25,233
GBP385,399	US\$448,270	5 October 2022	BNP Paribas SA Paris	18,022
US\$1,104	EUR1,126	6 October 2022	BNP Paribas SA Paris	0
A\$39,961	US\$25,878	7 October 2022	BNP Paribas SA Paris	184
US\$1,092	A\$1,699	7 October 2022	BNP Paribas SA Paris	0
A\$337,474	US\$227,023	17 October 2022	Citibank N.A., London	10,008
C\$1,895,563	US\$1,436,689	17 October 2022	Citibank N.A., London	57,201
C\$35,002	US\$26,587	17 October 2022	Royal Bank of Canada	1,114
CHF64,963	US\$66,321	17 October 2022	Merrill Lynch International Limited, London	230
EUR1,745,518	US\$1,734,840	17 October 2022	State Street Bank and Trust Company	23,049
EUR31,358	US\$31,772	17 October 2022	State Street Bank and Trust Company	1,020
EUR42,901	US\$42,948	17 October 2022	HSBC Bank Plc London	876
GBP312,289	US\$359,635	17 October 2022	Citibank N.A., London	10,913
HK\$3,335,212	US\$425,248	17 October 2022	BNP Paribas SA Paris	213
JPY101,510,502	US\$707,330	17 October 2022	Standard Chartered Bank London	5,032
JPY3,391,899	US\$24,541	17 October 2022	HSBC Bank Plc London	1,074
NOK1,952,715	US\$194,978	17 October 2022	BNP Paribas SA Paris	15,778
NZ\$184,435	US\$111,113	17 October 2022	Standard Chartered Bank London	6,781
NZ\$39,316	US\$24,046	17 October 2022	Standard Chartered Bank London	1,806
S\$243,507	US\$173,082	17 October 2022	HSBC Bank Plc London	3,355
SEK1,323,650	US\$122,900	17 October 2022	BNP Paribas SA Paris	3,545
US\$30,482	GBP28,528	17 October 2022	Goldman Sachs International, London	1,375
US\$64,010	EUR66,256	17 October 2022	Goldman Sachs International, London	966
US\$42,985	EUR44,812	17 October 2022	Merrill Lynch International Limited, London	961
US\$25,478	HK\$199,936	17 October 2022	Standard Chartered Bank London	2
US\$27,151	HK\$213,061	17 October 2022	State Street Bank and Trust Company	1
A\$490,132	US\$332,331	21 October 2022	State Street Bank and Trust Company	17,131
A\$482,317	US\$325,177	21 October 2022	BNP Paribas SA Paris	15,003
A\$627,951	US\$416,511	21 October 2022	BNP Paribas SA Paris	12,681
A\$281,452	US\$191,664	21 October 2022	Goldman Sachs International, London	10,664
A\$332,467	US\$223,905	21 October 2022	Merrill Lynch International Limited, London	10,099
A\$355,064	US\$236,391	21 October 2022	Goldman Sachs International, London	8,053
A\$315,432	US\$210,816	21 October 2022	Citibank N.A., London	7,964
A\$259,220	US\$174,570	21 October 2022	Standard Chartered Bank London	7,868
A\$418,959	US\$275,882	21 October 2022	BNP Paribas SA Paris	6,452
A\$141,860	US\$97,084	21 October 2022	BNP Paribas SA Paris	5,855
A\$133,455	US\$91,455	21 October 2022	BNP Paribas SA Paris	5,631
A\$532,672	US\$345,200	21 October 2022	Goldman Sachs International, London	2,643
A\$370,142	US\$240,613	21 October 2022	Goldman Sachs International, London	2,577
A\$74,080	US\$50,044	21 October 2022	BNP Paribas SA Paris	2,404
A\$57,916	US\$39,635	21 October 2022	BNP Paribas SA Paris	2,390
A\$39,807	US\$27,279	21 October 2022	BNP Paribas SA Paris	1,680
A\$41,730	US\$28,005	21 October 2022	Royal Bank of Canada	1,169
A\$95,598	US\$62,518	21 October 2022	BNP Paribas SA Paris	1,040
A\$99,071	US\$64,335	21 October 2022	BNP Paribas SA Paris	623
A\$9,617	US\$6,598	21 October 2022	BNP Paribas SA Paris	413
A\$11,779	US\$7,986	21 October 2022	BNP Paribas SA Paris	411
A\$62,920	US\$40,755	21 October 2022	BNP Paribas SA Paris	291
A\$3,170	US\$2,173	21 October 2022	BNP Paribas SA Paris	134

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
A\$3,943	US\$2,651	21 October 2022	BNP Paribas SA Paris	115
A\$3,009	US\$2,024	21 October 2022	BNP Paribas SA Paris	89
A\$1,602	US\$1,099	21 October 2022	BNP Paribas SA Paris	69
A\$1,606	US\$1,092	21 October 2022	BNP Paribas SA Paris	59
A\$1,605	US\$1,089	21 October 2022	BNP Paribas SA Paris	57
A\$1,597	US\$1,083	21 October 2022	BNP Paribas SA Paris	56
A\$1,641	US\$1,102	21 October 2022	Royal Bank of Canada	46
A\$1,637	US\$1,098	21 October 2022	BNP Paribas SA Paris	46
A\$1,641	US\$1,100	21 October 2022	BNP Paribas SA Paris	44
A\$1,642	US\$1,094	21 October 2022	BNP Paribas SA Paris	38
A\$1,699	US\$1,100	21 October 2022	BNP Paribas SA Paris	8
CNH4,381,725	US\$634,133	21 October 2022	Merrill Lynch International Limited, London	19,340
CNH3,931,349	US\$564,382	21 October 2022	BNP Paribas SA Paris	12,781
CNH2,164,354	US\$312,984	21 October 2022	Goldman Sachs International, London	9,306
CNH2,500,262	US\$358,814	21 October 2022	HSBC Bank Plc London	8,007
CNH2,178,504	US\$309,929	21 October 2022	Goldman Sachs International, London	4,266
CNH1,038,814	US\$149,662	21 October 2022	BNP Paribas SA Paris	3,907
CNH2,920,228	US\$413,610	21 October 2022	Merrill Lynch International Limited, London	3,878
CNH3,412,866	US\$481,977	21 October 2022	BNP Paribas SA Paris	3,123
CNH410,226	US\$59,445	21 October 2022	BNP Paribas SA Paris	1,886
CNH573,345	US\$82,323	21 October 2022	BNP Paribas SA Paris	1,877
CNH440,624	US\$63,561	21 October 2022	BNP Paribas SA Paris	1,737
CNH351,505	US\$51,014	21 October 2022	BNP Paribas SA Paris	1,695
CNH455,178	US\$65,255	21 October 2022	BNP Paribas SA Paris	1,390
CNH224,106	US\$32,525	21 October 2022	BNP Paribas SA Paris	1,081
CNH432,588	US\$61,702	21 October 2022	BNP Paribas SA Paris	1,006
CNH236,553	US\$33,934	21 October 2022	BNP Paribas SA Paris	743
CNH175,785	US\$25,083	21 October 2022	BNP Paribas SA Paris	419
CNH3,149,425	US\$442,159	21 October 2022	BNP Paribas SA Paris	268
CNH53,899	US\$7,741	21 October 2022	BNP Paribas SA Paris	179
CNH100,097	US\$14,176	21 October 2022	BNP Paribas SA Paris	131
CNH26,508	US\$3,841	21 October 2022	BNP Paribas SA Paris	122
CNH12,717	US\$1,824	21 October 2022	BNP Paribas SA Paris	40
CNH8,467	US\$1,225	21 October 2022	BNP Paribas SA Paris	37
CNH10,268	US\$1,474	21 October 2022	BNP Paribas SA Paris	33
CNH7,663	US\$1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,594	US\$1,094	21 October 2022	BNP Paribas SA Paris	29
CNH11,081	US\$1,581	21 October 2022	BNP Paribas SA Paris	26
CNH7,672	US\$1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,602	US\$1,090	21 October 2022	BNP Paribas SA Paris	23
CNH7,713	US\$1,101	21 October 2022	BNP Paribas SA Paris	18
CNH7,708	US\$1,097	21 October 2022	BNP Paribas SA Paris	15
CNH7,932	US\$1,114	21 October 2022	BNP Paribas SA Paris	1
EUR404,406	US\$405,319	21 October 2022	BNP Paribas SA Paris	8,613
EUR217,713	US\$218,853	21 October 2022	BNP Paribas SA Paris	5,286
EUR48,752	US\$48,608	21 October 2022	Merrill Lynch International Limited, London	784
EUR35,296	US\$35,356	21 October 2022	HSBC Bank Plc London	732
EUR30,711	US\$30,677	21 October 2022	HSBC Bank Plc London	550
EUR27,947	US\$27,928	21 October 2022	HSBC Bank Plc London	514
EUR36,005	US\$35,622	21 October 2022	HSBC Bank Plc London	303
EUR5,324	US\$5,360	21 October 2022	BNP Paribas SA Paris	138
EUR5,537	US\$5,509	21 October 2022	BNP Paribas SA Paris	77
EUR1,107	US\$1,113	21 October 2022	BNP Paribas SA Paris	27
EUR1,098	US\$1,101	21 October 2022	BNP Paribas SA Paris	23
EUR1,111	US\$1,108	21 October 2022	BNP Paribas SA Paris	19
EUR1,097	US\$1,091	21 October 2022	BNP Paribas SA Paris	15
US\$49,190	CNH354,570	21 October 2022	BNP Paribas SA Paris	560
US\$57,750	CNH414,723	21 October 2022	BNP Paribas SA Paris	439
US\$42,720	CNH305,144	21 October 2022	BNP Paribas SA Paris	94
US\$24,770	CNH177,190	21 October 2022	BNP Paribas SA Paris	92

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$28,024	EUR28,641	21 October 2022	Merrill Lynch International Limited, London	72
US\$4,301	CNH30,887	21 October 2022	BNP Paribas SA Paris	33
US\$1,326	CNH9,556	21 October 2022	BNP Paribas SA Paris	15
US\$4,136	CNH29,539	21 October 2022	BNP Paribas SA Paris	9
US\$1,562	EUR1,597	21 October 2022	BNP Paribas SA Paris	5
A\$722,072	US\$502,858	31 October 2022	Merrill Lynch International Limited, London	38,437
A\$277,639	US\$193,351	31 October 2022	Merrill Lynch International Limited, London	14,779
A\$895,618	US\$584,096	31 October 2022	HSBC Bank Plc London	8,055
A\$80,069	US\$55,921	31 October 2022	State Street Bank and Trust Company	4,422
A\$32,139	US\$22,159	31 October 2022	BNP Paribas SA Paris	1,487
A\$4,112	US\$2,868	31 October 2022	Royal Bank of Canada	223
A\$3,466	US\$2,368	31 October 2022	Royal Bank of Canada	138
C\$1,022,779	US\$794,306	31 October 2022	Toronto Dominion Bank	50,023
C\$4,240,014	US\$3,106,578	31 October 2022	Toronto Dominion Bank	21,090
C\$388,476	US\$301,696	31 October 2022	Toronto Dominion Bank	19,000
C\$44,729	US\$34,722	31 October 2022	Standard Chartered Bank London	2,173
C\$10,182	US\$7,723	31 October 2022	Standard Chartered Bank London	313
CHF1,188,616	US\$1,243,403	31 October 2022	Merrill Lynch International Limited, London	32,581
CHF16,083	US\$16,944	31 October 2022	HSBC Bank Plc London	560
CHF65,390	US\$67,083	31 October 2022	State Street Bank and Trust Company	471
CHF63,228	US\$64,662	31 October 2022	Merrill Lynch International Limited, London	253
CHF8,846	US\$9,077	31 October 2022	State Street Bank and Trust Company	66
DKK3,311,206	US\$456,612	31 October 2022	Goldman Sachs International, London	19,433
DKK125,228	US\$16,551	31 October 2022	Merrill Lynch International Limited, London	17
EUR1,877,498	US\$1,931,397	31 October 2022	Toronto Dominion Bank	88,325
EUR798,533	US\$821,457	31 October 2022	Toronto Dominion Bank	37,566
EUR85,354	US\$88,080	31 October 2022	HSBC Bank Plc London	4,290
EUR88,756	US\$90,675	31 October 2022	State Street Bank and Trust Company	3,547
EUR57,203	US\$59,447	31 October 2022	Barclays Bank Plc, London	3,293
EUR42,635	US\$44,004	31 October 2022	HSBC Bank Plc London	2,151
EUR42,035	US\$43,220	31 October 2022	State Street Bank and Trust Company	1,955
EUR36,396	US\$37,446	31 October 2022	Standard Chartered Bank London	1,718
EUR25,663	US\$26,249	31 October 2022	Barclays Bank Plc, London	1,056
EUR51,294	US\$51,279	31 October 2022	Standard Chartered Bank London	925
EUR18,390	US\$18,934	31 October 2022	Barclays Bank Plc, London	882
EUR24,327	US\$24,412	31 October 2022	Citibank N.A., London	531
EUR21,197	US\$21,315	31 October 2022	Royal Bank of Canada	507
EUR205,177	US\$201,653	31 October 2022	State Street Bank and Trust Company	238
EUR16,279	US\$16,171	31 October 2022	Merrill Lynch International Limited, London	190
EUR4,307	US\$4,322	31 October 2022	Citibank N.A., London	95
EUR1,954	US\$1,952	31 October 2022	Merrill Lynch International Limited, London	34
EUR4,435	US\$4,375	31 October 2022	State Street Bank and Trust Company	22
GBP663,380	US\$800,740	31 October 2022	Merrill Lynch International Limited, London	59,730
GBP464,970	US\$561,248	31 October 2022	Merrill Lynch International Limited, London	41,866
GBP41,519	US\$50,092	31 October 2022	State Street Bank and Trust Company	3,715
GBP43,722	US\$52,451	31 October 2022	HSBC Bank Plc London	3,613
GBP28,490	US\$34,536	31 October 2022	BNP Paribas SA Paris	2,713
GBP30,947	US\$37,278	31 October 2022	HSBC Bank Plc London	2,710
GBP53,745	US\$62,115	31 October 2022	Royal Bank of Canada	2,080
GBP22,209	US\$26,789	31 October 2022	State Street Bank and Trust Company	1,981
GBP40,704	US\$46,895	31 October 2022	HSBC Bank Plc London	1,428
GBP9,303	US\$11,313	31 October 2022	Standard Chartered Bank London	921
GBP6,707	US\$8,102	31 October 2022	HSBC Bank Plc London	610
GBP6,293	US\$7,546	31 October 2022	Royal Bank of Canada	516
GBP7,931	US\$9,200	31 October 2022	Royal Bank of Canada	341
GBP8,956	US\$10,305	31 October 2022	State Street Bank and Trust Company	301
GBP15,620	US\$17,737	31 October 2022	State Street Bank and Trust Company	289
GBP33,308	US\$37,350	31 October 2022	Citibank N.A., London	144
GBP128,277	US\$143,334	31 October 2022	State Street Bank and Trust Company	45
GBP3,856	US\$4,349	31 October 2022	Royal Bank of Canada	42
GBP2,616	US\$2,933	31 October 2022	Citibank N.A., London	11
GBP2,579	US\$2,881	31 October 2022	State Street Bank and Trust Company	1
HK\$1,740,940	US\$222,302	31 October 2022	Citibank N.A., London	363
HK\$24,432,894	US\$3,114,871	31 October 2022	HSBC Bank Plc London	109
HK\$1,549,758	US\$197,574	31 October 2022	HSBC Bank Plc London	7
JPY159,413,298	US\$1,177,391	31 October 2022	State Street Bank and Trust Company	72,995

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
JPY135,153,069	US\$998,211	31 October 2022	State Street Bank and Trust Company	61,886
JPY241,459,028	US\$1,681,608	31 October 2022	Merrill Lynch International Limited, London	8,808
JPY11,598,553	US\$84,288	31 October 2022	Barclays Bank Plc, London	3,934
JPY5,674,203	US\$41,101	31 October 2022	Merrill Lynch International Limited, London	1,791
JPY1,097,721	US\$8,259	31 October 2022	State Street Bank and Trust Company	654
JPY1,035,196	US\$7,650	31 October 2022	Barclays Bank Plc, London	478
JPY1,033,234	US\$7,512	31 October 2022	Barclays Bank Plc, London	354
JPY8,408,757	US\$58,431	31 October 2022	Royal Bank of Canada	176
JPY228,240	US\$1,659	31 October 2022	Barclays Bank Plc, London	78
NOK3,482,038	US\$327,461	31 October 2022	Citibank N.A., London	7,862
NOK1,951,132	US\$183,490	31 October 2022	Citibank N.A., London	4,405
NOK184,946	US\$17,385	31 October 2022	Citibank N.A., London	410
NOK202,649	US\$18,886	31 October 2022	Standard Chartered Bank London	285
NZ\$243,128	US\$139,352	31 October 2022	HSBC Bank Plc London	1,816
S\$376,786	US\$271,999	31 October 2022	BNP Paribas SA Paris	9,340
S\$266,469	US\$192,362	31 October 2022	BNP Paribas SA Paris	6,606
S\$305,773	US\$213,339	31 October 2022	HSBC Bank Plc London	183
S\$3,235	US\$2,347	31 October 2022	BNP Paribas SA Paris	92
SEK3,595,339	US\$353,230	31 October 2022	Merrill Lynch International Limited, London	28,823
SEK571,206	US\$56,538	31 October 2022	BNP Paribas SA Paris	4,999
SEK167,650	US\$15,723	31 October 2022	BNP Paribas SA Paris	596
SEK55,378	US\$5,493	31 October 2022	HSBC Bank Plc London	497
SEK45,559	US\$4,266	31 October 2022	State Street Bank and Trust Company	155
US\$87,754	GBP82,003	31 October 2022	HSBC Bank Plc London	3,844
US\$68,397	GBP63,992	31 October 2022	Royal Bank of Canada	3,084
US\$56,598	GBP52,889	31 October 2022	HSBC Bank Plc London	2,480
US\$44,141	GBP41,315	31 October 2022	Standard Chartered Bank London	2,009
US\$118,353	EUR122,526	31 October 2022	HSBC Bank Plc London	1,927
US\$68,702	EUR71,739	31 October 2022	Royal Bank of Canada	1,722
US\$78,128	EUR81,060	31 October 2022	HSBC Bank Plc London	1,446
US\$54,930	GBP50,441	31 October 2022	Citibank N.A., London	1,414
US\$71,507	EUR74,191	31 October 2022	HSBC Bank Plc London	1,323
US\$24,055	GBP22,124	31 October 2022	BNP Paribas SA Paris	658
US\$43,261	EUR44,718	31 October 2022	Standard Chartered Bank London	637
US\$121,469	CS\$167,726	31 October 2022	Royal Bank of Canada	586
US\$25,773	EUR26,724	31 October 2022	HSBC Bank Plc London	461
US\$41,316	GBP37,377	31 October 2022	Merrill Lynch International Limited, London	434
US\$49,488	GBP44,690	31 October 2022	Goldman Sachs International, London	432
US\$35,600	EUR36,681	31 October 2022	Standard Chartered Bank London	408
US\$25,953	EUR26,769	31 October 2022	State Street Bank and Trust Company	326
US\$44,994	A\$70,452	31 October 2022	Royal Bank of Canada	320
US\$32,073	A\$50,363	31 October 2022	Goldman Sachs International, London	319
US\$121,507	EUR124,091	31 October 2022	HSBC Bank Plc London	309
US\$34,025	EUR34,968	31 October 2022	HSBC Bank Plc London	302
US\$63,863	SEK711,102	31 October 2022	Goldman Sachs International, London	300
US\$93,566	GBP83,991	31 October 2022	Royal Bank of Canada	254
US\$59,958	EUR61,307	31 October 2022	Merrill Lynch International Limited, London	225
US\$184,508	EUR188,178	31 October 2022	HSBC Bank Plc London	219
US\$29,605	A\$46,356	31 October 2022	Royal Bank of Canada	210
US\$25,406	EUR26,031	31 October 2022	State Street Bank and Trust Company	148
US\$32,213	EUR32,854	31 October 2022	Goldman Sachs International, London	39
US\$33,390	S\$47,936	31 October 2022	Standard Chartered Bank London	27
US\$93,223	HK\$731,353	31 October 2022	Merrill Lynch International Limited, London	11
EUR810,267	US\$797,268	3 November 2022	HSBC Bank Plc London	1,686
GBP385,399	US\$431,306	3 November 2022	HSBC Bank Plc London	795
US\$63,223	GBP58,101	3 November 2022	Citibank N.A., London	1,679
US\$35,548	EUR36,264	15 November 2022	Citibank N.A., London	90
Total unrealized gains				1,140,615
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US\$1,100	A\$1,699	5 October 2022	BNP Paribas SA Paris	(8)
US\$40,749	A\$62,920	5 October 2022	BNP Paribas SA Paris	(294)
US\$431,022	GBP385,399	5 October 2022	HSBC Bank Plc London	(775)
US\$795,682	EUR810,267	5 October 2022	HSBC Bank Plc London	(1,743)
US\$168,113	EUR167,815	5 October 2022	Royal Bank of Canada	(3,680)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$221,613	EUR222,201	5 October 2022	HSBC Bank Plc London	(3,889)
EUR1,597	US\$1,560	6 October 2022	BNP Paribas SA Paris	(5)
A\$10,755	US\$6,915	11 October 2022	BNP Paribas SA Paris	(0)
CNH177,190	US\$24,765	11 October 2022	BNP Paribas SA Paris	(93)
CNH414,723	US\$57,735	11 October 2022	BNP Paribas SA Paris	(447)
CNH354,570	US\$49,177	11 October 2022	BNP Paribas SA Paris	(566)
EUR72,892	US\$70,605	17 October 2022	Standard Chartered Bank London	(879)
GBP23,132	US\$25,126	17 October 2022	BNP Paribas SA Paris	(705)
SEK166,941	US\$14,763	17 October 2022	Citibank N.A., London	(291)
US\$37,736	JPY5,453,104	17 October 2022	Standard Chartered Bank London	(9)
US\$25,138	HK\$197,161	17 October 2022	Standard Chartered Bank London	(13)
US\$25,140	C\$34,428	17 October 2022	Standard Chartered Bank London	(85)
US\$46,501	C\$63,447	17 October 2022	State Street Bank and Trust Company	(327)
US\$23,645	GBP20,759	17 October 2022	HSBC Bank Plc London	(464)
US\$23,077	C\$30,859	17 October 2022	HSBC Bank Plc London	(620)
US\$29,426	EUR29,350	17 October 2022	HSBC Bank Plc London	(643)
US\$25,134	EUR24,938	17 October 2022	State Street Bank and Trust Company	(678)
US\$25,786	C\$33,929	17 October 2022	Royal Bank of Canada	(1,094)
US\$23,968	A\$35,331	17 October 2022	HSBC Bank Plc London	(1,247)
US\$54,943	EUR54,713	17 October 2022	Citibank N.A., London	(1,288)
A\$283,153	US\$180,300	21 October 2022	Merrill Lynch International Limited, London	(1,793)
CNH7,791	US\$1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH9,723	US\$1,359	21 October 2022	BNP Paribas SA Paris	(5)
CNH55,937	US\$7,831	21 October 2022	BNP Paribas SA Paris	(17)
CNH2,794,017	US\$390,574	21 October 2022	BNP Paribas SA Paris	(1,450)
CNH2,780,611	US\$388,583	21 October 2022	Merrill Lynch International Limited, London	(1,560)
CNH1,720,047	US\$239,515	21 October 2022	BNP Paribas SA Paris	(1,822)
CNH4,014,260	US\$559,947	21 October 2022	HSBC Bank Plc London	(3,287)
CNH2,135,814	US\$293,966	21 October 2022	Merrill Lynch International Limited, London	(5,707)
EUR39,051	US\$38,211	21 October 2022	HSBC Bank Plc London	(96)
EUR34,609	US\$33,496	21 October 2022	HSBC Bank Plc London	(454)
EUR26,685	US\$25,490	21 October 2022	BNP Paribas SA Paris	(686)
EUR50,227	US\$48,348	21 October 2022	Merrill Lynch International Limited, London	(922)
US\$1,931	A\$2,989	21 October 2022	BNP Paribas SA Paris	(10)
US\$1,198	CNH8,400	21 October 2022	BNP Paribas SA Paris	(20)
US\$1,730	EUR1,727	21 October 2022	BNP Paribas SA Paris	(36)
US\$1,170	A\$1,745	21 October 2022	BNP Paribas SA Paris	(47)
US\$1,990	CNH13,797	21 October 2022	BNP Paribas SA Paris	(54)
US\$3,598	A\$5,502	21 October 2022	BNP Paribas SA Paris	(60)
US\$1,582	A\$2,347	21 October 2022	BNP Paribas SA Paris	(73)
US\$2,964	A\$4,417	21 October 2022	BNP Paribas SA Paris	(123)
US\$5,468	EUR5,446	21 October 2022	BNP Paribas SA Paris	(126)
US\$4,348	CNH30,000	21 October 2022	BNP Paribas SA Paris	(138)
US\$25,883	A\$39,961	21 October 2022	BNP Paribas SA Paris	(185)
US\$8,643	EUR8,593	21 October 2022	BNP Paribas SA Paris	(213)
US\$6,723	A\$10,000	21 October 2022	BNP Paribas SA Paris	(292)
US\$25,126	EUR25,294	21 October 2022	BNP Paribas SA Paris	(313)
US\$20,684	CNH145,000	21 October 2022	BNP Paribas SA Paris	(339)
US\$28,356	CNH198,709	21 October 2022	BNP Paribas SA Paris	(475)
US\$53,129	A\$81,812	21 October 2022	BNP Paribas SA Paris	(516)
US\$35,718	EUR35,839	21 October 2022	BNP Paribas SA Paris	(561)
US\$36,377	CNH255,248	21 October 2022	BNP Paribas SA Paris	(563)
US\$15,182	A\$22,656	21 October 2022	BNP Paribas SA Paris	(612)
US\$29,446	CNH205,390	21 October 2022	BNP Paribas SA Paris	(628)
US\$98,865	CNH700,048	21 October 2022	BNP Paribas SA Paris	(642)
US\$69,396	CNH490,000	21 October 2022	BNP Paribas SA Paris	(644)
US\$39,162	CNH272,669	21 October 2022	BNP Paribas SA Paris	(904)
US\$14,786	A\$21,576	21 October 2022	BNP Paribas SA Paris	(911)
US\$322,151	CNH2,286,187	21 October 2022	Merrill Lynch International Limited, London	(1,379)
US\$195,126	A\$301,219	21 October 2022	Merrill Lynch International Limited, London	(1,415)
US\$40,000	EUR39,313	21 October 2022	Barclays Bank Plc, London	(1,435)
US\$81,334	CNH566,540	21 October 2022	BNP Paribas SA Paris	(1,844)
US\$49,442	A\$73,500	21 October 2022	BNP Paribas SA Paris	(2,175)
US\$40,927	A\$59,656	21 October 2022	BNP Paribas SA Paris	(2,563)
US\$150,194	CNH1,046,026	21 October 2022	BNP Paribas SA Paris	(3,427)



Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$100,365	AS\$147,899	21 October 2022	BNP Paribas SA Paris	(5,252)
US\$130,296	AS\$192,964	21 October 2022	BNP Paribas SA Paris	(6,203)
US\$204,067	CNH1,406,000	21 October 2022	BNP Paribas SA Paris	(6,793)
US\$165,037	AS\$242,818	21 October 2022	State Street Bank and Trust Company	(8,883)
US\$165,457	AS\$242,224	21 October 2022	HSBC Bank Plc London	(9,685)
US\$325,625	CNH2,250,161	21 October 2022	BNP Paribas SA Paris	(9,908)
US\$204,037	AS\$295,314	21 October 2022	Citibank N.A., London	(14,123)
US\$329,114	AS\$487,177	21 October 2022	BNP Paribas SA Paris	(15,814)
US\$606,048	CNH4,201,709	21 October 2022	Merrill Lynch International Limited, London	(16,512)
US\$5,232,587	EUR5,271,870	21 October 2022	Merrill Lynch International Limited, London	(61,094)
US\$1,238,742	AS\$1,810,000	21 October 2022	BNP Paribas SA Paris	(74,746)
US\$54,718,657	CNH381,999,697	21 October 2022	HSBC Bank Plc London	(1,120,868)
US\$32,680,606	AS\$48,591,961	21 October 2022	Merrill Lynch International Limited, London	(1,431,505)
CHF76,085	US\$77,470	31 October 2022	State Street Bank and Trust Company	(36)
CHF1,033,830	US\$1,052,660	31 October 2022	State Street Bank and Trust Company	(485)
DKK695,811	US\$90,846	31 October 2022	Merrill Lynch International Limited, London	(1,022)
DKK2,140,589	US\$279,477	31 October 2022	Merrill Lynch International Limited, London	(3,145)
EUR46,604	US\$45,633	31 October 2022	HSBC Bank Plc London	(116)
EUR13,919	US\$13,509	31 October 2022	Standard Chartered Bank London	(155)
EUR34,968	US\$33,426	31 October 2022	State Street Bank and Trust Company	(900)
EUR2,080,798	US\$2,010,833	31 October 2022	State Street Bank and Trust Company	(31,811)
EUR3,830,349	US\$3,701,557	31 October 2022	State Street Bank and Trust Company	(58,558)
GBP45,708	US\$49,648	31 October 2022	BNP Paribas SA Paris	(1,409)
GBP1,297,738	US\$1,397,126	31 October 2022	Goldman Sachs International, London	(52,477)
GBP2,292,118	US\$2,467,660	31 October 2022	Goldman Sachs International, London	(92,686)
SEK229,276	US\$20,628	31 October 2022	Merrill Lynch International Limited, London	(59)
SEK4,010,230	US\$356,355	31 October 2022	Merrill Lynch International Limited, London	(5,487)
SEK4,154,272	US\$369,155	31 October 2022	Merrill Lynch International Limited, London	(5,684)
US\$80,439	HK\$630,963	31 October 2022	Goldman Sachs International, London	(3)
US\$5,376	S\$7,700	31 October 2022	State Street Bank and Trust Company	(8)
US\$78,726	HK\$617,468	31 October 2022	Merrill Lynch International Limited, London	(10)
US\$10,679	HK\$83,634	31 October 2022	HSBC Bank Plc London	(17)
US\$40,473	JPY5,839,242	31 October 2022	Royal Bank of Canada	(19)
US\$230,424	HK\$1,807,325	31 October 2022	Merrill Lynch International Limited, London	(22)
US\$42,481	JPY6,128,733	31 October 2022	Merrill Lynch International Limited, London	(22)
US\$66,038	JPY9,527,637	31 October 2022	Royal Bank of Canada	(32)
US\$7,230	JPY1,038,825	31 October 2022	HSBC Bank Plc London	(33)
US\$55,741	EUR56,718	31 October 2022	Citibank N.A., London	(64)
US\$21,709	JPY3,119,060	31 October 2022	Royal Bank of Canada	(101)
US\$25,425	EUR25,772	31 October 2022	State Street Bank and Trust Company	(126)
US\$14,241	JPY2,036,917	31 October 2022	Royal Bank of Canada	(129)
US\$62,297	CHF61,014	31 October 2022	Merrill Lynch International Limited, London	(144)
US\$8,511	EUR8,464	31 October 2022	Royal Bank of Canada	(202)
US\$152,560	JPY21,983,277	31 October 2022	Goldman Sachs International, London	(262)
US\$9,868	JPY1,367,384	31 October 2022	HSBC Bank Plc London	(395)
US\$31,983	EUR32,157	31 October 2022	Merrill Lynch International Limited, London	(415)
US\$65,844	JPY9,417,873	31 October 2022	Royal Bank of Canada	(598)
US\$38,158	GBP33,609	31 October 2022	HSBC Bank Plc London	(616)
US\$137,871	C\$188,592	31 October 2022	Citibank N.A., London	(631)
US\$81,233	AS\$125,305	31 October 2022	Barclays Bank Plc, London	(640)
US\$59,709	JPY8,523,170	31 October 2022	Citibank N.A., London	(662)
US\$32,626	EUR32,558	31 October 2022	HSBC Bank Plc London	(664)
US\$54,514	JPY7,769,817	31 October 2022	Royal Bank of Canada	(685)
US\$55,336	EUR55,640	31 October 2022	Goldman Sachs International, London	(717)
US\$34,902	CHF33,505	31 October 2022	HSBC Bank Plc London	(771)
US\$16,980	EUR16,472	31 October 2022	Royal Bank of Canada	(809)
US\$26,153	JPY3,657,915	31 October 2022	HSBC Bank Plc London	(811)
US\$64,574	DKK481,835	31 October 2022	HSBC Bank Plc London	(958)
US\$59,830	GBP52,690	31 October 2022	State Street Bank and Trust Company	(974)
US\$35,089	JPY4,922,812	31 October 2022	Royal Bank of Canada	(984)
US\$44,472	EUR44,260	31 October 2022	Merrill Lynch International Limited, London	(1,024)
US\$85,443	EUR85,911	31 October 2022	Goldman Sachs International, London	(1,107)
US\$43,337	EUR43,017	31 October 2022	Goldman Sachs International, London	(1,108)
US\$60,769	EUR60,704	31 October 2022	Merrill Lynch International Limited, London	(1,178)
US\$340,426	C\$466,170	31 October 2022	Merrill Lynch International Limited, London	(1,191)
US\$35,654	AS\$3,516	31 October 2022	HSBC Bank Plc London	(1,233)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$76,178	EUR76,199	31 October 2022	Citibank N.A., London	(1,375)
US\$26,716	NOK275,768	31 October 2022	State Street Bank and Trust Company	(1,405)
US\$44,371	GBP38,336	31 October 2022	Merrill Lynch International Limited, London	(1,549)
US\$77,748	EUR77,173	31 October 2022	Goldman Sachs International, London	(1,989)
US\$39,273	GBP33,313	31 October 2022	Citibank N.A., London	(2,062)
US\$35,438	C\$45,223	31 October 2022	State Street Bank and Trust Company	(2,528)
US\$70,748	C\$90,866	31 October 2022	Standard Chartered Bank London	(4,624)
US\$187,470	CHF178,978	31 October 2022	Merrill Lynch International Limited, London	(5,148)
US\$87,001	GBP72,288	31 October 2022	Royal Bank of Canada	(6,254)
EUR51,706	US\$50,760	15 November 2022	Royal Bank of Canada	(53)
SEK186,534	US\$16,767	15 November 2022	Merrill Lynch International Limited, London	(79)
US\$21,928	JPY3,154,868	15 November 2022	Citibank N.A., London	(34)
US\$21,076	C\$28,861	15 November 2022	Royal Bank of Canada	(73)
US\$31,157	C\$42,705	15 November 2022	Merrill Lynch International Limited, London	(78)
A\$1,699	US\$1,093	21 November 2022	BNP Paribas SA Paris	(0)
A\$340,318	US\$218,953	21 November 2022	Citibank N.A., London	(11)
CNH38,774	US\$5,442	21 November 2022	BNP Paribas SA Paris	(2)
CNH2,557,200	US\$358,957	21 November 2022	Merrill Lynch International Limited, London	(55)
EUR1,126	US\$1,107	21 November 2022	BNP Paribas SA Paris	(0)
EUR32,923	US\$32,303	21 November 2022	State Street Bank and Trust Company	(66)
US\$6,920	A\$10,755	21 November 2022	BNP Paribas SA Paris	(0)
Total unrealized losses				(3,142,533)
Net unrealized losses				(2,001,918)

2021

## Open contracts:

A\$276,214	US\$201,131	5 October 2021	State Street Bank and Trust Company	1,606
A\$398,467	US\$288,794	5 October 2021	BNP Paribas SA Paris	958
EUR843,047	US\$997,735	5 October 2021	BNP Paribas SA Paris	20,627
EUR611,467	US\$723,755	5 October 2021	HSBC Bank Plc London	15,053
GBP399,423	US\$550,536	5 October 2021	HSBC Bank Plc London	11,974
US\$537,543	GBP399,423	5 October 2021	Barclays Bank Plc, London	1,020
A\$130,033	US\$94,131	6 October 2021	Merrill Lynch International Limited, London	201
EUR8,358	US\$9,708	6 October 2021	Merrill Lynch International Limited, London	21
US\$1,093	A\$1,520	6 October 2021	BNP Paribas SA Paris	5
US\$1,098	EUR947	6 October 2021	State Street Bank and Trust Company	0
A\$690,018	US\$512,839	15 October 2021	Merrill Lynch International Limited, London	14,377
A\$372,952	US\$277,188	15 October 2021	Merrill Lynch International Limited, London	7,771
A\$43,210	US\$31,885	15 October 2021	Australia and New Zealand Banking Group Limited	670
A\$22,376	US\$16,375	15 October 2021	Toronto Dominion Bank	210
A\$40,589	US\$29,518	15 October 2021	Royal Bank of Canada	197
A\$35,070	US\$25,453	15 October 2021	Royal Bank of Canada	118
A\$29,043	US\$21,048	15 October 2021	Royal Bank of Canada	68
C\$2,952,310	US\$2,344,110	15 October 2021	Merrill Lynch International Limited, London	13,730
C\$1,551,984	US\$1,232,263	15 October 2021	Merrill Lynch International Limited, London	7,217
C\$80,169	US\$64,081	15 October 2021	Goldman Sachs International, London	800
C\$113,615	US\$89,865	15 October 2021	HSBC Bank Plc London	184
C\$110,123	US\$87,074	15 October 2021	Royal Bank of Canada	150
C\$74,752	US\$59,107	15 October 2021	Citibank N.A., London	102
C\$63,695	US\$50,367	15 October 2021	State Street Bank and Trust Company	90
C\$30,960	US\$24,474	15 October 2021	Barclays Bank Plc, London	36
CHF174,888	US\$191,470	15 October 2021	State Street Bank and Trust Company	3,929
CHF41,266	US\$45,178	15 October 2021	State Street Bank and Trust Company	927
CHF11,965	US\$13,004	15 October 2021	Royal Bank of Canada	173
CHF23,698	US\$25,572	15 October 2021	Merrill Lynch International Limited, London	160
CHF11,278	US\$12,230	15 October 2021	State Street Bank and Trust Company	135
EUR1,704,380	US\$2,025,542	15 October 2021	Goldman Sachs International, London	49,742
EUR1,553,903	US\$1,846,710	15 October 2021	Goldman Sachs International, London	45,351
EUR92,774	US\$109,699	15 October 2021	Citibank N.A., London	2,152
EUR89,583	US\$105,155	15 October 2021	Royal Bank of Canada	1,306

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
EUR63,570	US\$74,912	15 October 2021	Royal Bank of Canada	1,219
EUR115,881	US\$135,389	15 October 2021	Merrill Lynch International Limited, London	1,054
EUR52,676	US\$62,056	15 October 2021	Standard Chartered Bank London	991
EUR80,577	US\$94,324	15 October 2021	State Street Bank and Trust Company	915
GBP1,014,243	US\$1,401,385	15 October 2021	Barclays Bank Plc, London	33,810
GBP323,743	US\$447,318	15 October 2021	Barclays Bank Plc, London	10,792
GBP57,450	US\$79,081	15 October 2021	Royal Bank of Canada	1,618
GBP48,085	US\$65,612	15 October 2021	Citibank N.A., London	775
GBP12,901	US\$17,800	15 October 2021	Royal Bank of Canada	404
GBP22,507	US\$30,646	15 October 2021	Merrill Lynch International Limited, London	298
HK\$2,733,220	US\$351,669	15 October 2021	Royal Bank of Canada	550
HK\$967,581	US\$124,494	15 October 2021	Royal Bank of Canada	195
HK\$321,472	US\$41,308	15 October 2021	State Street Bank and Trust Company	11
HK\$69,851	US\$8,983	15 October 2021	Royal Bank of Canada	10
HK\$196,811	US\$25,290	15 October 2021	Citibank N.A., London	7
JPY159,583,847	US\$1,451,427	15 October 2021	Barclays Bank Plc, London	21,013
JPY64,573,955	US\$587,305	15 October 2021	Barclays Bank Plc, London	8,503
JPY11,456,699	US\$104,264	15 October 2021	Merrill Lynch International Limited, London	1,573
JPY8,615,650	US\$78,797	15 October 2021	Toronto Dominion Bank	1,571
JPY9,441,928	US\$85,666	15 October 2021	Citibank N.A., London	1,034
JPY7,364,598	US\$66,960	15 October 2021	State Street Bank and Trust Company	948
JPY6,122,257	US\$55,697	15 October 2021	Royal Bank of Canada	821
JPY3,183,440	US\$28,987	15 October 2021	Merrill Lynch International Limited, London	453
JPY2,340,598	US\$21,294	15 October 2021	Royal Bank of Canada	314
JPY4,534,652	US\$40,707	15 October 2021	Barclays Bank Plc, London	61
NOK1,020,224	US\$117,755	15 October 2021	Merrill Lynch International Limited, London	892
NOK872,657	US\$100,723	15 October 2021	Merrill Lynch International Limited, London	763
NOK205,564	US\$23,916	15 October 2021	Barclays Bank Plc, London	369
NOK68,659	US\$7,981	15 October 2021	Merrill Lynch International Limited, London	116
NOK69,606	US\$8,015	15 October 2021	Standard Chartered Bank London	42
NOK40,443	US\$4,635	15 October 2021	Barclays Bank Plc, London	2
NZ\$187,619	US\$133,542	15 October 2021	Barclays Bank Plc, London	4,122
NZ\$176,607	US\$125,704	15 October 2021	Barclays Bank Plc, London	3,880
NZ\$13,393	US\$9,528	15 October 2021	HSBC Bank Plc London	289
NZ\$13,174	US\$9,249	15 October 2021	Merrill Lynch International Limited, London	161
SEK2,298,407	US\$268,866	15 October 2021	Barclays Bank Plc, London	6,122
SEK969,430	US\$113,403	15 October 2021	Barclays Bank Plc, London	2,582
SEK156,379	US\$18,160	15 October 2021	Citibank N.A., London	283
SEK151,637	US\$17,523	15 October 2021	State Street Bank and Trust Company	189
SEK247,458	US\$28,387	15 October 2021	Barclays Bank Plc, London	99
S\$275,544	US\$205,088	15 October 2021	Royal Bank of Canada	2,130
S\$166,679	US\$124,060	15 October 2021	Royal Bank of Canada	1,288
S\$45,003	US\$33,241	15 October 2021	State Street Bank and Trust Company	93
S\$13,007	US\$9,665	15 October 2021	BNP Paribas SA Paris	85
S\$34,820	US\$25,706	15 October 2021	Citibank N.A., London	59
S\$36,728	US\$27,078	15 October 2021	State Street Bank and Trust Company	25
US\$28,962	C\$36,968	15 October 2021	Merrill Lynch International Limited, London	218
US\$62,673	C\$79,554	15 October 2021	Royal Bank of Canada	123
US\$45,511	C\$57,682	15 October 2021	Royal Bank of Canada	20
A\$83,877	US\$62,150	21 October 2021	State Street Bank and Trust Company	1,556
A\$247,114	US\$179,913	21 October 2021	Goldman Sachs International, London	1,395
A\$100,692	US\$74,105	21 October 2021	Toronto Dominion Bank	1,364
A\$226,133	US\$164,625	21 October 2021	Merrill Lynch International Limited, London	1,264
A\$41,200	US\$30,413	21 October 2021	Royal Bank of Canada	649
A\$36,516	US\$26,975	21 October 2021	Toronto Dominion Bank	595
A\$34,021	US\$25,084	21 October 2021	Royal Bank of Canada	507
A\$22,703	US\$16,771	21 October 2021	Merrill Lynch International Limited, London	370
A\$198,970	US\$144,044	21 October 2021	BNP Paribas SA Paris	307
A\$14,536	US\$10,726	21 October 2021	Royal Bank of Canada	225
A\$14,438	US\$10,626	21 October 2021	Toronto Dominion Bank	196
A\$5,810	US\$4,325	21 October 2021	State Street Bank and Trust Company	128
A\$3,465	US\$2,558	21 October 2021	Royal Bank of Canada	55
A\$4,345	US\$3,187	21 October 2021	State Street Bank and Trust Company	48
A\$3,102	US\$2,273	21 October 2021	HSBC Bank Plc London	32
A\$1,478	US\$1,098	21 October 2021	State Street Bank and Trust Company	31
A\$1,492	US\$1,106	21 October 2021	State Street Bank and Trust Company	28



Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
A\$2,990	US\$2,186	21 October 2021	State Street Bank and Trust Company	25
A\$4,807	US\$3,497	21 October 2021	Standard Chartered Bank London	24
A\$9,671	US\$7,010	21 October 2021	State Street Bank and Trust Company	23
A\$1,567	US\$1,155	21 October 2021	Royal Bank of Canada	23
A\$1,505	US\$1,110	21 October 2021	State Street Bank and Trust Company	22
A\$1,492	US\$1,094	21 October 2021	Royal Bank of Canada	16
A\$1,492	US\$1,094	21 October 2021	State Street Bank and Trust Company	16
A\$1,516	US\$1,108	21 October 2021	Merrill Lynch International Limited, London	13
A\$1,516	US\$1,108	21 October 2021	Merrill Lynch International Limited, London	13
A\$115,700	US\$83,594	21 October 2021	State Street Bank and Trust Company	11
A\$2,902	US\$2,105	21 October 2021	Merrill Lynch International Limited, London	9
CNH1,705,724	US\$264,409	21 October 2021	State Street Bank and Trust Company	527
CNH1,564,338	US\$242,492	21 October 2021	State Street Bank and Trust Company	484
CNH1,517,622	US\$235,021	21 October 2021	State Street Bank and Trust Company	240
CNH240,995	US\$37,341	21 October 2021	State Street Bank and Trust Company	58
CNH7,076	US\$1,098	21 October 2021	HSBC Bank Plc London	3
CNH7,093	US\$1,100	21 October 2021	State Street Bank and Trust Company	2
CNH7,094	US\$1,099	21 October 2021	State Street Bank and Trust Company	1
CNH7,094	US\$1,099	21 October 2021	State Street Bank and Trust Company	1
CNH8,378	US\$1,296	21 October 2021	Goldman Sachs International, London	0
EUR21,822	US\$25,587	21 October 2021	BNP Paribas SA Paris	287
EUR7,211	US\$8,574	21 October 2021	Royal Bank of Canada	214
EUR34,541	US\$40,246	21 October 2021	HSBC Bank Plc London	200
EUR4,300	US\$5,098	21 October 2021	Citibank N.A., London	113
EUR3,045	US\$3,572	21 October 2021	BNP Paribas SA Paris	42
EUR1,054	US\$1,254	21 October 2021	State Street Bank and Trust Company	31
EUR932	US\$1,103	21 October 2021	Barclays Bank Plc, London	23
EUR931	US\$1,102	21 October 2021	Citibank N.A., London	22
EUR931	US\$1,101	21 October 2021	Royal Bank of Canada	21
EUR929	US\$1,098	21 October 2021	Standard Chartered Bank London	21
EUR937	US\$1,102	21 October 2021	Royal Bank of Canada	15
EUR935	US\$1,098	21 October 2021	Toronto Dominion Bank	14
EUR937	US\$1,099	21 October 2021	Citibank N.A., London	13
US\$51,278,946	CNH332,226,035	21 October 2021	Goldman Sachs International, London	117,560
US\$1,210,105	CNH7,843,849	21 October 2021	Citibank N.A., London	3,366
US\$342,649	CNH2,226,405	21 October 2021	Citibank N.A., London	1,784
US\$549,038	CNH3,557,768	21 October 2021	State Street Bank and Trust Company	1,361
US\$368,495	CNH2,389,083	21 October 2021	Royal Bank of Canada	1,104
US\$1,298,419	CNH8,399,432	21 October 2021	Citibank N.A., London	1,002
US\$467,226	CNH3,024,323	21 October 2021	State Street Bank and Trust Company	647
US\$196,405	CNH1,273,303	21 October 2021	State Street Bank and Trust Company	579
US\$298,048	CNH1,930,116	21 October 2021	State Street Bank and Trust Company	548
US\$126,820	CNH822,368	21 October 2021	BNP Paribas SA Paris	403
US\$263,715	CNH1,706,372	21 October 2021	Merrill Lynch International Limited, London	267
US\$73,827	CNH478,234	21 October 2021	State Street Bank and Trust Company	157
US\$52,476	CNH339,976	21 October 2021	BNP Paribas SA Paris	119
US\$48,530	CNH314,180	21 October 2021	BNP Paribas SA Paris	75
US\$10,249	CNH66,663	21 October 2021	HSBC Bank Plc London	64
US\$32,252	CNH208,798	21 October 2021	Toronto Dominion Bank	50
US\$128,077	CNH828,000	21 October 2021	HSBC Bank Plc London	18
US\$15,457	CNH1,000,000	21 October 2021	Citibank N.A., London	14
US\$3,936	CNH25,491	21 October 2021	Royal Bank of Canada	8
A\$806,859	US\$591,881	29 October 2021	Toronto Dominion Bank	8,978
A\$5,370	US\$40,994	29 October 2021	Royal Bank of Canada	993
A\$46,937	US\$34,726	29 October 2021	Barclays Bank Plc, London	817
A\$36,407	US\$26,644	29 October 2021	State Street Bank and Trust Company	342
A\$91,010	US\$65,957	29 October 2021	Royal Bank of Canada	208
A\$56,516	US\$40,900	29 October 2021	Toronto Dominion Bank	71
A\$51,907	US\$37,536	29 October 2021	State Street Bank and Trust Company	36
C\$529,127	US\$420,456	29 October 2021	BNP Paribas SA Paris	2,801
C\$477,948	US\$379,788	29 October 2021	BNP Paribas SA Paris	2,530
C\$35,061	US\$28,118	29 October 2021	BNP Paribas SA Paris	443
C\$108,621	US\$86,131	29 October 2021	Royal Bank of Canada	393
C\$50,865	US\$40,365	29 October 2021	Citibank N.A., London	216
C\$43,804	US\$34,739	29 October 2021	Royal Bank of Canada	164
C\$29,811	US\$23,638	29 October 2021	Royal Bank of Canada	108

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
C\$58,969	US\$46,627	29 October 2021	Royal Bank of Canada	81
C\$53,365	US\$42,196	29 October 2021	Royal Bank of Canada	73
C\$28,119	US\$22,261	29 October 2021	Royal Bank of Canada	65
C\$19,707	US\$15,601	29 October 2021	Royal Bank of Canada	46
C\$23,806	US\$18,828	29 October 2021	Royal Bank of Canada	37
C\$19,815	US\$15,669	29 October 2021	State Street Bank and Trust Company	28
CHF1,053,914	US\$1,150,844	29 October 2021	BNP Paribas SA Paris	20,302
CHF1,001,810	US\$1,084,418	29 October 2021	HSBC Bank Plc London	9,768
CHF77,086	US\$84,610	29 October 2021	Royal Bank of Canada	1,920
CHF73,381	US\$80,114	29 October 2021	Citibank N.A., London	1,398
CHF34,431	US\$37,432	29 October 2021	Royal Bank of Canada	498
CHF89,203	US\$96,102	29 October 2021	HSBC Bank Plc London	413
CHF55,270	US\$59,544	29 October 2021	HSBC Bank Plc London	256
CHF13,499	US\$14,615	29 October 2021	Royal Bank of Canada	134
CHF30,202	US\$32,399	29 October 2021	State Street Bank and Trust Company	0
DKK3,900,666	US\$618,592	29 October 2021	BNP Paribas SA Paris	10,344
DKK1,188,760	US\$187,724	29 October 2021	State Street Bank and Trust Company	2,355
EUR4,174,686	US\$4,903,820	29 October 2021	Goldman Sachs International, London	63,021
EUR2,211,174	US\$2,613,215	29 October 2021	Toronto Dominion Bank	49,225
EUR999,510	US\$1,181,243	29 October 2021	Toronto Dominion Bank	22,251
EUR153,162	US\$181,280	29 October 2021	Royal Bank of Canada	3,679
EUR159,609	US\$187,603	29 October 2021	Citibank N.A., London	2,527
EUR104,221	US\$123,268	29 October 2021	Citibank N.A., London	2,418
EUR255,013	US\$297,955	29 October 2021	Toronto Dominion Bank	2,252
EUR66,244	US\$78,800	29 October 2021	Royal Bank of Canada	1,986
EUR60,521	US\$71,702	29 October 2021	Toronto Dominion Bank	1,525
EUR171,540	US\$200,426	29 October 2021	Toronto Dominion Bank	1,515
EUR60,326	US\$71,333	29 October 2021	BNP Paribas SA Paris	1,382
EUR65,904	US\$77,463	29 October 2021	Citibank N.A., London	1,043
EUR51,586	US\$60,789	29 October 2021	Royal Bank of Canada	972
EUR49,100	US\$57,871	29 October 2021	State Street Bank and Trust Company	937
EUR42,284	US\$49,948	29 October 2021	BNP Paribas SA Paris	917
EUR64,197	US\$75,299	29 October 2021	Royal Bank of Canada	858
EUR59,129	US\$69,311	29 October 2021	HSBC Bank Plc London	747
EUR37,099	US\$43,726	29 October 2021	State Street Bank and Trust Company	708
EUR49,051	US\$57,581	29 October 2021	Toronto Dominion Bank	703
EUR78,080	US\$91,229	29 October 2021	Toronto Dominion Bank	690
EUR49,452	US\$57,925	29 October 2021	HSBC Bank Plc London	582
EUR18,706	US\$21,985	29 October 2021	State Street Bank and Trust Company	294
EUR13,166	US\$15,535	29 October 2021	Royal Bank of Canada	268
EUR26,391	US\$30,844	29 October 2021	Goldman Sachs International, London	242
EUR8,922	US\$10,469	29 October 2021	Royal Bank of Canada	124
EUR3,968	US\$4,674	29 October 2021	Royal Bank of Canada	73
GBP1,923,429	US\$2,636,017	29 October 2021	Barclays Bank Plc, London	42,463
GBP558,252	US\$768,694	29 October 2021	Toronto Dominion Bank	15,945
GBP380,951	US\$524,555	29 October 2021	Toronto Dominion Bank	10,881
GBP101,948	US\$138,919	29 October 2021	State Street Bank and Trust Company	1,452
GBP37,028	US\$51,225	29 October 2021	HSBC Bank Plc London	1,297
GBP34,913	US\$48,288	29 October 2021	HSBC Bank Plc London	1,211
GBP23,211	US\$32,385	29 October 2021	HSBC Bank Plc London	1,088
GBP28,483	US\$39,482	29 October 2021	BNP Paribas SA Paris	1,076
GBP48,414	US\$66,212	29 October 2021	HSBC Bank Plc London	931
GBP51,937	US\$70,771	29 October 2021	State Street Bank and Trust Company	740
GBP33,888	US\$46,430	29 October 2021	Royal Bank of Canada	735
GBP18,700	US\$25,944	29 October 2021	HSBC Bank Plc London	728
GBP18,349	US\$25,342	29 October 2021	HSBC Bank Plc London	600
GBP23,448	US\$32,126	29 October 2021	Royal Bank of Canada	509
GBP16,529	US\$22,752	29 October 2021	HSBC Bank Plc London	465
GBP29,229	US\$39,829	29 October 2021	State Street Bank and Trust Company	416
GBP28,829	US\$39,284	29 October 2021	State Street Bank and Trust Company	411
GBP11,467	US\$15,849	29 October 2021	Barclays Bank Plc, London	388
GBP8,778	US\$11,996	29 October 2021	State Street Bank and Trust Company	159
GBP6,430	US\$8,811	29 October 2021	Barclays Bank Plc, London	141
GBP14,134	US\$19,075	29 October 2021	State Street Bank and Trust Company	17
HK\$1,563,973	US\$201,176	29 October 2021	BNP Paribas SA Paris	254
HK\$125,498	US\$16,149	29 October 2021	Royal Bank of Canada	26

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
HK\$337,572	US\$43,372	29 October 2021	Toronto Dominion Bank	4
HK\$86,346	US\$11,096	29 October 2021	BNP Paribas SA Paris	3
HK\$366,564	US\$47,095	29 October 2021	HSBC Bank Plc London	2
HK\$11,249	US\$1,447	29 October 2021	Royal Bank of Canada	2
HK\$42,377	US\$5,445	29 October 2021	Goldman Sachs International, London	1
JPY114,274,453	US\$1,037,047	29 October 2021	Toronto Dominion Bank	12,658
JPY66,287,183	US\$601,560	29 October 2021	Toronto Dominion Bank	7,343
JPY8,827,748	US\$80,464	29 October 2021	HSBC Bank Plc London	1,329
JPY8,278,879	US\$75,426	29 October 2021	Barclays Bank Plc, London	1,212
JPY7,846,833	US\$71,387	29 October 2021	Royal Bank of Canada	1,046
JPY6,929,971	US\$63,047	29 October 2021	Barclays Bank Plc, London	925
JPY4,392,749	US\$40,050	29 October 2021	Royal Bank of Canada	672
JPY4,272,882	US\$38,924	29 October 2021	HSBC Bank Plc London	621
JPY3,982,294	US\$36,298	29 October 2021	HSBC Bank Plc London	600
JPY3,247,049	US\$29,521	29 October 2021	Citibank N.A., London	413
JPY6,233,143	US\$56,192	29 October 2021	Merrill Lynch International Limited, London	317
JPY2,651,293	US\$24,058	29 October 2021	Royal Bank of Canada	291
JPY12,071,068	US\$108,395	29 October 2021	Toronto Dominion Bank	187
JPY8,827,940	US\$79,316	29 October 2021	State Street Bank and Trust Company	180
JPY687,406	US\$6,270	29 October 2021	State Street Bank and Trust Company	108
JPY586,017	US\$5,347	29 October 2021	BNP Paribas SA Paris	94
JPY4,276,180	US\$38,399	29 October 2021	Toronto Dominion Bank	66
JPY368,207	US\$3,352	29 October 2021	Toronto Dominion Bank	52
JPY221,475	US\$2,009	29 October 2021	Royal Bank of Canada	24
JPY1,472,341	US\$13,204	29 October 2021	Royal Bank of Canada	5
NOK1,992,473	US\$231,695	29 October 2021	Merrill Lynch International Limited, London	3,489
NOK250,582	EUR24,923	29 October 2021	BNP Paribas SA Paris	200
SEK4,986,120	US\$577,643	29 October 2021	State Street Bank and Trust Company	7,594
SEK3,726,183	US\$429,202	29 October 2021	BNP Paribas SA Paris	3,198
SEK361,063	US\$42,000	29 October 2021	State Street Bank and Trust Company	721
SEK275,585	US\$32,167	29 October 2021	State Street Bank and Trust Company	660
SEK346,550	US\$40,217	29 October 2021	State Street Bank and Trust Company	597
SEK304,112	US\$34,972	29 October 2021	Standard Chartered Bank London	204
SEK147,690	US\$17,004	29 October 2021	HSBC Bank Plc London	119
SEK57,266	US\$6,637	29 October 2021	State Street Bank and Trust Company	90
SEK383,561	US\$43,911	29 October 2021	Citibank N.A., London	59
SEK281,807	US\$32,262	29 October 2021	Citibank N.A., London	44
S\$12,113	US\$9,045	29 October 2021	Royal Bank of Canada	124
S\$9,144	US\$6,823	29 October 2021	HSBC Bank Plc London	87
S\$9,830	US\$7,303	29 October 2021	HSBC Bank Plc London	63
S\$14,224	US\$10,506	29 October 2021	HSBC Bank Plc London	29
S\$17,007	US\$12,542	29 October 2021	HSBC Bank Plc London	16
S\$7,818	US\$5,769	29 October 2021	Citibank N.A., London	10
S\$1,535	US\$1,141	29 October 2021	Citibank N.A., London	10
S\$23,348	US\$17,203	29 October 2021	BNP Paribas SA Paris	6
S\$2,975	US\$2,197	29 October 2021	State Street Bank and Trust Company	6
S\$11,968	US\$8,818	29 October 2021	BNP Paribas SA Paris	3
S\$3,040	US\$2,239	29 October 2021	State Street Bank and Trust Company	0
US\$175,081	HK\$1,363,268	29 October 2021	Toronto Dominion Bank	57
US\$19,671	HK\$153,245	29 October 2021	BNP Paribas SA Paris	16
US\$45,089	HK\$351,077	29 October 2021	Toronto Dominion Bank	14
US\$9,857	HK\$76,794	29 October 2021	Royal Bank of Canada	8
EUR1,454,514	US\$1,689,002	3 November 2021	BNP Paribas SA Paris	2,240
US\$3,773,928	A\$5,224,486	19 November 2021	Royal Bank of Canada	758
Total unrealized gains				811,622
				-----
US\$144,034	A\$198,970	5 October 2021	BNP Paribas SA Paris	(307)
US\$1,688,082	EUR1,454,514	5 October 2021	BNP Paribas SA Paris	(2,271)
A\$5,224,486	US\$3,773,270	8 October 2021	Royal Bank of Canada	(726)
CNH208,798	US\$32,283	8 October 2021	Toronto Dominion Bank	(54)
CNH3,024,323	US\$467,652	8 October 2021	State Street Bank and Trust Company	(726)
CNH3,557,768	US\$549,559	8 October 2021	State Street Bank and Trust Company	(1,433)
C\$163,971	US\$129,414	15 October 2021	Merrill Lynch International Limited, London	(15)
C\$164,870	US\$129,307	15 October 2021	Standard Chartered Bank London	(831)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
HK\$48,670	US\$6,252	15 October 2021	Royal Bank of Canada	(0)
US\$33,570	GBP24,834	15 October 2021	BNP Paribas SA Paris	(84)
US\$19,326	GBP14,103	15 October 2021	Citibank N.A., London	(311)
US\$28,021	EUR23,744	15 October 2021	Goldman Sachs International, London	(496)
US\$58,303	GBP42,529	15 October 2021	Citibank N.A., London	(957)
US\$191,034	JPY21,089,388	15 October 2021	Toronto Dominion Bank	(2,002)
A\$1,520	US\$1,093	21 October 2021	BNP Paribas SA Paris	(6)
A\$287,333	US\$207,113	21 October 2021	BNP Paribas SA Paris	(459)
CNH7,108	US\$1,098	21 October 2021	Goldman Sachs International, London	(1)
CNH13,677	US\$2,114	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,109	US\$1,097	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,108	US\$1,097	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,095	US\$1,096	21 October 2021	Royal Bank of Canada	(2)
CNH7,488	US\$1,156	21 October 2021	Citibank N.A., London	(3)
CNH7,106	US\$1,097	21 October 2021	State Street Bank and Trust Company	(3)
CNH22,991	US\$3,548	21 October 2021	Merrill Lynch International Limited, London	(9)
CNH20,764	US\$3,202	21 October 2021	HSBC Bank Plc London	(10)
CNH28,887	US\$4,446	21 October 2021	Royal Bank of Canada	(23)
CNH24,656	US\$3,791	21 October 2021	Toronto Dominion Bank	(23)
CNH51,518	US\$7,945	21 October 2021	HSBC Bank Plc London	(25)
CNH85,876	US\$13,260	21 October 2021	Goldman Sachs International, London	(26)
CNH83,559	US\$12,889	21 October 2021	Royal Bank of Canada	(38)
CNH97,938	US\$15,106	21 October 2021	Citibank N.A., London	(45)
CNH328,285	US\$50,646	21 October 2021	Citibank N.A., London	(141)
CNH350,169	US\$54,024	21 October 2021	Royal Bank of Canada	(148)
CNH1,096,682	US\$169,503	21 October 2021	HSBC Bank Plc London	(158)
CNH601,019	US\$92,787	21 October 2021	Merrill Lynch International Limited, London	(193)
CNH1,805,222	US\$278,882	21 October 2021	Citibank N.A., London	(392)
CNH2,079,317	US\$321,223	21 October 2021	Citibank N.A., London	(455)
CNH607,144	US\$93,452	21 October 2021	Royal Bank of Canada	(475)
CNH1,430,173	US\$220,603	21 October 2021	State Street Bank and Trust Company	(649)
CNH7,781,565	US\$1,202,606	21 October 2021	State Street Bank and Trust Company	(1,229)
CNH4,020,622	US\$620,625	21 October 2021	State Street Bank and Trust Company	(1,379)
US\$1,358	CNH8,778	21 October 2021	Citibank N.A., London	(0)
US\$1,055	A\$1,443	21 October 2021	Royal Bank of Canada	(12)
US\$9,711	EUR8,358	21 October 2021	Merrill Lynch International Limited, London	(21)
US\$108,678	A\$150,408	21 October 2021	HSBC Bank Plc London	(22)
US\$28,919	CNH186,757	21 October 2021	Citibank N.A., London	(27)
US\$3,316	A\$4,525	21 October 2021	Citibank N.A., London	(47)
US\$107,218	CNH691,975	21 October 2021	State Street Bank and Trust Company	(167)
US\$94,137	A\$130,033	21 October 2021	Merrill Lynch International Limited, London	(200)
US\$78,629	CNH506,839	21 October 2021	State Street Bank and Trust Company	(219)
US\$12,855	EUR10,874	21 October 2021	BNP Paribas SA Paris	(248)
US\$23,462	EUR20,000	21 October 2021	Toronto Dominion Bank	(274)
US\$14,132	A\$19,165	21 October 2021	BNP Paribas SA Paris	(286)
US\$15,296	EUR12,877	21 October 2021	Standard Chartered Bank London	(366)
US\$38,110	A\$52,140	21 October 2021	Royal Bank of Canada	(443)
US\$24,033	EUR20,336	21 October 2021	Standard Chartered Bank London	(456)
US\$30,541	EUR25,947	21 October 2021	Toronto Dominion Bank	(459)
US\$24,251	EUR20,455	21 October 2021	Royal Bank of Canada	(536)
US\$28,796	EUR24,206	21 October 2021	HSBC Bank Plc London	(731)
US\$31,744	A\$42,640	21 October 2021	Standard Chartered Bank London	(940)
US\$288,811	A\$398,467	21 October 2021	BNP Paribas SA Paris	(955)
US\$80,049	EUR68,151	21 October 2021	Standard Chartered Bank London	(1,037)
US\$181,884	A\$250,000	21 October 2021	State Street Bank and Trust Company	(1,282)
US\$201,144	A\$276,214	21 October 2021	State Street Bank and Trust Company	(1,604)
US\$117,362	A\$160,000	21 October 2021	Royal Bank of Canada	(1,777)
US\$128,154	A\$174,762	21 October 2021	Standard Chartered Bank London	(1,904)
US\$467,972	A\$645,068	21 October 2021	HSBC Bank Plc London	(1,968)
US\$107,848	A\$146,140	21 October 2021	Standard Chartered Bank London	(2,275)
US\$1,227,706	CNH7,919,987	21 October 2021	State Street Bank and Trust Company	(2,457)
US\$334,913	A\$460,039	21 October 2021	BNP Paribas SA Paris	(2,576)
US\$136,226	A\$184,770	21 October 2021	BNP Paribas SA Paris	(2,746)
US\$258,294	A\$350,966	21 October 2021	Merrill Lynch International Limited, London	(4,752)
US\$639,313	A\$874,660	21 October 2021	Royal Bank of Canada	(7,449)
US\$437,890	A\$590,978	21 October 2021	Merrill Lynch International Limited, London	(10,962)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$1,072,900	A\$1,453,500	21 October 2021	Royal Bank of Canada	(22,877)
US\$4,742,402	EUR3,989,952	21 October 2021	Merrill Lynch International Limited, London	(116,523)
US\$6,830,642	A\$9,246,979	21 October 2021	Toronto Dominion Bank	(150,532)
US\$25,309,916	A\$34,052,343	21 October 2021	Citibank N.A., London	(710,163)
C\$16,563	US\$13,072	29 October 2021	HSBC Bank Plc London	(1)
C\$58,668	US\$46,218	29 October 2021	Royal Bank of Canada	(91)
EUR54,904	US\$63,648	29 October 2021	State Street Bank and Trust Company	(17)
HK\$76,779	US\$9,858	29 October 2021	Royal Bank of Canada	(6)
HK\$26,413,515	US\$3,393,239	29 October 2021	State Street Bank and Trust Company	(77)
SEK130,184	US\$14,880	29 October 2021	HSBC Bank Plc London	(4)
S\$127,890	US\$93,955	29 October 2021	BNP Paribas SA Paris	(242)
S\$231,204	US\$169,856	29 October 2021	BNP Paribas SA Paris	(438)
US\$3,915	HK\$30,477	29 October 2021	Royal Bank of Canada	(0)
US\$9,821	HK\$76,434	29 October 2021	Royal Bank of Canada	(1)
US\$19,132	HK\$148,900	29 October 2021	Royal Bank of Canada	(3)
US\$12,085	C\$15,299	29 October 2021	BNP Paribas SA Paris	(9)
US\$4,804	S\$6,502	29 October 2021	HSBC Bank Plc London	(14)
US\$78,323	HK\$609,553	29 October 2021	Toronto Dominion Bank	(15)
US\$38,973	GBP28,849	29 October 2021	Standard Chartered Bank London	(73)
US\$33,253	GBP24,592	29 October 2021	State Street Bank and Trust Company	(93)
US\$18,145	A\$24,954	29 October 2021	Royal Bank of Canada	(117)
US\$8,923	CHF8,206	29 October 2021	State Street Bank and Trust Company	(121)
US\$6,573	EUR5,564	29 October 2021	Standard Chartered Bank London	(121)
US\$12,666	GBP9,292	29 October 2021	Royal Bank of Canada	(137)
US\$34,730	CHF32,220	29 October 2021	Merrill Lynch International Limited, London	(167)
US\$31,662	JPY3,508,566	29 October 2021	Royal Bank of Canada	(210)
US\$60,652	CHF56,297	29 October 2021	Toronto Dominion Bank	(262)
US\$22,905	SEK197,874	29 October 2021	State Street Bank and Trust Company	(282)
US\$10,332	GBP7,419	29 October 2021	Merrill Lynch International Limited, London	(327)
US\$70,700	EUR60,606	29 October 2021	HSBC Bank Plc London	(423)
US\$49,547	EUR42,268	29 October 2021	State Street Bank and Trust Company	(535)
US\$41,572	GBP30,408	29 October 2021	Barclays Bank Plc, London	(570)
US\$45,215	GBP33,108	29 October 2021	Merrill Lynch International Limited, London	(572)
US\$88,995	EUR76,245	29 October 2021	BNP Paribas SA Paris	(584)
US\$35,450	EUR30,069	29 October 2021	Merrill Lynch International Limited, London	(584)
US\$56,432	GBP41,408	29 October 2021	Barclays Bank Plc, London	(597)
US\$39,226	SEK337,691	29 October 2021	BNP Paribas SA Paris	(618)
US\$45,871	JPY5,045,461	29 October 2021	Citibank N.A., London	(642)
US\$48,485	GBP35,477	29 October 2021	Barclays Bank Plc, London	(647)
US\$43,310	EUR36,790	29 October 2021	Toronto Dominion Bank	(651)
US\$105,967	EUR90,803	29 October 2021	Barclays Bank Plc, London	(675)
US\$50,633	EUR43,011	29 October 2021	State Street Bank and Trust Company	(760)
US\$61,824	GBP45,269	29 October 2021	Merrill Lynch International Limited, London	(783)
US\$64,211	DKK406,311	29 October 2021	Barclays Bank Plc, London	(853)
US\$59,308	EUR50,379	29 October 2021	Toronto Dominion Bank	(891)
US\$62,126	DKK391,981	29 October 2021	Barclays Bank Plc, London	(1,002)
US\$90,537	JPY9,987,787	29 October 2021	HSBC Bank Plc London	(1,004)
US\$86,745	EUR73,942	29 October 2021	Barclays Bank Plc, London	(1,004)
US\$59,008	DKK371,861	29 October 2021	Royal Bank of Canada	(1,022)
US\$29,200	GBP20,891	29 October 2021	Standard Chartered Bank London	(1,030)
US\$91,057	EUR77,612	29 October 2021	Barclays Bank Plc, London	(1,061)
US\$65,450	EUR55,292	29 October 2021	Toronto Dominion Bank	(1,335)
US\$63,236	EUR53,375	29 October 2021	Toronto Dominion Bank	(1,345)
US\$83,313	DKK525,389	29 October 2021	Barclays Bank Plc, London	(1,386)
US\$53,563	EUR44,993	29 October 2021	Toronto Dominion Bank	(1,391)
US\$120,320	EUR102,424	29 October 2021	Citibank N.A., London	(1,554)
US\$116,564	EUR98,849	29 October 2021	Citibank N.A., London	(1,943)
GBP399,423	US\$537,566	3 November 2021	Barclays Bank Plc, London	(1,018)
EUR947	US\$1,098	19 November 2021	State Street Bank and Trust Company	(0)
US\$20,730	CNH34,192	19 November 2021	Toronto Dominion Bank	(18)
Total unrealized losses				(1,094,730)
Net unrealized losses				(283,108)

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

	No. of contracts long/(short)	Contract value US\$	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>						
EURO STOXX 50 16/12/2022	(192)	(6,364,800)	December 2022	Euro Stoxx 50 Index	Goldman Sachs International, London	522,937
NASDAQ 100 E-Mini 16/12/2022	(39)	(8,607,690)	December 2022	Nasdaq 100 Index	Goldman Sachs International, London	821,834
US 10YR NOTE (CBT) 20/12/2022	(14)	(1,568,875)	December 2022	10-year U.S. Treasury notes	Goldman Sachs International, London	81,156
Total unrealized gains						1,425,927
-----						
S&P500 E-Mini FUT 16/12/2022	13	2,340,975	December 2022	S&P 500 Index	Goldman Sachs International, London	(33,012)
Total unrealized losses						(33,012)
-----						
Net unrealized gains						1,392,915
=====						

2021

E-Mini Russ 2000 17/12/21	(66)	(7,262,640)	December 2021	Russell 2000 Index	Goldman Sachs International, London	50,715
						=====

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

	Underlying assets	Issuer	Fair value US\$
<u>2022</u>			
Chesapeake Energy Corp Wts Class A 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	28,667
Chesapeake Energy Corp Wts Class B 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	31,363
Chesapeake Energy Corp Wts Class C 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	16,076
Windstream Holdings Inc Wts 31/12/49	Windstream Holdings Inc	Windstream Holdings Inc	473
			=====
			76,579
<u>2021</u>			
Chesapeake Energy Corp Wts Class A 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	12,928
Chesapeake Energy Corp Wts Class B 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	12,652
Chesapeake Energy Corp Wts Class C 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	6,462
Windstream Holdings Inc Wts 31/12/49	Windstream Holdings Inc	Windstream Holdings Inc	624
			=====
			32,666
=====			

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

	Underlying assets	Issuer	Fair value US\$
<u>2022</u>			
Intelsat Jackson Holdings SA Rights (Dec2025)	Intelsat Jackson Holdings	Intelsat Jackson Holdings	4
Intelsat Jackson Holdings SA Rights (May2025)	Intelsat Jackson Holdings	Intelsat Jackson Holdings	4
			<u>8</u>
<u>2021</u>			
Nil			



**Independent Auditor's Report**

To the Unitholders of JPMorgan Multi Balanced Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Multi Balanced Fund, which are set out on pages 620 to 654, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("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 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 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 Multi Balanced Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements (Continued)**

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

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

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

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

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee**
**Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 23 February 2017, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

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

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22		
- AUD Hedged Class (mth)	A\$46,559,022	A\$8.77
- EUR Hedged Class (mth)	EUR4,411,966	EUR8.82
- HKD Class (mth)	HK\$620,509,162	HK\$9.05
- RMB Hedged Class (mth)	CNY350,466,598	CNY8.90
- USD Class (mth)	US\$129,887,167	US\$8.95
30/9/21		
- AUD Hedged Class (mth)	A\$53,179,415	A\$10.68
- EUR Hedged Class (mth)	EUR4,111,493	EUR10.71
- HKD Class (mth)	HK\$766,708,007	HK\$10.89
- RMB Hedged Class (mth)	CNY348,807,287	CNY10.82
- USD Class (mth)	US\$181,001,080	US\$10.86
30/9/20		
- AUD Hedged Class (mth)	A\$32,941,702	A\$10.35
- EUR Hedged Class (mth)	EUR3,498,538	EUR10.38
- HKD Class (mth)	HK\$455,330,149	HK\$10.49
- RMB Hedged Class (mth)	CNY197,251,893	CNY10.49
- USD Class (mth)	US\$144,536,651	US\$10.51

**Performance Record (Unaudited) (Continued)****Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/22		
- AUD Hedged Class (mth)	A\$10.81	A\$8.77
- EUR Hedged Class (mth)	EUR10.84	EUR8.82
- HKD Class (mth)	HK\$11.03	HK\$9.05
- RMB Hedged Class (mth)	CNY10.96	CNY8.90
- USD Class (mth)	US\$10.99	US\$8.95
30/9/21		
- AUD Hedged Class (mth)	A\$10.90	A\$10.24
- EUR Hedged Class (mth)	EUR10.92	EUR10.27
- HKD Class (mth)	HK\$11.11	HK\$10.39
- RMB Hedged Class (mth)	CNY11.06	CNY10.37
- USD Class (mth)	US\$11.08	US\$10.40
30/9/20		
- AUD Hedged Class (mth)	A\$10.88	A\$9.28
- EUR Hedged Class (mth)	EUR10.76	EUR9.32
- HKD Class (mth)	HK\$10.94	HK\$9.44
- RMB Hedged Class (mth)	CNY10.91	CNY9.45
- USD Class (mth)	US\$10.91	US\$9.45
30/9/19		
- AUD Hedged Class (mth)	A\$10.75	A\$9.74
- EUR Hedged Class (mth)	EUR10.63	EUR9.67
- HKD Class (mth)	HK\$10.89	HK\$9.88
- RMB Hedged Class (mth)	CNY10.78	CNY9.80
- USD Class (mth)	US\$10.78	US\$9.79
30/9/18		
- AUD Hedged Class (mth)	A\$11.08	A\$10.24
- EUR Hedged Class (mth)	EUR11.08	EUR10.18
- HKD Class (mth)	HK\$11.18	HK\$10.38
- RMB Hedged Class (mth)	CNY11.13	CNY10.27
- USD Class (mth)	US\$11.10	US\$10.27
30/9/17 (since inception)		
- AUD Hedged Class (mth)	A\$10.55	A\$9.92
- EUR Hedged Class (mth)	EUR10.57	EUR9.95
- HKD Class (mth)	HK\$10.63	HK\$9.96
- RMB Hedged Class (mth)	CNY10.59	CNY9.96
- USD Class (mth)	US\$10.58	US\$9.95

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Managers**

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

J.P. Morgan Investment  
Management Inc.  
383 Madison Avenue  
New York, NY10179  
United States of America

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Eika LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
Listed/Quoted Investments (96.8%)				Allied Properties Real Estate Investment Trust REIT			
(I) Equities and Convertibles (41.7%)				AltaGas Ltd	96,546	1,922,418	0.0
Australia (0.7%)				Atco Ltd-Class 1 Shrs	56,723	1,091,899	0.0
Adbri Ltd	367,380	434,621	0.0	Bank of Nova Scotia	41,414	1,279,447	0.0
AGL Energy Ltd	972,529	4,276,967	0.1	Barrick Gold Corporation	64,219	3,070,622	0.1
Alumina Limited	237,496	193,163	0.0	BCE Inc	198,355	3,090,703	0.1
APA Group Stapled Security	203,072	1,252,120	0.0	Canadian Apartment Properties Real Estate Investment Trust	118,447	4,992,868	0.1
Bendigo and Adelaide Bank Ltd	293,514	1,470,089	0.0	Canadian Imperial Bank of Commerce	74,863	2,293,754	0.1
BHP Group Ltd-DI	98,153	2,494,320	0.1	Canadian National Railway Company	78,990	3,475,663	0.1
C.S.R. Ltd	466,321	1,334,204	0.0	Canadian Natural Resources Ltd	69,997	7,599,544	0.2
Charter Hall Long Wale REIT	695,621	1,775,581	0.0	Canadian Tire Corp Ltd Class A	31,239	1,461,859	0.0
DEXUS Finance Pty Ltd (Reg) (Reg S) 2.3% Conv 19Jun2026	AUD1,100,000	670,303	0.0	Canadian Utilities Ltd A Shs	14,579	1,560,236	0.0
Goodman Group Stapled Sec	226,074	2,293,691	0.1	Capital Power Corp	182,947	4,783,877	0.1
Insignia Financial Ltd	698,818	1,325,450	0.0	Chartwell Retirement REIT	39,900	1,361,894	0.0
Mirvac Group	2,181,895	2,728,542	0.1	Real Estate Investment Trust	135,992	919,447	0.0
Rio Tinto Limited	108,656	6,524,259	0.1	Emera Inc	33,943	1,380,644	0.0
Sonic Healthcare Limited	87,372	1,717,857	0.0	Enbridge Inc	146,725	5,469,418	0.1
Telstra Corporation Limited	530,855	1,314,056	0.0	Fortis Inc	130,892	4,999,244	0.1
Woodside Energy Group Ltd	118,223	2,406,523	0.1	Gibson Energy Inc	76,650	1,225,574	0.0
Woolworths Group Ltd	114,810	2,506,090	0.1	Great-West Lifeco Inc	164,833	3,577,250	0.1
Austria (0.1%)				Hydro One Ltd	192,064	4,721,751	0.1
Andritz AG	18,229	779,324	0.1	IGM Financial Inc	104,045	2,606,331	0.1
Bawag Group AG	16,187	705,029	0.0	Keyera Corp	67,294	1,392,847	0.0
Erste Group Bank AG	16,486	365,648	0.0	Manulife Financial Corp	235,842	3,721,156	0.1
OMV AG	16,212	593,514	0.0	Northland Power Inc	45,502	1,339,512	0.0
Belgium (0.2%)				Nutrien Ltd	49,175	4,122,819	0.1
Ageas	15,416	565,430	0.0	Pembina Pipeline Corp	170,980	5,221,295	0.1
Cofinimmo REIT	17,136	1,423,562	0.0	Power Corporation of Canada	154,118	3,491,644	0.1
Euronav	111,545	1,751,679	0.0	Restaurant Brands Intern-W/I	75,681	4,047,189	0.1
KBC Groupe	64,688	3,083,662	0.1	Rogers Communications Inc Class B	90,979	3,523,156	0.1
Melexis NV	6,215	426,197	0.0	Shaw Communications Inc B Shs	162,063	3,961,789	0.1
Proximus	111,310	1,155,330	0.0	Shopify Inc (Reg) 0.125% Conv 01Nov2025	USD494,000	410,756	0.0
Warehouses De Pauw REIT	71,975	1,771,218	0.1	Sienna Senior Living Inc	116,814	1,001,469	0.0
Bermuda (0.1%)				Superior Plus Corp	149,741	1,091,958	0.0
DHT Holdings Inc	174,481	1,319,076	0.0	TC Energy Corp	242,776	9,830,834	0.2
SFL Corporation Ltd	150,028	1,366,755	0.1	Telus Corporation	256,192	5,114,331	0.1
Brazil (0.4%)				Thomson Reuters Corp	133	13,725	0.0
B3 SA - Brasil Bolsa Balcao	3,647,438	8,800,219	0.2	Toronto-Dominion Bank	126,339	7,789,703	0.2
BB Seguridade Participacoes	468,524	2,301,540	0.0	TransAlta Renewables Inc	102,569	1,091,342	0.0
EDP - Energias do Brasil SA	633,006	2,554,798	0.1	Cayman Islands (0.1%)			
Itau Unibanco Hldg SA Pref Shs	1,044,548	5,418,900	0.1	Hansoh Pharmaceutical (Reg) (Reg S) 0% Conv 22Jan2026	USD400,000	364,600	0.0
Canada (2.5%)				Meituan (Reg) (Reg S) 0% Conv 27Apr2028	USD800,000	599,200	0.0
Algonquin Power & Utilities Co	112,749	1,238,225	0.0	Momo Inc (Reg) 1.25% Conv 01Jul2025	USD886,000	833,762	0.1

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>Cayman Islands (Continued)</b>				<b>Finland (0.2%)</b>			
Pinduoduo Inc 0% Conv				Elisa Communications Oyj			
01Dec2025	USD918,000	831,674	0.0	Series A	43,763	1,987,137	0.0
Sea Ltd 0.25% Conv				Fortum Oyj	93,164	1,256,762	0.0
15Sep2026	USD744,000	518,064	0.0	Orion Oyj Class B	95,793	4,042,783	0.1
Weibo Corp 1.25% Conv				Sampo A Shares	19,834	850,273	0.0
15Nov2022	USD823,000	820,716	0.0	Wartsila Oyj B Shares	267,435	1,724,436	0.1
<b>Chile (0.1%)</b>				<b>France (1.2%)</b>			
Banco Santander Chile SA				AXA	54,103	1,191,220	0.0
ADR	247,350	3,465,374	0.1	BNP Paribas	33,684	1,438,901	0.0
<b>China (2.1%)</b>				Capgemini SA	33,973	5,508,113	0.1
China Construction Bank				Covivio	30,230	1,466,526	0.0
'H'	11,518,000	6,661,450	0.1	Danone	69,528	3,308,253	0.1
China Merchants Bank Co				Eiffage	7,124	575,909	0.0
Ltd 'H'	1,486,000	6,909,515	0.2	Engie	186,279	2,161,025	0.0
China Petroleum and				Gaztransport Et			
Chemical Corporation 'H'	14,396,000	6,180,272	0.1	Techniga-W/I	12,795	1,420,173	0.0
China Resources Gas				Klepierre REIT	180,037	3,157,081	0.1
Group Ltd	966,700	3,072,544	0.1	L'Oreal	4,325	1,399,265	0.0
Fuyao Glass Industry				LVMH Moet Hennessy			
Group 'H'	1,142,800	4,614,933	0.1	Louis Vuitton Se	14,839	8,873,401	0.2
Fuyao Group Glass				Michelin (CGDE)	172,344	3,909,416	0.1
Industry 'A' (C1)	322,437	1,619,614	0.0	Orange	238,442	2,160,238	0.0
Guangdong Investment Ltd	2,622,000	2,100,967	0.1	Pernod-Ricard SA	5,651	1,045,474	0.0
Haier Smart Home Co Ltd				Publicis Groupe SA	19,762	946,696	0.0
'H'	2,711,801	8,308,235	0.2	Rexel	33,256	504,327	0.0
Huayu Automotive				Rubis SCA	51,556	1,080,341	0.0
Systems Co Ltd 'A' (C1)	1,683,168	3,900,316	0.1	Sanofi-Aventis	20,489	1,573,649	0.1
Inner Mongolia Yili				Societe Generale De Paris	34,416	688,305	0.0
Industrial Group Co Ltd				Totalenergies SE	105,985	5,012,307	0.2
'A' (C1)	2,465,903	11,407,458	0.2	Vinci SA	102,300	8,335,146	0.2
Joyoung Co Ltd 'A' (C2)	601,595	1,246,370	0.0	Vivendise	344,947	2,693,957	0.1
Midea Group Co Ltd 'A'				<b>Germany (1.1%)</b>			
(C2)	893,622	6,180,891	0.1	Allianz Se Reg	69,634	11,037,502	0.3
NetEase Inc	597,600	9,021,210	0.2	Aroundtown SA	118,978	263,069	0.0
Pharmaron Beijing Co				BASF SE	53,805	2,087,319	0.1
(Reg) (Reg S) 0% Conv				Bayer AG	17,113	794,901	0.0
18Jun2026	USD800,000	697,993	0.0	Bayerische Motoren			
Ping An Insurance (Group)				Werke	15,154	1,039,045	0.0
Company of China				Covestro AG	48,942	1,416,326	0.0
Limited 'H'	1,165,000	5,817,654	0.1	Delivery Hero Ag Ser A			
Postal Savings Bank of				(Reg S) (Br) 1% Conv			
China 'H'	2,197,000	1,295,827	0.0	30Apr2026	EUR200,000	141,550	0.0
Tingyi (Cayman Islands)				Deutsche Post AG	197,536	6,021,254	0.1
Holding	3,516,000	6,064,617	0.1	Deutsche Telekom AG	469,371	8,043,159	0.1
TopSports International				E.ON	138,424	1,070,753	0.0
Hold	3,000,000	2,113,403	0.1	Freenet AG	62,227	1,185,685	0.0
Wuliangye Yibin Co Ltd 'A'				LEG Immobilien AG	26,403	1,587,119	0.1
(C2)	284,600	6,755,764	0.2	Mercedes-Benz Group AG	25,629	1,314,375	0.0
Yum China Holdings Inc	40,250	1,925,872	0.0	MTU Aero Engines Ag Ser			
Zhejiang Supor Cookware				Mtx (Reg S) (Br) 0.05%			
Co 'A' (C2)	531,700	3,440,427	0.1	Conv 18Mar2027	EUR500,000	406,800	0.0
<b>Denmark (0.4%)</b>				Munich Re	36,620	8,879,008	0.2
A P Moller - Maersk A/S	1,316	2,404,029	0.0	Telefonica Deutschland			
Carlsberg A/S - B	62,906	7,407,921	0.2	Holding	1,944,387	3,948,689	0.1
D/S Norden	19,175	811,980	0.0	Vonovia SE	213,344	4,641,945	0.1
Novo Nordisk Ordinary				Zalando Se Ser B (Reg S)			
A/S-B	70,203	7,042,591	0.2	(Br) 0.625% Conv			
Topdanmark A/S	8,616	403,448	0.0	06Aug2027	EUR600,000	425,765	0.0

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>Hong Kong (0.8%)</b>				Snam SpA	426,310	1,731,513	0.0
China Resources Land Limited	1,592,000	6,266,679	0.2	Terna SpA	206,852	1,266,516	0.0
CK Asset Holdings Ltd	370,000	2,224,742	0.1	Unicredit SpA	80,744	827,237	0.0
CK Infrastructure Holdings Ltd	231,500	1,181,107	0.0	<b>Japan (2.1%)</b>			
CLP Holdings Limited	170,000	1,285,303	0.0	Aozora Bank Ltd	141,600	2,525,899	0.1
Hang Lung Properties Limited	643,000	1,055,025	0.0	Arteria Networks Corp	108,600	893,589	0.0
Hang Seng Bank Ltd	255,400	3,878,225	0.1	Bridgestone Corp	114,200	3,683,718	0.1
HK Electric Investments	410,500	287,615	0.0	Canon Inc	69,100	1,514,285	0.0
HKBN Ltd	958,000	743,222	0.0	Chubu Electric Power Company Inc	148,100	1,334,225	0.0
HKT Trust & HKT Ltd	3,322,000	3,893,349	0.1	Comforia Residential REIT Inc	801	1,820,643	0.0
Hong Kong Exchanges and Clearing Ltd	136,200	4,677,705	0.1	Dai Nippon Printing Company Limited	100,400	2,011,538	0.1
New World Development	546,000	1,551,077	0.1	Daiwa House Industry Co Ltd	65,300	1,327,925	0.0
PCCW Limited	2,023,000	914,872	0.0	Daiwa House REIT			
Power Assets Holdings Ltd	258,500	1,297,456	0.0	Investment Corp REIT	743	1,545,083	0.0
VTech Hldgs Ltd	241,200	1,384,229	0.0	Electric Power Development Co Ltd	201,200	2,846,783	0.0
WH Group Ltd	2,138,156	1,348,281	0.0	Eneos Holdings Inc	323,100	1,038,197	0.0
Xinyi Glass Holding Company Limited	2,023,000	2,943,052	0.1	Fanuc Limited (Formerly Known as Fujitsu Fanuc Yen50)	41,900	5,864,756	0.1
Yue Yuen Industrial (Holdings) Limited	988,500	1,264,289	0.0	Frontier Real Estate Investment Corporation	643	2,367,743	0.1
<b>India (0.5%)</b>				Hokkaido Electric Power Company Inc	175,600	549,565	0.0
Embassy Office Parks REIT	446,663	1,898,851	0.0	Idemitsu Kosan Co Ltd	118,400	2,564,399	0.1
HCL Technologies Ltd	497,257	5,698,961	0.1	Japan Metropolitan Fund			
Infosys Technologies Ltd				Investment Corporation	3,123	2,347,455	0.1
ADR	697,189	11,831,297	0.3	Japan Post Holdings Co Ltd	482,600	3,193,105	0.1
Tata Consultancy Svcs Ltd	103,983	3,840,410	0.1	Japan Tobacco Inc	131,600	2,158,405	0.1
<b>Indonesia (0.5%)</b>				JFE Holdings Inc	147,400	1,365,597	0.0
Bank Rakyat Indonesia Persero	36,527,062	10,770,416	0.2	Kansai Electric Power Company Inc	384,800	3,222,063	0.0
Telkom Indonesia Persero	39,082,700	11,446,977	0.3	KDDI Corporation	49,900	1,462,750	0.0
<b>Ireland (0.0%)</b>				Kenedix Office Investment Corporation	426	2,004,256	0.1
Grafton Group PLC	38,913	291,820	0.0	Konica Minolta Inc	528,700	1,629,073	0.0
Mallinckrodt PLC	24,144	410,448	0.0	Kyushu Railway Company	104,100	2,247,487	0.1
<b>Israel (0.0%)</b>				Mitsubishi Chemical Group Corporation	676,900	3,093,972	0.1
WIX Ltd (Reg) 0% Conv 15Aug2025	USD911,000	765,775	0.0	Mitsui Fudosan Logistics Park - REIT	577	1,973,229	0.0
<b>Italy (0.4%)</b>				Nippon Accommodations Fund Inc REIT	542	2,456,403	0.1
A2A	3,076,040	3,012,840	0.1	Nippon Prologis REIT Inc	1,002	2,190,977	0.1
Acea SpA	51,278	559,612	0.0	Nippon Telegraph and Telephone Corp	158,600	4,279,883	0.1
Assicurazioni Generali SpA	157,917	2,168,942	0.1	Okinawa Electric Power Co	78,700	575,250	0.0
Banca Mediolanum SpA	315,865	2,002,058	0.1	Osaka Gas Company Limited	22,400	338,294	0.0
Compagnia Assicuratrice Unipol SpA	96,994	379,511	0.0	Sharp Corporation	147,100	877,041	0.0
Enel SpA	218,433	903,885	0.0	Shin-Etsu Chemical Company Limited	50,200	4,969,886	0.1
Ente Nazionale Inrocarburi SpA	103,741	1,108,782	0.0	SoftBank Corp	480,200	4,798,848	0.1
ERG SpA	5,827	161,320	0.0	Sumitomo Forestry Co Ltd	68,000	1,035,891	0.0
Hera SpA	467,486	1,001,128	0.0				
Intesa Sanpaolo	2,044,215	3,410,053	0.1				
Iren SpA	579,796	770,772	0.0				
Italgas SpA	238,767	1,117,145	0.0				
Mediobanca SpA	63,888	504,458	0.0				
Poste Italiane SpA	64,944	495,618	0.0				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>Japan</b> (Continued)				NXP Semiconductors	42,189	6,223,300	0.2
Takeda Pharmaceutical Company Limited	107,700	2,802,901	0.1	OCI	19,442	715,381	0.0
The Chugoku Electric Power Company	184,700	936,611	0.0	Randstad NV	13,931	608,406	0.0
Tohoku Electric Power Company Inc	599,200	2,819,132	0.0	<b>New Zealand</b> (0.1%)			
Tokio Marine Holdings Inc	313,500	5,555,478	0.1	Contact Energy Ltd	545,827	2,309,428	0.0
Tokyo Electron Ltd	17,500	4,316,211	0.1	Spark New Zealand Ltd	1,271,704	3,596,696	0.1
Tokyo Gas Company Limited	20,300	343,745	0.0	Xero Investments Ltd (Reg) (Reg S) 0% Conv 02Dec2025	USD913,000	720,129	0.0
Toyota Motor Corp	352,400	4,567,359	0.1	<b>Norway</b> (0.3%)			
United Urban Investment Corporation	1,177	1,215,665	0.0	Aker BP ASA	51,326	1,472,345	0.0
<b>Jersey C.I.</b> (0.0%)				BW LPG Ltd	209,192	1,527,103	0.1
Cornwall Jersey Ltd (Reg) (Reg S) 0.75% Conv 16Apr2026	GBP300,000	204,599	0.0	DNB Bank ASA	116,881	1,853,943	0.0
<b>Korea</b> (0.7%)				Elkem ASA	120,436	388,808	0.0
ESR Kendall Square REIT Co L REIT	385,767	1,361,657	0.0	Elmera Group ASA	123,177	175,543	0.0
KB Financial Group Inc	128,249	3,917,300	0.1	Equinor ASA	41,360	1,359,152	0.0
Korea Gas Corporation	19,653	464,298	0.0	Flex Lng Ltd	19,323	614,591	0.0
LG Uplus Corp	147,207	1,106,085	0.0	Gjensidige Forsikring	34,553	592,940	0.0
NCsoft Corporation	6,310	1,526,008	0.0	Mowi ASA	29,911	380,158	0.0
Samsung Electronics Co Ltd	549,951	20,411,266	0.5	Nordic American Tankers Ltd	562,596	1,502,131	0.1
SK Telecom Co Ltd ADR	63,925	1,231,196	0.0	Norsk Hydro ASA	132,989	718,078	0.0
SK Telecom Company Limited	91,181	3,237,572	0.1	Telenor ASA	446,156	4,080,286	0.1
<b>Luxembourg</b> (0.0%)				Yara International ASA	21,185	745,161	0.0
SES - FDR (Xpar)	86,590	476,563	0.0	<b>Poland</b> (0.1%)			
<b>Mexico</b> (0.5%)				Powszechny Zaklad Ubezpieczen	572,535	2,684,736	0.1
Bolsa Mexicana de Valores	351,017	588,127	0.0	<b>Portugal</b> (0.1%)			
Grupo Financiero Banorte S.A.B. De C.V. - O	1,332,104	8,567,335	0.2	EDP - Energias de Portugal SA	281,420	1,224,077	0.1
Grupo Mexico SAB de CV Series B	759,128	2,571,767	0.0	Galp Energia SGPS B Shs	67,103	645,805	0.0
Kimberly-Clark de Mexico SAB de CV A Shs	1,467,964	1,964,586	0.0	Jeronimo Martins SGPS SA	20,687	386,068	0.0
Wal-Mart de Mexico SAB de CV	3,464,925	12,205,427	0.3	Navigator Co SA	110,928	378,826	0.0
<b>Netherlands</b> (0.3%)				NOS SGPS	289,583	948,659	0.0
ABN AMRO Bank NV-CVA GDR	47,406	428,560	0.0	Ren Redes Energeticas Nacion	215,949	510,904	0.0
ASML Holding N.V.	2,488	1,056,843	0.0	<b>Russia</b> (0.0%)			
ASR Nederland NV-W/I	14,112	547,048	0.0	Moscow Exchange MICEX-RTS PJSC	1,773,556	28,832	0.0
CTP NV W/I	161,656	1,672,348	0.1	PAO Severstal GDR Reg S	95,494	2,870	0.0
ING Groep N.V.	96,477	837,202	0.0	<b>Saudi Arabia</b> (0.1%)			
Just Eat Takeaway Ser B (Reg S) 0.625% Conv 09Feb2028	EUR400,000	248,610	0.0	Al Rajhi Bank	237,934	5,148,798	0.1
Koninklijke Ahold Delhaize N	39,952	1,022,897	0.0	<b>Singapore</b> (0.4%)			
Koninklijke KPN N.V.	642,234	1,744,044	0.0	Capitalland Integrated Commercial Trust REIT	3,058,900	4,093,029	0.1
NN Group NV-W/I	14,865	582,063	0.0	Capland Ascendas REIT	866,300	1,624,048	0.0
				Cityspring Infrastructure Trust Unit	2,096,200	788,869	0.0
				DBS Group Holdings Ltd	308,100	7,169,461	0.2
				Digital Core REIT			
				Management REIT	1,819,272	1,273,490	0.0
				Netlink NBN Trust	1,885,200	1,189,007	0.0
				Singapore Telecommunications Ltd	809,400	1,500,456	0.0

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>Singapore</b> (Continued)							
StarHub Limited	814,200	624,169	0.0	Roche Holdings AG			
Wilmar International Ltd	639,200	1,710,592	0.1	Genusscheine	46,125	15,157,868	0.3
				Swisscom AG Reg	2,593	1,221,088	0.0
				UBS Group AG-Reg	97,920	1,440,073	0.0
				Zurich Insurance Group	25,969	10,421,900	0.2
<b>South Africa</b> (0.5%)							
AVI Ltd	136,425	552,608	0.0				
Bid Corp Ltd	284,884	4,419,605	0.1				
Sanlam Limited	1,956,033	5,614,786	0.1	<b>Taiwan</b> (1.0%)			
Spar Group Ltd	39,686	316,561	0.0	Accton Technology Corp	117,000	1,004,205	0.0
Standard Bank Group Limited	600,465	4,811,070	0.1	ASE Technology Holding Co Ltd	1,335,000	3,368,090	0.1
Vodacom Group Ltd	967,605	6,572,553	0.2	Chailease Holdings Co Ltd	284,730	1,636,689	0.0
				Delta Electronics Inc	238,886	1,903,624	0.1
				MediaTek Inc	65,000	1,128,067	0.0
				Mega Financial Hldgs Co Ltd	1,669,725	1,638,223	0.0
<b>Spain</b> (0.9%)				Novatek Microelectronics Corp Ltd	636,000	4,387,036	0.1
ACS, Actividades De Construccion Y Servicios, S.A.	22,904	518,989	0.0	President Chain Store Corporation	718,000	6,388,705	0.1
Banco Bilbao Vizcaya Argentaria S.A.	292,667	1,324,749	0.0	Quanta Computer Inc	454,195	1,101,547	0.0
Banco Santander S.A.	447,585	1,051,248	0.0	Realtek Semiconductor Corp	144,000	1,224,606	0.0
CaixaBank	292,902	950,063	0.0	Taiwan Semiconductor Mfg Co. Ltd	1,560,000	20,735,140	0.4
Cellnex Telecom SA Ser Clnx (Reg) (Reg S)				Taiwan Semiconductor Mfg Ltd ADR	28,266	1,937,917	0.1
0.75% Conv 20Nov2031	EUR800,000	516,726	0.0	Vanguard International Semiconductor Corporation	1,332,000	2,727,015	0.1
Cellnex Telecom SAU Cia de Distribucion	76,280	2,375,594	0.1	Wiiwynn Corp	46,000	1,170,683	0.0
Integral L	29,491	538,815	0.0				
Corporacion Mapfre	209,336	326,071	0.0	<b>Thailand</b> (0.2%)			
Enagas S.A.	233,848	3,628,772	0.1	SCB X PCL	1,681,200	4,635,334	0.1
Endesa S.A. (Reg)	249,493	3,768,892	0.1	Siam Cement PCL	335,700	2,901,331	0.1
Iberdrola S.A.	1,109,275	10,412,770	0.2				
Industria de Diseno Textil S.A.	39,401	821,391	0.0	<b>United Kingdom</b> (2.6%)			
Merlin Properties Socimi	205,455	1,591,071	0.1	Anglo American PLC	99,629	3,042,309	0.0
Naturgy Energy Group S.A	205,462	4,776,394	0.1	Astrazeneca PLC	97,293	10,799,997	0.3
Red Electrica Corp	104,159	1,603,039	0.0	Atlantica Sustainable Infrastructure PLC	40,656	1,069,253	0.0
Repsol	218,467	2,526,521	0.1	Avast PLC	358,433	2,867,251	0.1
Telefonica S.A.	1,237,426	4,092,536	0.1	Aviva PLC	153,410	664,799	0.0
				Balfour Beatty PLC	152,172	520,480	0.0
				Barclays Bank PLC (Reg) 0% Conv 04Feb2025	USD362,000	469,596	0.0
<b>Sweden</b> (0.7%)				Barclays Bank PLC Ser F0Tr 0% Conv 18Feb2025	USD377,000	381,274	0.0
Boliden AB	28,252	882,247	0.0	Barclays PLC	781,043	1,258,120	0.0
Hexpol AB	51,893	429,733	0.0	Barratt Developments PLC	663,337	2,533,933	0.1
Nordea Bank AB	1,015,459	8,754,130	0.2	Berkeley Group Holdings PLC	16,257	598,329	0.0
Orron Energy AB	329,745	593,526	0.0	Big Yellow Group PLC REIT	135,780	1,606,655	0.0
Samhallsbyggnadsbolaget i No	982,257	1,076,743	0.0	BP PLC	1,156,749	5,592,529	0.2
Skandinaviska Enskilda Banken Class A	75,403	725,663	0.0	BT Group PLC	287,611	389,607	0.0
SSAB AB	155,433	670,053	0.0	Capital & Counties Prop (Reg) 2% Conv 30Mar2026	GBP400,000	360,590	0.0
Svenska Handelsbanken AB	76,560	632,073	0.0	Centrica PLC	706,852	558,969	0.0
Tele2 AB B Shs	588,591	5,091,663	0.2	Coca-Cola Europacific Partners PLC	47,882	2,040,731	0.1
Telia Company AB	500,152	1,443,557	0.0				
Volvo (AB) 'B'	781,806	11,136,553	0.3				
<b>Switzerland</b> (1.1%)							
ABB Ltd-Reg	28,152	737,944	0.0				
Cie Financiere Richemont-Reg	12,683	1,214,888	0.0				
Glencore PLC	333,967	1,782,578	0.1				
Nestle SA-Reg	161,709	17,592,887	0.4				
Novartis AG-Reg	67,056	5,145,786	0.1				



Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United Kingdom (Continued)</b>				Alexandria Real Estate			
Diageo PLC	246,833	10,463,618	0.3	Equities Inc Real Estate			
Direct Line Insurance Group	989,303	2,048,586	0.1	Investment Trust	42,253	5,923,448	0.1
Drax Group PLC	63,768	427,461	0.0	Allstate Corp Pfd	15,099	316,928	0.0
Energean PLC	45,709	680,673	0.0	Alteryx Inc (Reg) 1% Conv 01Aug2026	USD827,000	678,022	0.0
GSK PLC	351,672	5,126,198	0.1	Altria Group Inc	84,736	3,421,640	0.1
Hays PLC	388,261	442,084	0.0	American Electric Power Company Inc	17,245	1,490,830	0.0
HSBC Holdings PLC	422,280	2,202,811	0.1	American Tower Corp			
IG Group Holdings PLC	64,717	551,580	0.0	Class A REIT	16,718	3,589,355	0.1
Imperial Brands PLC	212,462	4,399,528	0.1	Americold Realty Trust Inc			
Intercontinental Hotels Group PLC	84,381	4,115,358	0.1	REIT	158,958	3,910,367	0.1
Legal & General Group PLC	305,256	737,740	0.0	AMG Capital Trust II Pref	13,858	673,837	0.0
Lloyds Banking Group PLC	2,317,304	1,070,679	0.0	Amgen Inc	17,187	3,873,950	0.1
Londonmetric Property PLC REIT	1,099,213	2,141,205	0.1	Analog Devices Inc	43,883	6,114,657	0.1
Man Group PLC/Jersey	297,109	743,256	0.0	Annaly Capital Management Inc REIT	192,061	3,295,767	0.1
Mondi PLC	38,985	606,654	0.0	AT&T Inc	301,185	4,620,178	0.1
National Grid PLC	243,604	2,531,717	0.0	Avalara Inc (Reg) 0.25% Conv 01Aug2026	USD496,000	482,914	0.0
Natwest Group PLC	313,240	789,904	0.0	Avangrid Inc Com	55,982	2,334,449	0.0
Ocado Group PLC (Reg) (Reg S) 0.75% Conv 18Jan2027	GBP200,000	133,181	0.0	Avista Corp	35,883	1,329,465	0.0
OSB Group PLC	77,219	362,383	0.0	Baker Hughes Co	151,452	3,174,434	0.1
Pagegroup PLC	68,125	281,834	0.0	Bank of America Corp Pfd	10,275	210,329	0.0
Pearson PLC	59,920	579,791	0.0	Bank of America Corp Ser L (Reg) 7.25% Conv			
Persimmon PLC	195,171	2,696,134	0.0	Preferred Shs Perpetual	USD1,636	1,919,028	0.0
Reckitt Benckiser Group PLC	18,206	1,214,524	0.0	Bank of America Corporation	247,096	7,462,299	0.2
RELX PLC	338,124	8,311,401	0.2	Bank of America Corporation Pfd	31,475	683,637	0.0
Rio Tinto PLC	101,260	5,534,269	0.1	Bank of America Corp-Pref	28,375	678,163	0.0
Safestore Holdings Ltd	205,383	1,924,714	0.1	Battalion Oil Corp	1,823	21,694	0.0
Sage Group PLC	413,605	3,219,023	0.1	Bigcommerce Holdings Inc (Reg) 0.25% Conv 01Oct2026	USD281,000	206,940	0.0
Severn Trent PLC	44,641	1,173,561	0.0	Blackrock Inc	12,446	6,848,785	0.1
Shell PLC	133,835	3,356,271	0.1	Block Inc (Reg) 0.25% Conv 01Nov2027	USD540,000	388,285	0.0
SSE PLC	326,091	5,560,335	0.1	BofA Finance Llc Ser MTN 0.25% Conv 01May2023	USD495,000	508,881	0.0
Stellantis NV	421,248	5,064,457	0.1	Boston Properties Incorporation	48,300	3,621,051	0.1
Taylor Wimpey PLC	1,287,906	1,269,480	0.0	Brandywine Realty Trust			
Tesco	273,949	632,414	0.0	REIT	317,593	2,143,753	0.0
Trainline PLC (Reg) (Reg S) 1% Conv 14Jan2026	GBP300,000	280,632	0.0	Bristol Myers Squibb Company	305,975	21,751,762	0.4
Tritax Eurobox PLC	739,616	522,626	0.0	Camden Property Trust			
Unilever PLC	80,322	3,558,742	0.1	REIT	52,975	6,327,864	0.1
Unite Group PLC	183,678	1,760,266	0.0	Campbell Soup Company	89,960	4,238,915	0.1
United Utilities Group PLC	117,043	1,161,263	0.0	Cardinal Health Inc	64,710	4,314,863	0.1
Vistry Group PLC	53,923	354,544	0.0	CenterPoint Energy Inc	283,365	7,985,226	0.2
Vodafone Group PLC	1,964,936	2,218,025	0.0	CF Inds Hldgs Inc	42,964	4,135,285	0.1
WH Smith PLC (Reg) (Reg S) 1.625% Conv 07May2026	GBP400,000	359,899	0.0	Cheesecake Factory (The) (Reg) 0.375% Conv 15Jun2026	USD541,000	422,285	0.0
WPP PLC	283,249	2,371,432	0.0	Chegg Inc (Reg) 0% Conv 01Sep2026	USD1,357,000	1,037,504	0.0
<b>United States (18.6%)</b>				Chesapeake Energy Corp	3,355	316,075	0.0
3M Company	30,020	3,317,210	0.1	Chevron Corp	40,721	5,850,386	0.1
AbbVie Inc	206,551	27,721,209	0.6	Chord Energy Corporation	34,840	4,765,067	0.1
Affirm Holdings Inc (Reg) 0% Conv 15Nov2026	USD1,090,000	669,314	0.0				
AGNC Investment Corp - REIT	369,982	3,115,248	0.1				
Airbnb Inc (Reg) 0% Conv 15Mar2026	USD500,000	415,019	0.0				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>				Federal Realty Invs Trust			
Cisco Systems Inc	91,391	3,655,640	0.1	REIT	76,088	6,857,051	0.2
Claire's Stor Cnv Pfd	1,717	3,906,175	0.1	Firstenergy Corporation	37,178	1,375,586	0.0
Claire'S Stores	2,298	833,025	0.0	Frontier Communications			
Clear Channel Outdoor				Pare	68,763	1,611,117	0.0
Holdin	127,996	175,355	0.0	General Dynamics Corp	10,083	2,139,310	0.0
Clearway Energy Inc-C	36,783	1,171,539	0.0	General Mills Inc	54,916	4,207,115	0.1
Clorox Company	30,684	3,939,519	0.1	Genuine Parts Company	28,082	4,193,204	0.1
Cloudflare Inc (Reg) 0%				Gilead Sciences Inc	63,986	3,947,296	0.1
Conv 15Aug2026	USD561,000	439,353	0.0	Glencore 0% Conv			
CME Group Inc	59,316	10,506,643	0.2	27Mar2025	USD600,000	631,743	0.0
Coca-Cola Co	432,479	24,227,473	0.5	Gulfport Energy Corp	36,394	3,213,226	0.1
Cogent Communications				Gulfport Energy Corp Pfd	99	624,349	0.0
Holdin	22,443	1,170,627	0.0	Halozyme Therapeutics In			
Coinbase Global Inc (Reg)				(Reg) 0.25% Conv			
0.5% Conv 01Jun2026	USD634,000	424,896	0.0	01Mar2027	USD356,000	304,885	0.0
Colony Financial Inc 5%				Hasbro Inc	47,281	3,187,685	0.1
Conv Bond (Reg)				Hawaiian Electric			
15Apr2023	USD706,000	714,511	0.0	Industries Inc	40,240	1,394,718	0.0
Comcast Corporation				Healthpeak Properties Inc			
Class A	272,264	7,985,503	0.2	REIT	159,297	3,651,087	0.1
Comerica Incorporated	53,069	3,773,206	0.1	Hewlett Packard			
Conagra Brands Inc	13,489	440,146	0.0	Enterprise Co	296,063	3,546,835	0.1
Confluent Inc (Reg) 0%				Host Hotels and Resorts			
Conv 15Jan2027	USD1,290,000	948,854	0.0	Inc REIT	366,752	5,824,022	0.1
Consolidated Edison Inc	45,443	3,897,192	0.1	HP Inc	37,537	935,422	0.0
Coterra Energy Inc	130,586	3,410,906	0.1	IBM Corp	33,826	4,018,867	0.1
Coupa Software Inc (Reg)				iHeartmedia Inc	42,527	311,723	0.0
0.375% Conv				Intel Corp	103,554	2,668,587	0.1
15Jun2026	USD1,133,000	876,168	0.0	Intelsat S.A.	88,213	2,425,858	0.0
Crown Castle Inc	8,861	1,280,858	0.0	International Paper	96,024	3,043,961	0.1
Cummins Inc	16,236	3,304,188	0.1	Interpublic Group Cos Inc	140,814	3,604,838	0.1
Danaher Corp Pfd	366	493,181	0.0	Invitation Homes Inc -			
Deere and Co	13,951	4,658,099	0.1	REIT	249,164	8,414,268	0.2
Digital Realty Trust Inc				Iron Mtn Inc REIT	87,065	3,828,248	0.1
REIT	31,197	3,094,118	0.1	Johnson and Johnson	187,709	30,664,141	0.6
DISH Network Corp (Reg)				Juniper Networks Inc	142,703	3,727,402	0.1
3.375% Conv				Kellogg Company	59,919	4,173,958	0.1
15Aug2026	USD1,487,000	1,020,395	0.0	Keurig Dr Pepper	173,723	6,222,758	0.1
Docusign Inc (Reg) 0%				Kilroy Realty Corporation	59,574	2,508,661	0.0
Conv 15Jan2024	USD970,000	908,805	0.0	Kimberly Clark Corporation	35,909	4,041,199	0.1
Douglas Emmett Inc REIT	138,511	2,483,502	0.0	Kimco Realty Corporation	307,110	5,653,895	0.1
Dow Inc	77,017	3,383,357	0.1	Kinder Morgan Inc	610,296	10,155,326	0.2
Dropbox Inc (Reg) 0%				Kite Realty Group Trust			
Conv 01Mar2026	USD705,000	617,979	0.0	REIT	124,451	2,143,046	0.0
Duke Energy Corp	56,705	5,274,699	0.1	KKR & Co Inc Pfd	15,443	840,408	0.0
Eastman Chemical				Kraft Heinz Co	121,205	4,042,187	0.1
Company	116,948	8,309,155	0.2	Laureate Education Inc	21,239	224,071	0.0
Eaton Corp PLC	85,205	11,362,939	0.3	Liberty Interactive Llc			
Edison International	66,002	3,734,393	0.1	(Reg) 3.75% 15Feb2030	USD150,000	72,673	0.0
Emerson Electric Co	46,305	3,390,452	0.1	Liberty Interactive Llc (Reg)			
Energy Transfer LP Pfd	90,725	2,194,638	0.0	Conv 4% 15Nov2029	USD1,508,000	703,222	0.0
Entergy Corporation	38,606	3,884,922	0.1	Lumen Technologies Inc	584,347	4,254,046	0.1
Eog Resources Inc	31,808	3,553,908	0.1	Lyondellbasell Industries			
EP Energy Crop	47,322	402,237	0.0	NV	49,472	3,724,252	0.1
Equinix Inc REIT	24,813	14,114,627	0.3	Marathon Petroleum Corp	46,278	4,596,794	0.1
Equitrans Midstream Corp	124,980	934,850	0.0	McDonald's Corp	78,237	18,052,404	0.4
Equity Lifestyle Properties				Merck & Co Inc	225,480	19,418,338	0.4
Inc	87,458	5,495,861	0.1	Metlife Inc Pfd	34,300	712,754	0.0
Evergy Inc	89,332	5,306,321	0.1	Morgan Stanley Pfd	113,913	2,863,773	0.1
Exxon Mobil Corporation	49,438	4,316,432	0.1	Morgan Stanley Pref	159,843	3,872,996	0.1
Fastenal Company	79,779	3,673,025	0.1	Morgan Stanley Ser I Var			
				Perp Pfd	USD28,050	693,396	0.0

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>				SCE Trust VI Pfd	153,344	2,842,998	0.1
Motorola Solutions Inc	18,395	4,119,928	0.1	Seagate Technology			
MYT Holding Co Pfd	1,046,804	1,146,250	0.0	Holdings	133,375	7,099,551	0.1
National Healthcare Corp	11,537	730,754	0.0	Sempra Pfd	6,275	148,341	0.0
National Retail Properties	78,971	3,147,784	0.1	Shenandoah			
Neiman Marcus Group				Telecommunications	58,632	997,917	0.0
(Restricted)	1,030	187,975	0.0	Shift4 Payments Inc (Reg)			
Neiman Marcus Group Llc	606,437	750,163	0.0	0.5% Conv 01Aug2027	USD656,000	504,437	0.0
Netapp Inc	52,746	3,262,340	0.1	Simon Property Group Inc	40,450	3,630,388	0.1
Newell Brands Inc	245,854	3,414,912	0.1	Sirius Xm Holdings Inc	681,761	3,892,855	0.1
Newmont Goldcorp Corp	60,797	2,555,298	0.1	Snap Inc (Reg) 0% Conv			
NextEra Energy Inc	104,260	8,175,027	0.2	01May2027	USD963,000	671,695	0.0
Nextera Energy Inc Pfd	32,936	1,515,056	0.0	Southern Co Pfd	55,000	1,135,200	0.0
NMG Parent Llc	5,713	1,042,623	0.0	Southern Copper Corp	102,923	4,615,068	0.1
Norfolk Southern				Splunk Inc (Reg) 1.125%			
Corporation	20,713	4,342,480	0.1	Conv 15Jun2027	USD494,000	393,259	0.0
Northern Trust Corp Pfd	20,925	441,936	0.0	Spotify USA Inc 0% Conv			
Northern Trust Corp	28,138	1,386,641	0.0	15Mar2026	USD493,000	390,379	0.0
NRG Energy Inc	36,146	1,383,307	0.0	Stanley Black & Decker			
OGE Energy Corp	36,340	1,324,956	0.0	Inc Pfd	6,650	327,978	0.0
Okta Inc (Reg) 0.125%				Starwood Pro Trust			
Conv 01Sep2025	USD262,000	220,130	0.0	4.375% Conv			
Omnicom Group Inc	61,150	3,857,954	0.1	01Apr2023	USD760,000	757,746	0.0
Oneok Inc	98,068	5,025,005	0.1	State Street Corp Ser G			
Paccar Inc	48,854	4,088,591	0.1	5.35%28/02/2023	USD30,025	734,111	0.0
Park Hotels & Resorts Inc	188,430	2,121,722	0.0	Steel Dynamics Inc	58,855	4,175,762	0.1
Peloton Interactive Inc				Sun Communities Inc			
(Reg) 0% Conv				REIT	69,690	9,431,148	0.2
15Feb2026	USD817,000	545,841	0.0	Supernus Pharmaceuticals			
Pepsico Inc	21,281	3,474,336	0.1	(Reg) 0.625% Conv			
Philip Morris International				01Apr2023	USD499,000	487,599	0.0
Inc	57,461	4,769,838	0.1	T. Rowe Price Group Inc	36,243	3,805,877	0.1
Phillips 66 - W/I	49,944	4,031,480	0.1	Target Corporation	28,693	4,257,754	0.1
Pinnacle West Capital				Texas Instruments Inc	81,751	12,653,420	0.3
Corporation	80,938	5,221,310	0.1	The J.M. Smucker Co	21,566	2,963,384	0.1
Pioneer Natural Resources				The Southern Company	77,677	5,282,036	0.1
Company	18,141	3,928,071	0.1	TJX Companies Inc New	154,687	9,609,156	0.2
PPL Corporation	198,443	5,030,530	0.1	Trane Technologies PLC	58,353	8,450,098	0.2
Procter & Gamble Co	114,449	14,449,186	0.3	Tripadvisor Inc Cnv 0.25%			
Progressive Corp	56,116	6,521,241	0.2	01Apr2026	USD756,000	614,974	0.0
Prologis Inc REIT	192,617	19,569,887	0.4	Truist Financial Corp Pfd	37,200	738,048	0.0
Prudential Financial Inc	42,349	3,632,697	0.1	Truist Financial			
Public Service Enterprise				Corporation	125,368	5,458,523	0.1
Group Incorporated	23,640	1,329,277	0.0	Twitter Inc (Reg) 0% Conv			
Public Storage Inc	33,059	9,680,006	0.2	15Mar2026	USD1,154,000	1,065,739	0.0
Public Storage Pfd	6,875	138,531	0.0	Uber Technologies Inc			
Raytheon Technologies				(Reg) 0% Conv			
Corporation	50,981	4,173,305	0.1	15Dec2025	USD772,000	644,549	0.0
Realty Income Corporation				UDR Inc	174,748	7,288,739	0.1
REIT	64,855	3,774,561	0.1	UGI Corp	35,645	1,152,403	0.0
Redwood Trust Inc 4.75%				UnitedHealth Group Inc	9,395	4,744,851	0.1
Conv 15Aug2023	USD533,000	530,908	0.0	Unity Software Inc (Reg)			
Regency Centers				0% Conv 15Nov2026	USD278,000	202,781	0.0
Corporation	63,973	3,444,946	0.1	Valero Energy Corp	40,232	4,298,789	0.1
Repay Holdings 0% Conv				Ventas Inc REIT	194,702	7,821,179	0.2
01Feb2026	USD365,000	259,812	0.0	Verizon Communications	291,920	11,084,202	0.2
Rexford Industrial Realty In	80,764	4,199,728	0.1	Viatis Inc	152,242	1,297,102	0.0
Ringcentral Inc (Reg) 0%				VICI Properties Inc REIT	504,121	15,048,012	0.3
Conv 01Mar2025	USD708,000	599,946	0.0	Vishay Intertechnology			
Ringcentral Inc (Reg) 0%				(Reg) 2.25% Conv			
Conv 15Mar2026	USD1,507,000	1,162,554	0.0	15Jun2025	USD596,000	558,488	0.0
RWT Holdings Inc 5.75%				Vistra Corp	20,889	438,669	0.0
Conv 01Oct2025	USD282,000	250,529	0.0	Vmware Inc Class A	37,528	3,995,231	0.1

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>				FMG Resources Aug 2006 Ser 144A (Reg) 15May2024	USD1,637,000	1,636,494	0.0
Walgreen Boots Alliance Inc	91,449	2,871,499	0.1	FMG Resources Aug 2006 Ser 144A (Reg) 4.375% 01Apr2031	USD4,126,000	3,267,310	0.1
Wells Fargo & Co	121,267	4,877,359	0.1	FMG Resources Aug 2006 Ser 144A (Reg) 4.5% 15Sep2027	USD208,000	183,766	0.0
Wells Fargo & Company Pfd Shrs	64,900	1,468,038	0.0	FMG Resources Aug 2006 Ser 144A (Reg) 5.875% 15Apr2030	USD103,000	92,600	0.0
Wells Fargo & Company Pref	256,150	4,809,091	0.1	FMG Resources Aug 2006 Ser 144A (Reg) 6.125% 15Apr2032	USD233,000	207,296	0.0
Wells Fargo and Co Series L 7.5% Conv Preferred Perpetual Shs	USD909	1,094,436	0.0	Macquarie Bank Ltd Ser 144A 0.441% 16Dec2022	USD49,000	48,683	0.0
Welltower Inc REIT	155,107	9,976,482	0.2	Mineral Resources Ltd Ser 144A (Reg) 8.125% 01May2027	USD3,876,000	3,892,722	0.1
Western Union Company	244,603	3,302,141	0.1	Mineral Resources Ltd Ser 144A 8.5% 01May2030	USD112,000	112,422	0.0
Weyerhaeuser Co - REIT	125,024	3,570,685	0.1				
Williams Cos	187,475	5,367,410	0.1				
WP Carey Inc- REIT	54,153	3,779,879	0.1				
<b>Vietnam (0.0%)</b>							
Nova Land Investment (Reg S) 5.25% Conv 16Jul2026	USD1,000,000	1,007,988	0.0				
<b>Virgin Islands (0.0%)</b>				<b>Austria (0.0%)</b>			
Smart Insight Intl Ltd (Reg) (Reg S) 4.5% Conv 05Dec2023	HKD2,000,000	122,167	0.0	ams AG Ser 144A (Reg) 7% 31Jul2025	USD475,000	436,050	0.0
		2,005,689,861	41.7	Klabn Austria GMBH Ser Regs (Reg) (Reg S) 7% 03Apr2049	USD200,000	175,776	0.0
		-----	----	Suzano Austria GMBH Ser W1 (Reg) 6% 15Jan2029	USD200,000	189,446	0.0
<b>(II) Debt Securities (48.4%)</b>							
<b>Angola (0.0%)</b>				<b>Azerbaijan (0.0%)</b>			
Republic of Angola 9.5% 12Nov2025	USD200,000	194,769	0.0	Southern Gas Corridor Ser Regs 6.875% 24Mar2026	USD200,000	197,623	0.0
Republic of Angola Ser Regs (Reg) (Reg S) 8% 26Nov2029	USD400,000	312,927	0.0	State Oil Co of The Azer (Regs) 6.95% 18Mar2030	USD200,000	195,846	0.0
Republic of Angola Ser Regs (Reg) (Reg S) 9.125% 26Nov2049	USD200,000	141,259	0.0				
<b>Argentina (0.0%)</b>				<b>Bahrain (0.0%)</b>			
Argentina (Rep of) Ser (Reg) Stp 09Jul2035 (Sink)	USD1,333,756	246,337	0.0	Bahrain (Kingdom of) Ser Regs 6% 19Sep2044	USD200,000	139,397	0.0
Republic of Argentina Reg Var Stp 09Jan2038 (Sink)	USD280,407	67,464	0.0	Kingdom of Bahrain Ser Regs (Reg) (Reg S) 5.45% 16Sep2032	USD200,000	160,478	0.0
Republic of Argentina Reg Var Stp 09Jul2041 (Sink)	USD80,000	17,670	0.0	Kingdom of Bahrain Ser Regs (Reg) (Reg S) 7.5% 20Sep2047	USD200,000	159,478	0.0
Republic of Argentina (Reg) 1% 09Jul2029 (Sink)	USD54,269	10,627	0.0	Kingdom of Bahrain Ser Regs (Reg) (Regs) 7% 12Oct2028	USD500,000	497,192	0.0
				Oil & Gas Holding Ser Regs (Regs) 7.5% 25Oct2027	USD200,000	201,901	0.0
<b>Australia (0.3%)</b>							
Aust & NZ Banking Grp/UK Ser 144A (Reg) Var Perp	USD2,716,000	2,650,164	0.1	<b>Belgium (0.0%)</b>			
				KBC Group Nv (Reg S) Var Perp	EUR1,000,000	888,760	0.0

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>Bermuda (0.1%)</b>			Bank of Nova Scotia Var Perp	USD527,000	465,833 0.0
Hopson Development Hldgs (Reg) (Reg S) 7% 18May2024	USD3,100,000	1,913,986 0.1	Bausch Health Cos Inc 5.5% 01Nov2025	USD4,937,000	4,042,927 0.1
Sagcor Financial Co Ser 144A (Reg) 5.3% 13May2028	USD825,000	789,621 0.0	Bausch Health Cos Inc 9% 15Dec2025	USD8,465,000	5,610,899 0.1
Weatherford Intl Ltd (Reg) 11% 01Dec2024	USD836,000	882,512 0.0	Bausch Health Cos Inc Ser 144A (Reg) 5.75% 15Aug2027	USD405,000	279,470 0.0
<b>Brazil (0.0%)</b>			Bausch Health Cos Inc Ser 144A 4.875% 01Jun2028	USD1,584,000	1,049,606 0.0
Brazil (Rep of) (Reg) 3.75% 12Sep2031	USD200,000	162,374 0.0	Bausch Health Cos Inc Ser 144A 5% 15Feb2029	USD1,415,000	560,437 0.0
Brazil (Rep of) (Reg) 4.5% 30May2029	USD200,000	181,075 0.0	Bausch Health Cos Inc Ser 144A 5% 30Jan2028	USD1,045,000	395,608 0.0
Brazil (Rep of) 10% 01Jan2027	BRL1,420	254,150 0.0	Bausch Health Cos Inc Ser 144A 5.25% 15Feb2031	USD994,000	392,595 0.0
Brazil (Rep of) 5% 27Jan2045	USD200,000	147,637 0.0	Bausch Health Cos Inc Ser 144A 5.25% 30Jan2030	USD2,116,000	813,500 0.0
Brazil (Rep of) 8.25Pct 20/01/2034	USD100,000	109,741 0.0	Baytex Energy Corp Ser 144A (Reg) 8.75% 01Apr2027	USD2,429,000	2,553,437 0.0
Brazilian Government International Bond (Reg) 5.625% 07Jan2041	USD100,000	82,412 0.0	Bell Canada Ser Us-5 (Reg) 2.15% 15Feb2032	USD397,000	302,876 0.0
MARB Bondco PLC Ser Regs (Reg S) 3.95% 29Jan2031	USD200,000	146,424 0.0	Bombardier Inc Ser 144A (Reg) 6% 15Feb2028	USD2,080,000	1,759,328 0.1
MV24 Capital BV Ser Regs (Reg) (Reg S) 6.748% 01Jun2034(Sink)	USD200,000	154,584 0.0	Bombardier Inc Ser 144A 7.5% 15Mar2025	USD1,463,000	1,429,517 0.1
VM Holding SA Ser Regs 5.375% 04May2027	USD200,000	181,803 0.0	Canadian Pacific Railway (Reg) 2.45% 02Dec2031	USD220,000	177,969 0.0
<b>Canada (2.0%)</b>			Emera Inc Ser 16-A (Reg) Var 15Jun2076	USD12,931,000	12,568,661 0.3
1011778 BC/New Red Fin Ser 144A (Reg) 3.875% 15Jan2028	USD2,715,000	2,371,871 0.0	Enbridge Inc (Reg) Var 01Mar2078	USD1,363,000	1,232,377 0.0
1011778 BC/New Red Fin Ser 144A (Reg) 4% 15Oct2030	USD2,470,000	1,996,562 0.0	Enbridge Inc (Reg) Var 15Jan2083	USD3,480,000	3,374,497 0.1
1011778 BC/New Red Fin Ser 144A (Reg) 4.375% 15Jan2028	USD1,500,000	1,326,574 0.0	Enbridge Inc Ser 16-A (Reg) Var 15Jan2077	USD929,000	843,930 0.0
1011778 BC/New Red Fin Ser 144A 3.5% 15Feb2029	USD1,815,000	1,503,649 0.0	Enbridge Inc Ser 20-A (Reg) Var 15Jul2080	USD4,732,000	4,232,248 0.1
Allied Uni Hld / All Fin Ser 144A 4.625% 01Jun2028	USD736,000	579,587 0.0	Ensign Drilling Inc Ser 144A (Reg) 9.25% 15Apr2024	USD790,000	735,179 0.0
Athabasca Oil Corp Ser 144A 9.75% 01Nov2026	USD496,000	534,882 0.0	Garda World Security Ser 144A 4.625% 15Feb2027	USD820,000	709,898 0.0
Automation Tooling Syste Ser 144A (Reg) 4.125% 15Dec2028	USD1,075,000	907,005 0.0	GFL Environmental Inc Ser 144A (Reg) 3.75% 01Aug2025	USD1,287,000	1,187,341 0.0
Bank of Montreal Ser H 4.7% 14Sep2027	USD220,000	212,958 0.0	GFL Environmental Inc Ser 144A (Reg) 4% 01Aug2028	USD1,362,000	1,147,024 0.0
Bank of Nova Scotia (Reg) 1.3% 15Sep2026	USD286,000	245,813 0.0	GFL Environmental Inc Ser 144A (Reg) 4.25% 01Jun2025	USD740,000	706,009 0.0
Bank of Nova Scotia (Reg) Var Perp	USD919,000	826,084 0.0	GFL Environmental Inc Ser 144A (Reg) 4.375% 15Aug2029	USD698,000	587,207 0.0
Bank of Nova Scotia Ser 2 (Reg) Var 27Oct2081	USD3,925,000	2,874,093 0.1	GFL Environmental Inc Ser 144A (Reg) 4.75% 15Jun2029	USD906,000	777,281 0.0

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>Canada (Continued)</b>				Vermilion Energy Inc Ser 144A (Reg) 6.875% 01May2030			
Masonite International C Ser 144A (Reg) 5.375% 01Feb2028	USD505,000	451,962	0.0	Videotron Ltd / Ltee 5.125% 15Apr2027	USD1,419,000	1,349,796	0.1
Masonite International C Ser 144A 3.5% 15Feb2030	USD1,180,000	910,333	0.0	Videotron Ltd Ser 144A (Reg) 5.375% 15Jun2024	USD2,840,000	2,679,972	0.1
MEG Energy Corp Ser 144A (Reg) 5.875% 01Feb2029	USD1,500,000	1,363,210	0.1	Vidtron Ltd/Vidtron Ltee Ser 144A 3.625% 15Jun2029	USD3,575,000	3,564,655	0.1
MEG Energy Corp Ser 144A (Reg) 7.125% 01Feb2027	USD1,500,000	1,543,215	0.1		USD1,073,000	882,884	0.0
New Gold Inc Ser 144A 7.5% 15Jul2027	USD427,000	344,885	0.0	<b>Cayman Islands (0.4%)</b>			
NOVA Chemicals 5.25% 01Jun2027	USD1,535,000	1,334,951	0.0	Biocanico Sovereign Ser Regs (Reg S) 0% 05Jun2034(Sink)	USD371,000	220,890	0.0
NOVA Chemicals Corp Ser 144A (Reg) 4.875% 01Jun2024	USD1,645,000	1,574,775	0.1	Country Garden Hldgs (Reg) (Reg S) 3.3% 12Jan2031	USD200,000	61,948	0.0
NOVA Chemicals Corp Ser 144A 4.25% 15May2029	USD1,090,000	870,436	0.0	Country Garden Hldgs (Reg) (Reg S) 5.125% 14Jan2027	USD1,300,000	401,000	0.0
NOVA Chemicals Corp Ser 144A 5% 01May2025	USD1,650,000	1,514,879	0.1	Energuate Trust Ser Regs (Reg) 5.875% 03May2027	USD200,000	181,742	0.0
Open Text Corp Ser 144A (Reg) 3.875% 15Feb2028	USD554,000	461,668	0.0	FWD Group Ltd (Reg) (Reg S) Var Perp	USD400,000	354,881	0.0
Precision Drilling Corp Ser 144A (Reg) 6.875% 15Jan2029	USD162,000	145,687	0.0	FWD Group Ltd Ser EMTN (Reg S) Var Perp	USD2,300,000	2,168,925	0.1
Precision Drilling Corp Ser 144A (Reg) 7.125% 15Jan2026	USD1,199,000	1,144,352	0.0	FWD Ltd (Reg) (Reg S) Var Perp	USD2,100,000	1,982,750	0.1
Quebecor Media Inc (Reg) 5.75% 15Jan2023	USD375,000	378,171	0.0	Golden Eagle Retail Group Ser Regs 4.625% 21May2023	USD3,400,000	3,295,265	0.1
Ritchie Bros Auctioneers Ser 144A (Reg) 5.375% 15Jan2025	USD659,000	654,853	0.0	ICD Funding Ltd (Reg S) 3.223% 28Apr2026	USD200,000	187,990	0.0
Rogers Communications In Ser 144A (Reg) 3.8% 15Mar2032	USD295,000	255,415	0.0	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.625% 17Jul2027	USD2,800,000	1,936,159	0.0
Rogers Communications In Ser 144A (Reg) Var 15Mar2082	USD2,550,000	2,239,730	0.1	Shui On Development Hldg (Reg) (Reg S) 5.5% 03Mar2025	USD1,300,000	876,561	0.0
Superior Plus/Gen Prtnr Ser 144A (Reg) 4.5% 15Mar2029	USD1,518,000	1,259,348	0.0	Telford Offshore L 12% Perp	USD745,961	75,218	0.0
Taseko Mines Ltd Ser 144A 7% 15Feb2026	USD530,000	427,055	0.0	Transocean 6.125% 01Aug2025(Sink)	USD2,274,000	1,206,168	0.0
Tervita Corp Ser 144A (Reg) 11% 01Dec2025	USD378,000	421,696	0.0	Transocean Guard 5.875% 15Jan2024(Sink)	USD859,000	445,977	0.0
Toronto-Dominion Bank Ser MTN 4.693% 15Sep2027	USD205,000	198,775	0.0	Transocean Inc Ser 144A (Reg) 11.5% 30Jan2027	USD2,835,000	2,682,849	0.1
Transcanada Pipelines (Reg) 4.75% 15May2038	USD267,000	236,718	0.0	Transocean Posei 6.875% 01Feb2027(Sink)	USD505,000	410,234	0.0
Transcanada Trust Ser 16-A (Reg) Var 15Aug2076	USD1,672,000	1,572,905	0.1	Transocean Proteus 6.25% 01Dec2024(Sink)	USD277,000	120,008	0.0
Transcanada Trust Var 15Sep2079	USD6,017,000	5,241,978	0.1	Vale Overseas Limited (Reg) 3.75% 08Jul2030	USD57,000	46,758	0.0
Valeant Pharmaceuticals Ser 144A (Reg) 8.5% 31Jan2027	USD2,482,000	1,096,133	0.0	VOYA Clo Ltd Ser 3A Cl Cr FRN 18Oct2031	USD725,000	637,909	0.0
				<b>Chile (0.0%)</b>			
				Empresa Nacional Del Pet Ser Regs 3.75% 05Aug2026	USD250,000	226,257	0.0



Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>China (0.2%)</b>				Republic of Colombia (Reg) 3.875% 25Apr2027	USD200,000	173,436	0.0
Bluestar Fin Holdings (Reg) (Reg S) Var Perp	USD400,000	385,347	0.0	Republic of Colombia (Reg) 4.5% 28/01/2026	USD200,000	185,166	0.0
China Oil & Gas Group (Reg) (Reg S) 4.7% 30Jun2026	USD1,500,000	1,157,821	0.1	Republic of Colombia (Reg) 5.2% 15May2049	USD250,000	159,984	0.0
CNOOC Petroleum North AM (Reg) 6.4% 15May2037	USD300,000	312,949	0.0	<b>Costa Rica (0.0%)</b>			
Huarong Finance 2017 Co Ser EMTN (Reg) (Reg S) Var Perp	USD400,000	404,400	0.0	Costa Rica (Rep of) Ser Regs 7% 04Apr2044	USD280,000	243,733	0.0
Huarong Finance 2019 Ser EMTN (Reg S) 3.25% 13Nov2024	USD300,000	270,738	0.0	Costa Rica Govern 6.125% 19Feb2031 (Sink)	USD200,000	185,109	0.0
Huarong Finance II Co Ltd (Reg) (Reg S) 4.625 03Jun2026	USD600,000	513,846	0.0	<b>Denmark (0.0%)</b>			
Lenovo Group Ltd Ser EMTN (Reg S) 5.875% 24Apr2025	USD750,000	761,750	0.0	Danske Bank A/S Ser 144A (Reg) Var 01Apr2028	USD265,000	241,880	0.0
Longfor Properties (Reg) (Reg S) 3.9% 16Apr2023	USD550,000	551,652	0.0	<b>Dominican Republic (0.0%)</b>			
SD Iron & Steel Xinheng (Reg) (Reg S) 4.8% 28Jul2024	USD800,000	755,520	0.0	Dominican (Rep of) Ser Regs (Reg) (Reg S) 4.5% 30Jan2030	USD300,000	239,547	0.0
SF Holding Investment (Reg) (Reg S) 4.125% 26Jul2023	USD200,000	200,076	0.0	Dominican (Rep of) Ser Regs (Reg) (Reg S) 5.875% 30Jan2060	USD150,000	101,057	0.0
Sinochem Offshore Capita Ser EMTN (Reg) (Reg S) 2.375% 23Sep2031	USD500,000	379,046	0.0	Dominican (Rep of) Ser Regs (Reg) 6.875% 29Jan2026	USD100,000	98,904	0.0
Vanke Real Estate HK Ser EMTN (Reg) (Reg S) 4.15% 18Apr2023	USD850,000	853,297	0.0	Dominican (Rep of) Ser Regs 7.45% 30Apr2044	USD300,000	262,531	0.0
West China Cement Ltd (Reg) (Reg S) 4.95% 08Jul2026	USD2,300,000	1,663,721	0.1	Dominican Republic (Reg) (Reg S) (Ser Regs) 4.875% 23Sep2032	USD390,000	295,092	0.0
Yancoal Intl Res Dev (Reg) (Reg S) 3.5% 04Nov2023	USD1,100,000	1,090,971	0.0	Dominican Republic Ser Regs (Reg) 5.95% 25Jan2027	USD300,000	283,202	0.0
Yunda Holding Inv (Reg) (Reg S) 2.25% 19Aug2025	USD700,000	621,893	0.0	Dominican Republic Ser Regs 6.5% 15Feb2048	USD300,000	224,939	0.0
Zhongsheng Group (Reg) (Reg S) 3% 13Jan2026	USD600,000	535,516	0.0	<b>Ecuador (0.0%)</b>			
<b>Colombia (0.0%)</b>				Ecuador (Rep of) Ser Regs (Reg) (Reg S) Stp 31Jul2040 (Sink)	USD250,000	74,385	0.0
Colombia (Rep of) (Reg) 5% 15Jun2045	USD400,000	249,509	0.0	Ecuador (Rep of) Stp 31Jul2030 (Sink)	USD120,000	57,446	0.0
Colombia (Rep of) 3.125% 15Apr2031	USD200,000	141,915	0.0	Ecuador (Rep of) STP 31Jul2030(Sink)	USD810,000	394,620	0.0
Colombia (Rep of) 4.125% 15May2051	USD200,000	111,000	0.0	Ecuador (Rep of) Stp 31Jul2035(Sink)	USD249,000	82,883	0.0
Colombia (Rep of) 7.375Pct 18/09/2037	USD200,000	174,360	0.0	<b>Egypt (0.0%)</b>			
Ecopetrol (Reg) 5.875% 18Sep2023	USD200,000	198,929	0.0	Arab Republic of Egypt Ser Regs (Reg S) 7.5% 31Jan2027	USD400,000	315,223	0.0
Ecopetrol SA (Reg) 5.375% 26/06/2026	USD210,000	193,318	0.0	Arab Republic of Egypt Ser Regs (Reg S) 7.625% 29May2032	USD200,000	126,338	0.0
Ecopetrol SA (Reg) 7.375% 18Sep2043	USD130,000	96,001	0.0	Arab Republic of Egypt Ser Regs (Reg S) 8.875% 29May2050	USD200,000	117,694	0.0

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>Egypt (Continued)</b>			Total Capital Intl SA 2.986% 29Jun2041	USD336,000	242,858 0.0
Arab Republic of Egypt Ser Regs (Reg) (Reg S) 3.875% 16Feb2026	USD400,000	293,164 0.0	<b>Ghana (0.0%)</b>		
Arab Republic of Egypt Ser Regs (Reg) (Reg S) 5.875% 16Feb2031	USD204,000	120,584 0.0	Republic of Ghana Ser Regs (Reg) (Reg S) 7.625% 16May2029 (Sink)	USD400,000	164,950 0.0
Arab Republic of Egypt Ser Regs (Reg) (Reg S) 8.15% 20Nov2059	USD200,000	114,397 0.0	Republic of Ghana Ser Regs (Reg) (Reg S) 8.627% 16Jun2049 (Sink)	USD200,000	79,448 0.0
Arab Republic of Egypt Ser Regs (Reg) (Reg S) 8.7002% 01Mar2049	USD200,000	112,632 0.0	<b>Guatemala (0.0%)</b>		
<b>El Salvador (0.0%)</b>			Republic of Guatemala Ser Regs (Reg) (Reg S) 4.5% 03May2026	USD200,000	193,099 0.0
El Salvador (Rep of) Ser Regs 6.375% 18Jan2027	USD200,000	78,207 0.0	Republic of Guatemala Ser Regs (Reg) (Reg S) 5.375% 24Apr2032	USD200,000	179,268 0.0
Salvador (Rep of) Ser Regs (Reg) (Reg S) 7.1246% 20Jan2050	USD200,000	67,810 0.0	<b>Hong Kong (0.2%)</b>		
<b>Finland (0.2%)</b>			Bank of East Asia Ltd Ser EMTN (Reg) (Reg S) Var Perp	USD2,050,000	1,857,072 0.1
Nokia Corp (Reg) 6.625% 15May2039	USD1,075,000	1,025,085 0.1	Chong Hing Bank Ltd Ser EMTN (Reg) (Reg S) Var Perp	USD1,100,000	1,074,737 0.0
Nokia Oyj 4.375% 12Jun2027	USD596,000	545,895 0.0	Elect Global Inv Ltd (Reg) (Reg S) Var Perp	USD700,000	590,232 0.0
Nordea Bank Abp Ser 144A (Reg) 1.5% 30Sep2026	USD355,000	302,981 0.0	HBIS Group HK Co Ltd (Reg) (Reg S) 3.75% 18Dec2022	USD1,300,000	1,310,717 0.0
Nordea Bank Abp Ser 144A (Reg) Var Perp	USD3,895,000	3,619,890 0.1	Hongkong Intl Qingdao (Reg S) 4% 08Oct2024	USD500,000	490,197 0.0
<b>France (0.6%)</b>			Lenovo Group Ltd Ser Regs (Reg S) 5.831% 27Jan2028	USD1,600,000	1,536,456 0.0
Altice France SA Ser 144A (Reg) 5.125% 15Jul2029	USD2,274,000	1,758,034 0.0	NWD Finance (BVI) Ltd (Reg) (Reg S) Var Perp	USD1,300,000	1,261,348 0.0
Altice France SA Ser 144A (Reg) 5.5% 15Oct2029	USD1,186,000	925,394 0.0	Yanlord Land HK Co Ltd (Reg) (Reg S) 6.8% 27Feb2024	USD3,600,000	3,113,072 0.1
Altice France SA Ser 144A 8.125% 01Feb2027	USD2,740,000	2,492,130 0.1	<b>India (0.3%)</b>		
Banque Fed Cred Mutuel Ser 144A (Reg) 2.125% 21Nov2022	USD200,000	200,963 0.0	10 Renew Power Subsidiar Ser Regs (Reg) (Reg S) 4.5% 14Jul2028	USD300,000	228,113 0.0
BNP Paribas Ser 144A Var Perp	USD1,679,000	1,569,844 0.0	Adani Transmission Ltd Ser Regs (Reg) (Reg S) 4.25% 21May2036 (Sink)	USD300,000	216,229 0.0
BPCE SA Ser 144A Var 19Oct2027	USD250,000	213,054 0.0	Greenko Power II Lt 4.3% 13Dec2028(Sink)	USD900,000	705,252 0.0
CGG SA Ser 144A (Reg) 8.75% 01Apr2027	USD999,000	880,641 0.0	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.95% 29Jul2026	USD200,000	170,799 0.0
Credit Agricole SA (Reg S) (Br) Var Perp	EUR500,000	394,157 0.0	HDFC Bank Ltd Ser Regs (Reg S) Var Perp	USD2,500,000	2,043,795 0.1
Credit Agricole SA Ser 144A (Br) Var Perp	GBP800,000	818,509 0.0	HPCL-Mittal Energy Ltd (Reg) (Reg S) 5.25% 28Apr2027	USD2,600,000	2,378,513 0.1
Credit Agricole SA Ser 144A Var Perp	USD4,016,000	2,781,544 0.1			
Credit Agricole Ser 144A (Reg) Var Perpetual	USD9,898,000	9,582,747 0.2			
Societe Generale Ser 144A (Reg) Var Perp	USD5,518,000	5,266,928 0.1			
Societe Generale Ser 144A 4.25% 14Apr2025	USD676,000	656,616 0.0			
Societe Generale Ser 144A Var Perp	USD3,309,000	2,341,639 0.1			



Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>India (Continued)</b>				Cloverie PLC Zurich Ins (Reg) (Reg S) Var 24Jun2046			
HPCL-Mittal Energy Ltd Ser EMTN (Reg S) 5.45% 22Oct2026	USD400,000	378,944	0.0	Endo Dac/Fin Llc/Finco 5.875% 15Oct2024	USD1,620,000	1,528,286	0.1
JSW Infrastructure Ser Regs (Reg S) 4.95% 21Jan2029	USD2,500,000	1,969,225	0.0	James Hardie Intl Fin Ser 144A (Reg) 5% 15Jan2028	USD333,000	283,014	0.0
JSW Steel Ltd (Reg) (Reg S) 5.375% 04Apr2025	USD2,900,000	2,806,264	0.1	Jazz Securities DAC Ser 144A (Reg) 4.375% 15Jan2029	USD648,000	593,478	0.0
JSW Steel Ltd Ser Regs (Reg) (Reg S) 3.95% 05Apr2027	USD1,100,000	899,940	0.0	Mallinckrodt Fin/Sb Ser 144A (Reg) 10% 15Jun2029	USD3,989,000	3,491,156	0.1
Renew Power Pvt Ltd Ser Regs (Reg) (Reg S) 5.875% 05Mar2027	USD300,000	273,785	0.0	Mallinckrodt Intl 11.5% 01Dec2028	USD687,000	397,697	0.0
<b>Indonesia (0.2%)</b>				Shire Acq Inv Ireland DA (Reg) 3.2% 23Sep2026	USD2,755,000	2,590,260	0.1
Bank Negara Indonesia (Reg S) Var Perp	USD1,900,000	1,528,590	0.0	<b>Israel (0.0%)</b>			
Hyundai Motor Manu Indo Ser EMTN (Reg) (Reg S) 1.75% 06May2026	USD350,000	305,821	0.0	Energean Israel Finance (Reg S) 4.875% 30Mar2026	USD753,000	695,533	0.0
Indonesia Asahan Alumini Ser Regs (Reg S) 6.53% 15Nov2028	USD200,000	202,881	0.0	Energean Israel Finance (Reg S) 5.375% 30Mar2028	USD40,000	35,505	0.0
Indonesia Asahanalumini Ser Regs (Reg S) 6.757% 15Nov2048	USD200,000	180,365	0.0	Leviathan Bond Ltd (Reg) (Reg S) 6.5% 30Jun2027	USD41,000	34,959	0.0
Listrindo Capital BV Ser Regs (Reg) (Reg S) 4.95% 14/09/2026	USD2,000,000	1,826,323	0.0	<b>Italy (0.1%)</b>			
Perusahaan Listrik Negar Ser Regs (Reg S) 4% 30Jun2050	USD700,000	429,507	0.0	Enel Spa Ser 144A (Reg) Var 24Sep2073	USD790,000	791,186	0.0
PT Adaro Indonesia Ser Regs (Reg) (Reg S) 4.25% 31Oct2024	USD3,800,000	3,690,964	0.1	Intesa Var Perp	EUR760,000	672,738	0.0
PT Bank Tabungan Negara (Reg) (Reg S) 4.2% 23Jan2025	USD3,200,000	3,001,387	0.1	Telecom Italia Spa Ser 144A (Reg) 5.303% 30May2024	USD890,000	857,665	0.1
<b>International (0.0%)</b>				Unicredit Spa (Reg S) (Br) Var Perp	EUR200,000	177,472	0.0
Endo Dac/Fin Llc/Finco Ser 144A (Reg) 6% 30Jun2028	USD516,000	37,496	0.0	Unicredit Spa Ser 144A Var 03Jun2027	USD400,000	329,482	0.0
Endo Dac/Fin Llc/Finco Ser 144A (Reg) 9.5% 31Jul2027	USD1,305,000	195,750	0.0	Unicredit Spa Ser EMTN (Reg S) (Br) Var Perp	EUR380,000	248,769	0.0
<b>Iraq (0.0%)</b>				<b>Ivory Coast (0.0%)</b>			
Iraq (Rep of) 5.8% 15Jan2028 (Sink)	USD500,000	287,538	0.0	Ivory Coast 5.875% 17Oct2031(Sink)	EUR100,000	76,569	0.0
Republic of Iraq Ser Regs 6.752% 09Mar2023	USD200,000	195,600	0.0	Ivory Coast 6.875% 17Oct2040 (Sinking)	EUR200,000	136,322	0.0
<b>Ireland (0.4%)</b>				Ivory Coast Ser Regs (Reg S) 6.125% 15Jun2033 (Sink)	USD200,000	156,531	0.0
Ardagh Pkg Fin/Hlds USA Ser 144A (Reg) 5.25% 15Aug2027	USD3,857,000	2,498,172	0.1	<b>Jamaica (0.0%)</b>			
Bank of Ireland Group Ser 144A Var 30Sep2027	USD270,000	223,217	0.0	Jamaica (Govt of) (Reg) 7.875% 28Jul2045	USD200,000	218,950	0.0
Cimpress PLC Ser 144A (Reg) 7% 15Jun2026	USD925,000	649,851	0.0	<b>Japan (0.1%)</b>			
				Mitsubishi UFJ Fin Grp (Reg) Fm 26Jul2023	USD13,000	13,121	0.0
				Mitsubishi UFJ Fin Grp (Reg) Var 13Oct2027	USD250,000	214,129	0.0

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>Japan</b> (Continued)				SK Innovation Co Ltd (Reg S) 4.125% 13Jul2023	USD400,000	398,984	0.0
Nippon Life Insurance Ser 144A Var 16Oct2044	USD900,000	897,065	0.0				
Nippon Life Insurance Ser 144A Var 21Jan2051	USD1,230,000	967,671	0.0	<b>Lebanon</b> (0.0%)			
Sumitomo Life Insur (Regs) Ser 144A Var 15Apr2081	USD935,000	773,734	0.0	Lebanese Republic (Reg) (Regs) 6.65% 22Apr2024	USD150,000	9,328	0.0
Sumitomo Mitsui Finl GRP 1.902% 17Sep2028	USD300,000	241,805	0.0	Lebanese Republic (Reg) (Regs) 6.85% 23Mar2027	USD561,000	34,473	0.0
Takeda Pharmaceutical 2.05% 31Mar2030	USD420,000	332,461	0.0	Lebanese Republic Ser GMTN (Reg) (Regs) 6.65% 03Nov2028	USD300,000	18,591	0.0
Universal Entertainment Ser 144A (Reg) 8.5% 11Dec2024	USD1,552,000	1,470,438	0.1	<b>Liberia</b> (0.0%)			
<b>Jersey C.I.</b> (0.0%)				Royal Caribbean Cruises Ser 144A (Reg) 10.875% 01Jun2023	USD821,000	858,834	0.0
Adient Global Holdings Ser 144A (Reg) 4.875% 15Aug2026	USD1,249,000	1,103,940	0.0	<b>Luxembourg</b> (0.4%)			
International Game Tech Ser 144A (Reg) 6.5% 15Feb2025	USD1,173,000	1,181,558	0.0	Altice Financing SA Ser 144A 5.75% 15Aug2029	USD1,418,000	1,098,889	0.0
<b>Jordan</b> (0.0%)				Altice France Hldg S A 10.5% 15May2027	USD2,674,000	2,206,616	0.1
Jordan (Kingdom of) Ser Regs (Reg) (Reg S) 5.85% 07Jul2030	USD200,000	165,976	0.0	Altice France Hldg S A 6% 15Feb2028	USD570,000	367,133	0.0
Kingdom of Jordan Ser Regs 5.75% 31Jan2027	USD200,000	182,699	0.0	Ardagh Metal Packaging Ser 144A (Reg) 4% 01Sep2029	USD2,000,000	1,498,408	0.1
<b>Kazakhstan</b> (0.0%)				Ardagh Metal Packaging Ser 144A 6% 15Jun2027	USD555,000	534,402	0.0
Kazmunaygas National Co 5.75% 19Apr2047	USD400,000	278,250	0.0	Atlas Luxco 4 / All Uni Ser 144A 4.625% 01Jun2028	USD501,000	386,708	0.0
<b>Kenya</b> (0.0%)				DH Europe Finance II (Reg) 3.25% 15Nov2039	USD249,000	192,231	0.0
Kenya (Republic of) (Reg S) 6.875% 24Jun2024	USD200,000	174,331	0.0	Endo Lux Fin Co I Sarl Ser 144A (Reg) 6.125% 01Apr2029	USD640,000	525,805	0.0
Republic of Kenya Ser Regs (Reg S) 8% 22May2032(Sink)	USD400,000	283,935	0.0	Fage Intl / Fage USA Ser 144A 5.625% 15Aug2026	USD434,000	389,655	0.0
<b>Korea</b> (0.1%)				Intelsat Jackson Hldg Ser 144A 6.5% 15Mar2030	USD6,249,000	5,346,574	0.1
Hana Bank Ser Regs (Reg) (Reg S) Var Perp	USD500,000	451,949	0.0	Intelsat Jackson Hldgs Ltd Escrow 5.5% 01Aug2023	USD3,768,000	377	0.0
Heungkuk Life Insurance (Reg S) Var 09Nov2047	USD200,000	202,823	0.0	Intelsat Jackson Hldgs Ltd Escrow 8.5% 15Oct2024	USD5,198,000	204,253	0.0
Hyundai Capital Services Ser Regs (Reg) (Reg S) 2.125% 24Apr2025	USD300,000	276,153	0.0	Intelsat Jackson Hldgs Ltd Escrow 9.75% 15Jul2025	USD290,000	29	0.0
Korea Inv & Secs Co Ltd (Reg) (Reg S) 1.375% 19Jul2024	USD250,000	232,978	0.0	Nielsen Co Lux Sarl/The Ser 144A (Reg) 5% 01Feb2025	USD305,000	302,002	0.0
Shinhan Bank Ser GMTN (Reg) (Reg S) 4.5% 26Mar2028	USD400,000	375,208	0.0	Swiss Re Finance Lux (Reg) (Reg S) Var Perp	USD1,000,000	877,048	0.0
Shinhan Card Co Ltd (Reg) (Reg S) 1.375% 19Oct2025	USD750,000	669,230	0.1	Telecom Italia Capital (Reg) 7.721% 04Jun2038	USD1,450,000	1,196,262	0.0
SK Hynix Inc Ser Regs (Reg) (Reg S) 1.5% 19Jan2026	USD300,000	260,967	0.0	Telecom Italia Capital (Reg) 6% 30Sep2034	USD1,591,000	1,188,480	0.0

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>Luxembourg (Continued)</b>				Petroleos Mexicanos Ser			
Telecom Italia Capital (Reg) 6.375% 15Nov2033	USD1,117,000	897,882	0.0	WI (Reg) 7.69% 23Jan2050	USD880,000	553,111	0.1
Trinseo Op/Trinseo Fin Ser 144A (Reg) 5.375% 01Sep2025	USD2,976,000	2,479,640	0.1	United Mexican States (Reg) 5.55% 21Jan2045	USD120,000	104,353	0.0
Trinseo Op/Trinseo Fin Ser 144A (Reg) 5.125% 01Apr2029	USD1,249,000	747,494	0.0	United Mexican States 4.6% 23Jan2046	USD200,000	149,639	0.0
<b>Marshall Islands (0.0%)</b>				<b>Mongolia (0.0%)</b>			
Danaos Corp Ser 144A (Reg) 8.5% 01Mar2028	USD600,000	581,547	0.0	Mongolia Intl Bond Ser Regs (Reg S) 4.45% 07Jul2031	USD200,000	133,253	0.0
<b>Mauritius (0.2%)</b>				<b>Morocco (0.0%)</b>			
Greenko Wind Projects Mu Ser Regs (Reg S) 5.5% 06Apr2025	USD1,200,000	1,102,333	0.0	Kingdom of Morocco Ser Regs (Reg S) 4% 15Dec2050	USD200,000	117,306	0.0
India Green Energy Hldng Ser Regs (Reg S) 5.375% 29Apr2024	USD3,800,000	3,653,745	0.1	Office Cheriffien Des Ph 6.875% 25Apr2044	USD200,000	169,890	0.0
India Green Power Hol 4% 22Feb2027(Sink)	USD3,750,000	3,023,281	0.0	<b>Netherlands (0.6%)</b>			
Network I2I Ltd Ser Regs (Reg) (Reg S) Var Perp	USD3,400,000	3,198,032	0.1	ABN AMRO Bank NV (Reg S) (Br) Var Perp	EUR2,500,000	2,088,941	0.1
<b>Mexico (0.1%)</b>				AerCap Holdings NV (Reg) Var 10Oct2079	USD3,500,000	3,227,075	0.1
Cemex Sab De Cv Ser Regs (Reg) (Reg S) Var Perp	USD210,000	169,213	0.0	Alcoa Nederland Holding Ser 144A 5.5% 15Dec2027	USD2,254,000	2,143,440	0.1
Comision Federal De Elec Ser Regs (Reg S) 4.677% 09Feb2051	USD200,000	117,695	0.0	Cooperatieve Rabobank UA (Reg S) (Br) Var Perp	EUR2,200,000	1,809,519	0.0
Mexico (Utd States of) (Ser M 30) 8.5% 18Nov2038	MXN84,000	388,410	0.0	Deutsche Telekom Int Fin (Reg) 8.75% 15Jun2030	USD714,000	836,990	0.0
Mexico (Utd States of) 3.771% 24May2061	USD222,000	134,717	0.0	Enel Finance Intl NV Ser 144A 5% 15Jun2032	USD200,000	173,457	0.0
Petroleos Mexicano 6.7% 16Feb2032 (Sink)	USD354,000	251,880	0.0	Greenko Dutch BV 3.85% 29Mar2026(Sink)	USD2,300,000	1,786,444	0.0
Petroleos Mexicano 6.875% 04Aug2026	USD273,000	249,204	0.0	ING Groep NV (Reg S) (Br) Var Perp	USD4,400,000	4,280,583	0.1
Petroleos Mexicanos (Reg) 4.25% 15Jan2025	USD200,000	186,760	0.0	ING Groep NV Var Perp	USD400,000	369,755	0.0
Petroleos Mexicanos (Reg) 4.875% 18/01/2024	USD70,000	68,539	0.0	ING Groep NV Var Perp	USD7,835,000	5,886,996	0.2
Petroleos Mexicanos (Reg) 5.95% 28Jan2031	USD290,000	199,354	0.0	Kazakhstan Temir Zholy Ser Regs (Reg) (Reg S) 6.95% 10Jul2042	USD200,000	201,130	0.0
Petroleos Mexicanos (Reg) 6.875% 16Oct2025	USD100,000	97,346	0.0	Minejesa Capi BV Ser Regs (Reg) (Reg S) 4.625% 10Aug2030	USD200,000	167,310	0.0
Petroleos Mexicanos (Reg) 6.95% 28Jan2060	USD250,000	141,788	0.0	(Sink)	USD200,000	167,310	0.0
Petroleos Mexicanos 6.49% 23Jan2027	USD95,000	80,922	0.0	Minejesa Capital 5.625% 10Aug2037(Sink)	USD1,300,000	941,647	0.0
Petroleos Mexicanos Ser WI (Reg) 5.35% 12Feb2028	USD455,000	350,205	0.0	NXP Bv/Nxp Fdg/Nxp USA (Reg) 3.25% 11May2041	USD191,000	128,088	0.0
Petroleos Mexicanos Ser WI (Reg) 5.625% 23/01/2046	USD400,000	213,553	0.0	OI European Group BV Ser 144A 4.75% 15Feb2030	USD101,000	81,147	0.0
Petroleos Mexicanos Ser WI (Reg) 6.35% 12Feb2048 WI	USD100,000	54,767	0.0	Petrobras Global Finance 6.85% 05Jun2115	USD105,000	84,398	0.0
				Royal Capital BV (Reg) (Reg S) Var Perp	USD200,000	197,402	0.0
				Sensata Technologies BV Ser 144A (Reg) 4% 15Apr2029	USD1,129,000	957,549	0.0

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>Netherlands (Continued)</b>				Pakistan (Republic of) Ser Regs (Reg S) 8.875% 08Apr2051	USD200,000	81,906	0.0
Sensata Technologies BV Ser 144A 5.875% 01Sep2030	USD672,000	633,711	0.0	<b>Panama (0.0%)</b>			
Shell International Fin 2.75% 06Apr2030	USD180,000	156,156	0.0	AES Panama Generation HI Ser Regs (Reg) (Regs) 4.375% 31May2030(Sink)	USD200,000	160,862	0.0
Trivium Packaging Fin Ser 144A (Reg) 5.5% 15Aug2026	USD954,000	861,192	0.0	Carnival Corp Ser 144A (Reg) 4% 01Aug2028	USD1,133,000	923,436	0.0
Trivium Packaging Fin Ser 144A (Reg) 8.5% 15Aug2027	USD754,000	675,394	0.0	Carnival Corp Ser 144A (Reg) 6% 01May2029	USD402,000	274,868	0.0
UPC Broadband Finco BV Ser 144A (Reg) 4.875% 15Jul2031	USD952,000	749,697	0.0	<b>Paraguay (0.0%)</b>			
UPC Holding BV Ser 144A (Reg) 5.5% 15Jan2028	USD815,000	695,057	0.0	Republic of Paraguay Ser Regs (Reg S) 5.6% 13Mar2048	USD200,000	151,582	0.0
VZ Secured Financing BV Ser 144A (Reg) 5% 15Jan2032	USD499,000	378,989	0.0	Republic of Paraguay Ser Regs (Reg) (Reg S) 5.4% 30Mar2050 (Sink)	USD200,000	147,939	0.0
<b>Nigeria (0.0%)</b>				Republic of Paraguay Ser Regs 6.1% 11Aug2044	USD200,000	168,326	0.0
Nigeria (Kingdom of) Ser Regs (Reg S) 8.375% 24Mar2029	USD200,000	143,952	0.0	<b>Peru (0.0%)</b>			
Republic of Nigeria Ser Regs (Reg S) 7.625% 21Nov2025	USD200,000	178,893	0.0	Petroleos Del Peru SA Ser 144A (Reg) 4.75% 19Jun2032	USD240,000	173,352	0.0
Republic of Nigeria Ser Regs (Reg S) 7.875% 16Feb2032	USD200,000	130,881	0.0	Petroleos Del Peru SA Ser Regs (Reg) (Reg S) 5.625% 19Jun2047	USD200,000	123,718	0.0
Republic of Nigeria Ser Regs 6.5% 28Nov2027	USD400,000	299,288	0.0	<b>Philippines (0.2%)</b>			
Republic of Nigeria Ser Regs 7.625% 28Nov2047	USD200,000	116,960	0.0	Globe Telecom Inc (Reg) (Reg S) Var Perp	USD2,300,000	2,072,660	0.0
<b>Oman (0.0%)</b>				Petron Corp (Reg) (Reg S) Var Perp	USD3,100,000	2,927,795	0.1
Oman (Govt of) Ser Regs (Reg) (Reg S) 6% 01Aug2029	USD200,000	188,562	0.0	Rizal Commercial Banking (Reg) (Reg S) Var Perp	USD3,200,000	2,958,290	0.1
Oman Gov Interntl Bond 5.375% 08Mar2027	USD400,000	378,057	0.0	SMC Global Power Hldgs (Reg S) Var Perp	USD1,600,000	1,503,867	0.0
Oman Gov Interntl Bond 6.5% 08Mar2047	USD200,000	157,638	0.0	SMC Global Power Hldgs (Reg) (Reg S) Var Perp	USD2,000,000	1,852,222	0.0
Oman Gov Interntl Bond Ser Regs (Reg S) 7.375% 28Oct2032	USD250,000	257,947	0.0	<b>Senegal (0.0%)</b>			
Oman Gov Interntl Bond Ser Regs (Reg) 4.75% 15Jun2026	USD200,000	189,618	0.0	Republic of 5.375% 08Jun2037(Sink)	EUR100,000	60,846	0.0
Oman Gov Interntl Bond Ser Regs (Regs) 6.75% 17Jan2048	USD200,000	163,645	0.0	Republic of Senegal Ser Regs (Reg) (Reg S) 6.25% 23May2033 (Sink)	USD200,000	155,294	0.0
<b>Pakistan (0.0%)</b>				Republic of Senegal Ser Regs 4.75% 13Mar2028	EUR100,000	81,925	0.0
Pakistan (Rep of) Ser Regs (Reg S) 6% 08Apr2026	USD200,000	84,061	0.0	<b>Singapore (0.4%)</b>			
Pakistan (Rep of) Ser Regs 8.25% 15Apr2024	USD200,000	91,790	0.0	Abja Investment Co (Reg) (Reg S) 5.45% 24Jan2028	USD2,900,000	2,721,850	0.1
				BOC Aviation Limited Ser EMTN (Reg S) 4.375% 02May2023	USD200,000	202,843	0.0

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>Singapore (Continued)</b>				Credit Suisse Group AG Ser 144A Var			
Continuum Energy 4.5% 09Feb2027(Sinking)	USD2,000,000	1,578,070	0.1	02Feb2027	USD750,000	611,983	0.0
DBS Group Holdings Ltd Ser GMTN (Reg)				Credit Suisse Group AG Ser 144A Var Perp	USD905,000	644,367	0.0
(Reg S) Var Perp	USD400,000	367,779	0.0	UBS Group AG (Reg S) 7% Var Perp	USD3,346,000	3,287,088	0.1
GLP Pte Ltd (Reg S) Var Perp	USD1,650,000	1,133,138	0.0	UBS Group AG (Reg S) Var Perp	USD3,537,000	3,020,110	0.1
Indika Energy Capital IV Ser Regs (Reg) (Reg S) 8.25% 22Oct2025	USD3,350,000	3,263,897	0.1	UBS Group AG (Reg) (Reg S) Var Perp	USD4,135,000	3,890,821	0.1
Medco Bell Pte Ltd Ser Regs (Reg) (Reg S) 6.375% 30Jan2027	USD1,500,000	1,221,846	0.0	UBS Group AG Ser 144A Var Perp	USD1,465,000	1,151,924	0.0
Medco Platinum Road Pte Ser Regs (Reg) (Regs) 6.75% 30/01/2025	USD2,500,000	2,294,146	0.1	UBS Group Funding FRN	USD4,756,000	4,568,429	0.1
TML Holdings Pte Ltd (Reg) (Reg S) 4.35% 09Jun2026	USD1,300,000	1,114,468	0.0	<b>Thailand (0.2%)</b>			
<b>South Africa (0.0%)</b>				Bangkok Bank PCL/HK Ser Regs (Reg S) Var Perp	USD2,400,000	2,131,419	0.1
Eskom Holdings Limited Ser Regs (Reg) 6.75% 06Aug2023	USD200,000	192,113	0.0	Krung Thai Bank/Cayman (Reg S) Var Perp	USD3,200,000	2,605,706	0.1
Eskom Holdings Soc Ltd Ser Regs 7.125% 11Feb2025	USD250,000	225,036	0.0	Thaioil Trsry Center Ser Regs (Reg S) 3.5% 17Oct2049	USD300,000	178,498	0.0
Republic of South Africa (Reg) 6.25% 08/03/2041	USD300,000	225,283	0.0	Thaioil Trsry Center Ser Regs (Regs) 4.875% 23Jan2043	USD1,000,000	799,363	0.0
Republic of South Africa Ser 2035 (Reg) 8.875% 28Feb2035	ZAR5,100,000	234,303	0.0	TMB Thanachart Bank Var Perp	USD500,000	460,599	0.0
South Africa (Rep of) (Reg) 4.3% 12/10/2028	USD400,000	341,534	0.0	<b>Turkey (0.0%)</b>			
South Africa (Rep of) (Reg) 5.75% 30Sep2049	USD400,000	256,334	0.0	Turkey (Govt of) (Reg) 4.875% 16Apr2043	USD250,000	147,354	0.0
<b>Spain (0.2%)</b>				Turkey (Govt of) (Reg) 5.25% 13Mar2030	USD250,000	179,896	0.0
Banco Bilbao Vizcaya Arg (Reg S) Var Perp	EUR800,000	712,599	0.0	Turkey (Govt of) 5.6% 14Nov2024	USD200,000	192,251	0.0
Banco Bilbao Vizcaya Arg Ser (Reg S) Var Perp	EUR1,600,000	1,376,705	0.0	Turkey (Rep of) (Reg) 4.875% 09Oct2026	USD200,000	169,119	0.0
Banco Santander SA (Reg S) (Br) Var Perp	USD2,800,000	2,643,285	0.1	Turkey (Rep of) (Reg) 6% 14Jan2041	USD200,000	126,457	0.0
Banco Santander SA Ser 0 Var Perp	USD4,800,000	3,361,561	0.1	<b>Ukraine (0.0%)</b>			
Caixabank SA Ser (Reg S) Var Perp	EUR400,000	362,231	0.0	Ukraine (Govt of) 7.253% 15Mar2035	USD418,000	93,836	0.0
Grifols Escrow Issuer Ser 144A 4.75% 15Oct2028	USD519,000	413,416	0.0	Ukraine Government 7.375% 25Sep2034(Sink)	USD200,000	37,246	0.0
Telefonica Emisiones Sau (Reg) 4.665% 06Mar2038	USD783,000	609,577	0.0	Ukraine Government 9.75% 01Nov2030	USD200,000	50,125	0.0
<b>Sweden (0.0%)</b>				<b>United Kingdom (1.1%)</b>			
Svenska Handelsbanken AB Ser (Reg S) (Br) Var Perp	USD1,800,000	1,404,942	0.0	Ashtead Capital Inc Ser 144A 5.5% 11Aug2032	USD820,000	761,507	0.0
<b>Switzerland (0.5%)</b>				Barclays PLC (Reg) Var Perp	USD2,675,000	2,379,353	0.1
Credit Suisse (Ser 144A) (Reg) Var Perp	USD2,878,000	2,718,673	0.0	BP Capital Markets PLC (Reg S) (Br) Var Perp	EUR3,380,000	2,715,499	0.1
Credit Suisse Group AG Ser 144A (Reg) Var Perp 6.25%	USD5,134,000	4,512,437	0.1	BP Capital Markets PLC (Reg S) Var Perp	GBP900,000	858,601	0.0
				BP Capital Markets PLC Var Perp	USD11,707,000	10,463,814	0.3

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United Kingdom</b> (Continued)							
Colt Funding Llc Var Perp	USD653,000	424,352	0.0	Vodafone Group PLC	USD474,000	416,444	0.0
Gabonese (Republic of)				(Reg) 5% 30May2038			
Ser Regs 6.95%				Vodafone Group PLC Ser			
16Jun2025	USD200,000	170,244	0.0	NC10 Var 04Jun2081	USD2,540,000	1,798,615	0.0
HSBC Holdings PLC (Reg)				Vodafone Group PLC Var	USD1,410,000	1,431,637	0.0
Var Perp	USD1,350,000	1,135,163	0.0	04Apr2079			
HSBC Holdings PLC (Reg)				<b>United States</b> (38.9%)			
Var Perp	USD2,748,000	2,480,076	0.1	180 Medical Inc Ser 144A			
HSBC Holdings PLC (Reg)				(Reg) 3.875%			
Var Perp	USD4,695,000	3,330,069	0.1	15Oct2029	USD813,000	689,731	0.0
HSBC Holdings PLC Ser				7-Eleven Inc Ser 144A			
EMTN (Reg S) (Br) Var				(Reg) 1.8% 10Feb2031	USD435,000	324,751	0.0
Perp	EUR200,000	153,804	0.0	Aames Mortgage Invest			
INEOS Quattro Finance 2				Trus FRN 25Jun2035			
Ser 144A 3.375%				Tbo	USD1,000,000	163,643	0.0
15Jan2026	USD525,000	441,570	0.0	Abbvie Inc (Reg) 2.3%			
International Game Tech				21Nov2022	USD98,000	98,583	0.0
Ser 144A (Reg) 6.25%				Abbvie Inc (Reg) 4.05%			
15Jan2027	USD481,000	472,917	0.0	21Nov2039	USD237,000	194,893	0.0
Ithaca Energy North Ser				Abbvie Inc Ser WI (Reg)			
144A (Reg) 9%				3.2% 21Nov2029	USD1,111,000	985,750	0.0
15Jul2026	USD1,123,000	1,083,706	0.0	ABC Supply Co Inc Ser			
Jaguar Land Rover				144A (Reg) 4%			
Automo Ser 144A (Reg)				15Jan2028	USD1,360,000	1,203,103	0.0
5.5% 15Jul2029	USD1,000,000	709,621	0.0	Abercrombie & Fitch Mana			
Jaguar Land Rover				Ser 144A 8.75%			
Automo Ser 144A (Reg)				15Jul2025	USD662,000	658,562	0.0
5.875% 15Jan2028	USD1,883,000	1,349,598	0.0	Acadia Healthcare Co Inc			
Jaguar Land Rover				Ser 144A (Reg) 5%			
Automo Ser 144A (Reg)				15Apr2029	USD2,593,000	2,361,078	0.1
7.75% 15Oct2025	USD2,432,000	2,242,696	0.1	Acadia Healthcare Co Inc			
Jaguar Land Rover				Ser 144A (Reg) 5.5%			
Automo Ser 144A 4.5%				01Jul2028	USD970,000	899,724	0.0
01Oct2027	USD353,000	248,708	0.0	ACCO Brands Corp Ser			
Marks & Spencer PLC Ser				144A (Reg) 4.25%			
144A (Reg) 7.125%				15Mar2029	USD1,675,000	1,265,812	0.0
01Dec2037	USD378,000	349,096	0.0	ACI Worldwide Inc Ser			
Nationwide Bldg Society				144A (Reg) 5.75%			
(Reg) (Reg S) Var Perp	GBP1,520,000	1,404,557	0.0	15Aug2026	USD1,219,000	1,163,185	0.0
Natwest Group PLC (Reg)				Activision Blizzard 1.35%			
Var Perp	GBP970,000	813,964	0.0	15Sep2030	USD730,000	555,110	0.0
Royal BK Scotlnd Grp PLC				ADT Sec Corp Ser 144A			
(Reg) Var Perp	USD872,000	763,145	0.0	(Reg) 4.125%			
Royalty Pharma PLC (Reg)				01Aug2029	USD1,572,000	1,318,900	0.0
2.15% 02Sep2031	USD166,000	122,677	0.0	ADT Sec Corp Ser 144A			
Sky Ltd Ser 144A (Reg)				(Reg) 4.875%			
3.125% 26Nov2022	USD23,000	23,214	0.0	15Jul2032	USD1,638,000	1,341,078	0.0
Standard Chartered PLC				Adtalem Global Education			
Ser 144A (Reg) Var				Ser 144A (Reg) 5.5%			
Perp	USD2,080,000	1,907,574	0.1	01Mar2028	USD1,756,000	1,592,215	0.1
Vedanta Resources Ltd				Advanced Drainage			
Ser Regs (Reg) (Reg S)				System Ser 144A (Reg)			
7.125% 31May2023	USD2,250,000	2,137,597	0.1	5% 30Sep2027	USD1,731,000	1,594,838	0.1
Virgin Media Finance PLC				Advanced Micro Devices			
Ser 144A (Reg) 5%				(Reg) 3.924%			
15Jul2030	USD854,000	651,180	0.0	01Jun2032	USD130,000	119,528	0.0
Virgin Media Secured Fin				AECOM Ser WI (Reg)			
Ser 144A (Reg) 5.5%				5.125% 15Mar2027	USD2,819,000	2,643,342	0.1
15May2029	USD4,232,000	3,721,290	0.1	Aercap Gbl Avton T Ser			
VMED O2 UK Finan Ser				144A (Reg) Var			
144A (Reg) 4.75%				15Jun2045	USD2,638,000	2,461,554	0.1
15Jul2031	USD450,000	352,786	0.0				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>			AMC Networks Inc 4.25% 15Feb2029	USD3,418,000	2,553,573 0.1
Aetna Inc (Reg) 3.875% 15Aug2047	USD556,000	414,054 0.0	AMC Networks Inc 4.75% 01Aug2025	USD711,000	642,249 0.0
Affirm Inc (Ser A Cl 1E) 8.04% 17May2027	USD820,000	786,199 0.0	American Airlines/ 5.5% 20Apr2026(Sink)	USD2,411,694	2,295,166 0.1
Air Lease Corp Ser MTN (Reg) FRN 15Dec2022	USD8,000	8,007 0.0	American Airlines/ 5.75% 20Apr2029(Sink)	USD2,056,250	1,821,046 0.1
Albertsons Cos Llc/Safew Ser 144A (Reg) 5.875% 15Feb2028	USD37,000	34,487 0.0	American Axle & Mfg Inc (Reg) 5% 01Oct2029	USD2,812,000	2,203,848 0.0
Albertsons Cos Licsafew Ser 144A (Reg) 7.5% 15Mar2026	USD466,000	471,011 0.0	American Axle & Mfg Inc (Reg) 6.5% 01Apr2027	USD3,802,000	3,351,311 0.1
Albertsons Cos/Safeway Ser 144A (Reg) 4.875% 15Feb2030	USD1,302,000	1,111,399 0.0	American Axle & Mfg Inc 6.25% 15Mar2026	USD1,237,000	1,139,758 0.0
Albertsons Cos/Safeway Ser 144A 3.25% 15Mar2026	USD1,639,000	1,444,175 0.0	American Axle & Mfg Inc 6.875% 01Jul2028	USD564,000	495,379 0.0
Albertsons Cos/Safeway Ser 144A 3.5% 15Mar2029	USD3,004,000	2,432,400 0.1	American Credit Acceptance Rec (Ser 1 CL E) 3.64% 13Mar2028	USD1,087,000	968,254 0.0
Albertsons Cos/Safeway Ser 144A 4.625% 15Jan2027	USD3,819,000	3,459,173 0.1	American Credit Acceptance Rec (Ser 2 CL E) 2.54% 13Jul2027	USD1,050,000	965,241 0.0
Alexandria Real Estate E (Reg) 2.95% 15Mar2034	USD60,000	46,511 0.0	American Credit Acceptance Rec (Ser 3 CL D) 1.34% 15Nov2027	USD515,000	484,085 0.0
Allegheny Technologies (Reg) 5.125% 01Oct2031	USD385,000	325,082 0.0	American Credit Acceptance Rec Ser 1 CL F 6.06% 12Dec2025	USD1,530,000	1,538,655 0.0
Allegheny Technologies (Reg) 5.875% 01Dec2027	USD560,000	521,435 0.0	American Credit Acceptance Rec Ser 2 CL F 5.81% 12Jun2026	USD2,745,000	2,732,026 0.1
Allegheny Technologies 4.875% 01Oct2029	USD515,000	441,464 0.0	American Credit Acceptance Rec Ser 4 CL E 3.85% 12Dec2025	USD950,000	940,045 0.0
Alliance Res Op/Finance Ser 144A (Reg) 7.5% 01May2025	USD928,000	934,232 0.0	American Electric Power (Reg) Var 15Feb2062	USD4,833,000	3,816,134 0.1
Allied Universal Holdco Ser 144A (Reg) 6.625% 15Jul2026	USD645,000	585,051 0.0	American Home Ser 2 Cl 2A1 Fm 25Sep2046	USD10,753,000	1,066,562 0.0
Allied Universal Holdco Ser 144A (Reg) 9.75% 15Jul2027	USD300,000	253,173 0.0	American Intl Group Ser A-9 (Reg) Var 01Apr2048	USD641,000	610,570 0.0
Allison Transmission Inc Ser 144A (Reg) 4.75% 01Oct2027	USD855,000	774,607 0.0	American Tower Corp (Reg) 1.45% 15Sep2026	USD222,000	189,603 0.0
Allison Transmission Inc Ser 144A (Reg) 5.875% 01Jun2029	USD3,026,000	2,802,510 0.1	American Tower Corp (Reg) 1.5% 31Jan2028	USD840,000	674,081 0.0
Allison Transmission Inc Ser 144A 3.75% 30Jan2031	USD4,325,000	3,351,417 0.1	American Tower Corp 2.1% 15Jun2030	USD315,000	243,170 0.0
Ally Financial Inc (Reg) 5.75% 20/11/2025	USD989,000	980,593 0.0	American Transmission Sy Ser 144A 2.65% 15Jan2032	USD40,000	31,665 0.0
Ally Financial Inc Ser C (Reg) Var Perp	USD2,551,000	1,839,285 0.1	AmeriGas Part/Fin Corp (Reg) 5.5% 20May2025	USD2,159,000	2,051,015 0.1
Altria Group Inc (Reg) 3.4% 04Feb2041	USD119,000	75,956 0.0	AmeriGas Part/Fin Corp (Reg) 5.625% 20/05/2024	USD4,982,000	4,867,607 0.1
Altria Group Inc (Reg) 4.8% 14Feb2029	USD206,000	191,381 0.0	AmeriGas Part/Fin Corp (Reg) 5.75% 20May2027	USD556,000	512,211 0.0
AMC Entertainment Hldgs 12% 15Jun2026	USD980,876	699,943 0.0	AmeriGas Part/Fin Corp (Reg) 5.875% 20/08/2026	USD1,014,000	927,062 0.0
			Amgen Inc (Reg) 2% 15Jan2032	USD745,000	570,066 0.0



Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>			Arconic Inc (Reg) 5.9% 01Feb2027	USD3,905,000	3,800,906 0.1
Amkor Technology Inc Ser 144A (Reg) 6.625% 15Sep2027	USD2,239,000	2,181,210 0.0	Arconic Rolled Products Ser 144A (Reg) 6.125% 15Feb2028	USD2,442,000	2,181,662 0.1
AMN Healthcare Inc Ser 144A (Reg) 4% 15Apr2029	USD100,000	86,309 0.0	Arcosa Inc Ser 144A (Reg) 4.375% 15Apr2029	USD648,000	564,880 0.0
AMN Healthcare Inc Ser 144A 4.625% 01Oct2027	USD1,405,000	1,296,087 0.0	Ardagh Pkg Fin/Hldgs USA Ser 144A (Reg) 4.125% 15Aug2026	USD435,000	369,488 0.0
Angi Group Llc Ser 144A (Reg) 3.875% 15Aug2028	USD750,000	534,172 0.0	Asbury Automotive Group Ser 144A (Reg) 4.625% 15Nov2029	USD3,284,000	2,690,802 0.0
Anheuser-Busch Inbev Wor (Reg) 3.5% 01Jun2030	USD782,000	707,864 0.0	Asbury Automotive Group Ser 144A (Reg) 5% 15Feb2032	USD975,000	770,883 0.0
Anheuser-Busch Inbev Wor (Reg) 4.375% 15Apr2038	USD425,000	372,368 0.0	Asbury Automotive Group Ser WI (Reg) 4.5% 01Mar2028	USD2,101,000	1,788,046 0.1
Antero Midstream Part/Fi Ser 144A (Reg) 5.75% 15Jan2028	USD1,125,000	1,039,729 0.0	Asbury Automotive Group Ser WI (Reg) 4.75% 01Mar2030	USD225,000	176,973 0.0
Antero Midstream Part/Fi Ser 144A (Reg) 7.875% 15May2026	USD1,633,000	1,691,919 0.1	ASGN Incorporated Ser 144A (Reg) 4.625% 15May2028	USD1,114,000	980,808 0.0
Antero Resources Corp Ser 144A (Reg) 8.375% 15Jul2026	USD1,340,000	1,445,346 0.0	Ashland Llc Ser 144A (Reg) 3.375% 01Sep2031	USD1,566,000	1,218,054 0.0
Antero Resources Corp Ser 144A 5.375% 01Mar2030	USD3,651,000	3,306,982 0.1	Ashtead Capital Inc Ser 144A 4.375% 15Aug2027	USD377,000	348,750 0.0
Antero Resources Corp Ser 144A 7.625% 01Feb2029	USD231,000	234,011 0.0	Asset Backed Funding Certifica Ser 2002-Opt1 CL M1 FRN 25May2032	USD3,750,000	158,920 0.0
Antero Resources Midstre Ser 144A 5.375% 15Jun2029	USD1,404,000	1,264,662 0.0	AT&T Inc (Reg) 3.5% 01Jun2041	USD367,000	269,311 0.0
Anthem Inc (Reg) 2.875% 15Sep2029	USD477,000	408,241 0.0	AT&T Inc 2.25% 01Feb2032	USD806,000	613,134 0.0
API Escrow Corp Ser 144A 4.75% 15Oct2029	USD646,000	550,224 0.0	AT&T Inc Ser B Var Perp EUR300,000	EUR300,000	263,274 0.0
APi Group DE Inc Ser 144A 4.125% 15Jul2029	USD1,870,000	1,501,897 0.0	Atkore Inc Ser 144A (Reg) 4.25% 01Jun2031	USD795,000	648,125 0.0
Apollo Cmmrl Real Est Fi Ser 144A (Reg) 4.625% 15Jun2029	USD2,000,000	1,537,836 0.0	Atmos Energy Corp FRN 09Mar2023	USD50,000	50,033 0.0
Aramark Services Inc Ser 144A (Reg) 5% 01Feb2028	USD2,500,000	2,231,233 0.1	Austin Bidco Inc Ser 144A (Reg) 7.125% 15Dec2028	USD637,000	488,980 0.0
Arches Buyer Inc Ser 144A (Reg) 4.25% 01Jun2028	USD558,000	444,364 0.0	Autozone Inc (Reg) 2.875% 15Jan2023	USD47,000	47,057 0.0
Arches Buyer Inc Ser 144A (Reg) 6.125% 01Dec2028	USD198,000	157,683 0.0	Avantor Funding Inc Ser 144A 4.625% 15Jul2028	USD2,156,000	1,944,526 0.1
Archrock Partners LP/Fin Ser 144A (Reg) 6.25% 01Apr2028	USD750,000	684,218 0.0	Aviation Capital Group Ser 144A (Reg) 1.95% 20Sep2026	USD214,000	173,694 0.0
Archrock Partners LP/Fin Ser 144A (Reg) 6.875% 01Apr2027	USD443,000	412,774 0.0	Avient Corp (Ser 144A) 7.125% 01Aug2030	USD324,000	303,040 0.0
Arconic Corp Ser 144A 6% 15May2025	USD1,200,000	1,185,279 0.0	Avis Budget Car/Finance Ser 144A (Reg) 4.75% 01Apr2028	USD2,680,000	2,253,371 0.1
			Avis Budget Car/Finance Ser 144A (Reg) 5.75% 15Jul2027	USD1,053,000	938,917 0.0



Investment Portfolio (Continued)  
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(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>			Bed Bath & Beyond Inc (Reg) 3.749% 01Aug2024	USD1,250,000	410,317 0.0
Avis Budget Car/Finance Ser 144A 5.375% 01Mar2029	USD937,000	774,879 0.0	Bellemeade Re Lt Ser 1A CL M2 FRN 25Mar2029	USD1,000,000	996,093 0.0
Axalta Coat/Dutch Hld BV Ser 144A 4.75% 15Jun2027	USD1,118,000	1,013,627 0.0	Bellring Brands Inc Ser 144A (Reg) 7% 15Mar2030	USD2,779,000	2,552,403 0.1
Axalta Coating Systems 3.375% 15Feb2029	USD1,695,000	1,338,698 0.0	Belo Corp (Reg) 7.25% 15Sep2027	USD150,000	147,432 0.0
B&G Foods Inc (Reg) 5.25% 01Apr2025	USD1,666,000	1,495,210 0.0	Benchmark Mortgage Trust Ser B1 CL D 2.75% 15Jan2051	USD2,195,000	1,497,020 0.0
Baker Hughes Llc/Co-Obl (Reg) 3.138% 07Nov2029	USD360,000	309,963 0.0	Berry Global Escrow Corp Ser 144A (Reg) 4.875% 15Jul2026	USD3,181,000	3,026,918 0.1
Bank of America Corp (Reg) Var 20Dec2023	USD69,000	69,224 0.0	Berry Petroleum Co Llc Ser 144A (Reg) 7% 15/02/2026	USD1,165,000	1,039,273 0.0
Bank of America Corp (Reg) Var 20Oct2032	USD695,000	539,895 0.0	Big River Steel/Brs Fin Ser 144A 6.625% 31Jan2029	USD1,824,000	1,703,462 0.0
Bank of America Corp (Reg) Var 22Jul2027	USD1,876,000	1,617,732 0.1	Biogen Inc (Reg) 2.25% 01May2030	USD248,000	197,890 0.0
Bank of America Corp Ser AA (Reg) Var Perp	USD2,719,000	2,614,801 0.0	Black Knight Infoserv LL Ser 144A 3.625% 01Sep2028	USD2,020,000	1,742,090 0.0
Bank of America Corp Ser DD (Reg) 6.3%	USD8,409,000	8,333,109 0.2	Block Inc (Reg) 3.5% 01Jun2031	USD489,000	385,795 0.0
Bank of America Corp Ser FF Var Perp	USD5,234,000	4,508,364 0.1	Bloomin' Brands Inc/Osi Ser 144A (Reg) 5.125% 15Apr2029	USD1,100,000	944,069 0.0
Bank of America Corp Ser RR Var Perp	USD620,000	503,922 0.0	Blue Racer Mid Llc/Finan Ser 144A (Reg) 7.625% 15Dec2025	USD478,000	470,338 0.0
Bank of America Corp Ser TT (Reg) Var Perp	USD3,155,000	3,022,941 0.1	Blue Racer Mid Llc/Finan Ser 144A 6.625% 15Jul2026	USD675,000	641,160 0.0
Bank of America Corp Ser U (Reg) Var Perpetual	USD3,099,000	3,030,693 0.1	Bluelinx Holding Ser 144A (Reg) 6% 15Nov2029	USD545,000	440,896 0.0
Bank of America Corp Ser X Var Perp	USD5,279,000	5,137,269 0.1	Boise Cascade Company Ser 144A (Reg) 4.875% 01Jul2030	USD1,096,000	926,182 0.0
Bank of America Corp Ser Z Var Perp	USD2,431,000	2,460,735 0.1	Bonanza Creek Energy Inc Ser 144A (Reg) 5% 15Oct2026	USD795,000	741,366 0.0
Bank of New York Mellon Corp Ser F (Reg) Var Perp	USD7,593,000	6,722,958 0.2	Booz Allen Hamilton Inc Ser 144A (Reg) 4% 01Jul2029	USD1,487,000	1,290,011 0.0
Bank of Ny Mellon Corp Ser H (Reg) Var Perp	USD1,000,000	885,225 0.0	Booz Allen Hamilton Inc Ser 144A 3.875% 01Sep2028	USD2,194,000	1,898,867 0.0
BAT Capital Corp (Reg) 4.39% 15Aug2037	USD516,000	371,337 0.0	Boston Properties LP 2.45% 01Oct2033	USD164,000	117,654 0.0
Bath & Body Works Inc (Reg) 7.6% 15Jul2037	USD105,000	83,958 0.0	Boston Scientific Corp (Reg) 4.55% 01Mar2039	USD36,000	31,407 0.0
Bausch Health Cos Inc Ser 144A (Reg) 6.25% 15Feb2029	USD727,000	278,576 0.0	Boyd Gaming Corp (Reg) 4.75% 01Dec2027	USD2,500,000	2,257,083 0.1
Bayer US Finance II Llc Ser 144A (Reg) 4.625% 25Jun2038	USD450,000	379,243 0.0	Boyd Gaming Corp Ser 144A 4.75% 15Jun2031	USD1,500,000	1,220,087 0.0
Beacon Roofing Supply In Ser 144A (Reg) 4.5% 15Nov2026	USD905,000	840,631 0.0	Boyne USA Inc Ser 144A (Reg) 4.75% 15May2029	USD1,144,000	980,526 0.0
Beacon Roofing Supply In Ser 144A 4.125% 15May2029	USD251,000	207,524 0.0			
Bear Strns Ast Bckd Sec FRN 25Jun2034	USD7,323,000	171,714 0.0			
Becton Dickinson and Co (Reg) 2.823% 20May2030	USD619,000	524,915 0.0			

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>			Calpine Corp Ser 144A 4.625% 01Feb2029	USD360,000	296,825 0.0
BP Cap Markets America (Reg) 3.633% 06Apr2030	USD439,000	402,399 0.0	Calpine Corp Ser 144A 5% 01Feb2031	USD1,978,000	1,590,985 0.0
Brightsphere Investment (Reg) 4.8% 27Jul2026	USD490,000	436,102 0.0	Calumet Specialty Prod Ser 144A (Reg) 11% 15Apr2025	USD150,000	161,415 0.0
Brink's Co/The Ser 144A (Reg) 4.625% 15Oct2027	USD1,792,000	1,633,885 0.1	CAMB Commercial Mortgage Trust Ser Life CL E FRN 15Dec2037	USD4,365,000	4,201,484 0.1
Brink's Co/The Ser 144A (Reg) 5.5% 15Jul2025	USD600,000	575,558 0.0	Cameron LNG Llc Ser 144A (Reg) 3.302% 15Jan2035	USD80,000	63,599 0.0
Bristol-Myers Squibb Co 2.35% 13Nov2040	USD150,000	101,736 0.0	Capital One Financial Co Ser M (Reg) Var Perp	USD3,975,000	3,143,397 0.1
Bristow Group Inc Ser 144A (Reg) 6.875% 01Mar2028	USD527,000	469,543 0.0	Cargo Aircraft Managemen Ser 144A (Reg) 4.75% 01Feb2028	USD1,250,000	1,088,608 0.0
Broadcom Inc (Reg) 4.3% 15Nov2032	USD260,000	222,889 0.0	Carnival Corp Ser 144A (Reg) 5.75% 01Mar2027	USD1,370,000	961,763 0.0
Brundage-Bone Concrete Ser 144A (Reg) 6% 01Feb2026	USD588,000	537,264 0.0	Carnival Corp Ser 144A 10.5% 01Feb2026	USD234,000	235,978 0.0
Buckeye Partners LP (Reg) 3.95% 01Dec2026	USD670,000	593,869 0.0	Carpenter Technology (Reg) 7.625% 15Mar2030	USD1,697,000	1,642,304 0.0
Buckeye Partners LP (Reg) 4.125% 01Dec2027	USD360,000	306,517 0.0	Carpenter Technology 6.375% 15Jul2028	USD461,000	434,704 0.0
Buckeye Partners LP Ser 144A (Reg) 4.125% 01Mar2025	USD1,150,000	1,058,106 0.0	Carriage Services Inc Ser 144A (Reg) 4.25% 15May2029	USD503,000	406,859 0.0
Buckeye Partners LP Ser 144A (Reg) 4.5% 01Mar2028	USD1,150,000	984,492 0.0	Cars.Com Inc Ser 144A (Reg) 6.375% 01Nov2028	USD727,000	640,452 0.0
Builders Firstsource Inc Ser 144A (Reg) 4.25% 01Feb2032	USD980,000	760,856 0.0	Catalent Pharma Solution Ser 144A (Reg) 3.125% 15Feb2029	USD294,000	228,238 0.0
Builders Firstsource Inc Ser 144A (Reg) 5% 01Mar2030	USD725,000	620,347 0.0	Catalent Pharma Solution Ser 144A (Reg) 5% 15Jul2027	USD113,000	102,122 0.0
Builders Firstsource Inc Ser 144A 6.375% 15Jun2032	USD1,108,000	1,007,626 0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.25% 01Feb2031	USD5,337,000	4,140,569 0.1
Burlingtn North Santa FE (Reg) 3.3% 15Sep2051	USD75,000	53,754 0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.25% 15Jan2034	USD1,565,000	1,137,907 0.0
Bway Holding Co Ser 144A (Reg) 5.5% 15Apr2024	USD5,155,000	5,035,925 0.1	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.5% 15Aug2030	USD2,505,000	2,001,633 0.1
BWX Technologies Inc Ser 144A (Reg) 4.125% 15Apr2029	USD1,450,000	1,284,817 0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.75% 01Feb2032	USD505,000	398,113 0.0
BWX Technologies Inc Ser 144A (Reg) 4.125% 30Jun2028	USD2,021,000	1,790,338 0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.75% 01Mar2030	USD6,205,000	5,073,632 0.2
Cable One Inc Ser 144A 4% 15Nov2030	USD1,174,000	933,684 0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 5% 01Feb2028	USD5,413,000	4,721,751 0.1
Caesars Entertain Inc Ser 144A 4.625% 15Oct2029	USD787,000	620,049 0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 5.375% 01Jun2029	USD2,491,000	2,230,483 0.1
California Resources Crp Ser 144A 7.125% 01Feb2026	USD2,695,000	2,569,386 0.0	CCO Hldgs Llc/Cap Corp Ser 144A 5.125% 01May2027	USD13,250,000	12,262,798 0.3
Calpine Corp Ser 144A (Reg) 5.125% 15Mar2028	USD526,000	454,054 0.0			
Calpine Corp Ser 144A (Reg) 5.25% 01Jun2026	USD768,000	738,382 0.0			

Investment Portfolio (Continued)  
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	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>				Charles River Laboratori			
CD Commercial Mortgage Trust Ser CD5 CL D 3.35% 15Aug2050	USD543,000	405,721	0.0	Ser 144A 4% 15Mar2031	USD104,000	84,186	0.0
CD&R Smokey Buyer Inc Ser 144A (Reg) 6.75% 15Jul2025	USD2,141,000	1,981,859	0.1	Charles Schwab Corp Ser G (Reg) Var Perp	USD9,881,000	9,702,936	0.2
CDW Lic/CDW Finance (Reg) 4.25% 01Apr2028	USD2,423,000	2,216,463	0.1	Charles Schwab Corp Ser H Var Perp	USD9,791,000	7,237,178	0.2
CDW Lic/CDW Finance 3.25% 15Feb2029	USD432,000	353,185	0.0	Charles Schwab Corp Ser I Var Perp	USD2,305,000	1,901,139	0.1
CDW Lic/CDW Finance 5.5% 01Dec2024	USD224,000	227,164	0.0	Charter Comm Opt LI 5.375% 01May2047 W/I	USD691,000	552,404	0.0
Cedar Fair LP Ser WI (Reg) 5.25% 15Jul2029	USD492,000	428,563	0.0	Charter Comm Opt Llc/Cap (Reg) 2.25% 15Jan2029	USD31,000	24,453	0.0
Cedar Fair/Can/Magnum/MI Ser 144A (Reg) 5.5% 01May2025	USD460,000	453,667	0.0	Charter Comm Opt Llc/Cap 3.5% 01Jun2041	USD46,000	29,990	0.0
Cengage Learning Inc Ser 144A 9.5% 15Jun2024	USD1,118,000	1,080,667	0.0	Chase Funding Trust Series (Ser 2003-2 CL 1M1) 5.239% 25Jul2032	USD1,000,000	101,955	0.0
Centene Corp (Reg) 2.5% 01Mar2031	USD75,000	56,850	0.0	Chemours Co Ser 144A (Reg) 4.625% 15Nov2029	USD1,600,000	1,219,940	0.0
Centene Corp Ser WI (Reg) 3.375% 15Feb2030	USD3,882,000	3,198,719	0.1	Chemours Co Ser 144A (Reg) 5.75% 15Nov2028	USD5,605,000	4,719,030	0.2
Centene Corp Ser WI (Reg) 4.25% 15Dec2027	USD3,198,000	2,972,026	0.1	Cheniere Energy 4.5% 01Oct2029 WI	USD2,760,000	2,498,338	0.1
Centene Corp Ser WI (Reg) 4.625% 15Dec2029	USD6,235,000	5,702,301	0.1	Cheniere Energy Inc Ser WI (Reg) 4.625% 15Oct2028 (W/I)	USD2,115,000	1,990,239	0.1
Centennial Resource Prod Ser 144A (Reg) 5.375% 15Jan2026	USD954,000	884,809	0.0	Cheniere Energy Partners Ser WI (Reg) 3.25% 31Jan2032	USD1,036,000	803,301	0.0
Centennial Resource Prod Ser 144A (Reg) 6.875% 01Apr2027	USD129,000	129,530	0.0	Chesapeake Escrow Issuer Ser 144A (Reg) 5.5% 01Feb2026	USD2,215,000	2,143,969	0.1
Centerpoint Energy Inc Ser A (Reg) Var Perp	USD1,876,000	1,775,120	0.1	Chesapeake Escrow Issuer Ser 144A (Reg) 5.875% 01Feb2029	USD700,000	656,974	0.0
Centerpoint Energy Res FRN 02Mar2023	USD40,000	40,027	0.0	Chevron Corp (Reg) 2.236% 11May2030	USD180,000	152,016	0.0
Central Garden & Pet Co (Reg) 4.125% 15Oct2030	USD2,330,000	1,903,799	0.0	CHL GMSR Issuer Trust Ser GT1 CL A FRN 25May2023	USD3,005,000	2,960,418	0.1
Central Garden & Pet Co (Reg) 5.125% 01Feb2028	USD3,955,000	3,624,309	0.1	CHL GMSR Issuer Trust Ser GT1 CL B FRN 25May2023	USD1,305,000	1,276,542	0.0
CenturyLink Inc Ser 144A (Reg) 4% 15Feb2027	USD1,530,000	1,296,040	0.0	CHS/Community Health Sys Ser 144A (Reg) 4.75% 15Feb2031	USD845,000	574,528	0.0
CenturyLink Inc Ser 144A (Reg) 5.125% 15Dec2026	USD5,876,000	5,103,092	0.1	CHS/Community Health Sys Ser 144A (Reg) 5.25% 15May2030	USD1,381,000	1,012,394	0.0
CenturyLink Inc Ser G (Reg) 6.875% 15Jan2028	USD337,000	293,789	0.0	CHS/Community Health Sys Ser 144A (Reg) 8% 15Mar2026	USD2,808,000	2,445,803	0.1
CenturyLink Inc Ser P (Reg) 7.6% 15Sep2039	USD955,000	654,039	0.0	CHS/Community Health Sys Ser 144A 5.625% 15Mar2027	USD794,000	614,334	0.0
CFCRE Commercial Mortgage Trus Ser C6 CL D Var 10Nov2049	USD1,000,000	779,321	0.0	CHS/Community Health Sys Ser 144A 6% 15Jan2029	USD847,000	635,177	0.0
Charles River Laboratori Ser 144A (Reg) 4.25% 01May2028	USD722,000	643,044	0.0				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>			Clariv Sci Hld Corp Ser 144A (Reg) 4.875% 01Jul2029	USD916,000	729,991 0.0
Churchill Downs Inc Ser 144A (Reg) 4.75% 15Jan2028	USD2,877,000	2,522,308 0.1	Clean Harbors Inc Ser 144A (Reg) 5.125% 15Jul2029	USD965,000	900,885 0.0
Churchill Downs Inc Ser 144A (Reg) 5.5% 01Apr2027	USD1,268,000	1,209,571 0.0	Clear Channel Outdoor Ho Ser 144A 7.5% 01Jun2029	USD2,349,000	1,765,473 0.1
Ciena Corp Ser 144A 4% 31Jan2030	USD1,855,000	1,564,067 0.0	Clear Channel Outdoor Ho Ser 144A 7.75% 15Apr2028	USD3,339,000	2,645,960 0.0
Cigna Corp (Reg) 4.375% 15Oct2028	USD966,000	932,261 0.0	Clear Channel Worldwide Ser 144A (Reg) 5.125% 15Aug2027	USD3,562,000	3,038,121 0.1
Cinemark USA Inc Ser 144A (Reg) 5.25% 15Jul2028	USD675,000	527,768 0.0	Clearway Energy Op Llc Ser 144A (Reg) 4.75% 15Mar2028	USD100,000	89,403 0.0
Cinemark USA Inc Ser 144A 8.75% 01May2025	USD318,000	334,331 0.0	Cleveland-Cliffs Inc (Reg) 6.25% 01Oct2040	USD300,000	243,947 0.0
Citigroup Commercial Mortgage Ser C1 CL D Var 10May2049	USD2,190,000	1,861,369 0.1	Cleveland-Cliffs Inc Ser 144A (Reg) 4.625% 01Mar2029	USD1,123,000	950,018 0.0
Citigroup Commercial Mortgage Ser P6 CL D 3.25% 10Dec2049	USD1,000,000	767,143 0.0	Cleveland-Cliffs Inc Ser 144A (Reg) 4.875% 01Mar2031	USD568,000	472,325 0.0
Citigroup Commercial Mortgage Ser P7 CL B Var 14Apr2050	USD1,490,000	1,342,013 0.0	Clydesdale Acquisition Ser 144A (Reg) 8.75% 15Apr2030	USD3,135,000	2,727,664 0.1
Citigroup Inc (Reg) Var Perpetual	USD3,181,000	3,183,233 0.1	CMS Energy Corp Var 01Jun2050	USD1,582,000	1,365,793 0.0
Citigroup Inc Ser M (Reg) Var	USD6,948,000	6,662,006 0.2	CNX Midstream Part LP Ser 144A 4.75% 15Apr2030	USD356,000	287,805 0.0
Citigroup Inc Ser P (Reg) Var Perp	USD3,214,000	2,985,082 0.1	CNX Resources Corp 6% 15Jan2029	USD1,211,000	1,123,132 0.0
Citigroup Inc Ser T (Reg) Var Perp	USD3,003,000	2,903,859 0.1	CNX Resources Corp Ser 144A (Reg) 7.25% 14Mar2027	USD42,000	41,086 0.0
Citigroup Inc Ser U (Reg) Var Perp	USD6,855,000	6,135,341 0.1	CNX Resources Corp Ser 144A 7.375% 15Jan2031	USD668,000	655,498 0.0
Citigroup Inc Ser V (Reg) Var Perp	USD5,134,000	4,179,917 0.1	Cogent Communications Gr Ser 144A 3.5% 01May2026	USD1,941,000	1,740,672 0.1
Citigroup Inc Ser W (Reg) Var	USD9,129,000	7,735,306 0.2	Coinbase Global Inc Ser 144A (Reg) 3.375% 01Oct2028	USD1,687,000	1,087,044 0.0
Citigroup Inc Var 03Nov2032	USD185,000	142,310 0.0	Coinbase Global Inc Ser 144A (Reg) 3.625% 01Oct2031	USD3,158,000	1,814,637 0.1
Citigroup Inc Var 09Jun2027	USD848,000	726,473 0.0	Colt Funding Llc (Ser 1 Cl B1) Var 27Dec2066	USD962,000	692,642 0.0
Citigroup Inc Var Perp	USD6,630,000	5,514,559 0.1	Colt Funding Llc (Ser 6 CL B1) Var 25Dec2066	USD3,500,000	2,592,147 0.1
Citigroup Mortgage Loan 5.5% 25Nov2035	USD9,324,000	21,037 0.0	Colt Funding Llc (Ser 6 CL B2) Var 25Dec2066	USD3,641,000	2,546,555 0.1
Citigroup Mortgage Loan Trust (Ser CMLTI 2005-6 A1) FRN 25Sep2035	USD7,517,000	92,475 0.0	Colt Funding Llc Var Perp	USD1,682,000	1,176,677 0.0
Citizens Financial Group Ser B (Reg) Var Perp	USD1,032,000	963,665 0.0	Colt Merger Sub Inc Ser 144A (Reg) 5.75% 01Jul2025	USD275,000	269,658 0.0
Citizens Financial Group Ser C (Reg) Var Perp	USD1,852,000	1,750,236 0.1	Colt Merger Sub Inc Ser 144A (Reg) 6.25% 01Jul2025	USD721,000	707,333 0.0
Citizens Financial Group Ser G (Reg) Var Perp	USD2,570,000	2,089,152 0.1			
Clarios Global Lp Ser 144A (Reg) 6.75% 15May2025	USD800,000	804,632 0.0			
Clarios Global Lp/US Fin Ser 144A (Reg) 8.5% 15May2027	USD949,000	938,477 0.0			
Clariv Sci Hld Corp Ser 144A (Reg) 3.875% 01Jul2028	USD814,000	681,192 0.0			

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>				Corecivic Inc (Reg) 4.75% 15Oct2027	USD500,000	415,225	0.0
Comcast Corp (Reg) 2.65% 01Feb2030	USD265,000	223,488	0.0	Corecivic Inc 8.25% 15Apr2026	USD2,676,000	2,769,772	0.0
Comcast Corp (Reg) 4.15% 15Oct2028	USD512,000	493,723	0.0	Corelogic Inc Ser 144A (Reg) 4.5% 01May2028	USD1,533,000	1,073,422	0.0
Comm Mortgage Trust Ser CBM CL F 3.632% 13Nov2039	USD2,400,000	2,036,321	0.1	Coty Inc Ser 144A (Reg) 5% 15Apr2026	USD1,336,000	1,248,781	0.0
Comm Mortgage Trust Ser CR28 CL D Var 10Feb2049	USD650,000	566,107	0.0	Coty Inc Ser 144A 6.5% 15Apr2026	USD290,000	276,265	0.0
Comm Mortgage Trust Ser LC21 CL D Var 10Jul2048	USD850,000	735,447	0.0	Coty/Hfc Prestige/Int US Ser 144A 4.75% 15Jan2029	USD740,000	635,052	0.0
Commercial Metals Co (Reg) 3.875% 15Feb2031	USD216,000	171,000	0.0	Countrywide Alternative Loa 6% 25Jun2036	USD7,000,000	513,833	0.0
Commercial Metals Co 4.125% 15Jan2030	USD594,000	494,843	0.0	Countrywide Alternative Loan T 5.5% 25Apr2036	USD11,944,000	1,024,723	0.0
Commscope Finance Llc Ser 144A (Reg) 6% 01Mar2026	USD2,724,000	2,525,965	0.1	Countrywide Alternative Loan T Ser (8CB) CL (A9) 6% 25May2037	USD2,200,000	200,225	0.0
Commscope Finance Llc Ser 144A (Reg) 8.25% 01Mar2027	USD2,766,000	2,308,517	0.1	Countrywide Alternative Loan T Ser 06-41CB CL 1A7 6% 25Jan2037	USD11,000,000	718,164	0.0
Commscope Inc Ser 144A 4.75% 01Sep2029	USD1,477,000	1,213,368	0.0	Countrywide Alternative Loan T Ser 06-4CB CL 2A6 5.5% 25Apr2036	USD6,937,000	674,361	0.0
Commscope Tech Finance L Ser 144A 6% 15Jun2025	USD2,934,000	2,662,889	0.1	Countrywide Alternative Loan T Ser 23CB CL A4 5.5% 25Jul2035	USD12,960,000	1,584,259	0.1
Commscope Tech Llc Ser 144A (Reg) 5% 15Mar2027	USD213,000	161,573	0.0	Countrywide Alternative Loan T Ser 64CB CL 1A11 5.5% 25Dec2035	USD4,000,000	681,556	0.0
Compass Group Diversifie Ser 144A (Reg) 5.25% 15Apr2029	USD2,966,000	2,403,419	0.1	Countrywide Alternative Loan T Ser J2 CL 1A5 FRN 25Apr2035	USD20,000,000	609,858	0.0
Comstock Resources Inc Ser 144A (Reg) 5.875% 15Jan2030	USD761,000	674,046	0.0	Countrywide Alternative Loan T Ser J6 CL 1A4 5.5% 25Jul2035	USD3,700,000	458,419	0.0
Comstock Resources Inc Ser 144A (Reg) 6.75% 01Mar2029	USD2,686,000	2,498,834	0.1	Countrywide Alternative Loan T Ser OA6 CL A1A Frn 25Jun2037	USD10,000,000	1,093,901	0.0
Conduent Bus Services Ser 144A (Reg) 6% 01Nov2029	USD1,470,000	1,208,796	0.0	Countrywide Asset-Backed Certi (Ser 6-Apr CL M3) FRN 25Sep2034	USD17,000,000	805,218	0.0
Conn Funding II, L.P (Ser A CL A) 5.87% 15Dec2026	USD714,000	566,430	0.0	Countrywide Asset-Backed Certi (Ser SD1 CL A1) FRN 25Mar2047	USD9,914,790	802,120	0.0
Conn Funding II, L.P (Ser A CL B) 9.52% 15Dec2026	USD800,000	801,310	0.0	Countrywide Home Loans (Ser 2004-HYB6 CL A2) Var 20Nov2034	USD8,900,000	209,838	0.0
Consensus Cloud Solution Ser 144A (Reg) 6.5% 15Oct2028	USD1,384,000	1,218,922	0.0	Countrywide Home Loans (Ser 26 CL 1A11) 5.5% 25Nov2035	USD16,400,000	307,830	0.0
Constellation Brands Inc (Reg) 2.25% 01Aug2031	USD665,000	513,694	0.0	Countrywide Home Loans (Ser OA5 CL 2A1) FRN 25Apr2046	USD15,310,000	2,055,672	0.1
Cooper-Standard Automoti 5.625% 15Nov2026	USD2,465,000	1,092,515	0.0	Countrywide Home Loans Ser 07-2 CL A16 6% 25Mar2037	USD20,096,100	1,406,099	0.0
Cooper-Standard Automoti Ser 144A (Reg) 13% 01Jun2024	USD2,073,000	2,242,531	0.1	Countrywide Home Loans Ser 19 CL 1A4 6% 25Jan2037	USD8,000,000	579,249	0.0
Corebridge Financial Inc Ser 144A Var 15Dec2052	USD2,310,000	2,133,708	0.1	Countrywide Home Loans Var 20Mar2036	USD2,444,000	533,072	0.0

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>				CVS Health Corp (Reg)			
Countrywide Home Loans				2.125% 15Sep2031	USD432,000	333,244	0.0
Var 25Jan2036	USD20,000,000	371,550	0.0	CVS Health Corp (Reg)			
Cox Communications Inc				3.25% 15Aug2029	USD95,000	83,577	0.0
Ser 144A (Reg) 4.8%				CVS Health Corp (Reg)			
01Feb2035	USD477,000	423,907	0.0	4.125% 01Apr2040	USD213,000	174,371	0.0
CPI Cg Inc Ser 144A (Reg)				CVS Health Corp (Reg)			
8.625% 15Mar2026	USD340,000	319,380	0.0	4.78% 25Mar2038	USD374,000	328,489	0.0
CQP Holdco Lp/Bip-V Chin				Dana Inc (Reg) 5.375%			
(Reg) 5.5% 15Jun2031	USD2,526,000	2,182,576	0.1	15Nov2027	USD389,000	338,401	0.0
Credit Acceptanc (Reg)				Dana Inc 5.625%			
6.625% 15Mar2026	USD918,000	855,383	0.0	15Jun2028	USD968,000	816,758	0.0
Credit Suisse Mortgage				Darling Ingredients Inc Ser			
Trust Ser ICE4 CL D Fm				144A (Reg) 5.25%			
15May2036	USD2,500,000	2,432,623	0.1	15Apr2027	USD946,000	916,477	0.0
Credit-Based Asset				DaVita Inc Ser 144A (Reg)			
Servicing and				3.75% 15Feb2031	USD5,201,000	3,742,831	0.1
Securitization Llc (Ser				DaVita Inc Ser 144A (Reg)			
2004-CB6 CL M1) FRN				4.625% 01Jun2030	USD6,661,000	5,272,992	0.2
25Jul2035	USD10,000,000	548,276	0.0	DBGS Mortgage Trust Ser			
Crestwood Mid Partner Lp				5BP CL B FRN			
(Reg) 5.75% 01Apr2025	USD635,000	621,621	0.0	15Jun2033	USD4,050,000	3,850,757	0.1
Crestwood Mid Partner Lp				DCP Midstream Llc (Reg)			
Ser 144A (Reg) 5.625%				6.75% 15Sep2037	USD265,000	258,151	0.0
01May2027	USD1,010,000	939,888	0.0	DCP Midstream Operating			
Crocs Inc Ser 144A (Reg)				(Reg) 3.875%			
4.25% 15Mar2029	USD456,000	364,286	0.0	15/03/2023	USD832,000	824,023	0.0
Crown Amer/Cap Corp VI				DCP Midstream Operating			
(Reg) 4.75% 01Feb2026	USD147,000	138,343	0.0	(Reg) 5.375%			
Crown Castle Intl Corp				15Jul2025	USD496,000	488,025	0.0
2.1% 01Apr2031	USD424,000	322,675	0.0	DCP Midstream Operating			
Crown Castle Intl Corp				5.625% 15Jul2027	USD628,000	614,284	0.0
3.65% 01Sep2027	USD626,000	568,587	0.0	Deephaven Residential			
CSAIL Commercial				Mortgage (Ser 1 CL B1)			
Mortgage Trus Ser C15				Var 25Jan2067	USD1,000,000	731,466	0.0
CL C Var 15Mar2052	USD3,710,000	3,292,524	0.1	Deephaven Residential			
CSC Holdings Llc (Reg)				Mortgage (Ser 1 CL B2)			
5.25% 01Jun2024	USD782,000	738,114	0.0	Var 25Jan2067	USD1,860,119	1,234,465	0.0
CSC Holdings Llc Ser				Deephaven Residential			
144A (Reg) 5.375%				Mortgage (Ser 3 CL B1)			
01Feb2028	USD330,000	291,611	0.0	Var 25Aug2066	USD1,648,000	1,121,095	0.0
CSC Holdings Llc Ser				Deephaven Residential			
144A (Reg) 5.75%				Mortgage (Ser 3 CL B2)			
15Jan2030	USD400,000	289,896	0.0	Var 25Aug2066	USD1,103,000	718,852	0.0
CSC Holdings Llc Ser				Deephaven Residential			
144A (Reg) 6.5%				Mortgage (Ser 4 CL B1)			
01Feb2029	USD4,380,000	3,922,721	0.1	Var 25Nov2066	USD2,500,000	1,701,566	0.1
CSC Holdings Llc Ser				Deephaven Residential			
144A 4.5% 15Nov2031	USD1,537,000	1,183,183	0.0	Mortgage (Ser 4 CL B2)			
CSC Holdings Llc Ser				Var 25Nov2066	USD1,492,000	980,728	0.0
144A 5.5% 15Apr2027	USD397,000	360,125	0.0	Delek Log Part/Finance			
CSC Holdings Llc Ser				Ser 144A (Reg) 7.125%			
144A 7.5% 01Apr2028	USD795,000	652,014	0.0	01Jun2028	USD2,264,000	2,047,494	0.1
CSX Corp (Reg) 2.4%				Delek Logistics Partners			
15Feb2030	USD187,000	155,253	0.0	Ser W1 (Reg) 6.75%			
CSX Corp (Reg) 4.1%				15May2025W1	USD1,019,000	989,073	0.0
15Nov2032	USD140,000	127,965	0.0	Deluxe Corp Ser 144A			
CTR Partnership/Caretrst				(Reg) 8% 01Jun2029	USD1,022,000	858,512	0.0
Ser 144A (Reg) 3.875%				Deutsche Bank			
30Jun2028	USD960,000	800,967	0.0	Commercial Mortg			
CVR Partners/CVR Nitro				Ser C6 CL D Var			
Ser 144A (Reg) 6.125%				10Jun2050	USD2,430,000	1,856,140	0.1
15Jun2028	USD2,144,000	1,908,558	0.0				



Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>					
Diamond Sports Gr/Diamon Ser 144A (Reg) 5.375% 15Aug2026	USD1,689,000	349,907	0.0	Dun & Bradstreet Corp Ser 144A 5% 15Dec2029	USD399,000 335,875 0.0
Directv Holdings/Fing Ser 144A (Reg) 5.875% 15Aug2027	USD3,230,000	2,816,179	0.1	Dycom Industries Inc Ser 144A 4.5% 15Apr2029	USD4,220,000 3,652,380 0.1
Discovery Communications (Reg) 3.625% 15May2030	USD416,000	347,206	0.0	Earthstone Energy Hol Ser 144A (Reg) 8% 15Apr2027	USD1,093,000 1,073,387 0.0
DISH DBS Corp (Reg) 5% 15Mar2023	USD2,090,000	2,056,815	0.1	Edgewell Personal Care Ser 144A 4.125% 01Apr2029	USD2,127,000 1,813,608 0.0
DISH DBS Corp (Reg) 5.125% 01Jun2029	USD1,736,000	1,052,334	0.0	Edgewell Personal Care Ser 144A 5.5% 01Jun2028	USD2,534,000 2,315,595 0.1
DISH DBS Corp (Reg) 7.375% 01Jul2028	USD247,000	171,182	0.0	Edison International Ser B (Reg) Var Perp	USD3,365,000 2,674,126 0.1
DISH DBS Corp (Reg) 7.75% 01Jul2026	USD4,502,000	3,547,171	0.1	Element Solutions Inc Ser 144A 3.875% 01Sep2028	USD2,121,000 1,719,100 0.0
DISH DBS Corp Ser 144A (Reg) 5.25% 01Dec2026	USD4,615,000	3,870,241	0.1	Embarq Corp (Reg) 7.995% 01Jun2036	USD4,843,000 2,561,414 0.1
DISH DBS Corp Ser 144A (Reg) 5.75% 01Dec2028	USD1,636,000	1,270,815	0.0	Emera US Finance Lp (Reg) 2.639% 15Jun2031	USD183,000 144,004 0.0
DISH DBS Corp Ser Wi (Reg) 5.875% 15Nov2024	USD11,947,000	10,944,759	0.2	Emergent Biosolutions Ser 144A (Reg) 3.875% 15Aug2028	USD2,306,000 1,549,163 0.0
DISH Network Corp 2.375% 15Mar2024	USD961,000	861,933	0.0	Encino Acquisition Partn Ser 144A (Reg) 8.5% 01May2028	USD2,038,000 1,956,290 0.1
Dollar General Corp (Reg) 3.25% 15Apr2023	USD48,000	48,672	0.0	Encompass Health 5.75% 15Sep2025	USD2,325,000 2,312,957 0.1
Dominion Energy Inc Ser B Var Perp	USD1,250,000	1,124,306	0.0	Encompass Health Corp (Reg) 4.6% 01Feb2028	USD3,190,000 2,762,786 0.1
Dominion Energy Inc Ser C (Reg) 2.25% 15Aug2031	USD134,000	104,993	0.0	Encompass Health Corp (Reg) 4.625% 01Apr2031	USD1,055,000 860,224 0.0
Dominion Energy Inc Ser C (Reg) Var Perp	USD3,870,000	3,380,125	0.1	Encompass Health Corp (Reg) 4.75% 01Feb2030	USD2,354,000 1,958,946 0.0
Dornoch Debt Merger Sub Ser 144A (Reg) 6.625% 15Oct2029	USD1,417,000	1,066,791	0.0	Energizer Holdings Inc Ser 144A (Reg) 4.375% 31Mar2029	USD2,540,000 1,890,272 0.1
DPL Inc (Reg) 4.35% 15Apr2029	USD746,000	638,966	0.0	Energizer Holdings Inc Ser 144A (Reg) 4.75% 15Jun2028	USD1,613,000 1,302,709 0.0
DT Auto Owner Trust (Ser 2A CL E) 2.97% 17Jul2028	USD900,000	816,443	0.0	Energizer Holdings Inc Ser 144A (Reg) 6.5% 31Dec2027	USD619,000 560,882 0.0
DT Auto Owner Trust (Ser 3A CL D) 1.31% 17May2027	USD455,000	406,053	0.0	Energy Transfer Lp Ser A (Reg) Var Perp	USD1,412,000 1,170,881 0.0
DT Auto Owner Trust Ser 1A CL E 4.94% 17Feb2026	USD4,930,000	4,941,905	0.1	Energy Transfer LP Ser B (Reg) Var Perp	USD3,203,000 2,377,309 0.1
DT Midstream Inc Ser 144A (Reg) 4.375% 15Jun2031	USD889,000	746,001	0.0	Energy Transfer LP Ser G (Reg) Var Perp	USD1,455,000 1,238,148 0.0
DT Midstream Inc Ser 144A 4.125% 15Jun2029	USD4,240,000	3,643,477	0.1	Enersys Ser 144A (Reg) 4.375% 15Dec2027	USD373,000 335,195 0.0
DTE Energy Co (Reg) 2.25% 01Nov2022	USD33,000	33,257	0.0	EnLink Midstream Llc (Reg) 5.375% 01Jun2029	USD332,000 310,442 0.0
Duke Energy Corp (Reg) 3.75% 01/09/2046	USD325,000	231,877	0.0	EnLink Midstream Llc Ser 144A 6.5% 01Sep2030	USD420,000 413,464 0.0
Duke Energy Corp (Reg) Var 15Jan2082	USD2,558,000	1,894,600	0.1	EnLink Midstream Partner (Reg) 4.85% 15Jul2026	USD710,000 660,221 0.0
Duke Energy Corp FRN 10Jun2023	USD39,000	38,860	0.0	EnLink Midstream Partner (Reg) 5.45% 01Jun2047	USD162,000 121,600 0.0

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>			EQM Midstream Partners L Ser 144A 7.5% 01Jun2030	USD636,000	617,121 0.0
EnLink Midstream Partner 4.15% 01Jun2025	USD179,000	169,016 0.0	EQT Corp (Reg) 5% 15Jan2029	USD565,000	534,273 0.0
EnLink Midstream Partner Ser C (Reg) Var Perp	USD962,000	712,040 0.0	EQT Corp 8.75% 01Feb2030	USD370,000	387,024 0.0
Enova International Inc Ser 144A (Reg) 8.5% 01Sep2024	USD133,000	125,304 0.0	EQT Corp Ser 144A (Reg) 3.125% 15May2026	USD561,000	518,175 0.0
Enova International Inc Ser 144A (Reg) 8.5% 15Sep2025	USD1,092,000	962,967 0.0	EQT Corp Ser 144A (Reg) 3.625% 15May2031	USD459,000	389,638 0.0
EnPro Industries Inc (Reg) 5.75% 15Oct2026	USD1,059,000	1,051,776 0.0	Equitable Financial Life Ser 144A FRN 06Apr2023	USD56,000	56,266 0.0
Entegris Escrow Corp Ser 144A (Reg) 4.75% 15Apr2029	USD1,612,000	1,459,037 0.0	Equitable Holdings Inc Ser B (Reg) Var Perp	USD271,000	258,690 0.0
Entegris Escrow Corp Ser 144A (Reg) 5.95% 15Jun2030	USD935,000	869,532 0.0	Every Inc (Reg) 2.9% 15Sep2029	USD191,000	158,028 0.0
Entegris Inc Ser 144A (Reg) 4.375% 15Apr2028	USD1,664,000	1,446,854 0.0	Exela Inter/Exela Fin 11.5% 15Jul2026	USD1,104,000	358,003 0.0
Entegris Inc Ser 144A 3.625% 01May2029	USD1,713,000	1,384,459 0.0	Exeter Automobile Receivables (Ser 4A CL E) 4.02% 17Jan2028	USD1,070,000	951,543 0.0
Entercom Media Corp Ser 144A (Reg) 6.5% 01May2027	USD1,224,000	344,188 0.0	Exxon Mobil Corporation (Reg) 4.227% 19Mar2040	USD470,000	410,079 0.0
Entercom Media Corp Ser 144A (Reg) 6.75% 31Mar2029	USD598,000	148,865 0.0	Fair Isaac Corp Ser 144A (Reg) 4% 15Jun2028	USD1,079,000	934,379 0.0
Entergy Texas Inc 1.75% 15Mar2031	USD440,000	332,915 0.0	Fair Isaac Corp Ser 144A (Reg) 5.25% 15May2026	USD1,466,000	1,422,963 0.0
Entergy Texas Inc 5% 15Sep2052	USD40,000	36,061 0.0	Fannie Mae - Cas (Ser R01 CL 1B1) FRN 25Dec2041	USD4,333,000	3,762,589 0.1
Enterprise Products Oper Ser E Var 16Aug2077	USD1,587,000	1,338,405 0.0	Fannie Mae - Cas (Ser R01 CL 1B1) FRN 25Oct2041	USD1,300,000	1,183,227 0.0
Envision Healthcare Corp Ser 144A (Reg) 8.75% 15Oct2026	USD3,240,000	1,175,042 0.0	Fannie Mae - Cas (Ser R03 CL 1B1) FRN 25Dec2041	USD5,600,000	4,767,710 0.1
Enviva Partners Lp/Fin C Ser 144A (Reg) 6.5% 15Jan2026	USD210,000	201,741 0.0	Fannie Mae - Cas (Ser R05 CL 1B1) FRN 25Jul2039	USD1,200,000	1,047,157 0.0
EOG Resources Inc (Reg) 5.1% 15Jan2036	USD202,000	188,417 0.0	Fannie Mae - Cas (Ser R06 CL 1M1) FRN 25May2042	USD1,718,000	1,567,453 0.0
EQM Midstream Partners L (Reg) 4.125% 01Dec2026	USD885,000	763,870 0.0	Fannie Mae - Cas FRN 25Oct2039	USD2,500,000	2,407,134 0.1
EQM Midstream Partners L (Reg) 5.5% 15Jul2028	USD287,000	249,251 0.0	Fannie Mae - Cas Ser R06 CL 2B1 FRN 25Sep2039	USD2,000,000	1,959,291 0.1
EQM Midstream Partners L Ser 144A (Reg) 4.5% 15Jan2029	USD1,570,000	1,282,451 0.0	Fannie Mae Ser 136 CL SB FRN 25Jan2044	USD9,540,000	126,752 0.0
EQM Midstream Partners L Ser 144A (Reg) 4.75% 15Jan2031	USD1,767,000	1,424,428 0.0	Fannie Mae 2% 01Aug2051	USD350,000	264,903 0.0
EQM Midstream Partners L Ser 144A (Reg) 6% 01Jul2025	USD199,000	187,242 0.0	Fannie Mae 2% 01Nov2051	USD20,000	15,400 0.0
EQM Midstream Partners L Ser 144A (Reg) 6.5% 01Jul2027	USD370,000	348,463 0.0	Fannie Mae 2% 01Oct2051	USD350,000	267,042 0.0
EQM Midstream Partners L Ser 144A 7.5% 01Jun2027	USD795,000	777,923 0.0	Fannie Mae 2.5% 01Feb2051	USD340,000	276,805 0.0
			Fannie Mae 3% 01Feb2052	USD15,000	12,584 0.0



Investment Portfolio (Continued)  
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(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>				FHLMC Multifamily			
Fannie Mae Cas (Ser R02) (CL 2B1) FRN 25Jan2040	USD9,000,000	8,058,465	0.2	Structured P Ser K065 CI X3 Var 25Jul2045	USD26,209,531	2,199,396	0.1
Fannie Mae FRN 25Mar2047	USD2,740,000	96,065	0.0	FHLMC Multifamily			
Fannie Mae FRN 25Mar2049	USD4,000,000	110,202	0.0	Structured P Ser K067 CI X3 Var 25Sep2044	USD34,106,048	2,919,360	0.1
Fannie Mae Ser 1 CL SA FRN 25Feb2047	USD3,740,000	121,990	0.0	FHLMC Multifamily			
Fannie Mae Ser 1 CL SJ FRN 25Feb2046	USD15,770,000	324,862	0.0	Structured P Ser K072 CI X3 Var 25Dec2045	USD9,700,000	900,313	0.0
Fannie Mae Ser 118 CL ES FRN 25Oct2046	USD4,820,000	142,213	0.0	FHLMC Multifamily			
Fannie Mae Ser 124 CL SB FRN 25Dec2043	USD6,150,000	137,838	0.0	Structured P Ser K078 CI X1 Var 25Jun2028	USD98,961,725	629,224	0.0
Fannie Mae Ser 126 CL SM FRN 25Dec2041	USD25,000,000	159,099	0.0	FHLMC Multifamily			
Fannie Mae Ser 14 CL SA FRN 25Mar2048	USD8,810,000	275,821	0.0	Structured P Ser K081 CI X3 Var 25Sep2046	USD2,791,100	303,377	0.0
Fannie Mae Ser 15 CL JS FRN 25Mar2048	USD4,430,000	181,130	0.0	FHLMC Multifamily			
Fannie Mae Ser 16 CL SN FRN 25Mar2048	USD2,100,000	67,684	0.0	Structured P Ser K082 CI X1 Var 25Sep2028	USD204,074,500	878,223	0.0
Fannie Mae Ser 20 CL BS FRN 25May2049	USD2,620,000	37,472	0.0	FHLMC Multifamily			
Fannie Mae Ser 27 CI SE FRN 25May2048	USD2,600,000	142,550	0.0	Structured P Ser K087 CI X3 2.31526% 25Apr2029	USD8,880,000	1,023,277	0.0
Fannie Mae Ser 35 CL SA FRN 25Jun2045	USD10,010,000	131,311	0.0	FHLMC Multifamily			
Fannie Mae Ser 35 CL SN FRN 25Apr2042	USD15,310,000	152,562	0.0	Structured P Ser K088 CI X3 Var 25Feb2047	USD11,125,000	1,350,062	0.0
Fannie Mae Ser 37 CL AS FRN 25May2047	USD11,610,000	362,902	0.0	FHLMC Multifamily			
Fannie Mae Ser 37 CL ST FRN 25Jun2045	USD7,200,000	122,490	0.0	Structured P Ser K092 CI X3 Var 25May2047	USD15,695,000	1,868,463	0.1
Fannie Mae Ser 73 CL SC FRN 25Oct2048	USD6,180,000	217,828	0.0	FHLMC Multifamily			
Fannie Mae Ser 75 CL DS FRN 25Jul2042	USD9,650,000	128,688	0.0	Structured P Ser K723 CI X3 Var 25Oct2034	USD10,661,704	213,583	0.0
Fannie Mae-Aces Ser M21 CL X2 Var 25Feb2031	USD5,700,000	400,978	0.0	FHLMC Multifamily			
Fannie Mae-Aces Ser M4 CL X2 Var 25Jan2039	USD11,235,000	33,899	0.0	Structured P Ser K726 CI X3 Var 25Jul2044	USD23,810,530	792,442	0.0
Ferrellgas Escrow Llc/FG Ser 144A (Reg) 5.875% 01Apr2029	USD2,865,000	2,440,479	0.1	FHLMC Multifamily			
Fertitta Entertainment Ser 144A (Reg) 4.625% 15Jan2029	USD1,459,000	1,223,720	0.0	Structured P Ser K727 CI X3 Var 25Oct2044	USD33,817,571	1,169,670	0.0
Fertitta Entertainment Ser 144A (Reg) 6.75% 15Jul2030	USD2,810,000	2,180,925	0.1	FHLMC Multifamily			
FHLMC Multifamily				Structured P Var Ser K071 CI X3 Var 25Nov2045	USD15,000,000	1,299,423	0.0
FHLMC Multifamily				FHLMC Multifamily			
Structured P Ser K059 CI X3 Var 25Nov2044	USD20,885,000	1,396,583	0.0	Structured P Var Ser K082 CI X3 25Oct2028	USD20,380,000	2,157,720	0.1
FHLMC Multifamily				FHLMC Multifamily			
Structured P Ser K064 CI X3 Var 25May2027	USD22,815,019	1,859,819	0.1	Structured P(Ser K084 CI X3) 2.2405% 25/11/2028	USD13,820,000	1,540,928	0.0

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>			Freddie Mac - Stacr (Ser HQA1 CL B2) FRN 25Jan2050	USD1,000,000	871,493 0.0
Fidelity Natl Info Serv (Reg) 0.375% 01Mar2023	USD20,000	19,676 0.0	Freddie Mac - Stacr (Ser HQA3 CL B2) FRN 25Sep2041	USD6,500,000	5,153,818 0.1
Fidelity Natl Info Serv 2.25% 01Mar2031	USD440,000	339,901 0.0	Freddie Mac 4097 CL ES FRN 15Aug2042	USD10,440,000	142,687 0.0
Fiserv Inc (Reg) 3.5% 01Jul2029	USD485,000	426,558 0.0	Freddie Mac FRN 15Sep2042	USD9,860,000	170,088 0.0
Flagship Credit Auto Trust Ser 2 CL C 3.09% 15May2025	USD750,000	473,604 0.0	Freddie Mac FRN 25Dec2049	USD5,500,000	246,011 0.0
Fluor Corp (Reg) 3.5% 15Dec2024	USD57,000	54,959 0.0	Freddie Mac FRN 25Nov2024	USD46,200,000	503,071 0.0
Foot Locker Inc Ser 144A (Reg) 4% 01Oct2029	USD817,000	650,942 0.0	Freddie Mac Ser 4068 CL DS FRN 15Jun2042	USD6,850,000	94,637 0.0
Ford Motor Credit Co L 4.134% 04Aug2025	USD1,585,000	1,451,052 0.0	Freddie Mac Ser 4425 CL SA FRN 15Jan2045	USD6,380,000	153,013 0.0
Ford Motor Credit Co LI 4.389% 08Jan2016	USD2,085,000	1,911,582 0.1	Freddie Mac Ser 4606 CL SB FRN 15Aug2046	USD9,090,000	409,752 0.0
Ford Motor Credit Co Llc (Reg) 2.7% 10Aug2026	USD700,000	584,126 0.0	Freddie Mac Ser 4616 CL HS FRN 15Sep2046	USD5,514,872	177,169 0.0
Ford Motor Credit Co Llc (Reg) 2.9% 16Feb2028	USD315,000	249,171 0.0	Freddie Mac Ser 4703 CL SA FRN 15Jul2047	USD8,610,000	313,879 0.0
Ford Motor Credit Co Llc (Reg) 3.375% 13Nov2025	USD1,471,000	1,320,788 0.0	Freddie Mac Ser 4718 CL SD FRN 15Sep2047	USD4,200,000	128,960 0.0
Ford Motor Credit Co Llc (Reg) 3.815% 02Nov2027	USD666,000	570,915 0.0	Freddie Mac Ser 4768 CL SG FRN 15Mar2048	USD3,310,000	133,247 0.0
Ford Motor Credit Co Llc (Reg) 4% 13Nov2030	USD1,423,000	1,134,933 0.0	Freddie Mac Ser 4820 CL ES FRN 15Mar2048	USD3,240,000	74,375 0.0
Ford Motor Credit Co Llc (Reg) 4.063% 01Nov2024	USD1,175,000	1,124,468 0.0	Freddie Mac Ser 4834 CL SA FRN 15Oct2048	USD6,570,000	178,735 0.0
Ford Motor Credit Co Llc (Reg) 4.542% 01Aug2026	USD825,000	741,993 0.0	Freddie Mac Ser 4839 CL WS FRN 15Aug2056	USD5,300,000	378,747 0.0
Ford Motor Credit Co Llc (Reg) 4.687% 09Jun2025	USD2,380,000	2,246,522 0.1	Freddie Mac Strip FRN 15Aug2044	USD3,720,000	77,902 0.0
Ford Motor Credit Co Llc (Reg) 5.125% 16Jun2025	USD1,745,000	1,675,502 0.1	Freddie Mac Strip FRN 15Jan2043	USD6,650,000	109,851 0.0
Ford Motor Credit Co Llc 4.125% 17Aug2027	USD2,033,000	1,764,464 0.1	Freddie Mac Strip FRN 15Jul2042	USD5,950,000	72,723 0.0
Ford Motor Credit Co Llc 4.271% 09Jan2027	USD3,250,000	2,879,787 0.1	Freddie Mac Strip Ser 274 CL S1 FRN 15Sep2042	USD8,270,000	109,918 0.0
Foundation Building M Ser 144A (Reg) 6% 01Mar2029	USD639,000	470,797 0.0	Freddie Mac Strip Ser 278 CL S1 FRN 15Sep2042	USD7,042,903	95,506 0.0
Freddie Mac - Stacr (Ser DNA1 CL B2) FRN 25Jan2051	USD1,600,000	1,219,315 0.0	Freddie Mac Strip Ser 279 CL S6 FRN 15Sep2042	USD6,300,000	80,936 0.0
Freddie Mac - Stacr (Ser DNA2 CL B2) FRN 25Aug2033	USD6,650,000	5,570,834 0.1	Freddie Mac Strip Ser 316 CL S7 15Nov2043	USD5,090,000	107,777 0.0
Freddie Mac - Stacr (Ser DNA5 CL B2) FRN 25Jan2034	USD3,000,000	2,232,654 0.1	Freddie Mac Strip Ser 326 CL S2 FRN 15Mar2044	USD6,520,000	121,579 0.0
Freddie Mac - Stacr (Ser DNA6 CL B2) FRN 25Oct2041	USD1,500,000	1,332,742 0.0	Freddie Mac Strip Ser 337 CL S1 FRN 15Sep2044	USD2,130,000	71,572 0.0
			Freeport-Mcmoran (Reg) 5.45% 15Mar2043	USD265,000	222,199 0.0
			Freeport-Mcmoran Inc (Reg) 4.125% 01Mar2028	USD1,660,000	1,495,797 0.0
			Freeport-Mcmoran Inc (Reg) 4.25% 01Mar2030	USD765,000	657,901 0.0
			Freeport-Mcmoran Inc 4.375% 01Aug2028	USD1,116,000	1,014,713 0.0
			FREMF 2018-K731 Mtge Trust FRN 25Jul2049	USD5,000,000	4,787,707 0.1

Investment Portfolio (Continued)  
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(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>							
FREMF 2019-Kf62 Mtg Tr				FREMF Mortgage Trust			
FRN 25Apr2026	USD2,110,000	501,203	0.0	Ser KF46 CL B FRN			
FREMF Mortgage Trust				25Mar2028	USD1,125,000	332,185	0.0
FRN 25Feb2029	USD3,264,000	1,856,614	0.1	FREMF Mortgage Trust			
FREMF Mortgage Trust				Ser KF47 CL B FRN			
FRN 25Nov2027	USD750,000	233,352	0.0	25May2025	USD5,505,000	1,026,054	0.0
FREMF Mortgage Trust				FREMF Mortgage Trust			
FRN Ser KF63 CL B				Ser KF49 CL B FRN			
25May2029	USD3,735,000	2,385,278	0.1	25Jun2025	USD1,030,000	245,470	0.0
FREMF Mortgage Trust				FREMF Mortgage Trust			
Ser K60 CL B Var				Ser KF53 CL B FRN			
25Dec2049	USD555,000	514,294	0.0	25Oct2025	USD4,205,000	1,288,886	0.0
FREMF Mortgage Trust				FREMF Mortgage Trust			
Ser K65 CL B Var				Ser KF58 CL B FRN			
25Jul2050	USD1,500,000	1,410,351	0.0	25Jan2026	USD2,525,000	839,817	0.0
FREMF Mortgage Trust				FREMF Mortgage Trust			
Ser K72 CL B Var				Ser KF65 CL B FRN			
25Dec2050	USD1,500,000	1,400,425	0.0	25Jul2029	USD1,773,000	853,229	0.0
FREMF Mortgage Trust				FREMF Mortgage Var			
Ser K737 CL B Var				25Apr2029	USD1,848,000	1,649,431	0.1
25Jan2053	USD750,000	687,923	0.0	Fremont Home Loan Trust			
FREMF Mortgage Trust				(Ser 2004-D CL M1)			
Ser K737 CL C Var				FRN 25Nov2034	USD850,000	304,562	0.0
25Jan2053	USD1,100,000	997,778	0.0	Fremont Home Loan Trust			
FREMF Mortgage Trust				Ser 2 CL M7 FRN			
Ser K74 CL B Var				25Jul2034	USD3,679,000	254,909	0.0
25Feb2051	USD6,827,000	6,368,481	0.1	Front Range Bidco Inc Ser			
FREMF Mortgage Trust				144A (Reg) 4%			
Ser K75 CL B Var				01Mar2027	USD1,223,000	988,420	0.0
25Apr2051	USD1,165,000	1,075,166	0.0	Frontier Communications			
FREMF Mortgage Trust				Hldgs Llc 5.875%			
Ser K82 CL B Var				01Nov2029	USD379,535	311,408	0.0
25Sep2028	USD1,415,000	1,319,153	0.0	Frontier Communications			
FREMF Mortgage Trust				Ser 144A (Reg) 5.875%			
Ser K87 CL B Var				15Oct2027	USD2,348,000	2,173,310	0.0
25Jan2051	USD2,400,000	2,240,534	0.1	Frontier Communications			
FREMF Mortgage Trust				Ser 144A 5%			
Ser K96 CL B Var				01May2028	USD3,485,000	3,069,251	0.1
25Jul2029	USD1,670,000	1,482,735	0.0	Frontier Communications			
FREMF Mortgage Trust				Ser 144A 6%			
Ser KF31 CL B FRN				15Jan2030	USD636,000	509,033	0.0
25Apr2024	USD3,412,500	1,298,707	0.0	Frontier Communications			
FREMF Mortgage Trust				Ser 144A 6.75%			
Ser KF32 CL B FRN				01May2029	USD3,089,000	2,642,392	0.1
25May2024	USD7,370,000	1,377,513	0.0	Frontier Communications			
FREMF Mortgage Trust				Ser 144A 8.75%			
Ser KF33 CL B FRN				15May2030	USD138,000	142,976	0.0
25Jun2027	USD2,320,000	543,096	0.0	Frontier Florida Llc Ser E			
FREMF Mortgage Trust				(Reg) 6.86% 01Feb2028	USD835,000	782,690	0.0
Ser Kf36 CL B FRN				Frontier North Inc Ser G			
25Aug2024	USD1,215,000	367,265	0.0	(Reg) 6.73% 15Feb2028	USD147,000	135,319	0.0
FREMF Mortgage Trust				Frst Stu Bid/Frst Trans Ser			
Ser KF38 CL B FRN				144A 4% 31Jul2029	USD1,661,000	1,360,457	0.0
25Sep2024	USD4,545,000	881,737	0.0	Full House Resorts Inc Ser			
FREMF Mortgage Trust				144A 8.25% 15Feb2028	USD740,000	674,866	0.0
Ser KF42 CL B FRN				Gannett Holdings Llc Ser			
25Dec2024	USD1,030,000	226,330	0.0	144A (Reg) 6%			
FREMF Mortgage Trust				01Nov2026	USD512,000	407,048	0.0
Ser KF43 CL B FRN				Gap Inc/The Ser 144A			
25Jan2028	USD1,900,000	472,107	0.0	3.625% 01Oct2029	USD377,000	252,481	0.0
FREMF Mortgage Trust				Gap Inc/The Ser 144A			
Ser KF45 CL B FRN				3.875% 01Oct2031	USD543,000	356,934	0.0
25May2025	USD2,555,000	535,958	0.0				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>				Global Payments Inc (Reg)			
Gartner Inc Ser 144A				3.2% 15Aug2029	USD485,000	406,605	0.0
3.625% 15Jun2029	USD355,000	300,092	0.0	GLS Auto Receivables			
Gartner Inc Ser 144A				Trust Ser 1A CL D			
3.75% 01Oct2030	USD2,686,000	2,254,897	0.1	4.94% 15Dec2025	USD830,000	827,891	0.0
Gartner Inc Ser 144A 4.5%				GLS Auto Receivables			
01Jul2028	USD4,048,000	3,670,949	0.1	Trust Ser 2A CL D			
Gates Global Llc Ser 144A				4.52% 17Feb2026	USD970,000	959,322	0.0
6.25% 15Jan2026	USD1,000,000	934,409	0.0	Go Daddy Opco/Finco Ser			
GCI Llc Ser 144A 4.75%				144A (Reg) 3.5%			
15Oct2028	USD3,114,000	2,659,894	0.1	01Mar2029	USD1,500,000	1,234,848	0.0
GCP Applied Technologies				Go Daddy Opco/Finco Ser			
Ser 144A 5.5%				144A (Reg) 5.25%			
15Apr2026	USD1,570,000	1,632,189	0.1	01Dec2027	USD791,000	743,525	0.0
General Electric Co Ser D				Golden Entertainment Inc			
(Reg) Var Perp	USD9,140,000	8,608,750	0.2	Ser 144A (Reg) 7.625%			
General Motors Finl Co				15Apr2026	USD607,000	620,663	0.0
(Reg) 4.3% 06Apr2029	USD140,000	124,737	0.0	Goldman Sachs Capital II			
Genesis Energy Lp/Fin				FRN Perpetual	USD805,000	588,752	0.0
(Reg) 6.25% 15May2026	USD898,000	802,472	0.0	Goldman Sachs Group Inc			
Genesis Energy Lp/Fin				(Reg) Var 10Sep2027	USD745,000	630,876	0.0
(Reg) 7.75% 01Feb2028	USD1,183,000	1,045,898	0.0	Goldman Sachs Group Inc			
Genesis Energy Lp/Fin				Ser O (Reg) Var Perp	USD2,012,000	1,913,529	0.1
(Reg) 8% 15Jan2027	USD146,000	130,759	0.0	Goldman Sachs Group Inc			
Genesis Energy Lp/Fin				Ser R Var Perp	USD319,000	291,729	0.0
6.5% 01Oct2025	USD55,000	51,574	0.0	Goldman Sachs Group Inc			
Genting NY Llc/Genny Cap				Ser S (Reg) Var Perp	USD226,000	190,347	0.0
Ser 144A (Reg) 3.3%				Goldman Sachs Group Inc			
15Feb2026	USD201,000	172,755	0.0	Ser T (Reg) Var Perp	USD8,559,000	6,769,924	0.2
Genworth Holdings Inc				Goldman Sachs Group Inc			
(Reg) 6.5% 15Jun2034	USD156,000	130,335	0.0	Ser V (Reg) Var Perp	USD3,115,000	2,530,645	0.1
Genworth Mortgage Hlding				Goldman Sachs Group Inc			
Ser 144A (Reg) 6.5%				Ser Var Var 17Nov2023	USD23,000	22,916	0.0
15Aug2025	USD4,114,000	3,972,604	0.1	Goldman Sachs Group Inc			
Geo Group Inc/The (Reg)				Var 21Oct2027	USD135,000	116,643	0.0
10.5% 30Jun2028	USD839,000	840,946	0.0	Goldman Sachs Group Inc			
G-III Apparel Group Ltd				Var 21Oct2032	USD115,000	89,634	0.0
Ser 144A (Reg) 7.875%				Goldman Sachs Group Inc			
15Aug2025	USD1,064,000	977,664	0.0	Var 24Feb2028	USD220,000	191,863	0.0
Gilead Sciences Inc (Reg)				Goldman Sachs Group Var			
1.65% 01Oct2030	USD885,000	686,947	0.0	Perp	USD3,701,000	2,868,907	0.1
Glatfelter Ser 144A (Reg)				Goodyear Tire & Rubber			
4.75% 15Nov2029	USD733,000	436,080	0.0	(Reg) 5.25% 30Apr2031	USD1,011,000	834,649	0.0
Glencore Funding Llc Ser				Goodyear Tire & Rubber			
144A (Reg) 2.5%				Ser W1 (Reg) 5%			
01Sep2030	USD455,000	349,508	0.0	15Jul2029	USD2,318,000	1,920,882	0.1
Glencore Funding Llc Ser				Goodyear Tire & Rubber			
144A (Reg) 2.625%				Ser W1 (Reg) 5.25%			
23Sep2031	USD159,000	119,484	0.0	15Jul2031	USD312,000	253,440	0.0
Global Infrastructure So				Government National Mort			
Ser 144A (Reg) 5.625%				A FRN 20May2050	USD3,600,000	228,417	0.0
01Jun2029	USD1,468,000	1,116,598	0.0	Government National			
Global Infrastructure So				Mortgage A Ser 120 CL			
Ser 144A 7.5%				NS FRN 20Sep2046	USD7,830,000	377,939	0.0
15Apr2032	USD805,000	642,784	0.0	Government National			
Global Medical Response				Mortgage A Ser 13 CL			
Ser 144A (Reg) 6.5%				IO Var 16Apr2057	USD13,160,000	117,164	0.0
01Oct2025	USD725,000	633,059	0.0	Government National			
Global Net Lease/Global				Mortgage A Ser 67 CL			
Ser 144A (Reg) 3.75%				ST FRN 20May2047	USD6,860,000	321,246	0.0
15Dec2027	USD1,022,000	809,926	0.0	Government National			
Global Payments Inc (Reg)				Mortgage A FRN			
2.9% 15Nov2031	USD115,000	89,252	0.0	20Aug2047	USD3,580,000	115,163	0.0

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>				Government National Mortgage A Ser 38 CL SN FRN 20Mar2049	USD6,370,000	318,864	0.0
Government National Mortgage A FRN 20Jul2047	USD7,400,000	209,742	0.0	Government National Mortgage A Ser 41 CL CS FRN 20Mar2049	USD7,190,000	159,489	0.0
Government National Mortgage A FRN 20Jun2047	USD3,110,000	117,718	0.0	Government National Mortgage A Ser 42 CL SJ FRN 20Apr2049	USD7,330,000	205,902	0.0
Government National Mortgage A FRN 20Mar2049	USD8,338,000	239,086	0.0	Government National Mortgage A Ser 44 CL IO Var 16Mar2049	USD35,345,000	1,425	0.0
Government National Mortgage A FRN 20May2047	USD5,000,000	173,765	0.0	Government National Mortgage A Ser 55 CL AS FRN 20Apr2047	USD10,000,000	274,687	0.0
Government National Mortgage A FRN 20Oct2048	USD4,740,000	112,476	0.0	Government National Mortgage A Ser 56 CL SC FRN 20Apr2047	USD4,920,000	166,938	0.0
Government National Mortgage A Ser 11 CL AS FRN 20Jan2047	USD3,080,000	100,718	0.0	Government National Mortgage A Ser 59 CL IO Var 16Jun2056	USD10,830,000	105,985	0.0
Government National Mortgage A Ser 11 CL SA FRN 20Jan2048	USD6,460,000	99,969	0.0	Government National Mortgage A Ser 63 CL SB FRN 20Apr2048	USD1,420,000	60,605	0.0
Government National Mortgage A Ser 111 CL SA FRN 20Aug2046	USD2,550,000	110,321	0.0	Government National Mortgage A Ser 64 CL GS FRN 20May2048	USD8,000,000	207,323	0.0
Government National Mortgage A Ser 115 CL DS FRN 20Aug2048	USD8,550,000	319,816	0.0	Government National Mortgage A Ser 65 CL SE FRN 20May2048	USD5,590,000	195,584	0.0
Government National Mortgage A Ser 126 CL CS FRN 20Sep2048	USD5,750,000	147,478	0.0	Government National Mortgage A Ser 68 CL SA FRN 20May2047	USD3,800,000	159,321	0.0
Government National Mortgage A Ser 134 CL SB FRN 20Sep2047	USD7,120,000	200,320	0.0	Government National Mortgage A Ser 69 CL DS FRN 20Jun2049	USD3,400,000	80,331	0.0
Government National Mortgage A Ser 147 CL SD FRN 20Oct2048	USD9,970,000	375,899	0.0	Government National Mortgage A Ser 71 CL QI Var 16Nov2057	USD26,880,000	328,988	0.0
Government National Mortgage A Ser 149 CL GS FRN 20Oct2045	USD6,550,000	232,001	0.0	Government National Mortgage A Ser 75 CL SD FRN 20May2047	USD5,000,000	119,793	0.0
Government National Mortgage A Ser 16 CL SB FRN 20Feb2049	USD7,270,000	177,338	0.0	Government National Mortgage A Ser 86 CL IO Var 16May2052	USD16,710,000	37,213	0.0
Government National Mortgage A Ser 168 CL SA FRN 20Dec2048	USD4,030,000	161,286	0.0	Government National Mortgage A Ser 87 CL IO Var 16Aug2058	USD19,170,000	195,001	0.0
Government National Mortgage A Ser 175 CL IO Var 16Sep2058	USD16,810,000	250,183	0.0	Government National Mortgage A Ser 92 CL SH FRN 20Jul2048	USD3,760,000	103,066	0.0
Government National Mortgage A Ser 186 CL IO Var 16Aug2054	USD37,960,000	44,771	0.0	Government National Mortgage A Var 16May2059	USD8,900,000	123,328	0.0
Government National Mortgage A Ser 22 CL SM FRN 20Feb2049	USD13,690,000	598,333	0.0	GPC Merger Sub Inc Ser 144A (Reg) 7.125% 15Aug2028	USD217,000	176,700	0.0
Government National Mortgage A Ser 23 CL JS FRN 20Feb2049	USD2,810,000	64,544	0.0	Graftech Finance Inc Ser 144A 4.625% 15Dec2028	USD742,000	566,471	0.0
Government National Mortgage A Ser 25 CL HS FRN 20Feb2044	USD4,760,000	113,273	0.0	Graham Holdings Co Ser 144A (Reg) 5.75% 01Jun2026	USD648,000	641,690	0.0
Government National Mortgage A Ser 36 CL SG FRN 20Mar2048	USD6,500,000	326,847	0.0				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>				Healthequity Inc Ser 144A (Reg) 4.5% 01Oct2029	USD412,000	357,818	0.0
Gray Escrow II Inc Ser 144A 5.375% 15Nov2031	USD965,000	778,625	0.0	Hecla Mining Co 7.25% 15Feb2028	USD755,000	708,906	0.0
Gray Escrow Inc Ser 144A (Reg) 7% 15May2027	USD1,508,000	1,461,636	0.0	Herbalife/Hlf Financing Ser 144A (Reg) 7.875% 01Sep2025	USD2,188,000	2,000,844	0.1
Gray Television Inc Ser 144A (Reg) 5.875% 15Jul2026	USD690,000	646,045	0.0	Herc Holdings Inc Ser 144A (Reg) 5.5% 15Jul2027	USD2,860,000	2,612,970	0.1
Gray Television Inc Ser 144A 4.75% 15Oct2030	USD574,000	443,599	0.0	Hertz Corp. Escrow 5.5% 15Oct2024	USD4,582,000	57,275	0.0
Great Lakes Dredge&Dock Ser 144A (Reg) 5.25% 01Jun2029	USD645,000	509,148	0.0	Hertz Corp. Escrow 6% 15Jan2028	USD1,675,000	125,625	0.0
Griffon Corporation Ser W1 (Reg) 5.75% 01Mar2028	USD2,969,000	2,571,500	0.0	Hertz Corp. Escrow 7.125% Perp	USD1,565,000	125,200	0.0
Group 1 Automotive Inc Ser 144A 4% 15Aug2028	USD1,533,000	1,245,641	0.0	Hertz Corp/The Ser 144A 4.625% 01Dec2026	USD2,575,000	2,134,412	0.0
GS Mortgage Securities Ser GS5 CL D Var 10Mar2050	USD1,450,000	1,129,865	0.0	Hertz Corp/The Ser 144A 5% 01Dec2029	USD2,822,000	2,150,073	0.1
GS Mortgage Securities Trust Ser GC12 CL E 3.25% 10Jun2046	USD200,000	185,850	0.0	Hess Midstream Operation Ser 144A (Reg) 4.25% 15Feb2030	USD875,000	713,182	0.0
GS Mortgage Var 10Jun2046	USD400,000	386,468	0.0	Hess Midstream Operation Ser 144A (Reg) 5.125% 15Jun2028	USD115,000	102,585	0.0
GSK Consumer Healthcare Ser 144A (Reg) 3.625% 24Mar2032	USD285,000	242,059	0.0	Hess Midstream Partners Ser 144A (Reg) 5.625% 15Feb2026	USD1,165,000	1,115,817	0.0
GSR Mortgage Loan Trust Ser 6F CL 3A18 5.5% 25Jul2035	USD2,200,000	526,408	0.0	Hilcorp Energy I/Hilcorp Ser 144A 6% 15Apr2030	USD471,000	425,122	0.0
GSR Mortgage Loan Trust Var 25Jul2035	USD45,935,000	1,308,617	0.0	Hilcorp Energy I/Hilcorp Ser 144A 6.25% 15Apr2032	USD392,000	359,583	0.0
Gulfport Energy Corp 8% 17May2026	USD1,169,235	1,196,281	0.0	Hillenbrand Inc (Reg) 3.75% 01Mar2031	USD1,500,000	1,166,505	0.0
Gulfport Energy Corp Ser 144A 8% 17May2026	USD1,552,079	1,587,981	0.1	Hilton Domestic Operatin Ser 144A (Reg) 3.625% 15Feb2032	USD1,201,000	927,389	0.0
GYP Holdings III Corp Ser 144A (Reg) 4.625% 01May2029	USD634,000	495,740	0.0	Hilton Domestic Operatin Ser 144A (Reg) 5.375% 01May2025	USD220,000	220,495	0.0
H&E Equipment Services Ser 144A (Reg) 3.875% 15Dec2028	USD1,987,000	1,586,649	0.1	Hilton Domestic Operatin Ser 144A (Reg) 5.75% 01May2028	USD289,000	277,781	0.0
Hanesbrands Inc Ser 144A 4.875% 15May2026	USD795,000	730,404	0.0	Hilton Domestic Operatin Ser 144A 3.75% 01May2029	USD606,000	511,170	0.0
Harsco Corp Ser 144A 5.75% 31Jul2027	USD283,000	180,092	0.0	Hilton Domestic Operatin Ser 144A 4% 01May2031	USD796,000	657,987	0.0
HAT Holdings I Llc/Hat Ser 144A 3.375% 15Jun2026	USD3,392,000	2,759,977	0.1	Hilton Domestic Operatin Ser W1 (Reg) 4.875% 15Jan2030	USD2,004,000	1,768,343	0.0
HCA Inc (Reg) 3.5% 01Sep2030	USD1,180,000	980,358	0.0	Hilton Grand VAC BOR ESC Ser 144A 5% 01Jun2029	USD3,065,000	2,529,366	0.1
HCA Inc (Reg) 5.375% 01Sep2026	USD2,308,000	2,253,130	0.1	Hilton Worldwide Fin Llc (Reg) 4.875% 01Apr2027	USD2,907,000	2,744,353	0.0
HCA Inc (Reg) 5.625% 01Sep2028	USD2,590,000	2,484,797	0.1	Holly Nrg Ptrnr/Fin Corp Ser 144A (Reg) 5% 01Feb2028	USD1,464,000	1,304,904	0.0
HCA Inc (Reg) 5.875% 15/02/2026	USD10,133,000	10,079,213	0.2				
HCA Inc 2.375% 15Jul2031	USD825,000	615,301	0.0				
HCA Inc 5.375 % 01Feb2025	USD4,717,000	4,706,678	0.1				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
United States (Continued)							
Holly Nrg Prtnr/Fin Corp Ser 144A 6.375% 15Apr2027	USD537,000	530,057	0.0	Impac CMB Trust FRN 25Apr2035	USD18,095,000	535,325	0.0
Hologic Inc Ser 144A (Reg) 3.25% 15Feb2029	USD5,009,000	4,127,896	0.1	Impac CMB Trust Ser 10 CL 2A FRN 25Mar2035	USD35,000,000	583,828	0.0
Hologic Inc Ser 144A (Reg) 4.625% 01Feb2028	USD534,000	497,901	0.0	Impac CMB Trust Ser 8-May CL 1AM FRN 25Feb2036	USD6,000,000	298,747	0.0
Home Depot Inc (Reg) 4.95% 15Sep2052	USD60,000	56,618	0.0	Impact Cmb Trust (Ser 2007-A Cl M3) Fm 25May2037	USD4,500,000	295,034	0.0
Horizon Therapeutics USA Ser 144A (Reg) 5.5% 01Aug2027	USD965,000	912,964	0.0	Ingles Markets Inc Ser 144A 4% 15Jun2031	USD630,000	522,759	0.0
Howard Hughes Corp Ser 144A 4.375% 01Feb2031	USD670,000	487,192	0.0	Installed Building Produ Ser 144A (Reg) 5.75% 01Feb2028	USD545,000	496,319	0.0
HP Inc Ser 144A (Reg) 4.75% 01Mar2029	USD861,000	869,597	0.0	Intel Corp (Reg) 2% 12Aug2031	USD160,000	124,568	0.0
Hughes Satellite Systems (Reg) 6.625% 01Aug2026	USD4,135,000	3,804,546	0.1	Interface Inc Ser 144A 5.5% 01Dec2028	USD450,000	393,606	0.0
Huntington Bancshares Ser E Var Perp	USD1,407,000	1,306,573	0.0	Iqvia Inc Ser 144A (Reg) 5% 15May2027	USD1,038,000	989,737	0.0
Huntington Bancshares Ser F (Reg) Var Perp	USD1,820,000	1,723,028	0.1	Iqvia Inc Ser144A 5% 15Oct2026	USD2,330,000	2,276,814	0.1
Hyundai Capital America 1.15% 10Nov2022	USD42,000	42,039	0.0	Iron Mountain Inc Ser 144A (Reg) 4.5% 15Feb2031	USD676,000	527,726	0.0
Hyundai Capital America Ser 144A 1.65% 17Sep2026	USD172,000	145,202	0.0	Iron Mountain Inc Ser 144A (Reg) 4.875% 15Sep2027	USD1,242,000	1,117,386	0.0
Hyundai Capital America Ser 144A 2.1% 15Sep2028	USD206,000	162,165	0.0	Iron Mountain Inc Ser 144A (Reg) 5.25% 15Mar2028	USD617,000	543,514	0.0
IAA Spinco Inc 5.5% 15Jun2027	USD946,000	879,761	0.0	ITT Holdings Llc Ser 144A 6.5% 01Aug2029	USD1,100,000	867,772	0.0
Icahn Enterprises/Fin Ser WI (Reg) 4.75% 15Sep2024	USD1,291,000	1,212,593	0.0	J2 Global Ser 144A (Reg) 4.625% 15Oct2030	USD2,813,000	2,372,727	0.1
Icahn Enterprises/Fin Ser WI (Reg) 6.25% 15May2026	USD1,626,000	1,560,360	0.0	JB Poindexter & Co Inc Ser 144A (Reg) 7.125% 15Apr2026	USD774,000	742,192	0.0
Icahn Enterprises/Fin Ser WI (Reg) 6.375% 15Dec2025	USD2,699,000	2,611,970	0.1	Jeld-Wen Inc Ser 144A (Reg) 4.625% 15Dec2025	USD805,000	664,522	0.0
Iea Energy Services Llc Ser 144A (Reg) 6.625% 15Aug2029	USD486,000	480,897	0.0	Jeld-Wen Inc Ser 144A (Reg) 4.875% 15Dec2027	USD2,040,000	1,490,586	0.0
iHeartcommunications Inc 6.375% 01May2026	USD1,952,826	1,836,145	0.1	Jeld-Wen Inc Ser 144A 6.25% 15May2025	USD405,000	391,119	0.0
iHeartcommunications Inc 8.375% 01May2027	USD1,307,935	1,148,394	0.0	John Deere Capital Corp 4.35% 15Sep2032	USD135,000	128,481	0.0
iHeartcommunications Inc Ser 144A (Reg) 5.25% 15Aug2027	USD3,061,000	2,641,589	0.1	JP Morgan Mortgage Acquisition Ser CH1 CL AF6 Stp 25Nov2036	USD12,500,000	43,482	0.0
li-Vi Inc Ser 144A 5% 15Dec2029	USD1,514,000	1,278,334	0.0	JPMBB Commercial Mortgage Secu Ser C17 CL D Var 15Jan2047	USD1,250,000	1,176,979	0.0
ILFC E-Capital Trust I Ser 144A (Reg) Var 21Dec2065	USD3,276,000	2,141,849	0.1	Kaiser Aluminum Corp Ser 144A (Reg) 4.5% 01Jun2031	USD645,000	483,170	0.0
Imola Merger Corp Ser 144A (Reg) 4.75% 15May2029	USD3,792,000	3,276,153	0.1	Kaiser Aluminum Corp Ser 144A (Reg) 4.625% 01Mar2028	USD300,000	246,466	0.0
				Kansas City Southern (Reg) 3.5% 01May2050	USD75,000	53,613	0.0



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(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>			Lamb Weston Hld Ser 144A (Reg) 4.125% 31Jan2030	USD3,560,000	3,043,460 0.1
Kar Auction Services Inc Ser 144A (Reg) 5.125% 01Jun2025	USD100,000	98,353 0.0	Lamb Weston Hld Ser 144A (Reg) 4.375% 31Jan2032	USD1,624,000	1,356,800 0.0
KBR Inc Ser 144A (Reg) 4.75% 30Sep2028	USD450,000	387,586 0.0	Lamb Weston Hld Ser 144A (Reg) 4.875% 15May2028	USD801,000	743,333 0.0
Kennedy-Wilson Inc 4.75% 01Mar2029	USD2,504,000	1,926,723 0.0	Laredo Petroleum Inc (Reg) 10.125% 15Jan2028	USD1,218,000	1,198,256 0.0
Kennedy-Wilson Inc 5% 01Mar2031	USD1,168,000	854,353 0.0	Lb-Ubs Commercial Mortgage Tru Ser 2006-C6 CL A6 Var 15Sep2039	USD2,870,000	355,821 0.0
Keurig Dr Pepper Inc (Reg) 3.2% 01May2030	USD447,000	387,291 0.0	Lear Corp (Reg) 2.6% 15Jan2032	USD55,000	41,157 0.0
Keycorp Ser MTN Var 01Jun2033	USD35,000	32,708 0.0	Legacy Mortgage Asset Trust 25Jul2061	USD1,200,000	1,084,592 0.0
Kimco Realty Corp (Reg) 2.25% 01Dec2031	USD115,000	87,250 0.0	Legacy Mortgage Asset Trust 25Oct2066	USD1,000,000	887,687 0.0
Kinder Morgan Ener Part (Reg) 4.7% 01Nov2042	USD123,000	98,916 0.0	Lendingclub Loan Certificate I (Ser NP3 CL Cert) 0% 15May2037	USD100,000	2,719,280 0.1
Kinetik Holdings Lp Ser 144A (Reg) 5.875% 15Jun2030	USD609,000	570,149 0.0	Lendingclub Loan Certificate I (Ser NP5 CL Cert) 0% 15Jun2037	USD200,000	6,677,380 0.2
KLA Corp (Reg) 4.65% 15Jul2032	USD40,000	38,965 0.0	Lendingclub Loan Certificate I (Ser NP6 CL Cert) 0% 15Jul2037	USD50,000	1,790,585 0.1
KLA Corp (Reg) 4.95% 15Jul2052	USD30,000	27,767 0.0	Lendingclub Loan Certificate I (Ser P3 CL Cert) 0% 15May2037	USD100,000	2,249,530 0.1
KNDL 2019-KNSQ Mortgage Trust Ser KNSQ CL E FRN 15May2036	USD1,920,000	1,846,589 0.1	Lendingclub Loan Certificate I (Ser P4 CL Cert) 0% 15Jun2037	USD200,000	5,193,700 0.1
Kontoor Brands Inc Ser 144A 4.125% 15Nov2029	USD720,000	585,981 0.0	Lendingpoint Asset Securitized (Ser B CL B) 1.68% 15Feb2029	USD150,000	141,075 0.0
Korn/Ferry International Ser 144A 4.625% 15Dec2027	USD648,000	582,499 0.0	Lendmark Funding Trust (Ser 1A CL D) 5.05% 20Nov2031	USD820,000	610,461 0.0
Kraft Heinz Foods Co (Reg) 3.75% 01Apr2030	USD335,000	301,807 0.0	Level 3 Financing Inc Ser 144A (Reg) 3.625% 15Jan2029	USD441,000	331,929 0.0
Kroger Co (Reg) 1.7% 15Jan2031	USD443,000	334,231 0.0	Level 3 Financing Inc Ser 144A (Reg) 4.625% 15Sep2027	USD822,000	683,983 0.0
L Brands Inc (Reg) 5.25% 01Feb2028	USD1,020,000	895,185 0.0	Levi Strauss & Co Ser 144A 3.5% 01Mar2031	USD325,000	254,900 0.0
L Brands Inc (Reg) 6.75% 01Jul2036	USD665,000	560,263 0.0	LGI Homes Inc Ser 144A (Reg) 4% 15Jul2029	USD479,000	359,616 0.0
L Brands Inc (Reg) 6.875% 01Nov2035	USD901,000	779,046 0.0	Liberty Interactive Llc (Reg) 8.25% 01Feb2030	USD900,000	594,000 0.0
L Brands Inc (Reg) 6.95% 01Mar2033	USD2,306,000	1,871,662 0.1	Lions Gate Capital Hold Ser 144A (Reg) 5.5% 15Apr2029	USD3,489,000	2,694,628 0.1
L Brands Inc (Reg) 7.5% 15Jun2029	USD335,000	314,467 0.0	Lithia Motors Inc Ser 144A (Reg) 4.375% 15Jan2031	USD531,000	440,417 0.0
L Brands Inc Ser 144A (Reg) 6.625% 01Oct2030	USD1,013,000	916,633 0.0	Live Nation Entertainmen Ser 144A (Reg) 4.75% 15Oct2027	USD2,005,000	1,788,726 0.1
L Brands Inc Ser 144A (Reg) 9.375% 01Jul2025	USD326,000	345,540 0.0			
LABL Escrow Issuer Llc Ser 144A (Reg) 6.75% 15Jul2026	USD2,450,000	2,260,174 0.1			
LABL Escrow Issuer Llc Ser 144A 10.5% 15Jul2027	USD740,000	647,202 0.0			
Lamar Media Corp (Reg) 3.625% 15Jan2031	USD1,500,000	1,206,960 0.0			
Lamar Media Corp Ser WI (Reg) 4% 15Feb2030	USD1,500,000	1,277,667 0.0			



Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>			Magallanes Inc Ser 144A 4.279% 15Mar2032	USD295,000	243,487 0.0
Live Nation Entertainmen Ser 144A (Reg) 4.875% 01Nov2024	USD960,000	949,159 0.0	Magallanes Inc Ser 144A 5.05% 15Mar2042	USD110,000	82,724 0.0
Live Nation Entertainmen Ser 144A (Reg) 5.625% 15Mar2026	USD2,019,000	1,933,899 0.1	Magnolia Oil Gas/Mag Fin Ser 144A (Reg) 6% 01Aug2026	USD703,000	681,783 0.0
Live Nation Entertainmen Ser 144A (Reg) 6.5% 15May2027	USD2,889,000	2,856,789 0.1	Marriott Ownership Resor Ser 144A (Reg) 4.5% 15Jun2029	USD203,000	163,390 0.0
Live Nation Entertainmen Ser 144A 3.75% 15Jan2028	USD283,000	242,790 0.0	Marriott Ownership Resor Ser 144A (Reg) 6.125% 15Sep2025	USD311,000	311,709 0.0
Louisiana-Pacific Corp Ser 144A (Reg) 3.625% 15Mar2029	USD1,167,000	921,266 0.0	Marriott Ownership Resor Ser WI (Reg) 4.75% 15Jan2028	USD34,000	28,580 0.0
Lowe's Cos Inc (Reg) 1.7% 15Sep2028	USD176,000	143,938 0.0	Massage Envy Franchi 6.448% 30Jul2049	USD2,520,000	2,437,063 0.1
Lowe's Cos Inc (Reg) 3.7% 15Apr2046	USD206,000	151,581 0.0	Mastec Inc Ser 144A (Reg) 4.5% 15Aug2028	USD1,863,000	1,640,154 0.1
Lowe's Cos Inc 2.625% 01Apr2031	USD416,000	340,371 0.0	Matador Resources Co Ser WI (Reg) 5.875% 15Sep2026 WI	USD2,677,000	2,593,199 0.1
LPL Holdings Inc Ser 144A (Reg) 4% 15Mar2029	USD2,654,000	2,286,654 0.1	Match Group Hld II Llc (Reg) (Ser 144A) 4.625% 01Jun2028	USD200,000	178,258 0.0
LPL Holdings Inc Ser 144A (Reg) 4.375% 15May2031	USD1,472,000	1,248,288 0.0	Match Group Hld II Llc Ser 144A (Reg) 3.625% 01Oct2031	USD873,000	676,182 0.0
LPL Holdings Inc Ser 144A 4.625% 15Nov2027	USD1,499,000	1,387,579 0.0	Match Group Hld II Llc Ser 144A (Reg) 4.125% 01Aug2030	USD334,000	277,060 0.0
Lumen Technologies Inc Ser 144A (Reg) 5.375% 15Jun2029	USD4,810,000	3,661,879 0.1	Match Group Inc Ser 144A (Reg) 5% 15Dec2027	USD2,252,000	2,046,611 0.1
Lumen Technologies Inc Ser 144A 4.5% 15Jan2029	USD555,000	396,029 0.0	Mattel Inc (Reg) 3.15% 15Mar2023	USD475,000	468,851 0.0
Lumen Technologies Inc Ser W (Reg) 6.75% 01Dec2023	USD650,000	677,733 0.0	Mattel Inc Ser 144A (Reg) 5.875% 15Dec2027	USD246,000	240,345 0.0
Lumen Technologies Inc Ser Y (Reg) 7.5% 01Apr2024	USD2,097,000	2,239,858 0.1	Mattel Inc Ser 144A 3.375% 01Apr2026	USD1,503,000	1,368,599 0.0
M/I Homes Inc (Reg) 3.95% 15Feb2030	USD1,503,000	1,108,721 0.0	Mattel Inc Ser 144A 3.75% 01Apr2029	USD517,000	445,468 0.0
Macys Retail Hldgs Inc (Reg) 5.125% 15Jan2042	USD2,642,000	1,662,147 0.1	Matthews International C Ser 144A 5.25% 01Dec2025	USD477,000	441,456 0.0
Macy's Retail Hldgs Llc 4.3% 15Feb2043	USD250,000	142,506 0.0	Mav Acquisition Corp Ser 144A (Reg) 5.75% 01Aug2028	USD1,280,000	1,083,801 0.0
Macy's Retail Hldgs Llc 4.5% 15Dec2034	USD929,000	621,074 0.0	McDonald's Corp Ser MTN (Reg) 3.7% 15Feb2042	USD92,000	70,387 0.0
Macy's Retail Hldgs Llc Ser 144A (Reg) 5.875% 15Mar2030	USD241,000	191,736 0.0	MDC Holdings Inc 2.5% 15Jan2031	USD415,000	279,840 0.0
Macy's Retail Hldgs Llc Ser 144A 5.875% 01Apr2029	USD155,000	129,158 0.0	Mellon Capital IV Var Perp Meritage Homes Corp (Reg) 6% 01Jun2025	USD683,000	511,463 0.0
Madison Iaql Llc Ser 144A (Reg) 4.125% 30Jun2028	USD1,315,000	1,071,865 0.0	Meritage Homes Corp Ser 144A (Reg) 3.875% 15Apr2029	USD1,805,000	1,789,533 0.1
Madison Iaql Llc Ser 144A (Reg) 5.875% 30Jun2029	USD1,807,000	1,288,627 0.0	Meritage Homes Corp Ser 144A (Reg) 3.875% 15Apr2029	USD184,000	149,945 0.0
Magallanes Inc Ser 144A 3.755% 15Mar2027	USD135,000	121,161 0.0	Merrill Lynch Mortgage Investo Ser Opt1 CL M1 FRN 25Jul2034	USD8,907,901	216,928 0.0
			Metlife Capital Trust IV (Reg) 7.875% 15Dec2037	USD4,248,000	4,643,861 0.1

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>				Morgan Stanley (Reg) Var			
Metlife Inc (Reg) 5%				20Apr2028	USD190,000	181,284	0.0
15Jul2052	USD50,000	46,020	0.0	Morgan Stanley BAML			
Metlife Inc (Reg) 6.4%				Trust (Ser C14 CL D)			
15Dec2036	USD5,156,000	5,077,069	0.1	Var 15Feb2047	USD700,000	674,198	0.0
Metlife Inc (Reg) 9.25%				Morgan Stanley BAML			
08Apr2068	USD1,064,000	1,278,781	0.0	Trust Ser C5 CL G 4.5%	USD1,085,000	1,012,746	0.0
Metlife Inc Ser D (Reg) Var				15Aug2045			
Perp	USD1,613,000	1,477,187	0.0	Morgan Stanley BAML			
Metlife Inc Var Perp	USD1,223,000	1,099,240	0.0	Trust Var 15Apr2047	USD570,000	535,622	0.0
MGIC Investment Corp				Morgan Stanley Capital I			
5.25% 15Aug2028	USD1,600,000	1,443,429	0.0	Trust Ser L2 CL D 3%			
MGM Resorts Intl (Reg)				15Mar2052	USD3,615,000	2,599,108	0.1
4.625% 01Sep2026	USD466,000	414,467	0.0	Morgan Stanley Capital I			
MGM Resorts Intl (Reg)				Trust Ser L2 CL E 3%	USD2,425,000	1,614,400	0.1
5.5% 15Apr2027	USD1,349,000	1,248,805	0.0	15Mar2052			
MGM Resorts Intl (Reg)				Morgan Stanley Capital I			
5.75% 15Jun2025	USD2,174,000	2,116,608	0.1	Trust Ser MP CL D Var			
MGM Resorts Intl (Reg)				11Jul2040	USD1,190,000	949,223	0.0
6.75% 01May2025	USD535,000	542,699	0.0	Morgan Stanley Capital Inc			
MGM Resorts Intl 6%				(Ser 2004-Wmc2 M2)			
15Mar2023	USD3,360,000	3,374,235	0.1	Frm 25Jul2034	USD19,000,000	178,091	0.0
Midas Opco Holdings Llc				Morgan Stanley Ser			
Ser 144A 5.625%				GMTN Var 20Jul2027	USD435,000	372,329	0.0
15Aug2029	USD1,074,000	893,098	0.0	Morgan Stanley Ser M			
Midcontinent Comm & Fin				(Reg) Var Perp	USD1,624,000	1,572,925	0.1
Ser 144A (Reg) 5.375%				Morgan Stanley Ser MTN			
15Aug2027	USD736,000	661,652	0.0	(Reg) Var 28Apr2032	USD145,000	107,882	0.0
Midwest Gaming Borrower				Morgan Stanley Ser MTN			
Ser 144A (Reg) 4.875%				Var 10Nov2023	USD37,000	36,880	0.0
01May2029	USD1,493,000	1,262,499	0.0	Morgan Stanley Ser MTN			
Mileage Plus Hldings Llc				Var 20Oct2032	USD170,000	131,886	0.0
Ser 144A (Reg) 6.5%				Morgan Stanley Ser N			
20Jun2027(Sink)	USD1,410,000	1,316,228	0.0	(Reg) Var Perp	USD308,000	297,176	0.0
Mill City Mortgage Trust				Morgan Stanley Var			
Ser2 CL A1 Var				05Apr2024	USD23,000	22,530	0.0
25May2058	USD4,000,000	650,199	0.0	Morgan Stanley Var			
Minerals Technologies In				22Apr2042	USD76,000	54,218	0.0
Ser 144A (Reg) 5%				Moss Creek Resources			
01Jul2028	USD100,000	88,509	0.0	Hld Ser 144A (Reg)			
Mississippi Power Co Ser				10.5% 15May2027	USD1,498,000	1,456,313	0.0
12-A (Reg) 4.25%				Moss Creek Resources			
15Mar2042	USD351,000	282,375	0.0	Hld Ser 144A (Reg)			
Miwd Hldco II/Miwd Fin Ser				7.5% 15Jan2026	USD3,021,000	2,687,628	0.1
144A 5.5% 01Feb2030	USD1,074,000	806,926	0.0	Mozart Debt Merger Sub			
MLCC Mortgage Investors				Ser 144A (Reg) 3.875%			
Inc FRN 25Jul2029	USD61,068,000	427,482	0.0	01Apr2029	USD3,289,000	2,705,926	0.1
Mohegan Gaming & Ent				Mozart Debt Merger Sub			
Ser 144A (Reg) 8%				Ser 144A (Reg) 5.25%			
01Feb2026	USD616,000	523,229	0.0	01Oct2029	USD1,681,000	1,316,526	0.0
Molina Healthcare Inc Ser				MPH Acquisition Holdings			
144A (Reg) 3.875%				Ser 144A 5.5%			
15May2032	USD880,000	734,959	0.0	01Sep2028	USD1,300,000	1,080,902	0.0
Molina Healthcare Inc Ser				MPH Acquisition Holdings			
144A (Reg) 3.875%				Ser 144A 5.75%			
15Nov2030	USD1,226,000	1,048,603	0.0	01Nov2028	USD3,480,000	2,703,850	0.1
Molina Healthcare Inc Ser				MPLX LP (Reg) 4.5%			
144A (Reg) 4.375%				15Apr2038	USD92,000	76,169	0.0
15Jun2028	USD4,507,000	4,135,181	0.1	MRCO Mortgage Trust			
Mondelez International				(Ser Park CL G)			
(Reg) 1.5% 04Feb2031	USD435,000	320,705	0.0	2.71752% 15Dec2036	USD4,000,000	3,389,084	0.1
Moog Inc Ser 144A (Reg)				MSCI Inc Ser 144A (Reg)			
4.25% 15Dec2027	USD995,000	894,982	0.0	3.25% 15Aug2033	USD1,399,000	1,088,370	0.0

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>				Netflix Inc Ser 144A (Reg) 3.625% 15Jun2025	USD130,000	124,373	0.0
MSCI Inc Ser 144A (Reg) 3.875% 15Feb2031	USD1,613,000	1,382,189	0.0	Netflix Inc Ser 144A (Reg) 4.875% 15Jun2030	USD1,067,000	992,749	0.0
MSCI Inc Ser 144A (Reg) 4% 15Nov2029	USD1,124,000	990,088	0.0	Netflix Inc Ser 144A (Reg) 5.375% 15Nov2029	USD893,000	855,460	0.0
Mueller Water Products Ser 144A (Reg) 4% 15Jun2029	USD2,451,000	2,119,950	0.1	New Albertsons Inc (Reg) 7.75% 15Jun2026	USD665,000	698,822	0.0
Multifamily Connecticut Avenue (Ser 1 CI M10) FRN 15Oct2049	USD3,000,000	2,785,983	0.1	New Albertsons Inc (Reg) 8% 01May2031	USD1,588,000	1,637,203	0.1
Multifamily Connecticut Avenue (Ser 1 CI M10) FRN 25Mar2050	USD2,320,000	2,178,741	0.1	New Albertsons Inc Ser MTNC (Reg) 6.625% 01Jun2028	USD178,000	171,067	0.0
Murphy Oil USA Inc (Reg) 4.75% 15Sep2029	USD1,180,000	1,049,328	0.0	New Century Home Equity Loan T Ser 3 CL M1 FRN 25Nov2034	USD2,380,000	1,082,453	0.0
Murphy Oil USA Inc Ser 144A (Reg) 3.75% 15Feb2031	USD1,215,000	984,784	0.0	New Residential Inv Corp Ser 144A (Reg) 6.25% 15Oct2025	USD1,041,000	913,464	0.0
Nabors Industries Inc Ser Wi (Reg) 5.75% 01Feb2025Wi	USD1,205,000	1,104,208	0.0	New Residential Mortgage Loan Ser 2A CL A1 Var 25Mar2036	USD4,000,000	1,115,935	0.0
Nabors Industries Ltd Ser 144A 7.25% 15Jan2026	USD327,000	290,167	0.0	New Residential Mortgage Loan Ser NQM4 CL B1 Var 25Sep2059	USD1,500,000	1,223,015	0.0
National Cinemedia Llc Ser 144A (Reg) 5.875% 15Apr2028	USD370,000	222,067	0.0	New Residential Mortgage Loan Ser NQM4 CL M1 Var 25Sep2059	USD1,500,000	1,260,621	0.0
National Rural Util Coop (Reg) Var 20Apr2046	USD1,023,000	943,629	0.0	New York Mortgage Trust (Ser SP1 CL A1) Stp 25Aug2061	USD2,453,000	1,867,954	0.1
National Rural Util Coop Ser D (Reg) Fm 16Feb2023	USD83,000	83,224	0.0	Newell Brands Inc (Reg) 4.2% 01Apr2026	USD2,203,000	2,078,949	0.1
Nationstar Mtg Hld Inc Ser 144A (Reg) 5.125% 15Dec2030	USD4,111,000	3,048,369	0.1	Newell Brands Inc 6.375% 15Sep2027	USD238,000	236,967	0.0
Nationstar Mtg Hld Inc Ser 144A (Reg) 5.75% 15Nov2031	USD1,990,000	1,506,265	0.0	Newell Brands Inc 6.625% 15Sep2029	USD238,000	234,013	0.0
Nationstar Mtg Hld Inc Ser 144A (Reg) 6% 15Jan2027	USD450,000	390,383	0.0	Newell Rubbermaid Inc (Reg) 5.375% 01Apr2036	USD1,680,000	1,434,809	0.0
Nationstar Mtg Hld Inc Ser 144A 5.5% 15Aug2028	USD2,785,000	2,210,184	0.1	News Corp Ser 144A (Reg) 5.125% 15Feb2032	USD660,000	584,795	0.0
Navient Corp (Reg) 5% 15Mar2027	USD415,000	340,918	0.0	News Corp Ser 144A 3.875% 15May2029	USD4,617,000	3,996,401	0.1
NCR Corp Ser 144A (Reg) 5% 01Oct2028	USD738,000	600,531	0.0	Nexstar Broadcasting Inc 4.75% 01Nov2028	USD3,950,000	3,443,617	0.2
NCR Corp Ser 144A (Reg) 5.125% 15Apr2029	USD1,147,000	889,696	0.0	Nexstar Escrow Inc Ser 144A (Reg) 5.625% 15Jul2027	USD6,299,000	5,878,560	0.1
NCR Corp Ser 144A (Reg) 5.75% 01Sep2027	USD1,990,000	1,817,425	0.1	Nextera Energy Capital (Reg) Var 01May2079	USD1,121,000	1,005,281	0.0
NCR Corp Ser 144A (Reg) 6.125% 01Sep2029	USD1,885,000	1,635,813	0.1	Nextera Energy Capital (Reg) Var 01Oct2066	USD1,928,000	1,637,012	0.1
Nesco Holdings II Inc Ser 144A (Reg) 5.5% 15Apr2029	USD373,000	320,829	0.0	Nextera Energy Capital (Reg) Var 15Jun2067	USD1,447,000	1,234,232	0.0
Netflix Inc (Reg) 4.375% 15Nov2026	USD166,000	159,721	0.0	Nextera Energy Capital 5% 15Jul2032	USD80,000	77,524	0.0
Netflix Inc (Reg) 4.875% 15Apr2028	USD854,000	820,356	0.0	Nextera Energy Capital Var 15Mar2082	USD1,806,000	1,422,821	0.0
Netflix Inc (Reg) 5.875% 15Nov2028	USD3,763,000	3,764,785	0.1	Nextera Energy Operating Ser 144A (Reg) 4.25% 15Jul2024	USD422,000	408,476	0.0
Netflix Inc (Reg) 6.375% 15May2029	USD890,000	907,068	0.0				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>			Nustar Logistics Lp		
Nextera Energy Operating Ser 144A 4.25% 15Sep2024	USD19,000	18,271	6.375% 01Oct2030	USD639,000	568,548
Nextera Energy Operating Ser 144A 4.5% 15Sep2027	USD482,000	440,661	Oasis Midstream Partners Ser 144A (Reg) 8% 01Apr2029	USD1,595,000	1,602,305
NGL Energy Op/Fin Corp Ser 144A 7.5% 01Feb2026	USD711,000	642,428	Oasis Petroleum Inc Ser 144A (Reg) 6.375% 01Jun2026	USD1,945,000	1,898,573
Nielsen Finance Llc/Co Ser 144A 5.625% 01Oct2028	USD895,000	915,417	Occidental Petroleum Cor (Reg) 5.875% 01Sep2025	USD913,000	921,464
Nisource Inc (Reg) Var Perp	USD2,917,000	2,754,045	Occidental Petroleum Cor (Reg) 6.125% 01Jan2031	USD1,248,000	1,251,423
Nisource Inc 1.7% 15Feb2031	USD87,000	64,597	Occidental Petroleum Cor (Reg) 6.375% 01Sep2028	USD748,000	750,620
Nissan Motor Acc Co Ser 144A 2.45% 15Sep2028	USD302,000	228,038	Occidental Petroleum Cor (Reg) 6.625% 01Sep2030	USD748,000	765,141
NMG Hldco/Neiman Marcus Ser 144A 7.125% 01Apr2026	USD2,675,000	2,557,145	Occidental Petroleum Cor (Reg) 8.5% 15Jul2027	USD1,986,000	2,165,553
NMI Holdings Ser 144A (Reg) 7.375% 01Jun2025	USD885,000	881,472	Occidental Petroleum Cor 8.875% 15Jul2030	USD2,102,000	2,384,311
Norfolk Southern Corp (Reg) 2.3% 15May2031	USD332,000	269,076	Oceaneering Intl Inc (Reg) 6% 01Feb2028	USD482,000	387,803
Northern Oil and Gas Inc Ser 144A (Reg) 8.125% 01Mar2028	USD1,419,000	1,342,843	Olympus Wtr US Hldg Corp Ser 144A 4.25% 01Oct2028	USD791,000	626,120
Northrop Grumman Corp (Reg) 5.15% 01May2040	USD374,000	359,329	ON Semiconductor Corp Ser 144A (Reg) 3.875% 01Sep2028	USD2,568,000	2,209,934
Novastar Home Equity Loan Ser 1 CL A1 Frn 25May2033	USD81,500,000	393,594	Onco Electric Delivery Ser 144A 4.55% 15Sep2032	USD110,000	106,254
Novelis Corp Ser 144A (Reg) 4.75% 30Jan2030	USD1,120,000	930,248	Onemain Finance Corp (Reg) 3.5% 15Jan2027	USD392,000	309,024
Novelis Corp Ser 144A 3.25% 15Nov2026	USD799,000	677,770	Onemain Finance Corp (Reg) 4% 15Sep2030	USD485,000	341,970
Novelis Corp Ser 144A 3.875% 15Aug2031	USD400,000	301,201	Open Text Holdings Inc Reg (Ser 144A) 4.125% 01Dec2031	USD1,050,000	806,870
NRG Energy Inc Ser 144A (Reg) 3.375% 15Feb2029	USD1,193,000	972,752	Open Text Holdings Inc Ser 144A (Reg) 4.125% 15Feb2030	USD4,186,000	3,372,120
NRG Energy Inc Ser 144A (Reg) 3.625% 15Feb2031	USD1,814,000	1,427,223	Option Care Health Inc Ser 144A (Reg) 4.375% 31Oct2029	USD903,000	781,312
NRG Energy Inc Ser 144A (Reg) 3.875% 15Feb2032	USD776,000	610,829	Oracle Corp (Reg) 2.875% 25Mar2031	USD416,000	328,943
NRG Energy Inc Ser 144A (Reg) 5.25% 15Jun2029	USD3,030,000	2,704,240	Oracle Corp (Reg) 3.9% 15May2035	USD334,000	261,386
NRG Energy Inc Ser WI (Reg) 5.75% 15Jan2028(WI)	USD3,688,000	3,455,987	O'Reilly Automotive Inc (Reg) 4.7% 15Jun2032	USD60,000	57,055
NRG Energy Inc Ser WI (Reg) 6.625% 15Jan2027	USD313,000	311,642	Organon Finance 1 Llc Ser 144A (Reg) 4.125% 30Apr2028	USD4,822,000	4,217,018
Nustar Logistics Lp (Reg) 5.625% 28Apr2027	USD584,000	523,980	Organon Finance 1 Llc Ser 144A (Reg) 5.125% 30Apr2031	USD4,998,000	4,209,948
Nustar Logistics Lp (Reg) 6% 01Jun2026	USD820,000	768,750	Outfront Media Cap Llc/C Ser 144A (Reg) 5% 15Aug2027	USD779,000	686,442
Nustar Logistics Lp 5.75% 01Oct2025	USD639,000	611,456			

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>			Photo Holdings Merger Su		
Owens & Minor Inc Ser 144A (Reg) 4.5% 31Mar2029	USD1,156,000	909,148	0.0	Ser 144A (Reg) 8.5% 01Oct2026	USD4,140,000 2,830,849 0.1
Owens & Minor Inc Ser 144A (Reg) 6.625% 01Apr2030	USD536,000	490,972	0.0	Physicians Realty Lp (Reg) 2.625% 01Nov2031	USD46,000 35,454 0.0
Owens-Brockway Ser 144A (Reg) 6.625% 13May2027	USD1,348,000	1,257,870	0.0	Physicians Realty Lp (Reg) 3.95% 15Jan2028	USD126,000 114,907 0.0
Pagaya Ai Debt Selection Trust (Ser 3 Cl C) 3.27% 15May2029	USD2,000,000	1,690,630	0.1	Pike Corp Ser 144A (Reg) 5.5% 01Sep2028	USD768,000 626,583 0.0
Panther Bf Aggregator 2 Ser 144A (Reg) 6.25% 15May2026	USD972,000	952,512	0.0	Plains All American Var Perp	USD423,000 358,810 0.0
Papa John's Internationa Ser 144A (Reg) 3.875% 15Sep2029	USD639,000	512,562	0.0	Playtika Holding Corp Ser 144A (Reg) 4.25% 15Mar2029	USD1,088,000 873,625 0.0
Par Pharmaceutical Inc Ser 144A (Reg) 7.5% 01Apr2027	USD2,623,000	2,078,957	0.1	PM General Purchaser Llc Ser 144A (Reg) 9.5% 01Oct2028	USD810,000 704,757 0.0
Paramount Global (Reg) Var 30Mar2062	USD3,860,000	3,341,992	0.1	PNC Financial Services (Reg) Var Perp	USD2,735,000 2,610,720 0.1
Park Place Securities Inc Ser WWF1 CL M4 FRN 25Dec2034	USD6,800,000	844,402	0.0	PNC Financial Services Group Inc (Reg) Var Perpetual	USD3,474,000 3,501,464 0.1
Patterson-UTI Energy Inc (Reg) 3.95% 01Feb2028	USD785,000	650,134	0.0	PNC Financial Services Group Inc Ser R Var Perpetual	USD2,904,000 2,695,907 0.1
Patterson-UTI Energy Inc (Reg) 5.15% 15Nov2029	USD251,000	212,272	0.0	PNC Financial Services Ser S (Reg) Var Perp	USD544,000 487,980 0.0
PBF Holding Co Llc Ser WI (Reg) 6% 15Feb2028	USD3,090,000	2,706,752	0.1	PNC Financial Services Ser T (Reg) Var Perp	USD8,850,000 6,640,059 0.2
PDC Energy Inc (Reg) 5.75% 15May2026	USD1,802,000	1,708,651	0.1	PNMAC GMSR Issuer Trust Ser GT1 CL A FRN 25Feb2023	USD6,095,000 6,057,166 0.1
Penn Virginia Esc Llc Ser 144A 9.25% 15Aug2026	USD700,000	667,149	0.0	Post Holdings Inc Ser 144A (Reg) 4.625% 15Apr2030	USD387,000 326,950 0.0
Pennymac Fin Svcs Inc Ser 144A (Reg) 5.75% 15Sep2031	USD2,500,000	1,798,074	0.1	Post Holdings Inc Ser 144A (Reg) 5.5% 15Dec2029	USD2,446,000 2,157,901 0.1
Performance Food Group I Ser 144A (Reg) 5.5% 15Oct2027	USD1,617,000	1,514,419	0.0	Post Holdings Inc Ser 144A (Reg) 5.625% 15Jan2028	USD1,143,000 1,058,927 0.0
Performance Food Group I Ser 144A (Reg) 6.875% 01May2025	USD125,000	127,991	0.0	Post Holdings Inc Ser 144A (Reg) 5.75% 01Mar2027	USD922,000 885,509 0.0
Performance Food Group I Ser 144A 4.25% 01Aug2029	USD2,160,000	1,817,971	0.1	PPL Capital Funding Inc Ser A (Reg) Var 30Mar2067	USD4,141,000 3,560,954 0.1
Petsmart Inc/Petsmart Fi Ser 144A (Reg) 4.75% 15Feb2028	USD1,935,000	1,671,682	0.1	PPL Electric (Reg) FRN 28Sep2023	USD44,000 43,844 0.0
Petsmart Inc/Petsmart Fi Ser 144A (Reg) 7.75% 15Feb2029	USD515,000	466,303	0.0	Pra Group Inc Ser 144A (Reg) 5% 01Oct2029	USD322,000 269,584 0.0
PG&E Corp (Reg) 5% 01Jul2028	USD2,115,000	1,850,352	0.1	Pra Group Inc Ser 144A (Reg) 7.375% 01Sep2025	USD730,000 711,652 0.0
PG&E Corp (Reg) 5.25% 01Jul2030	USD160,000	138,617	0.0	Presidio Holding Inc Ser 144A 4.875% 01Feb2027	USD755,000 674,710 0.0
PGT Innovations Inc Ser 144A (Reg) 4.375% 01Oct2029	USD651,000	549,471	0.0	Prestige Brands Inc Ser 144A (Reg) 3.75% 01Apr2031	USD162,000 129,066 0.0
Philip Morris Intl Inc (Reg) 3.375% 15Aug2029	USD485,000	416,070	0.0	Prestige Brands Inc Ser 144A (Reg) 5.125% 15Jan2028	USD1,845,000 1,683,634 0.0

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>							
Preston Ridge Partners Mortgag (Ser 8 CI A2) Var 25Sep2026	USD2,500,000	2,261,420	0.1	Range Resources Corp Ser 144A (Reg) 4.75% 15Feb2030	USD385,000	337,058	0.0
Preston Ridge Partners Mortgag 25Jul2026	USD3,960,000	2,709,468	0.1	Range Resources Corp Ser WI (Reg) 8.25% 15Jan2029	USD1,273,000	1,320,154	0.0
Preston Ridge Partners Mortgag 3.671% 25Aug2026	USD1,677,000	1,515,093	0.0	Rayonier Am Prod Inc Ser 144A 7.625% 15Jan2026	USD752,000	675,726	0.0
Preston Ridge Partners STP 25Apr2026	USD4,750,000	4,077,228	0.1	Raytheon Tech Corp (Reg) 1.9% 01Sep2031	USD825,000	631,806	0.0
Pretium Mortgage Credit Partne (Ser NPL6 CL A1) Stp 25Jul2051	USD1,517,000	1,066,964	0.0	Raytheon Tech Corp 4.15% 15May2045	USD394,000	323,047	0.0
Pretium Mortgage Credit Partne 25Aug2052	USD4,800,000	4,701,114	0.1	Realogy Group/Co-Issuer Ser 144A 5.25% 15Apr2030	USD1,810,000	1,276,056	0.0
Pretium Mortgage Credit Partne 25Jul2051	USD2,917,000	2,617,321	0.0	Regeneron Pharmaceutical (Reg) 1.75% 15Sep2030	USD879,000	666,919	0.0
Pretium Mortgage Credit Partne 27Sep2060	USD1,250,000	1,173,630	0.0	Reliance Stand Life II Ser 144A (Reg) 2.15% 21Jan2023	USD10,000	9,960	0.0
Pretium Mortgage Credit Partne 3.5979% 25Feb2061	USD5,000,000	4,627,053	0.1	Renaissance Home Equity Loan Trust (Ser 2004-1 CL M4) FRN 25May2034	USD4,250,000	194,063	0.0
Pretium Mortgage Credit Partne 5.24% 25Apr2052	USD4,000,000	3,560,582	0.1	Rent-A-Center Inc Ser 144A (Reg) 6.375% 15Feb2029	USD980,000	774,412	0.0
Prime Secsrv Brw/Financ Ser 144A (Reg) 3.375% 31Aug2027	USD1,343,000	1,144,542	0.0	Residential Accredited Loans, In Ser QS10 CL A13 FRN 25Aug2036	USD33,000,000	1,969,325	0.1
Prime Secsrv Brw/Financ Ser 144A (Reg) 5.75% 15Apr2026	USD3,060,000	2,891,396	0.1	Residential Accredited Loans, In Ser QS5 CL A2 FRN 25Mar2037	USD37,500,000	3,139,155	0.1
Primo Water Holdings Inc Ser 144A (Reg) 4.375% 30Apr2029	USD3,329,000	2,773,862	0.1	Resideo Funding Inc Ser 144A (Reg) 4% 01Sep2029	USD400,000	324,545	0.0
Prog Holdings Inc Ser 144A (Reg) 6% 15Nov2029	USD1,195,000	984,640	0.0	Resolute Forest Products Ser 144A (Reg) 4.875% 01Mar2026	USD1,144,000	1,118,394	0.0
Progress Residential Trust (Ser SFR8 CL G) 4.005% 17Sep2038	USD1,920,000	1,603,743	0.1	Resorts World/RWLV Cap Ser 144A 4.625% 06Apr2031	USD1,700,000	1,247,385	0.0
Progressive Corp Ser B (Reg) Var Perp	USD2,658,000	2,479,361	0.1	Reynolds Grp Iss/Reynold Ser 144A 4% 15Oct2027	USD1,596,000	1,370,712	0.0
PRPM Var 25Mar2026	USD2,013,000	1,772,505	0.1	RHP Hotel Pty/RHP Finan (Reg) 4.75% 15Oct2027	USD3,583,000	3,200,328	0.1
Prudential Financial Inc Var 01Mar2052	USD1,785,000	1,557,829	0.0	RHP Hotel Pty/RHP Finan Ser 144A (Reg) 4.5% 15Feb2029	USD1,743,000	1,458,344	0.0
Prudential Financial Inc Var 01Sep2052	USD1,495,000	1,409,089	0.0	Rite Aid Corp Ser 144A (Reg) 7.5% 01Jul2025	USD1,268,000	991,341	0.0
Prudential Financial Inc Var 15Jun2043	USD4,787,000	4,806,591	0.1	Rite Aid Corp Ser 144A Reg 8% 15Nov2026	USD5,914,000	4,299,412	0.2
Public Service Oklahoma Ser J (Reg) 2.2% 15Aug2031	USD615,000	481,247	0.0	Roche Holdings Inc Ser 144A 2.076% 13Dec2031	USD200,000	161,622	0.0
Quicken Loans Llc/Quickn Ser 144A (Reg) 3.625% 01Mar2029	USD997,000	772,621	0.0	Rockcliff Energy II Llc Ser 144A 5.5% 15Oct2029	USD467,000	421,805	0.0
Rain CII Carbon Llc/CII Ser 144A (Reg) 7.25% 01Apr2025	USD2,258,000	2,070,381	0.1				
Range Resources Corp (Reg) 4.875% 15May2025	USD835,000	803,639	0.0				



Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>				Scripps Escrow II Inc Ser 144A (Reg) 5.375%			
Rocket Mortgage 4% 15Oct2033	USD155,000	109,665	0.0	15Jan2031	USD411,000	316,510	0.0
Rocketmtge C0-Issuer Inc Ser 144A (Reg) 2.875% 15Oct2026	USD877,000	732,095	0.0	Scripps Escrow Inc Ser 144A (Reg) 5.875% 15Jul2027	USD505,000	446,580	0.0
Rockies Express Pipeline Ser 144A (Reg) 4.8% 15May2030	USD375,000	315,200	0.0	Sealed Air Corp Ser 144A (Reg) 4% 01Dec2027	USD1,349,000	1,188,244	0.0
Royal Caribbean Cruises Ser 144A 11.625% 15Aug2027	USD1,848,000	1,710,805	0.1	Sealed Air Corp Ser 144A (Reg) 6.875% 15Jul2033	USD100,000	97,169	0.0
Royal Caribbean Cruises Ser 144A 11.5% 01Jun2025	USD1,418,000	1,543,220	0.0	Sealed Air Corp Ser 144A 5.125% 01Dec2024	USD2,490,000	2,450,504	0.1
Royal Caribbean Cruises Ser 144A 8.25% 15Jan2029	USD1,100,000	1,072,957	0.0	Seaworld Parks & Enterta Ser 144A (Reg) 5.25% 15Aug2029	USD393,000	329,887	0.0
Royal Caribbean Cruises Ser 144A 9.25% 15Jan2029	USD1,102,000	1,087,542	0.0	Seaworld Parks & Enterta Ser 144A 8.75% 01May2025	USD1,166,000	1,234,413	0.0
RP Escrow Issuer Llc Ser 144A (Reg) 5.25% 15Dec2025	USD603,000	508,449	0.0	Sempra Energy (Reg) Var 01Apr2052	USD9,084,000	7,366,234	0.2
RR Donnelley & Sons Co (Reg) 8.25% 01Jul2027	USD360,000	339,773	0.0	Sempra Energy Var Perp	USD4,200,000	4,010,913	0.1
RR Donnelley & Sons Co Ser 144A (Reg) 6.125% 01Nov2026	USD2,200,000	2,047,146	0.1	Sensata Technologies Inc Ser 144A 3.75% 15Feb2031	USD281,000	223,286	0.0
RR Donnelley & Sons Co Ser 144A (Reg) 8.5% 15Apr2029	USD100,000	151,844	0.0	Service Corp International/US (Reg) 7.5% 01Apr2027	USD640,000	686,538	0.0
Ryder System Inc Ser MTN (Reg) 3.4% 01Mar2023	USD36,000	35,776	0.0	Service Corp Intl (Reg) 3.375% 15Aug2030	USD1,709,000	1,346,448	0.0
S&P Global Inc Ser 144A 2.9% 01Mar2032	USD285,000	238,746	0.0	Service Corp Intl (Reg) 4% 15May2031	USD279,000	229,047	0.0
Sabre GLBL Inc Ser 144A (Reg) 7.375% 01Sep2025	USD905,000	817,330	0.0	Service Corp Intl (Reg) 4.625% 15Dec2027	USD5,343,000	4,920,278	0.1
Sabre GLBL Inc Ser 144A 9.25% 15Apr2025	USD453,000	453,642	0.0	Service Corp Intl (Reg) 5.125% 01Jun2029	USD686,000	636,106	0.0
Sally Holdings/Sally 5.625% 01Dec2025	USD1,500,000	1,451,670	0.0	Sinclair Television Grou Ser 144A (Reg) 5.5% 01Mar2030	USD1,906,000	1,408,969	0.0
Saxon Asset Sec Ser 04-2 CL MF1 4.709607% 25Aug2035	USD950,000	300,950	0.0	Sinclair Television Grou Ser 144A (Reg) 5.5% 01Mar2030	USD1,906,000	1,408,969	0.0
Saxon Asset Securities Trust (Ser 2003-3 CL M1) FRN 25Dec2033	USD2,500,000	329,414	0.0	Sinclair Television Grou Ser 144A (Reg) 4.125% 01Dec2030	USD2,347,000	1,802,144	0.0
SBA Communications Corp (Reg) 3.125% 01Feb2029	USD1,635,000	1,327,070	0.0	Sirius XM Radio Inc Ser 144A (Reg) 3.875% 01Sep2031	USD4,290,000	3,350,272	0.1
Scotts Miracle-Gro Co (Reg) 4% 01Apr2031	USD1,318,000	957,125	0.0	Sirius XM Radio Inc Ser 144A (Reg) 4.125% 01Jul2030	USD271,000	223,660	0.0
Scotts Miracle-Gro Co (Reg) 4.375% 01Feb2032	USD1,024,000	737,338	0.0	Sirius XM Radio Inc Ser 144A (Reg) 5.5% 01Jul2029	USD2,210,000	2,022,919	0.1
Scotts Miracle-Gro Co Ser WI (Reg) 4.5% 15Oct2029	USD278,000	207,947	0.0	Sirius XM Radio Inc Ser 144A 4% 15Jul2028	USD1,342,000	1,155,642	0.0
Scotts Miracle-Gro Co Ser WI (Reg) 5.25% 15Dec2026 WI	USD810,000	749,231	0.0	Sirius XM Radio Inc Ser 144A 5% 01Aug2027	USD8,664,000	8,041,477	0.3
				SIX Flags Entertainment Corp Ser 144A (Reg) 4.875% 31Jul2024	USD2,473,000	2,379,126	0.1
				SIX Flags Entertainment Ser 144A 5.5% 15Apr2027	USD1,568,000	1,420,586	0.0

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>							
SIX Flags Theme Parks Ser 144A (Reg) 7% 01Jul2025	USD220,000	224,087	0.0	Sprint Corp 7.625% 01Mar2026	USD5,635,000	5,873,621	0.1
SM Energy Co (Reg) 6.5% 15Jul2028	USD1,812,000	1,751,174	0.0	Sprint Corp 7.625% 15Feb2025	USD11,515,000	11,935,644	0.3
SM Energy Co (Reg) 6.625% 15Jan2027	USD1,500,000	1,464,212	0.0	Sprint Corp Ser Wi (Reg) 7.875% 15Sep2023 W/I	USD1,525,000	1,548,439	0.0
SM Energy Co (Reg) 6.75% 15/09/2026	USD933,000	902,225	0.0	SRS Distribution Inc Ser 144A 4.625% 01Jul2028	USD2,310,000	2,013,748	0.1
SM Energy Co 5.625% 01Jun2025	USD1,075,000	1,053,634	0.0	SS&C Technologies Inc Ser 144A (Reg) 5.5% 30Sep2027	USD6,515,000	5,957,556	0.2
Sonic Automotive Inc Ser 144A (Reg) 4.625% 15Nov2029	USD892,000	716,862	0.0	Standard Chartered Bank - New York 4.02% CD 11Aug2023	USD250,000	249,968	0.0
Southern Cal Edison Ser E (Reg) Var Perp	USD670,000	646,101	0.0	Standard Industries Inc Ser 144A (Reg) 4.75% 15Jan2028	USD3,630,000	3,105,185	0.1
Southern Co Gas Capital (Reg) 5.15% 15Sep2032	USD45,000	43,185	0.0	Standard Industries Inc Ser 144A 3.375% 15/01/2031	USD484,000	344,862	0.0
Southern Co Gas Capital Ser 20-A (Reg) 1.75% 15Jan2031	USD100,000	74,618	0.0	Standard Industries Inc Ser 144A 5% 15Feb2027	USD243,000	217,159	0.0
Southwestern Energy Co (Reg) 4.75% 01Feb2032	USD296,000	251,072	0.0	Stanley Black & Decker I Var 15Mar2060	USD230,000	199,032	0.0
Southwestern Energy Co (Reg) 5.375% 15Mar2030	USD1,368,000	1,238,852	0.0	Stanwich Mortgage Loan Co Ser Npb1 CL A2 Stp 16Oct2024	USD2,000,000	1,842,646	0.1
Southwestern Energy Co (Reg) 7.75% 01Oct2027	USD995,000	1,052,052	0.0	Staples Inc Ser 144A (Reg) 10.75% 15Apr2027	USD2,427,000	1,922,462	0.1
Southwestern Energy Co (Reg) 8.375% 15Sep2028	USD48,000	49,997	0.0	Staples Inc Ser 144A (Reg) 7.5% 15Apr2026	USD4,980,000	4,360,679	0.1
Spectrum Brands Inc Ser 144A (Reg) 3.875% 15Mar2031	USD1,183,000	810,837	0.0	Starbucks Corp (Reg) 2.55% 15Nov2030	USD512,000	423,003	0.0
Spectrum Brands Inc Ser 144A (Reg) 5% 01Oct2029	USD533,000	438,542	0.0	State Street Corp (Reg) Var 07Feb2028	USD640,000	563,646	0.0
Spectrum Brands Inc Ser 144A (Reg) 5.5% 15Jul2030	USD1,874,000	1,491,447	0.0	Station Casinos Llc Ser 144A (Reg) 4.5% 15Feb2028	USD3,110,000	2,575,180	0.0
Spirit AeroSystems Inc Ser 144A (Reg) 5.5% 15Jan2025	USD367,000	351,608	0.0	Station Casinos Llc Ser 144A (Reg) 4.625% 01Dec2031	USD425,000	328,175	0.0
Spirit AeroSystems Inc Ser 144A 7.5% 15Apr2025	USD1,443,000	1,411,540	0.0	Stericycle Inc Ser 144A (Reg) 5.375% 15Jul2024	USD550,000	535,737	0.0
Springleaf Finance Corp (Reg) 5.375% 15Nov2029	USD455,000	362,603	0.0	Stericycle Inc Ser 144A 3.875% 15Jan2029	USD2,054,000	1,719,980	0.0
Springleaf Finance Corp (Reg) 6.625% 15Jan2028	USD582,000	508,843	0.0	Stonex Group Inc Ser 144A (Reg) 8.625% 15Jun2025	USD628,000	651,544	0.0
Springleaf Finance Corp (Reg) 6.875% 15Mar2025	USD232,000	219,138	0.0	Structured Adjustable Rate Mor Ser 19XS CL 1A1 FRN 25Oct2035	USD43,383,750	1,285,299	0.0
Springleaf Finance Corp (Reg) 7.125% 15Mar2026	USD2,985,000	2,704,779	0.1	Structured Adjustable Rate Mortgage Loan Trust (Ser 2004-12 CL 3A1) Var 25Sep2034	USD8,125,000	85,855	0.0
Sprint Capital Corp (Reg) 6.875% 15Nov2028	USD45,000	47,486	0.0	Structured Asset Investment Loan (Ser 2004-8 CL M9) FRN 25Sep2034	USD3,250,000	609,339	0.0
Sprint Capital Corp (Reg) 8.75% 15Mar2032	USD6,771,000	7,888,309	0.2				
Sprint Corp 7.125% 15Jun2024 W/I	USD3,391,000	3,518,465	0.1				



Investment Portfolio (Continued)  
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(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>					
Structured Asset Securities Co 3.45% 25Feb2032	USD14,700,000	145,012	0.0	Targa Resources Partners (Reg) 5% 15Jan2028	USD820,000 768,923 0.0
Summer (BC) Bldc Ser 144A 5.5% 31Oct2026	USD672,000	562,263	0.0	Targa Resources Partners (Reg) 6.5% 15Jul2027	USD1,880,000 1,888,178 0.1
Summit Materials Llc/Fin Ser 144A 5.25% 15Jan2029	USD305,000	272,160	0.0	Targa Resources Partners (Reg) 6.875% 15Jan2029	USD875,000 874,107 0.0
Summit Mid Hlds Llc / Fi Ser 144A (Reg) 8.5% 15Oct2026	USD660,000	646,414	0.0	Target Corp (Reg) 4.5% 15Sep2032	USD150,000 143,390 0.0
Sunoco LP/Finance Corp (Reg) 4.5% 15May2029	USD845,000	716,847	0.0	Tegna Inc (Reg) 4.625% 15Mar2028	USD2,229,000 2,067,270 0.0
Sunoco LP/Finance Corp (Reg) 4.5% 30Apr2030	USD1,415,000	1,185,537	0.0	Tegna Inc Ser 144A (Reg) 5% 15Sep2029	USD3,176,000 2,933,805 0.1
Sunoco LP/Finance Corp Ser WI (Reg) 5.875% 15Mar2028(WI)	USD204,000	185,954	0.0	Tegna Inc Ser 144A 4.75% 15Mar2026	USD353,000 341,920 0.0
SVB Financial Group Ser C (Reg) Var Perp	USD4,012,000	3,071,495	0.1	Teleflex Inc (Reg) 4.625% 15Nov2027	USD1,946,000 1,790,120 0.1
SVB Financial Group Ser D (Reg) Var Perp	USD3,780,000	2,810,156	0.1	Tempur Sealy Intl Inc Ser 144A (Reg) 3.875% 15Oct2031	USD1,053,000 792,570 0.0
Switch Ltd Ser 144A 3.75% 15Sep2028	USD140,000	139,514	0.0	Tempur Sealy Intl Inc Ser 144A (Reg) 4% 15Apr2029	USD5,269,000 4,258,450 0.2
Switch Ltd Ser 144A 4.125% 15Jun2029	USD453,000	454,808	0.0	Tenet Healthcare Corp (Reg) 4.625% 15Jul2024	USD880,000 860,516 0.0
Sylvamo Corp Ser 144A (Reg) 7% 01Sep2029	USD800,000	689,163	0.0	Tenet Healthcare Corp Ser 144A (Reg) 4.25% 01Jun2029	USD1,050,000 885,792 0.0
Symantec Corp Ser 144A (Reg) 5% 15Apr2025	USD2,152,000	2,102,344	0.1	Tenet Healthcare Corp Ser 144A (Reg) 4.875% 01Jan2026	USD7,374,000 6,952,078 0.2
Synaptics Inc Ser 144A 4% 15Jun2029	USD1,683,000	1,379,594	0.0	Tenet Healthcare Corp Ser 144A (Reg) 5.125% 01Nov2027	USD3,204,000 2,950,058 0.1
Syneos Health Inc Ser 144A (Reg) 3.625% 15Jan2029	USD277,000	223,000	0.0	Tenet Healthcare Corp Ser 144A (Reg) 6.25% 01Feb2027	USD5,096,000 4,820,315 0.1
Sysco Corporation (Reg) 2.4% 15Feb2030	USD466,000	381,078	0.0	Tenet Healthcare Corp Ser 144A 4.625% 15Jun2028	USD142,000 126,199 0.0
Sysco Corporation (Reg) 3.25% 15Jul2027	USD661,000	605,584	0.0	Tenet Healthcare Corp Ser 144A 6.125% 15Jun2030	USD1,292,000 1,210,164 0.0
Take-Two Interactive Sof (Reg) 3.7% 14Apr2027	USD215,000	203,530	0.0	Tenneco Inc (Reg) 5.375% 15Dec2024	USD155,000 156,911 0.0
Take-Two Interactive Sof (Reg) 4% 14Apr2032	USD50,000	44,373	0.0	Tenneco Inc 5% 15Jul2026	USD1,270,000 1,249,865 0.0
Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 5.5% 15Jan2028	USD150,000	130,113	0.0	Tenneco Inc Ser 144A (Reg) 5.125% 15Apr2029	USD865,000 878,553 0.0
Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 6% 01Mar2027	USD2,650,000	2,423,372	0.1	Tenneco Inc Ser 144A 7.875% 15Jan2029	USD712,000 708,620 0.0
Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 7.5% 01Oct2025	USD1,448,000	1,479,132	0.0	Terex Corp Ser 144A (Reg) 5% 15May2029	USD2,793,000 2,455,437 0.0
Tallgrass Nrg Prtnr/Fin Ser 144A 6% 01Sep2031	USD250,000	213,099	0.0	Thermo Fisher Scientific (Reg) FRN 18Apr2023	USD147,000 147,641 0.0
Tallgrass Nrg Prtnr/Fin Ser 144A 6% 31Dec2030	USD641,000	556,245	0.0	Thor Industries Ser 144A (Reg) 4% 15Oct2029	USD2,134,000 1,645,836 0.1
Talos Production Inc Ser WI (Reg) 12% 15Jan2026	USD1,160,000	1,240,740	0.0	Time Warner Cable Inc (Reg) 4.5% 15Sep2042	USD95,000 66,032 0.0
Targa Resources Partners (Reg) 4% 15Jan2032	USD862,000	703,909	0.0	Titan International Inc Ser WI (Reg) 7% 30Apr2028	USD547,000 513,491 0.0
Targa Resources Partners (Reg) 4.875% 01Feb2031	USD1,245,000	1,081,114	0.0		

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
United States (Continued)							
T-Mobile USA Inc (Reg) 2.25% 15Nov2031	USD416,000	317,784	0.0	Twilio Inc 3.875% 15Mar2031	USD496,000	391,242	0.0
T-Mobile USA Inc (Reg) 2.55% 15Feb2031	USD63,000	50,154	0.0	Uber Technologies Inc Ser 144A (Reg) 4.5% 15Aug2029	USD1,250,000	1,060,313	0.0
T-Mobile USA Inc (Reg) 2.625% 15Feb2029	USD27,000	22,438	0.0	Uber Technologies Inc Ser 144A (Reg) 7.5% 15Sep2027	USD615,000	605,119	0.0
T-Mobile USA Inc (Reg) 3% 15Feb2041	USD199,000	134,108	0.0	UDR Inc (Reg) 3% 15Aug2031	USD99,000	79,309	0.0
T-Mobile USA Inc (Reg) 4.375% 15Apr2040	USD454,000	379,779	0.0	Under Armour Inc (Reg) 3.25% 15Jun2026	USD1,012,000	886,390	0.0
T-Mobile USA Inc (Reg) 4.75% 01Feb2028	USD4,455,000	4,230,431	0.1	Union Pacific Corp (Reg) 3.7% 01Mar2029	USD500,000	464,752	0.0
Topaz Solar Farms 5.75% 30Sep2039(Sink)	USD186,845	172,463	0.0	Unisys Corp Ser 144A (Reg) 6.875% 01Nov2027	USD150,000	121,591	0.0
Topbuild Corp Ser 144A 3.625% 15Mar2029	USD1,194,000	947,058	0.0	United Airlines Inc Ser 144A 4.375% 15Apr2026	USD1,462,000	1,336,873	0.0
Topbuild Corp Ser 144A 4.125% 15Feb2032	USD350,000	269,083	0.0	United Continental Hldgs (Reg) 4.875% 15Jan2025	USD709,000	669,248	0.0
Transdigm Inc Ser 144A (Reg) 6.25% 15Mar2026	USD3,892,000	3,792,629	0.1	United Continental Hldgs 5% 01Feb2024	USD824,000	795,519	0.0
Treehouse Foods Inc 4% 01Sep2028	USD799,000	638,571	0.0	United Rentals North AM (Reg) 3.875% 15Feb2031	USD1,290,000	1,058,240	0.0
Tri Pointe Group / Homes (Reg) 5.875% 15Jun2024	USD100,000	99,886	0.0	United Rentals North AM (Reg) 4.875% 15Jan2028	USD645,000	599,422	0.0
Tri Pointe Group Inc (Reg) 5.25% 01Jun2027	USD2,022,000	1,788,419	0.1	United Rentals North AM (Reg) 5.5% 15May2027	USD2,000,000	1,951,055	0.1
TriMas Corp Ser 144A (Reg) 4.125% 15Apr2029	USD3,560,000	3,080,418	0.1	United States Steel Corp (Reg) 6.875% 01Mar2029	USD1,410,000	1,292,941	0.0
Trinet Group Inc Ser 144A (Reg) 3.5% 01Mar2029	USD1,959,000	1,605,433	0.1	Unitedhealth Group Inc (Reg) 4.2% 15May2032	USD105,000	99,508	0.0
Tripadvisor Inc Ser 144A 7% 15Jul2025	USD950,000	939,086	0.0	Unitedhealth Group Inc 3.05% 15May2041	USD183,000	135,586	0.0
Triton Water Holdings In Ser 144A (Reg) 6.25% 01Apr2029	USD1,248,000	995,374	0.0	Uniti Group/Csl Capital Ser 144A 6.5% 15Feb2029	USD1,917,000	1,304,786	0.0
Triumph Group Inc (Reg) 7.75% 15Aug2025	USD1,014,000	786,089	0.0	Uniti Grp/Uniti Hld/Csl Ser 144A (Reg) 6% 15Jan2030	USD1,579,000	1,025,557	0.0
Triumph Group Inc Ser 144A (Reg) 6.25% 15Sep2024	USD2,872,000	2,629,395	0.1	Univision Communications (Reg) (Ser 144A) 6.625% 01Jun2027	USD430,000	416,253	0.0
Triumph Group Inc Ser 144A (Reg) 8.875% 01Jun2024	USD71,000	72,316	0.0	Univision Communications Ser 144A (Reg) 4.5% 01May2029	USD537,000	449,192	0.0
Truist Fin Corp Ser M (Reg) Var Perp	USD1,880,000	1,555,870	0.0	Univision Communications Ser 144A (Reg) 7.375% 30Jun2030	USD1,314,000	1,283,018	0.0
Truist Financial Corp Ser Q Var Perp	USD5,493,000	4,921,124	0.1	Upstart Pass Through Trust (Ser PT3 CL A) 20.272571% 20Apr2030	USD2,500,000	2,233,370	0.1
TSMC Arizona Corp (Reg) 3.875% 22Apr2027	USD200,000	194,078	0.0	Upstart Pass Through Trust (Ser PT4 CL A) 19.71921% 20May2030	USD3,679,313	3,287,769	0.1
TSMC Arizona Corp 2.5% 25Oct2031	USD285,000	231,128	0.0	Upstart Securitization Trust (Ser 4 CL A) 5.98% 20Aug2032	USD467,000	461,803	0.0
TTM Technologies Inc Ser 144A (Reg) 4% 01Mar2029	USD1,169,000	947,747	0.0				
Tucson Electric Power Co (Reg) 1.5% 01Aug2030	USD69,000	52,294	0.0				
Tutor Perini Corp Ser 144A (Reg) 6.875% 01May2025	USD446,000	346,819	0.0				
Twilio Inc 3.625% 15Mar2029	USD496,000	402,046	0.0				

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>							
Urban One Inc Ser 144A 7.375% 01Feb2028	USD2,941,000	2,539,544	0.1	Verus Securitization Trust (Ser 5 CL B1) Var 25Sep2066	USD774,000	516,784	0.0
US Bancorp (Reg) Var Perp	USD2,915,000	2,230,445	0.1	Verus Securitization Trust (Ser R3 CL B1) Var 25Apr2064	USD2,500,000	2,132,696	0.1
US Bancorp Ser J (Reg) Var Perp	USD486,000	422,475	0.0	Verus Securitization Trust (Ser R3 CL B2) Var 25Apr2064	USD1,776,000	1,541,380	0.0
US Bancorp Var 22Jul2028	USD70,000	68,040	0.0	Verus Securitization Trust Ser Inv3 CL B1 Var 25Nov2059	USD2,606,000	2,451,613	0.1
US Cellular Corp (Reg) 6.7% 15Dec2033	USD1,887,000	1,738,847	0.0	Viacom Inc (Reg) Var 28Feb2057	USD4,677,000	4,060,820	0.1
US Foods Inc Ser 144A (Reg) 4.75% 15Feb2029	USD560,000	483,935	0.0	Viacombcs Inc (Reg) 4.2% 19May2032	USD363,000	301,023	0.0
US Foods Inc Ser 144A 4.625% 01Jun2030	USD637,000	538,390	0.0	Viavi Solutions Inc Ser 144A (Reg) 3.75% 01Oct2029	USD1,177,000	965,364	0.0
US Treasury 0.125% 31Jan2023	USD8,299,000	8,204,786	0.2	VICI Properties / Note Ser 144A (Reg) 3.5% 15Feb2025	USD98,000	91,147	0.0
US Treasury 0.125% 31Jan2023	USD38,720,000	38,280,434	0.8	VICI Properties / Note Ser 144A (Reg) 3.75% 15Feb2027	USD670,000	591,424	0.0
US Treasury 4.25% 30Sep2024	USD1,300,000	1,300,253	0.0	VICI Properties / Note Ser 144A (Reg) 3.875% 15Feb2029	USD1,176,000	994,845	0.0
Vail Resorts Inc Ser 144A 6.25% 15May2025	USD466,000	471,369	0.0	VICI Properties / Note Ser 144A (Reg) 4.125% 15Aug2030	USD920,000	775,105	0.0
Valeant Pharmaceuticals Ser 144A (Reg) 9.25% 01Apr2026	USD3,617,000	2,318,171	0.1	VICI Properties / Note Ser 144A (Reg) 4.25% 01Dec2026	USD2,511,000	2,301,336	0.1
Valvoline Inc Ser 144A (Reg) 4.25% 15Feb2030	USD1,779,000	1,719,977	0.0	VICI Properties / Note Ser 144A (Reg) 4.5% 01Sep2026	USD395,000	362,685	0.0
Valvoline Inc Ser 144A 3.625% 15Jun2031	USD711,000	530,080	0.0	VICI Properties / Note Ser 144A (Reg) 4.5% 15Jan2028	USD270,000	242,473	0.0
Varex Imaging Corporatio Ser 144A (Reg) 7.875% 15Oct2027	USD321,000	327,271	0.0	VICI Properties / Note Ser 144A (Reg) 4.625% 01Dec2029	USD2,147,000	1,900,453	0.1
Vector Group Ltd Ser 144A (Reg) 10.5% 01Nov2026	USD851,000	827,797	0.0	VICI Properties / Note Ser 144A (Reg) 4.625% 15Jun2025	USD672,000	642,382	0.0
Vector Group Ltd Ser 144A 5.75% 01Feb2029	USD2,607,000	2,156,983	0.1	VICI Properties / Note Ser 144A (Reg) 5.75% 01Feb2027	USD1,791,000	1,708,665	0.1
Velocity Commercial Capital Lo Ser 2 CL A Var 26Oct2048	USD4,000,000	1,109,255	0.0	Victoria's Secret & Co Ser 144A (Reg) 4.625% 15Jul2029	USD972,000	745,423	0.0
Velocity Commercial Capital Lo Ser 2 CL M2 4.51% 26Oct2048	USD550,000	259,575	0.0	Victors Merger Corp Ser 144A (Reg) 6.375% 15May2029	USD739,000	461,614	0.0
Velocity Commercial Capital Lo Ser 2 CL M3 4.72% 26Oct2048	USD790,000	379,296	0.0	Vine Energy Holdings Llc Ser 144A (Reg) 6.75% 15Apr2029	USD4,692,000	4,653,760	0.1
Venator Fin Sarl/Venator Ser 144A 5.75% 15Jul2025	USD1,070,000	737,288	0.0	Vista Outdoor Inc Ser 144A 4.5% 15Mar2029	USD3,313,000	2,352,005	0.0
Verizon Comm Inc (Reg) 4.4% 1Nov2034	USD160,000	143,981	0.0				
Verizon Communications (Reg) 4.272% 15Jan2036	USD576,000	497,583	0.0				
Verizon Communications 2.85% 03Sep2041	USD61,000	41,012	0.0				
Verizon Communications 3.4% 22Mar2041	USD176,000	128,994	0.0				
Vertical US Newco Inc Ser 144A (Reg) 5.25% 15Jul2027	USD1,940,000	1,675,555	0.1				
Verus Securitization Trust (Ser 2 CL B2) Var 25Feb2066	USD1,700,000	1,190,169	0.0				
Verus Securitization Trust (Ser 3 CL B2) Var 25Jun2066	USD3,400,000	2,254,776	0.1				

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of net assets
<b>United States (Continued)</b>							
Vistra Corp Ser 144A Var Perp	USD1,176,000	1,053,539	0.0	WF-RBS Commercial Mortgage Tru Ser C22 CL D Var 15Sep2057	USD4,105,000	3,482,626	0.1
Vistra Operations Co Llc Ser 144A (Reg) 4.375% 01May2029	USD1,272,000	1,084,023	0.0	William Carter Ser 144A (Reg) 5.625% 15Mar2027	USD3,029,000	2,843,807	0.1
Vistra Operations Co Llc Ser 144A (Reg) 5% 31Jul2027	USD2,244,000	2,050,920	0.1	Williams Companies Inc (Reg) 2.6% 15Mar2031	USD185,000	145,455	0.0
Vistra Operations Co Llc Ser 144A (Reg) 5.5% 01Sep2026	USD478,000	446,179	0.0	Windstream Escrow Llc Ser 144A (Reg) 7.75% 15Aug2028	USD2,114,000	1,775,658	0.1
Vistra Operations Co Llc Ser 144A (Reg) 5.625% 15Feb2027	USD1,500,000	1,418,209	0.0	Winnebago Industries Ser 144A (Reg) 6.25% 15Jul2028	USD542,000	509,889	0.0
VM Consolidated Inc Ser 144A (Reg) 5.5% 15Apr2029	USD661,000	586,340	0.0	WMG Acquisition Corp Ser 144A (Reg) 3% 15Feb2031	USD981,000	749,889	0.0
VMware Inc (Reg) 2.2% 15Aug2031	USD470,000	343,926	0.0	WMG Acquisition Corp Ser 144A (Reg) 3.75% 01Dec2029	USD1,785,000	1,507,754	0.0
W&T Offshore Inc Ser 144A (Reg) 9.75% 01Nov2023	USD882,000	901,253	0.0	Wolverine Escrow Llc Ser 144A (Reg) 13.125% 15Nov2027	USD140,000	50,915	0.0
Wabash National Corp Ser 144A (Reg) 4.5% 15Oct2028	USD1,517,000	1,209,360	0.0	Wolverine Escrow Llc Ser 144A (Reg) 8.5% 15Nov2024	USD2,587,000	1,441,246	0.0
Wamu Mortgage Pass-Through Cer (Ser 2005-Ar3 CL A2) Var 25Mar2035	USD11,500,000	325,258	0.0	Wolverine Escrow Llc Ser 144A (Reg) 9% 15Nov2026	USD4,117,000	2,674,153	0.1
Warrior Met Coal Inc Ser 144A (Reg) 7.875% 01Dec2028	USD605,000	604,720	0.0	Wolverine World Wide Ser 144A (Reg) 4% 15Aug2029	USD825,000	634,822	0.0
WEC Energy Group Inc (Reg) 1.8% 15Oct2030	USD200,000	154,441	0.0	WP Carey Inc (Reg) 2.45% 01Feb2032	USD90,000	67,620	0.0
Weekley Homes Llc/ Finan Ser 144A 4.875% 15Sep2028	USD207,000	168,031	0.0	WR Grace Holding Llc Ser 144A (Reg) 4.875% 15Jun2027	USD225,000	196,928	0.0
Wells Fargo & Company Ser MTN Var 25Jul2033	USD240,000	223,604	0.0	WR Grace Holding Llc Ser 144A (Reg) 5.625% 15Aug2029	USD496,000	376,805	0.0
Wells Fargo & Company Ser S Var Perp	USD5,007,000	4,654,924	0.1	WW International Inc Ser 144A (Reg) 4.5% 15Apr2029	USD1,022,000	567,729	0.0
Wells Fargo & Company Ser U Var Perp	USD1,413,000	1,373,219	0.0	Wyndham Hotels & Resorts Ser 144A (Reg) 4.375% 15Aug2028	USD810,000	717,725	0.0
Wells Fargo & Company Var Perp	USD11,285,000	9,569,072	0.2	Wynn Las Vegas Llc/Corp 5.5% 01Mar2025	USD3,455,000	3,255,520	0.1
Wells Fargo Commercial Mortgage Ser C52 Cl Xa Var 15Aug2052	USD8,000,000	562,899	0.0	Wynn Resorts Finance Llc Ser 144A (Reg) 5.125% 01Oct2029	USD1,879,000	1,570,994	0.1
Wesco Distribution Inc Ser 144A (Reg) 7.125% 15Jun2025	USD1,808,000	1,849,818	0.1	Wynn Resorts Finance Llc Ser 144A 7.75% 15Apr2025	USD1,815,000	1,839,763	0.0
Wesco Distribution Inc Ser 144A (Reg) 7.25% 15Jun2028	USD2,083,000	2,089,110	0.1	Xerox Holdings Corp Ser 144A (Reg) 5% 15Aug2025	USD2,078,000	1,885,575	0.1
Western Midstream Operat (Reg) 5.25% 01Feb2050	USD788,000	644,609	0.0	Xerox Holdings Corp Ser 144A (Reg) 5.5% 15Aug2028	USD132,000	106,527	0.0
Western Midstream Operat 5.30% 01Feb2030	USD1,291,000	1,116,285	0.0	Yum! Brands Inc (Reg) 6.875% 15Nov2037	USD946,000	970,215	0.0
Westlake Automobile Receivable Ser 2A Cl F 5% 16Mar2026	USD6,880,000	6,850,587	0.2				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair Value US\$	% of Net assets		Holding	Fair Value US\$	% of Net assets
United States (Continued)				Zambia (0.0%)			
Yum! Brands Inc 3.625%				Zambia (Rep of) Ser			
15Mar2031	USD4,065,000	3,264,809	0.1	Regs (Reg) 8.97%			
Yum! Brands Inc 4.625%				30Jul2027(Sink)	USD200,000	98,542	0.0
31Jan2032	USD2,069,000	1,786,509	0.0				
Yum! Brands Inc Ser						2,327,796,196	48.4
144A (Reg) 4.75%							
15Jan2030	USD1,556,000	1,378,877	0.0				
ZI Tech Llc/ZI Fin Corp				(III) Money Market (0.0%)			
Ser 144A 3.875%							
01Feb2029	USD389,000	320,761	0.0	Australia (0.0%)			
Zimmer Biomet Holdings				Westpac Securities Nz			
(Reg) 2.6%				0% Cp 02Feb2023	USD250,000	246,751	0.0
24Nov2031	USD85,000	67,092	0.0				
Ziprecruiter Inc Ser 144A				Canada (0.0%)			
(Reg) 5% 15Jan2030	USD891,000	730,625	0.0	Ontario Teachers			
Zoetis Inc 2%				Finance Trust 0% Cp			
15May2030	USD455,000	365,345	0.0	09Mar2023	USD275,000	269,973	0.0
Virgin Islands (0.4%)				Korea (0.0%)			
Cas Capital No1 Ltd				KEB Hana Bk New Yo			
(Reg) (Reg S) Var				0% Cp 17Jan2023	USD250,000	247,150	0.0
Perp	USD3,100,000	2,522,710	0.1				
Central Plaza Dev Ltd				United States (0.0%)			
(Reg) (Reg S) 4.65%				Citigroup Global Markets			
19Jan2026	USD2,300,000	1,839,540	0.1	Inc 0% Cp 17May2023	USD248,000	241,297	0.0
Champion Path Holdings							
(Reg) (Reg S) 4.5%						1,005,171	0.0
27Jan2026	USD300,000	209,714	0.0				
Champion Path Holdings				(IV) Equity-linked Notes (8.1%)			
(Reg) (Reg S) 4.85%							
27Jan2028	USD600,000	394,597	0.0				
CMHI Finance BVI Co				Canada (1.0%)			
Ltd (Reg) (Reg S) Var				National Bank of Canada			
Perp	USD500,000	500,019	0.0	8% ELN 28Dec2022	USD4,474	49,408,776	1.0
Enn Clean Energy Ser							
Regs (Reg S) 3.375%				France (2.1%)			
12May2026	USD1,900,000	1,654,993	0.0	BNP Paribas Issuance			
Huarong Finance 2019				B.V. 8% ELN			
Ser EMTN (Reg S)				23Nov2022	USD4,135	45,960,631	1.0
2.5% 24Feb2023	USD2,000,000	1,970,139	0.0	Societe Generale 9%			
New Metro Global Ltd				ELN 19Oct2022	USD4,649	51,385,317	1.1
(Reg) (Reg S) 4.8%							
15Dec2024	USD2,000,000	925,267	0.0	United Kingdom (1.0%)			
NWD MTN Ltd (Reg)				Barclays Bank PLC 8%			
(Reg S) 4.125%				ELN 12Dec2022	USD4,399	49,219,182	1.0
18Jul2029	USD1,900,000	1,558,360	0.0				
RKPF Overseas 2019 A				United States (4.0%)			
Ltd (Reg) (Reg S)				Citigroup Global			
6.7% 30Sep2024	USD3,500,000	1,990,191	0.1	Markets Holdings			
RKPF Overseas 2020 A				Inc 8% ELN			
Ltd (Reg) (Reg S)				05Dec2022	USD4,264	47,776,513	1.0
5.2% 12Jan2026	USD1,300,000	477,010	0.0	Citigroup Global Markets			
SD Iron & Steel Xinheng				Holdings Inc 9% ELN			
(Reg) (Reg S) 6.5%				30Dec2022	USD4,279	47,343,378	1.0
05Nov2023	USD2,175,000	2,207,008	0.1	Royal Bank of Canada			
Studio City Finance Ltd				8% ELN 21Dec2022	USD4,407	49,038,291	1.0
Ser Regs (Reg) (Reg				Societe Generale 8%			
S) 6% 15Jul2025	USD1,300,000	743,501	0.0	ELN 15Dec2022	USD4,398	49,065,689	1.0
Studio City Finance Ltd							
Ser Regs (Reg) (Regs)						389,197,777	8.1
5% 15Jan2029	USD300,000	136,905	0.0				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)

(Continued)

Holding	Fair Value US\$	% of Net assets	Holding	Fair Value US\$	% of net assets
<b>(V) Derivatives (-1.4%)</b>					
<b>Forward foreign exchange contracts (-1.2%)</b>	(56,719,995)	(1.2)	Wells Fargo Mtge Backed 5.5% 25Jan2036	USD14,000,000	-
<b>Futures (-0.2%)</b>			Wells Fargo Mtge Backed 5.75% 25Mar2036	USD20,000,000	-
Euro Stoxx 50 16/12/2022	(2,348)	6,395,084	0.1		-
Nasdaq 100 E-Mini 16/12/2022	(1,265)	26,802,544	0.6		-
S&P500 Emini Fut 16/12/2022	211	(544,050)	(0.0)		-
US 10Yr Note (CBT) 20/12/2022	7,179	(41,295,657)	(0.9)		-
<b>Rights (0.0%)</b>			<b>Total Unlisted/Unquoted Investments</b>		-
Intelsat Jackson Holdings SA Rights (Dec2025)	9,238	92	0.0		-
Intelsat Jackson Holdings SA Rights (May2025)	9,238	92	0.0		-
Vistra Energy Rights	208,475	265,806	0.0		-
<b>Warrants (0.0%)</b>			<b>Total Investments</b>	4,661,013,394	96.8
Chesapeake Energy Corp Wts Class A 09/02/26	10,257	823,637	0.0		-
Chesapeake Energy Corp Wts Class B 09/02/26	6,331	460,517	0.0		-
Chesapeake Energy Corp Wts Class C 09/02/26	3,396	268,284	0.0		-
NMG Parent LLC Wts 24/09/27	16,785	853,181	0.0		-
Windstream Hldgs Inc Wts 31/12/49	974	14,854	0.0		-
	(62,675,611)	(1.4)	<b>Other net assets</b>	150,242,298	3.2
<b>Total Listed/Quoted Investments</b>	4,661,013,394	96.8	<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>	4,811,255,692	100.0
			<b>Total investments, at cost</b>	5,500,894,560	
<b>Unlisted/Unquoted Investments (0.0%)</b>					
<b>(I) Equities and Convertibles (0.0%)</b>					
<b>Cayman Islands (0.0%)</b>					
Telford Offshore Hldg Ltd	27,767	-			-
		-			-
<b>(II) Debt Securities (0.0%)</b>					
<b>United States (0.0%)</b>					
Banc of America Var 11Mar2041	USD6,820,844	-			-

^ Security pledged as collateral with broker for derivative contracts

Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2022 (Unaudited)

(Continued)

	% holdings of net assets		% holdings of net assets		
	2022	2021	2022	2021	
<b>Listed/Quoted Investments</b>					
			China	0.2	0.0
			Finland	0.2	0.1
<b>Equities and Convertibles</b>			Hong Kong	0.2	0.3
			Indonesia	0.2	0.2
United States	18.6	19.5	Mauritius	0.2	0.2
United Kingdom	2.6	2.5	Philippines	0.2	0.2
Canada	2.5	2.4	Spain	0.2	0.2
China	2.1	2.3	Thailand	0.2	0.1
Japan	2.1	2.0	Bermuda	0.1	0.1
France	1.2	1.2	Italy	0.1	0.1
Switzerland	1.1	1.2	Japan	0.1	0.1
Germany	1.1	1.8	Korea	0.1	0.0
Taiwan	1.0	1.7	Mexico	0.1	0.1
Spain	0.9	0.9	International	0.0	0.2
Hong Kong	0.8	0.8	Jersey C.I.	0.0	0.1
Australia	0.7	0.8	Panama	0.0	0.1
Korea	0.7	0.8	Angola	0.0	0.0
Sweden	0.7	0.7	Argentina	0.0	0.0
India	0.5	0.8	Austria	0.0	0.0
Indonesia	0.5	0.4	Azerbaijan	0.0	0.0
Mexico	0.5	0.6	Bahrain	0.0	0.0
South Africa	0.5	0.2	Belgium	0.0	0.0
Brazil	0.4	0.2	Brazil	0.0	0.0
Denmark	0.4	0.3	Chile	0.0	0.0
Italy	0.4	0.5	Colombia	0.0	0.0
Singapore	0.4	0.4	Costa Rica	0.0	0.0
Netherlands	0.3	0.4	Denmark	0.0	-
Norway	0.3	0.2	Dominican Republic	0.0	0.0
Belgium	0.2	0.3	Ecuador	0.0	0.0
Finland	0.2	0.3	Egypt	0.0	0.0
Thailand	0.2	0.1	El Salvador	0.0	0.0
Austria	0.1	0.1	Ghana	0.0	0.0
Bermuda	0.1	0.1	Guatemala	0.0	0.0
Cayman Islands	0.1	0.1	Iraq	0.0	0.0
Chile	0.1	0.0	Israel	0.0	0.0
New Zealand	0.1	0.2	Ivory Coast	0.0	0.0
Poland	0.1	-	Jamaica	0.0	0.0
Portugal	0.1	0.1	Jordan	0.0	0.0
Saudi Arabia	0.1	0.1	Kazakhstan	0.0	0.0
Ireland	0.0	0.0	Kenya	0.0	0.0
Israel	0.0	0.0	Lebanon	0.0	0.0
Jersey C.I.	0.0	-	Liberia	0.0	0.0
Luxembourg	0.0	-	Marshall Islands	0.0	0.0
Russia	0.0	0.7	Mongolia	0.0	-
Vietnam	0.0	0.0	Morocco	0.0	0.0
Virgin Islands	0.0	0.0	Nigeria	0.0	0.0
Malta	-	0.0	Oman	0.0	0.0
			Pakistan	0.0	0.0
<b>Debt Securities</b>			Paraguay	0.0	0.0
			Peru	0.0	0.0
United States	38.9	35.0	Senegal	0.0	0.0
Canada	2.0	1.8	South Africa	0.0	0.0
United Kingdom	1.1	1.0	Sweden	0.0	0.0
France	0.6	0.6	Turkey	0.0	0.0
Netherlands	0.6	0.7	Ukraine	0.0	0.0
Switzerland	0.5	0.7	Zambia	0.0	0.0
Cayman Islands	0.4	1.0	Belarus	-	0.0
Ireland	0.4	0.2	Croatia	-	0.0
Luxembourg	0.4	0.6	Ethiopia	-	0.0
Singapore	0.4	0.3	Gabon	-	0.0
Virgin Islands	0.4	0.5	Hungary	-	0.0
Australia	0.3	0.2	Isle Of Man	-	0.0
India	0.3	0.2	Norway	-	0.0

**Statement of Movements in Portfolio Holdings**  
(Continued)  
**For the year ended 30 September 2022 (Unaudited)**

	% holdings of net assets	
	2022	2022
Poland	-	0.0
Qatar	-	0.0
Romania	-	0.0
Russia	-	0.0
Saudi Arabia	-	0.0
Serbia	-	0.0
Sri Lanka	-	0.0
Trinidad & Tobago	-	0.0
Tunisia	-	0.0
United Arab Emirates	-	0.0
Uruguay	-	0.0
<b>Money Market</b>		
Australia	0.0	-
Canada	0.0	-
Korea	0.0	-
United States	0.0	0.0
<b>Equity-linked Notes</b>		
United States	4.0	9.1
France	2.1	-
Canada	1.0	-
United Kingdom	1.0	-
<b>Derivatives</b>		
Rights	0.0	0.0
Warrants	0.0	0.0
Futures	(0.2)	0.0
Forward foreign exchange contracts	(1.2)	(0.3)
<b>Total Listed/Quoted Investments</b>	<u>96.8</u>	<u>98.4</u>
<b>Unlisted/Unquoted Investments</b>	-----	-----
<b>Equities and Convertibles</b>		
Cayman Islands	-	-
<b>Debt Securities</b>		
United States	<u>-</u>	<u>-</u>
<b>Total Unlisted/Unquoted Investments</b>	<u>-</u>	<u>-</u>
	-----	-----
<b>Total Investments</b>	<u>96.8</u>	<u>98.4</u>
<b>Other net assets</b>	<u>3.2</u>	<u>1.6</u>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>



**Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)****(a) Convertible bonds**

As at 30 September 2022, the Fund held convertible bonds, which the underlying assets and counterparties were the issuers themselves, with details as shown in the Investment Portfolio.

**(b) Equity-linked notes**

As at 30 September 2022, the Fund held equity-linked notes with details as shown in Note 11.

**(c) Forward foreign exchange contracts**

As at 30 September 2022, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 12.

**(d) Futures**

As at 30 September 2022, the Fund held futures contracts with details as shown in Note 12.

**(e) Rights**

As at 30 September 2022, the Fund held rights with details as shown in Note 12.

**(f) Warrants**

As at 30 September 2022, the Fund held warrants with details as shown in Note 12.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest gross exposure	32.6
Highest gross exposure	76.4
Average gross exposure	47.3
The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.	

	<b>2022 % of NAV</b>
Lowest net exposure	7.6
Highest net exposure	26.0
Average net exposure	14.9

\* The calculation of gross exposure on financial derivative instruments does not include convertible bonds.

# There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.

Statement of Financial Position  
As at 30 September 2022

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	1,085,987	20,541,728
Short-term deposits	163,054,184	85,400,648
Amounts due from brokers	136,995,118	5,971,542
Amounts receivable on allotment	5,467,604	62,723,634
Margin deposits	21,851,098	7,569,137
Derivatives [Note 4(l)(a), 12]	46,152,377	20,303,257
Investments [Note 4(l)(a)]	4,723,689,005	5,746,762,353
Dividend and other accounts receivable	5,360,735	5,750,363
<b>Total assets</b>	<b>5,103,656,108</b>	<b>5,955,022,662</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	32,515,165	-
Amounts due to brokers	104,125,576	19,578,661
Amounts payable on redemption	20,648,297	49,424,336
Distribution payable [Note 6]	20,716,701	19,668,121
Derivatives [Note 4(l)(a), 12]	108,827,988	36,578,693
Tax payable [Note 7]	-	1,081,231
Other accounts payable	5,566,689	6,421,135
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>292,400,416</b>	<b>132,752,177</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>4,811,255,692</b>	<b>5,822,270,485</b>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(1,082,411,196)	732,372,325
Dividend income	102,950,245	81,591,249
Interest on deposits [Note 8(i), 8(j)]	1,241,595	71,908
Net foreign currency exchange gains	201,078	1,464,117
Other income [Note 8(i)]	500,903	377,637
	<b>(977,517,375)</b>	<b>815,877,236</b>
<b>Expenses</b>		
Management fee [Note 8(e)]	70,933,609	60,047,783
Transaction costs [Note 8(i), 8(j)]	2,728,083	3,864,901
Trustee's fee [Note 8(g)]	1,470,769	1,235,664
Safe custody and bank charges [Note 8(i), 8(j)]	878,153	783,575
Registrar's fee [Note 8(h)]	848,097	755,644
Auditor's fee	72,906	45,705
Legal and professional expenses	17,304	19,876
Valuation fee [Note 8(e)]	16,660	16,870
Printing and publication expenses	12,471	48,032
Other operating expenses [Note 8(j)]	58,926	47,166
	<b>77,036,978</b>	<b>66,865,216</b>
<b>Net operating (loss)/profit</b>	<b>(1,054,554,353)</b>	<b>749,012,020</b>
<b>Finance costs</b>		
Distribution [Note 6]	(261,375,048)	(204,069,618)
Interest expense [Note 8(j)]	-	(93)
	<b>(261,375,048)</b>	<b>(204,069,711)</b>
<b>(Loss)/profit before taxation</b>	<b>(1,315,929,401)</b>	<b>544,942,309</b>
Taxation [Note 7]	(23,231,796)	(19,913,214)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(1,339,161,197)</b>	<b>525,029,095</b>

The notes on pages 715 to 762 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	5,822,270,485	4,328,718,368
	-----	-----
Allotment of redeemable units [Note 3]	2,748,788,564	3,390,116,041
Redemption of redeemable units [Note 3]	(2,420,642,160)	(2,421,593,019)
	-----	-----
<b>Net allotment</b>	328,146,404	968,523,022
	-----	-----
	6,150,416,889	5,297,241,390
	-----	-----
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(1,339,161,197)	525,029,095
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	4,811,255,692	5,822,270,485
	=====	=====

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(3,641,004,116)	(3,853,005,567)
Proceeds from disposal of investments and derivatives	3,581,399,991	3,113,787,749
Dividend received	103,439,703	80,336,261
Interest received	1,230,422	73,412
Registrar's fee paid	(876,806)	(699,176)
Trustee's fee paid	(1,485,067)	(1,205,876)
Transaction costs paid	(2,647,612)	(3,869,096)
Increase in margin deposits	(14,281,961)	(7,569,137)
Tax paid	(24,313,027)	(19,739,247)
Management fee paid	(71,746,983)	(58,638,999)
Others	265,551	550,300
	-----	-----
<b>Net cash outflow from operating activities</b>	(70,019,905)	(749,979,376)
	-----	-----
<b>Financing activities</b>		
Interest paid	-	(93)
Receipts on allotment of redeemable units	2,806,044,594	3,333,469,908
Payments on redemption of redeemable units	(2,449,418,199)	(2,386,553,967)
Distribution paid	(260,326,468)	(202,225,849)
	-----	-----
<b>Net cash inflow from financing activities</b>	96,299,927	744,689,999
	-----	-----
<b>Increase/(decrease) in cash and cash equivalents</b>	26,280,022	(5,289,377)
Cash and cash equivalents at the beginning of the year	105,942,376	110,977,805
Exchange (losses)/gains on cash and cash equivalents	(597,392)	253,948
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	131,625,006	105,942,376
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	1,085,987	20,541,728
Short-term deposits	163,054,184	85,400,648
Bank overdraft	(32,515,165)	-
	-----	-----
	131,625,006	105,942,376
	=====	=====

The notes on pages 715 to 762 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Multi Income Fund (the "Fund") was established under a Trust Deed dated 24 June 2011, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to maximize the income return primarily through investing in a diversified portfolio of income producing equities, bonds and other securities. In addition, the Fund aims to provide medium to long-term moderate capital growth. The Manager will seek to achieve these objectives by active asset allocation to, and within, different asset classes and geographies. The asset classes include but are not limited to investment grade bonds, below investment grade bonds, high yield bonds, emerging market bonds, convertible bonds, real estate investment trusts ("REITs") and equities.

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

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

**2 Summary of significant accounting policies**

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

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

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

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

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

*Recognition, derecognition and measurement*

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

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

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

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

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

*Transfers between levels of the fair value hierarchy*

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

**(c) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(d) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(e) Transaction costs**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

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

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

*Transactions and balances*

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

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

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

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(h) Margin deposits**

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

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

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

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

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

**(k) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**(l) Investments pledged as collateral**

If the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge the collateral, a disclosure of the collateral provided is made in the notes to the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2022

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units
Number of units in issue:					
At the beginning of the year	70,529,274.629	31,198,328.780	7,188,244.819	15,204,211.376	898,371,143.793
Total allotments	17,297,921.999	7,312,873.791	2,244,060.470	6,590,026.843	367,602,125.682
Total redemptions	(17,659,998.824)	(6,872,916.258)	(1,620,816.348)	(4,939,180.755)	(359,240,874.875)
At the end of the year	<u>70,167,197.804</u>	<u>31,638,286.313</u>	<u>7,811,488.941</u>	<u>16,855,057.464</u>	<u>906,732,394.600</u>
	A\$	C\$	EUR	GBP	HK\$
Net assets attributable to holders of redeemable units	<u>605,479,310</u>	<u>279,492,427</u>	<u>68,336,970</u>	<u>145,191,496</u>	<u>8,773,472,728</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.63</u>	<u>8.83</u>	<u>8.75</u>	<u>8.61</u>	<u>9.68</u>
	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units	USD Class (acc) Units
Number of units in issue:					
At the beginning of the year	17,903,585.310	5,580,493.535	441,950,779.216	5,642,105.116	7,625,112.301
Total allotments	8,281,060.624	1,111,774.002	163,656,890.891	1,931,420.218	4,741,129.198
Total redemptions	(5,284,929.895)	(2,518,221.365)	(118,280,881.621)	(1,690,478.207)	(1,934,960.305)
At the end of the year	<u>20,899,716.039</u>	<u>4,174,046.172</u>	<u>487,326,788.486</u>	<u>5,883,047.127</u>	<u>10,431,281.194</u>
	NZ\$	CNY	CNY	S\$	US\$
Net assets attributable to holders of redeemable units	<u>181,035,080</u>	<u>61,800,550</u>	<u>3,997,572,548</u>	<u>50,689,116</u>	<u>155,337,597</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.66</u>	<u>14.81</u>	<u>8.20</u>	<u>8.62</u>	<u>14.89</u>

2022

	USD Class (mth) Units	USD Class C (div) Units	USD Class C (mth) Units
Number of units in issue:			
At the beginning of the year	182,754,557.393	220.934	19,766,182.170
Total allotments	87,251,287.897	26,414,612.338	29,992,992.717
Total redemptions	(86,221,827.034)	(26,414,833.272)	(20,763,717.781)
At the end of the year	<u>183,784,018.256</u>	<u>-</u>	<u>28,995,457.106</u>
	US\$	US\$	US\$
Net assets attributable to holders of redeemable units	<u>1,766,821,992</u>	<u>-</u>	<u>242,584,468</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.61</u>	<u>-</u>	<u>8.37</u>

2021

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units
Number of units in issue:					
At the beginning of the year	73,179,578.593	31,806,163.136	6,110,476.462	14,019,655.608	694,174,371.989
Total allotments	20,982,231.728	9,801,949.956	2,580,604.583	5,432,499.552	535,290,976.778
Total redemptions	(23,632,535.692)	(10,409,784.312)	(1,502,836.226)	(4,247,943.784)	(331,094,204.974)
At the end of the year	<u>70,529,274.629</u>	<u>31,198,328.780</u>	<u>7,188,244.819</u>	<u>15,204,211.376</u>	<u>898,371,143.793</u>
	A\$	C\$	EUR	GBP	HK\$
Net assets attributable to holders of redeemable units	<u>748,846,839</u>	<u>338,669,498</u>	<u>77,134,311</u>	<u>160,747,668</u>	<u>10,540,421,207</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.62</u>	<u>10.86</u>	<u>10.73</u>	<u>10.57</u>	<u>11.73</u>



2021

	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units	USD Class (acc) Units
Number of units in issue:					
At the beginning of the year	19,094,848.520	3,860,414.067	395,635,283.677	6,172,167.343	5,868,791.568
Total allotments	5,265,971.681	2,670,595.096	185,303,480.749	1,185,074.937	2,588,435.713
Total redemptions	(6,457,234.891)	(950,515.628)	(138,987,985.210)	(1,715,137.164)	(832,114.980)
At the end of the year	<u>17,903,585.310</u>	<u>5,580,493.535</u>	<u>441,950,779.216</u>	<u>5,642,105.116</u>	<u>7,625,112.301</u>
	NZ\$	CNY	CNY	S\$	US\$
Net assets attributable to holders of redeemable units	<u>190,634,583</u>	<u>95,016,447</u>	<u>4,439,382,825</u>	<u>59,569,060</u>	<u>132,703,507</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.65</u>	<u>17.03</u>	<u>10.04</u>	<u>10.56</u>	<u>17.40</u>
	USD Class (mth) Units	USD Class C (div) Units	USD Class C (mth) Units		
Number of units in issue:					
At the beginning of the year	145,092,837.608	-	10,712,158.436		
Total allotments	115,211,998.862	19,034,717.362	27,307,728.416		
Total redemptions	(77,550,279.077)	(19,034,496.428)	(18,253,704.682)		
At the end of the year	<u>182,754,557.393</u>	<u>220.934</u>	<u>19,766,182.170</u>		
	US\$	US\$	US\$		
Net assets attributable to holders of redeemable units	<u>2,148,279,189</u>	<u>1,826</u>	<u>194,925,488</u>		
Net assets attributable to holders of redeemable units (per unit)	<u>11.75</u>	<u>8.26</u>	<u>9.86</u>		

**4 Financial risk management****(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stock selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
Listed/Quoted Investments	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
<u>Assets</u>				
Equities and Convertibles				
- United States	897,105,499	18.6	1,132,276,380	19.5
- Others	1,108,584,362	23.1	1,443,815,040	25.2
	<u>2,005,689,861</u>	<u>41.7</u>	<u>2,576,091,420</u>	<u>44.7</u>
Debt Securities				
- United States	1,872,898,906	38.9	2,034,976,242	35.0
- Others	454,897,290	9.5	607,660,391	9.9
	<u>2,327,796,196</u>	<u>48.4</u>	<u>2,642,636,633</u>	<u>44.9</u>
Money Market				
- Others	1,005,171	0.0	248,987	0.0
Equity-linked Notes				
- United States	193,223,871	4.0	527,785,313	9.1
- Others	195,973,906	4.1	-	-
	<u>389,197,777</u>	<u>8.1</u>	<u>527,785,313</u>	<u>9.1</u>
Derivatives				
- Forward foreign exchange contracts	10,268,286	0.2	17,332,989	0.3
- Futures	33,197,628	0.7	1,433,518	0.0
- Rights	265,990	0.0	281,441	0.0
- Warrants	2,420,473	0.0	1,255,309	0.0
	<u>46,152,377</u>	<u>0.9</u>	<u>20,303,257</u>	<u>0.3</u>
	<u>4,769,841,382</u>	<u>99.1</u>	<u>5,767,065,610</u>	<u>99.0</u>

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(66,988,281)	(1.4)	(31,098,568)	(0.5)
- Futures	(41,839,707)	(0.9)	(5,480,125)	(0.1)
	<u>(108,827,988)</u>	<u>(2.3)</u>	<u>(36,578,693)</u>	<u>(0.6)</u>
Total Listed/Quoted Investments	<u>4,661,013,394</u>	<u>96.8</u>	<u>5,730,486,917</u>	<u>98.4</u>
Unlisted/Unquoted Investments				
<u>Assets</u>				
Equities and Convertibles				
- Others	-	-	-	-
Debt Securities				
- Others	-	-	-	-
Total Unlisted/Unquoted Investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments	<u>4,661,013,394</u>	<u>96.8</u>	<u>5,730,486,917</u>	<u>98.4</u>

Also, refer to Note 12 for the exposures on derivatives.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

	2022	2021
Annual volatility (Note*)	11.52%	10.20%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2022 of US\$4,811,255,692 (2021: US\$5,822,270,485) and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$4,256,999,036 and US\$5,365,512,348; or within +/- US\$554,256,656 (2021: US\$5,228,398,896 and US\$6,416,142,074; or within +/- US\$593,871,589) over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming that all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives and cash deposits.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	Total US\$
<u>2022</u>				
Cash at banks	1,085,987	-	-	1,085,987
Short-term deposits	163,054,184	-	-	163,054,184
Margin deposits	21,851,098	-	-	21,851,098
Derivatives	(41,295,657)	-	-	(41,295,657)
Equity-linked notes	389,197,777	-	-	389,197,777
Investments (Note*)	83,960,706	708,864,442	1,570,602,582	2,363,427,730
Total interest sensitivity gap	<u>617,854,095</u>	<u>708,864,442</u>	<u>1,570,602,582</u>	<u>2,897,321,119</u>
<u>2021</u>				
Cash at banks	20,541,728	-	-	20,541,728
Short-term deposits	85,400,648	-	-	85,400,648
Margin deposits	7,569,137	-	-	7,569,137
Derivatives	(5,480,125)	-	-	(5,480,125)
Equity-linked notes	527,785,313	-	-	527,785,313
Investments (Note*)	58,921,331	694,159,950	1,925,282,270	2,678,363,551
Total interest sensitivity gap	<u>694,738,032</u>	<u>694,159,950</u>	<u>1,925,282,270</u>	<u>3,314,180,252</u>

Note:

\* The coupon rate of the investments ranged between 0.00% p.a. – 19.45% p.a. (2021: 0.00% p.a. – 13.13% p.a.).

The Fund held 57.2% (2021: 55.1%) of net asset value in debt securities, money market, convertible bonds and equity-linked notes with an average duration of 5.32 (2021: 3.61). If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in the fair value of debt securities, money market, convertible bonds and equity-linked notes by approximately US\$36,609,919 (2021: US\$28,935,493). Conversely, if the interest rates were to fall by 25 basis points, this would result in an increase in the fair value of debt securities, money market, convertible bonds and equity-linked notes by the same amount.

Any cash and cash equivalents and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 12(a) for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2022</u>			
Australian Dollar	390,399,887	-11.0	(42,943,988)
Brazilian Real	19,388,749	+0.7	135,721
Canadian Dollar	203,016,410	-7.8	(15,835,280)
Chinese Yuan (Offshore)	604,437,182	-9.5	(57,421,532)
Czech Koruna	8,532	-12.8	(1,092)
Danish Krone	(674,368)	-15.5	104,527
Euro	73,835,551	-15.5	(11,444,510)
Hong Kong Dollar	(8,493,840)	-0.8	67,951
Hungarian Forint	2,779	-28.2	(784)
Indian Rupee	11,438,228	-8.8	(1,006,564)
Indonesian Rupiah	22,244,151	-6.0	(1,334,649)
Japanese Yen	(3,025,234)	-22.9	692,779
Korean Won	32,163,786	-17.2	(5,532,171)
Mexican Nuevo Peso	26,285,652	+2.2	578,284
New Zealand Dollar	102,455,399	-18.0	(18,441,972)
Norwegian Krone	(1,159,987)	-19.9	230,837
Polish Zloty	2,866,923	-19.6	(561,917)
Saudi Riyal	7,325,264	-0.2	(14,651)
Singapore Dollar	33,673,786	-5.4	(1,818,384)
South African Rand	22,580,301	-16.3	(3,680,589)
Sterling	163,041,338	-17.2	(28,043,110)
Swedish Krona	(1,176,652)	-21.2	249,450
Swiss Franc	(523,669)	-5.2	27,231
Taiwan Dollar	48,627,305	-12.2	(5,932,531)
Thai Baht	7,536,665	-10.3	(776,276)
	<u>1,756,274,138</u>		<u>(192,703,220)</u>

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2021</u>			
Australian Dollar	539,290,029	+0.8	4,314,320
Brazilian Real	8,718,668	+3.4	296,435
Canadian Dollar	264,513,142	+5.4	14,283,710
Chinese Yuan (Offshore)	739,209,722	+5.1	37,699,696
Czech Koruna	9,786	+5.6	548
Danish Krone	(1,161,139)	-1.1	12,773
Euro	90,176,737	-1.2	(1,082,121)
Hong Kong Dollar	(4,451,273)	-0.4	17,805
Hungarian Forint	3,872	-0.1	(4)
Indian Rupee	22,996,325	-0.6	(137,978)
Indonesian Rupiah	23,351,445	+4.0	934,058
Japanese Yen	(3,325,474)	-5.4	179,576
Korean Won	42,292,025	-1.2	(507,504)
Mexican Nuevo Peso	35,094,794	+7.5	2,632,110
New Zealand Dollar	132,225,146	+4.4	5,817,906
Norwegian Krone	2,435,816	+7.2	175,379
Peruvian New Sol	92,882	-13.0	(12,075)
Saudi Riyal	9,175,223	+0.0	0
Singapore Dollar	44,078,556	+0.6	264,471
South African Rand	10,484,467	+10.9	1,142,807
Sterling	216,798,082	+4.3	9,322,318
Swedish Krona	3,330,647	+2.3	76,605
Swiss Franc	2,762,871	-1.5	(41,443)
Taiwan Dollar	94,386,438	+4.0	3,775,458
Thai Baht	4,287,921	-6.3	(270,139)
	<u>2,276,776,708</u>		<u>78,894,711</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

As at 30 September 2022, the Fund held 57.3% (2021: 55.1%) of net asset value in debt securities, money market, convertible bonds and equity-linked notes therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities, money market, convertible bonds and equity-linked notes is managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities, money market, convertible bonds and equity-linked notes by credit rating as at 30 September.

	2022 % of net assets	2021 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	1.2	0.8
S&P(AA)/Moody's(Aa)/FITCH(AA)	0.5	0.6
S&P(A)/Moody's(A)/FITCH(A)	0.8	1.2
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	12.7	12.6
S&P(BB)/Moody's(Ba)/FITCH(BB)	19.0	17.6
S&P(B)/Moody's(B)/FITCH(B)	7.9	7.5
S&P(CCC)/Moody's(Caa)/FITCH(CCC)	1.5	1.4
Unrated	13.7	13.4
	<u>57.3</u>	<u>55.1</u>

The table below summarizes the unrated debt securities, money market, convertible bonds and equity-linked notes as stated in the table above by their issuers' credit rating as at 30 September.

	2022 % of net assets	2021 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	0.0	1.0
S&P(AA)/Moody's(Aa)/FITCH(AA)	0.0	4.2
S&P(A)/Moody's(A)/FITCH(A)	0.0	5.1
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	0.1	0.0
S&P(BB)/Moody's(Ba)/FITCH(BB)	0.0	0.0
S&P(B)/Moody's(B)/FITCH(B)	0.0	0.0
Unrated	13.6	3.1
	<u>13.7</u>	<u>13.4</u>

In order to monitor the credit quality of the unrated debt securities, money market, convertible bonds and equity-linked notes, the Investment Manager, on the basis of internal research, prepares its own proprietary ratings for the debt securities, money market, convertible bonds and equity-linked notes for which publicly available credit ratings are not available. The Investment Manager reviews the key financial metrics of the issue and structural features of the debt securities, money market, convertible bonds and equity-linked notes in order to calculate the implied ratings for each of the debt securities, money market, convertible bonds and equity-linked notes.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances and short-term deposits		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,085,987	2,557,451
S&P(A)/Moody's(A)/FITCH(A)	163,054,184	103,384,925
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	5,059,423	3,694,092
S&P(A)/Moody's(A)/FITCH(A)	60,257,589	22,641,552
Investment and derivative balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>4,726,375,468</u>	<u>5,748,299,103</u>

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022		2021	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Bank overdraft	32,515,165	-	-	-
Amounts due to brokers	104,125,576	-	19,578,661	-
Amounts payable on redemption	20,648,297	-	49,424,336	-
Distribution payable	20,716,701	-	19,668,121	-
Derivatives	66,880,212	41,947,776	31,086,450	5,492,243
Other accounts payable	5,566,689	-	6,421,135	-
Net assets attributable to holders of redeemable units	<u>4,811,255,692</u>	<u>-</u>	<u>5,822,270,485</u>	<u>-</u>
Total financial liabilities	<u>5,061,708,332</u>	<u>41,947,776</u>	<u>5,948,449,188</u>	<u>5,492,243</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

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

As at 30 September 2022 and 2021, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.



The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2022</u>				
<u>Assets</u>				
Margin deposit	21,851,098	-	(21,851,098)	-
Derivatives	42,610,745	(30,651,759)	-	11,958,986
Financial assets at fair value through profit and loss	64,461,843	(30,651,759)	(21,851,098)	11,958,986

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	108,741,383	(30,651,759)	(21,851,098)	56,238,526
Financial liabilities at fair value through profit and loss	108,741,383	(30,651,759)	(21,851,098)	56,238,526

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2021</u>				
<u>Assets</u>				
Margin deposit	7,569,137	-	-	7,569,137
Derivatives	14,143,918	(8,998,074)	-	5,145,844
Financial assets at fair value through profit and loss	21,713,055	(8,998,074)	-	12,714,981

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	32,091,442	(8,998,074)	-	23,093,368
Financial liabilities at fair value through profit and loss	32,091,442	(8,998,074)	-	23,093,368

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b><u>2022</u></b>				
<b><u>Assets</u></b>				
Equities and Convertibles	1,961,345,976	34,626,363	9,717,522	2,005,689,861
Equity-linked Notes	-	389,197,777	-	389,197,777
Debt Securities (Note*)	-	2,308,961,062	18,835,134	2,327,796,196
Money Market	-	1,005,171	-	1,005,171
Derivatives	33,197,628	12,954,749	-	46,152,377
<b>Total financial assets at fair value through profit and loss</b>	<b>1,994,543,604</b>	<b>2,746,745,122</b>	<b>28,552,656</b>	<b>4,769,841,382</b>

<b><u>Liabilities</u></b>				
Derivatives	41,839,707	66,988,281	-	108,827,988
<b>Total financial liabilities at fair value through profit and loss</b>	<b>41,839,707</b>	<b>66,988,281</b>	<b>-</b>	<b>108,827,988</b>

**Unlisted/Unquoted Investments****2022****Assets**

Equities and Convertibles	-	-	-	-
Debt Securities	-	-	-	-
<b>Total financial assets at fair value through profit and loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2021</u>				
<u>Assets</u>				
Equities and Convertibles	2,531,321,792	40,393,428	4,376,200	2,576,091,420
Equity-linked Notes	-	527,785,313	-	527,785,313
Debt Securities (Note*)	-	2,642,636,633	-	2,642,636,633
Money Market	-	248,987	-	248,987
Derivatives	1,433,518	18,869,739	-	20,303,257
Total financial assets at fair value through profit and loss	2,532,755,310	3,229,934,100	4,376,200	5,767,065,610
<u>Liabilities</u>				
Derivatives	5,480,125	31,098,568	-	36,578,693
Total financial liabilities at fair value through profit and loss	5,480,125	31,098,568	-	36,578,693

## Unlisted/Unquoted Investments

<u>2021</u>				
<u>Assets</u>				
Equities and Convertibles	-	-	-	-
Debt Securities	-	-	-	-
Total financial assets at fair value through profit and loss	-	-	-	-

Note:

\* As at 30 September 2022, debt securities include a security pledged as collateral with fair value of US\$38,280,434 (2021: US\$19,339,313).

The Fund has not sold or re-pledged any collateral during the years ended 30 September 2022 and 2021. The terms and conditions associated with collateral have no significant unusual requirements from the usual practice of recourse when a default occurs.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Level 3 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The level 3 equities as at 30 September 2022 of US\$9,061,471 are equity positions with a single broker quote without comparables or actual commitment to transact at the quoted price (2021: US\$4,376,200).

The Fund uses discounted cash-flow method for valuation of the level 3 debt securities as at 30 September 2022 of US\$18,630,475 (2021: nil). Interest rate is considered to be the unobservable input in the valuation. No sensitivity analysis was disclosed as the level 3 debt securities have a fixed interest rate.

The level 3 equities and debt securities as at 30 September 2022 of US\$656,051 and US\$204,659 respectively (2021: nil) are listed/quoted investments suspended from trading as at year end for a period of more than 1 month, listed/quoted investments under entity restructuring or illiquid investments. The Fund adjusts the last traded price of the securities by applying a valuation discount, which is considered to be the unobservable input in the valuation. If the discount was to change by +/-5%, this would result in a change in the Fund's net asset value by +/-US\$974,559 (2021: nil), assuming all other variables that may impact the net asset value of the Fund are held constant.

The table below summarizes the transfers between levels of the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value for the year ended 30 September 2022.

	Level 1 US\$	Level 2 US\$	Level 3 US\$
<u>2022</u>			
Transfers between Levels 1 and 3: Financial assets at fair value through profit and loss			
Equities			
- Russia	(13,221,756)	-	13,221,756
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, but were valued based on quoted market prices in active markets as at 30 September 2021.

#### Luxembourg

Debt securities transferred from Level 2 to Level 3 were valued based on unobservable inputs as at 30 September 2022, but were valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs as at 30 September 2021.

#### United States

Equities transferred from Level 2 to Level 3 were valued based on unobservable inputs as at 30 September 2022, but were valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs as at 30 September 2021.

The table below summarizes the transfers between levels of the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value for the year ended 30 September 2021.

	Level 1 US\$	Level 2 US\$	Level 3 US\$
<u>2021</u>			
Transfers between Levels 1 and 2: Financial assets at fair value through profit and loss			
Equities			
- United States	(1,190,907)	1,190,907	-

#### United States

Equities transferred from Level 1 to 2 were equities valued based on quotation market prices, dealer/broker quotation or alternative pricing sources supported by observable inputs as at 30 September 2021, but were valued based on quoted market price in active markets as at 30 September 2020. Since the adjustment to the valuation was considered to be significant, these securities were classified as Level 2 as at 30 September 2021.

The following table presents the movement in level 3 instruments for the years ended 30 September 2022 and 2021 by class of financial instrument.

	2022 US\$	2021 US\$
Opening balance	4,376,200	4,182,900
Transfers between Level 1 to 3	13,221,756	-
Transfers between Level 2 to 3	10,159,383	-
Purchase	29,901,729	-
Sales	(16,880,808)	(496,174)
Net (losses)/gains recognized in net (losses)/gains on investments and derivatives	(12,225,604)	689,474
Closing balance	28,552,656	4,376,200
Change in unrealized gains/losses for Level 3 assets held at year end and included in net (losses)/gains on investments and derivatives	(11,591,114)	307,336

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(1,080,615,581)	238,997,704
Realized (losses)/gains on sale of investments and derivatives	(1,795,615)	493,374,621
	(1,082,411,196)	732,372,325

## 6 Distribution

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

No undistributed income was carried forward at the end of the year (2021: nil).

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A\$0.0338	71,492,450.339	(1,824,295)	
CAD Hedged Class (mth)	29.10.2021	8.11.2021	C\$0.0364	30,991,840.216	(914,592)	
EUR Hedged Class (mth)	29.10.2021	8.11.2021	EUR0.0291	7,300,989.560	(248,078)	
GBP Hedged Class (mth)	29.10.2021	8.11.2021	GBP0.0348	15,222,214.300	(730,979)	
HKD Class (mth)	29.10.2021	8.11.2021	HK\$0.0389	923,080,855.753	(4,617,007)	
NZD Hedged Class (mth)	29.10.2021	8.11.2021	NZ\$0.0379	18,377,153.030	(502,346)	
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0603	451,500,972.082	(4,261,343)	
SGD Hedged Class (mth)	29.10.2021	8.11.2021	S\$0.0359	5,653,151.598	(150,975)	
USD Class (mth)	29.10.2021	8.11.2021	US\$0.0390	184,610,919.285	(7,199,826)	
USD Class C (mth)	29.10.2021	8.11.2021	US\$0.0337	100.924	(3)	
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A\$0.0339	71,485,441.785	(1,724,460)	
CAD Hedged Class (mth)	30.11.2021	8.12.2021	C\$0.0364	30,909,881.881	(879,515)	
EUR Hedged Class (mth)	30.11.2021	8.12.2021	EUR0.0293	7,393,608.110	(244,113)	
GBP Hedged Class (mth)	30.11.2021	8.12.2021	GBP0.0348	15,735,222.810	(728,070)	
HKD Class (mth)	30.11.2021	8.12.2021	HK\$0.0389	941,204,293.003	(4,694,196)	
NZD Hedged Class (mth)	30.11.2021	8.12.2021	NZ\$0.0397	18,678,752.833	(503,770)	
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0557	466,553,649.981	(4,065,811)	
SGD Hedged Class (mth)	30.11.2021	8.12.2021	S\$0.0365	5,706,126.271	(151,975)	
USD Class (mth)	30.11.2021	8.12.2021	US\$0.0390	187,339,264.811	(7,306,231)	
USD Class C (mth)	30.11.2021	8.12.2021	US\$0.0337	101.254	(3)	
AUD Hedged Class (mth)	31.12.2021	10.1.2022	A\$0.0316	71,199,366.599	(1,631,965)	
CAD Hedged Class (mth)	31.12.2021	10.1.2022	C\$0.0335	30,849,890.536	(808,189)	
EUR Hedged Class (mth)	31.12.2021	10.1.2022	EUR0.0244	7,382,619.655	(204,112)	
GBP Hedged Class (mth)	31.12.2021	10.1.2022	GBP0.0305	15,705,479.231	(646,505)	
HKD Class (mth)	31.12.2021	10.1.2022	HK\$0.0390	936,991,119.017	(4,684,715)	
NZD Hedged Class (mth)	31.12.2021	10.1.2022	NZ\$0.0395	18,692,023.254	(504,837)	

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0564	469,046,974.195	(4,149,263)	
SGD Hedged Class (mth)	31.12.2021	10.1.2022	US\$0.0368	5,725,320.176	(155,814)	
USD Class (mth)	31.12.2021	10.1.2022	US\$0.0390	184,646,473.342	(7,201,212)	
USD Class C (div)	31.12.2021	10.1.2022	US\$0.0829	25,827,165.946	(2,141,072)	
USD Class C (mth)	31.12.2021	10.1.2022	US\$0.0338	24,730.915	(836)	
AUD Hedged Class (mth)	31.1.2022	11.2.2022	A\$0.0351	72,078,413.824	(1,769,575)	
CAD Hedged Class (mth)	31.1.2022	11.2.2022	C\$0.0371	31,540,744.974	(916,157)	
EUR Hedged Class (mth)	31.1.2022	11.2.2022	EUR0.0292	7,931,521.415	(258,593)	
GBP Hedged Class (mth)	31.1.2022	11.2.2022	GBP0.0364	15,791,488.909	(771,050)	
HKD Class (mth)	31.1.2022	11.2.2022	HK\$0.0399	964,540,936.452	(4,938,018)	
NZD Hedged Class (mth)	31.1.2022	11.2.2022	NZ\$0.0406	20,990,194.250	(558,789)	
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0525	473,673,127.662	(3,906,506)	
SGD Hedged Class (mth)	31.1.2022	11.2.2022	US\$0.0376	6,006,246.805	(166,569)	
USD Class (mth)	31.1.2022	11.2.2022	US\$0.0400	197,839,254.848	(7,913,570)	
USD Class C (mth)	31.1.2022	11.2.2022	US\$0.0346	21,220,000.734	(734,212)	
AUD Hedged Class (mth)	28.2.2022	8.3.2022	A\$0.0350	72,448,873.034	(1,832,431)	
CAD Hedged Class (mth)	28.2.2022	8.3.2022	C\$0.0375	31,995,166.040	(941,810)	
EUR Hedged Class (mth)	28.2.2022	8.3.2022	EUR0.0304	7,948,023.889	(271,714)	
GBP Hedged Class (mth)	28.2.2022	8.3.2022	GBP0.0380	15,619,735.144	(796,396)	
HKD Class (mth)	28.2.2022	8.3.2022	HK\$0.0400	966,751,908.257	(4,952,020)	
NZD Hedged Class (mth)	28.2.2022	8.3.2022	NZ\$0.0411	21,190,713.522	(586,882)	
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0545	474,424,787.430	(4,094,662)	
SGD Hedged Class (mth)	28.2.2022	8.3.2022	US\$0.0373	5,979,800.506	(164,817)	
USD Class (mth)	28.2.2022	8.3.2022	US\$0.0400	200,009,682.179	(8,000,387)	
USD Class C (mth)	28.2.2022	8.3.2022	US\$0.0347	21,860,137.118	(758,547)	
AUD Hedged Class (mth)	31.3.2022	11.4.2022	A\$0.0323	71,921,010.045	(1,744,493)	
CAD Hedged Class (mth)	31.3.2022	11.4.2022	C\$0.0366	31,857,534.524	(933,498)	
EUR Hedged Class (mth)	31.3.2022	11.4.2022	EUR0.0263	7,863,413.761	(230,105)	
GBP Hedged Class (mth)	31.3.2022	11.4.2022	GBP0.0368	15,625,060.289	(757,077)	
HKD Class (mth)	31.3.2022	11.4.2022	HK\$0.0401	963,974,254.338	(4,935,946)	
NZD Hedged Class (mth)	31.3.2022	11.4.2022	NZ\$0.0407	21,192,289.467	(599,930)	
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0572	476,947,161.180	(4,297,566)	
SGD Hedged Class (mth)	31.3.2022	11.4.2022	US\$0.0367	6,031,997.114	(163,575)	
USD Class (mth)	31.3.2022	11.4.2022	US\$0.0400	200,582,990.824	(8,023,320)	
USD Class C (div)	31.3.2022	11.4.2022	US\$0.1877	102.935	(19)	
USD Class C (mth)	31.3.2022	11.4.2022	US\$0.0347	23,299,810.579	(808,503)	
AUD Hedged Class (mth)	29.4.2022	11.5.2022	A\$0.0340	72,074,453.330	(1,741,470)	
CAD Hedged Class (mth)	29.4.2022	11.5.2022	C\$0.0404	32,056,697.825	(1,013,333)	
EUR Hedged Class (mth)	29.4.2022	11.5.2022	EUR0.0281	7,794,485.634	(231,060)	
GBP Hedged Class (mth)	29.4.2022	11.5.2022	GBP0.0393	15,927,869.776	(785,899)	
HKD Class (mth)	29.4.2022	11.5.2022	HK\$0.0423	974,809,595.717	(5,255,372)	
NZD Hedged Class (mth)	29.4.2022	11.5.2022	NZ\$0.0426	20,406,987.853	(564,243)	
RMB Hedged Class (mth)	29.4.2022	11.5.2022	CNY0.0562	480,365,184.701	(4,064,701)	
SGD Hedged Class (mth)	29.4.2022	11.5.2022	US\$0.0390	6,172,214.863	(174,318)	
USD Class (mth)	29.4.2022	11.5.2022	US\$0.0420	201,474,777.041	(8,461,936)	
USD Class C (mth)	29.4.2022	11.5.2022	US\$0.0364	24,530,374.596	(892,906)	
AUD Hedged Class (mth)	31.5.2022	9.6.2022	A\$0.0331	71,998,130.062	(1,709,544)	
CAD Hedged Class (mth)	31.5.2022	9.6.2022	C\$0.0399	32,376,431.086	(1,021,322)	
EUR Hedged Class (mth)	31.5.2022	9.6.2022	EUR0.0256	7,793,276.040	(213,722)	
GBP Hedged Class (mth)	31.5.2022	9.6.2022	GBP0.0380	16,619,788.754	(795,944)	
HKD Class (mth)	31.5.2022	9.6.2022	HK\$0.0422	973,452,447.440	(5,236,049)	
NZD Hedged Class (mth)	31.5.2022	9.6.2022	NZ\$0.0415	20,827,871.015	(562,653)	
RMB Hedged Class (mth)	31.5.2022	9.6.2022	CNY0.0530	489,300,426.720	(3,882,523)	
SGD Hedged Class (mth)	31.5.2022	9.6.2022	US\$0.0389	6,041,599.763	(171,433)	
USD Class (mth)	31.5.2022	9.6.2022	US\$0.0420	200,638,542.084	(8,426,814)	
USD Class C (mth)	31.5.2022	9.6.2022	US\$0.0364	25,298,021.504	(920,848)	
AUD Hedged Class (mth)	30.6.2022	11.7.2022	A\$0.0343	71,468,803.206	(1,685,691)	
CAD Hedged Class (mth)	30.6.2022	11.7.2022	C\$0.0395	32,544,489.954	(996,556)	
EUR Hedged Class (mth)	30.6.2022	11.7.2022	EUR0.0226	7,751,939.034	(183,156)	
GBP Hedged Class (mth)	30.6.2022	11.7.2022	GBP0.0358	16,820,629.026	(731,315)	
HKD Class (mth)	30.6.2022	11.7.2022	HK\$0.0423	958,249,620.190	(5,165,568)	
NZD Hedged Class (mth)	30.6.2022	11.7.2022	NZ\$0.0421	20,893,740.415	(546,908)	
RMB Hedged Class (mth)	30.6.2022	11.7.2022	CNY0.0442	491,868,280.935	(3,242,830)	
SGD Hedged Class (mth)	30.6.2022	12.7.2022	US\$0.0382	5,941,419.104	(163,083)	
USD Class (mth)	30.6.2022	11.7.2022	US\$0.0420	192,964,546.204	(8,104,506)	
USD Class C (div)	30.6.2022	11.7.2022	US\$0.1975	104.046	(21)	
USD Class C (mth)	30.6.2022	11.7.2022	US\$0.0365	26,211,332.519	(956,714)	
AUD Hedged Class (mth)	29.7.2022	8.8.2022	A\$0.0367	71,526,492.416	(1,831,740)	
CAD Hedged Class (mth)	29.7.2022	8.8.2022	C\$0.0411	32,318,073.465	(1,036,620)	

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
EUR Hedged Class (mth)	29.7.2022	8.8.2022	EUR0.0202	7,803,820.048	(160,734)	
GBP Hedged Class (mth)	29.7.2022	8.8.2022	GBP0.0342	16,896,542.273	(703,199)	
HKD Class (mth)	29.7.2022	8.8.2022	HK\$0.0443	941,114,021.096	(5,311,067)	
NZD Hedged Class (mth)	29.7.2022	8.8.2022	NZ\$0.0419	20,977,961.215	(551,162)	
RMB Hedged Class (mth)	29.7.2022	8.8.2022	CNY0.0386	490,374,714.356	(2,803,054)	
SGD Hedged Class (mth)	29.7.2022	8.8.2022	S\$0.0397	5,938,131.315	(170,470)	
USD Class (mth)	29.7.2022	8.8.2022	US\$0.0440	188,875,039.665	(8,310,497)	
USD Class C (mth)	29.7.2022	8.8.2022	US\$0.0383	26,946,940.983	(1,032,068)	
AUD Hedged Class (mth)	31.8.2022	8.9.2022	A\$0.0350	71,101,976.829	(1,706,038)	
CAD Hedged Class (mth)	31.8.2022	8.9.2022	C\$0.0415	32,180,937.095	(1,019,783)	
EUR Hedged Class (mth)	31.8.2022	8.9.2022	EUR0.0194	7,844,122.456	(153,020)	
GBP Hedged Class (mth)	31.8.2022	8.9.2022	GBP0.0333	16,977,760.877	(657,852)	
HKD Class (mth)	31.8.2022	8.9.2022	HK\$0.0443	929,876,889.674	(5,248,354)	
NZD Hedged Class (mth)	31.8.2022	8.9.2022	NZ\$0.0415	21,115,884.370	(537,265)	
RMB Hedged Class (mth)	31.8.2022	8.9.2022	CNY0.0329	492,882,623.080	(2,352,320)	
SGD Hedged Class (mth)	31.8.2022	8.9.2022	S\$0.0382	5,910,575.288	(161,841)	
USD Class (mth)	31.8.2022	8.9.2022	US\$0.0440	187,116,003.529	(8,233,099)	
USD Class C (mth)	31.8.2022	8.9.2022	US\$0.0383	28,012,561.690	(1,072,881)	
AUD Hedged Class (mth)	30.9.2022	11.10.2022	A\$0.0352	70,168,956.150	(1,588,052)	
CAD Hedged Class (mth)	30.9.2022	12.10.2022	C\$0.0426	31,645,109.872	(981,101)	
EUR Hedged Class (mth)	30.9.2022	11.10.2022	EUR0.0210	7,827,997.560	(161,043)	
GBP Hedged Class (mth)	30.9.2022	11.10.2022	GBP0.0340	16,854,769.485	(639,709)	
HKD Class (mth)	30.9.2022	11.10.2022	HK\$0.0443	908,654,251.170	(5,127,885)	
NZD Hedged Class (mth)	30.9.2022	11.10.2022	NZ\$0.0400	20,898,520.488	(472,850)	
RMB Hedged Class (mth)	30.9.2022	12.10.2022	CNY0.0348	487,490,427.023	(2,379,620)	
SGD Hedged Class (mth)	30.9.2022	11.10.2022	S\$0.0380	5,893,510.989	(156,076)	
USD Class (mth)	30.9.2022	12.10.2022	US\$0.0440	184,095,052.347	(8,100,182)	
USD Class C (mth)	30.9.2022	12.10.2022	US\$0.0383	28,986,496.533	(1,110,183)	
AUD Hedged Class (mth)	30.10.2020	9.11.2020	A\$0.0355	72,388,036.382		(1,804,625)
CAD Hedged Class (mth)	30.10.2020	9.11.2020	C\$0.0362	30,605,477.544		(830,928)
EUR Hedged Class (mth)	30.10.2020	9.11.2020	EUR0.0301	6,049,589.072		(212,111)
GBP Hedged Class (mth)	30.10.2020	9.11.2020	GBP0.0347	13,785,843.713		(618,531)
HKD Class (mth)	30.10.2020	9.11.2020	HK\$0.0397	679,170,960.111		(3,476,932)
NZD Hedged Class (mth)	30.10.2020	9.11.2020	NZ\$0.0364	18,723,510.482		(450,427)
RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0561	388,371,463.992		(3,253,708)
SGD Hedged Class (mth)	30.10.2020	9.11.2020	S\$0.0358	6,049,346.567		(158,599)
USD Class (mth)	30.10.2020	9.11.2020	US\$0.0400	140,478,775.603		(5,619,151)
USD Class C (mth)	30.10.2020	9.11.2020	US\$0.0363	11,231,827.639		(407,715)
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A\$0.0344	70,508,360.871		(1,787,221)
CAD Hedged Class (mth)	30.11.2020	8.12.2020	C\$0.0360	30,412,013.248		(844,843)
EUR Hedged Class (mth)	30.11.2020	8.12.2020	EUR0.0297	5,928,658.268		(210,628)
GBP Hedged Class (mth)	30.11.2020	8.12.2020	GBP0.0344	13,635,077.472		(626,201)
HKD Class (mth)	30.11.2020	8.12.2020	HK\$0.0398	664,718,099.017		(3,412,548)
NZD Hedged Class (mth)	30.11.2020	8.12.2020	NZ\$0.0360	18,061,654.992		(456,974)
RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0547	383,388,355.878		(3,187,158)
SGD Hedged Class (mth)	30.11.2020	8.12.2020	S\$0.0358	6,082,252.396		(162,532)
USD Class (mth)	30.11.2020	8.12.2020	US\$0.0400	137,994,333.856		(5,519,773)
USD Class C (mth)	30.11.2020	8.12.2020	US\$0.0364	12,192,220.808		(443,797)
AUD Hedged Class (mth)	31.12.2020	11.1.2021	A\$0.0318	68,823,703.726		(1,688,829)
CAD Hedged Class (mth)	31.12.2020	11.1.2021	C\$0.0340	29,738,074.932		(793,638)
EUR Hedged Class (mth)	31.12.2020	11.1.2021	EUR0.0255	5,932,988.238		(185,112)
GBP Hedged Class (mth)	31.12.2020	11.1.2021	GBP0.0307	13,385,372.659		(561,722)
HKD Class (mth)	31.12.2020	11.1.2021	HK\$0.0398	647,739,915.569		(3,324,806)
NZD Hedged Class (mth)	31.12.2020	11.1.2021	NZ\$0.0349	17,458,352.825		(438,694)
RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0551	377,791,551.397		(3,204,161)
SGD Hedged Class (mth)	31.12.2020	11.1.2021	S\$0.0358	6,133,988.598		(166,154)
USD Class (mth)	31.12.2020	11.1.2021	US\$0.0400	133,985,259.122		(5,359,410)
USD Class C (mth)	31.12.2020	11.1.2021	US\$0.0364	12,770,595.202		(464,850)
AUD Hedged Class (mth)	29.1.2021	8.2.2021	A\$0.0328	65,915,520.641		(1,658,168)
CAD Hedged Class (mth)	29.1.2021	8.2.2021	C\$0.0348	28,430,773.436		(772,660)
EUR Hedged Class (mth)	29.1.2021	8.2.2021	EUR0.0276	5,783,166.956		(193,494)
GBP Hedged Class (mth)	29.1.2021	8.2.2021	GBP0.0326	13,022,278.855		(582,450)
HKD Class (mth)	29.1.2021	8.2.2021	HK\$0.0398	636,007,730.335		(3,264,880)
NZD Hedged Class (mth)	29.1.2021	9.2.2021	NZ\$0.0346	16,514,028.123		(409,169)
RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0529	365,981,702.165		(2,990,074)
SGD Hedged Class (mth)	29.1.2021	8.2.2021	S\$0.0358	5,553,157.946		(149,566)
USD Class (mth)	29.1.2021	8.2.2021	US\$0.0400	131,294,702.394		(5,251,788)
USD Class C (mth)	29.1.2021	8.2.2021	US\$0.0364	13,351,808.782		(486,006)
AUD Hedged Class (mth)	26.2.2021	8.3.2021	A\$0.0347	64,286,493.620		(1,775,112)



Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
CAD Hedged Class (mth)	26.2.2021	8.3.2021	C\$0.0363	27,963,968.084		(811,003)
EUR Hedged Class (mth)	26.2.2021	8.3.2021	EUR0.0302	5,893,574.722		(217,570)
GBP Hedged Class (mth)	26.2.2021	8.3.2021	GBP0.0348	12,707,158.360		(624,952)
HKD Class (mth)	26.2.2021	8.3.2021	HK\$0.0398	627,219,332.273		(3,219,372)
NZD Hedged Class (mth)	26.2.2021	8.3.2021	NZ\$0.0364	16,192,252.488		(438,424)
RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0548	362,654,655.621		(3,075,485)
SGD Hedged Class (mth)	26.2.2021	8.3.2021	S\$0.0361	5,470,878.879		(149,541)
USD Class (mth)	26.2.2021	8.3.2021	US\$0.0400	129,858,069.820		(5,194,323)
USD Class C (mth)	26.2.2021	8.3.2021	US\$0.0364	14,764,482.815		(537,427)
AUD Hedged Class (mth)	31.3.2021	13.4.2021	A\$0.0347	63,883,409.931		(1,684,623)
CAD Hedged Class (mth)	31.3.2021	13.4.2021	C\$0.0361	28,254,441.677		(807,653)
EUR Hedged Class (mth)	31.3.2021	13.4.2021	EUR0.0291	5,995,823.735		(204,620)
GBP Hedged Class (mth)	31.3.2021	13.4.2021	GBP0.0344	12,488,542.597		(589,054)
HKD Class (mth)	31.3.2021	13.4.2021	HK\$0.0398	629,295,531.530		(3,221,677)
NZD Hedged Class (mth)	31.3.2021	13.4.2021	NZ\$0.0367	16,080,135.853		(412,243)
RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0568	371,170,872.941		(3,205,709)
SGD Hedged Class (mth)	31.3.2021	13.4.2021	S\$0.0372	5,436,922.373		(150,051)
USD Class (mth)	31.3.2021	13.4.2021	US\$0.0400	130,710,100.128		(5,228,404)
USD Class C (mth)	31.3.2021	13.4.2021	US\$0.0364	15,843,552.703		(576,705)
AUD Hedged Class (mth)	30.4.2021	10.5.2021	A\$0.0319	64,614,776.170		(1,600,840)
CAD Hedged Class (mth)	30.4.2021	10.5.2021	C\$0.0335	28,199,869.679		(768,420)
EUR Hedged Class (mth)	30.4.2021	10.5.2021	EUR0.0269	6,181,983.375		(201,417)
GBP Hedged Class (mth)	30.4.2021	10.5.2021	GBP0.0322	12,912,384.226		(579,845)
HKD Class (mth)	30.4.2021	10.5.2021	HK\$0.0368	664,006,365.313		(3,147,558)
NZD Hedged Class (mth)	30.4.2021	10.5.2021	NZ\$0.0344	16,426,697.180		(408,947)
RMB Hedged Class (mth)	30.4.2021	10.5.2021	CNY0.0557	384,286,657.028		(3,310,254)
SGD Hedged Class (mth)	30.4.2021	10.5.2021	S\$0.0346	5,245,138.538		(136,813)
USD Class (mth)	30.4.2021	10.5.2021	US\$0.0370	139,955,087.929		(5,178,338)
USD Class C (mth)	30.4.2021	10.5.2021	US\$0.0338	16,020,730.015		(541,501)
AUD Hedged Class (mth)	28.5.2021	8.6.2021	A\$0.0320	65,517,386.693		(1,624,936)
CAD Hedged Class (mth)	28.5.2021	8.6.2021	C\$0.0339	28,427,436.934		(797,922)
EUR Hedged Class (mth)	28.5.2021	8.6.2021	EUR0.0273	6,397,395.478		(213,098)
GBP Hedged Class (mth)	28.5.2021	8.6.2021	GBP0.0327	13,127,091.209		(609,178)
HKD Class (mth)	28.5.2021	8.6.2021	HK\$0.0368	722,537,402.427		(3,426,930)
NZD Hedged Class (mth)	28.5.2021	8.6.2021	NZ\$0.0346	16,788,675.501		(423,961)
RMB Hedged Class (mth)	28.5.2021	8.6.2021	CNY0.0525	396,105,369.619		(3,262,019)
SGD Hedged Class (mth)	28.5.2021	8.6.2021	S\$0.0343	5,284,239.922		(136,880)
USD Class (mth)	28.5.2021	8.6.2021	US\$0.0370	148,716,219.788		(5,502,500)
USD Class C (mth)	28.5.2021	8.6.2021	US\$0.0337	16,529,424.499		(557,042)
AUD Hedged Class (mth)	30.6.2021	9.7.2021	A\$0.0319	66,316,412.249		(1,589,688)
CAD Hedged Class (mth)	30.6.2021	9.7.2021	C\$0.0344	29,348,810.580		(814,850)
EUR Hedged Class (mth)	30.6.2021	9.7.2021	EUR0.0272	6,531,244.097		(211,492)
GBP Hedged Class (mth)	30.6.2021	9.7.2021	GBP0.0328	13,745,217.785		(623,674)
HKD Class (mth)	30.6.2021	9.7.2021	HK\$0.0368	787,527,786.797		(3,732,816)
NZD Hedged Class (mth)	30.6.2021	9.7.2021	NZ\$0.0345	16,879,315.386		(407,228)
RMB Hedged Class (mth)	30.6.2021	9.7.2021	CNY0.0511	414,128,718.665		(3,273,163)
SGD Hedged Class (mth)	30.6.2021	9.7.2021	S\$0.0342	5,491,519.294		(139,641)
USD Class (mth)	30.6.2021	9.7.2021	US\$0.0370	159,391,619.419		(5,897,490)
USD Class C (div)	30.6.2021	9.7.2021	US\$0.0922	100.000		(9)
USD Class C (mth)	30.6.2021	9.7.2021	US\$0.0338	16,934,389.049		(572,382)
AUD Hedged Class (mth)	30.7.2021	9.8.2021	A\$0.0318	67,720,586.400		(1,593,709)
CAD Hedged Class (mth)	30.7.2021	9.8.2021	C\$0.0343	30,023,246.023		(827,346)
EUR Hedged Class (mth)	30.7.2021	9.8.2021	EUR0.0270	6,864,481.049		(220,269)
GBP Hedged Class (mth)	30.7.2021	9.8.2021	GBP0.0324	14,075,587.994		(637,351)
HKD Class (mth)	30.7.2021	9.8.2021	HK\$0.0369	821,156,925.339		(3,898,825)
NZD Hedged Class (mth)	30.7.2021	9.8.2021	NZ\$0.0342	16,998,722.470		(407,589)
RMB Hedged Class (mth)	30.7.2021	9.8.2021	CNY0.0557	425,644,558.919		(3,671,822)
SGD Hedged Class (mth)	30.7.2021	10.8.2021	S\$0.0339	5,572,438.026		(139,640)
USD Class (mth)	30.7.2021	9.8.2021	US\$0.0370	167,524,060.436		(6,198,390)
USD Class C (mth)	30.7.2021	9.8.2021	US\$0.0310	18,547,241.270		(574,964)
AUD Hedged Class (mth)	31.8.2021	8.9.2021	A\$0.0318	70,099,283.465		(1,626,950)
CAD Hedged Class (mth)	31.8.2021	8.9.2021	C\$0.0346	30,628,689.212		(841,842)
EUR Hedged Class (mth)	31.8.2021	8.9.2021	EUR0.0272	6,923,635.786		(222,202)
GBP Hedged Class (mth)	31.8.2021	8.9.2021	GBP0.0326	14,436,407.949		(647,465)
HKD Class (mth)	31.8.2021	8.9.2021	HK\$0.0369	872,229,858.041		(4,133,658)
NZD Hedged Class (mth)	31.8.2021	8.9.2021	NZ\$0.0347	17,582,483.607		(427,567)
RMB Hedged Class (mth)	31.8.2021	8.9.2021	CNY0.0575	427,043,561.793		(3,799,555)
SGD Hedged Class (mth)	31.8.2021	8.9.2021	S\$0.0338	5,640,997.672		(141,843)
USD Class (mth)	31.8.2021	8.9.2021	US\$0.0370	176,896,161.620		(6,545,158)



Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
USD Class C (mth)	31.8.2021	8.9.2021	US\$0.0310	19,372,241.473		(600,539)
AUD Hedged Class (mth)	30.9.2021	11.10.2021	A\$0.0317	70,570,326.939		(1,615,954)
CAD Hedged Class (mth)	30.9.2021	12.10.2021	C\$0.0347	31,189,181.879		(854,296)
EUR Hedged Class (mth)	30.9.2021	11.10.2021	EUR0.0273	7,190,323.017		(227,497)
GBP Hedged Class (mth)	30.9.2021	11.10.2021	GBP0.0326	15,200,311.361		(668,148)
HKD Class (mth)	30.9.2021	11.10.2021	HK\$0.0369	897,071,398.020		(4,252,206)
NZD Hedged Class (mth)	30.9.2021	11.10.2021	NZ\$0.0337	17,936,316.504		(416,983)
RMB Hedged Class (mth)	30.9.2021	11.10.2021	CNY0.0600	440,869,917.276		(4,098,574)
SGD Hedged Class (mth)	30.9.2021	11.10.2021	S\$0.0339	5,642,105.116		(140,886)
USD Class (mth)	30.9.2021	12.10.2021	US\$0.0370	183,242,786.385		(6,779,983)
USD Class C (div)	30.9.2021	12.10.2021	US\$0.0786	220.934		(17)
USD Class C (mth)	30.9.2021	12.10.2021	US\$0.0311	19,729,163.914		(613,577)
Total distribution to holders of redeemable units					(261,375,048)	(204,069,618)

## 7 Taxation

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

Overseas tax was withheld or paid on certain dividend income received, interest income received and capital gains derived during the years ended 30 September 2022 and 2021.

## 8 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
HSBC Bank Plc London	15,122,856	0.08	17,849	1.63	0.12
HSBC Securities (USA) Inc, New York	18,455,418	0.10	-	-	-
HSBC Securities (USA) Inc	369,915	0.00	357	0.03	0.10
HSBC Securities and Capital Markets (India) Private Limited	1,110,720	0.01	772	0.07	0.07
J.P. Morgan Securities (Asia Pacific) Limited	81,554	0.00	24	0.00	0.03
J.P. Morgan Securities Australia Limited	136,475	0.00	41	0.00	0.03
J.P. Morgan Securities LLC	431,410	0.00	-	-	-
J.P. Morgan Securities plc	10,000,298	0.05	4,276	0.39	0.04
JPMorgan Securities Japan Co., Ltd	53,792	0.00	16	0.00	0.03
The Hongkong and Shanghai Banking Corporation Limited, Seoul	350,834	0.00	105	0.01	0.03
The Hongkong and Shanghai Banking Corporation Limited	11,779,364	0.06	4,160	0.38	0.04
<u>2021</u>					
HSBC Bank Plc London	64,885,447	0.79	25,769	1.98	0.04
HSBC Securities (USA) Inc, New York	9,549,191	0.12	-	-	-
HSBC Securities (USA) Inc	2,982,564	0.04	2,560	0.20	0.09
HSBC Securities and Capital Markets (India) Private Limited	6,585,358	0.08	7,906	0.61	0.12
J.P. Morgan Securities (Asia Pacific) Limited	7,639,154	0.09	3,054	0.24	0.04
J.P. Morgan Securities plc London	11,636,990	0.14	5,276	0.41	0.05
The Hongkong and Shanghai Banking Corporation Limited	48,656,637	0.59	11,783	0.91	0.02

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

	2022	2021
	US\$	US\$
Cash at banks	1,085,987	2,557,451
Amounts payable	(10,278,326)	(6,145,635)

(c) During the year ended 30 September 2022, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee with realized gains amounting to US\$811,456 (2021: realized losses amounting to US\$4,632,693).

(d) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$16,579 (2021: US\$18,365).

(e) Management fee for USD Class C (div) and USD Class C (mth) of 0.6% per annum and all other share classes of 1.25% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

The Manager and certain of its Directors and members of its group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction US\$
<b>2022</b>							
<u>Directors of the Manager</u>							
- USD Class (mth)	2,769.245	-	124.444	-	-	2,893.689	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	883.230	N/A	2,295.869	(883.230)	N/A	2,295.869	1,983
- USD Class C (div)	100.934	N/A	4.398	(105.332)	N/A	-	693
- USD Class C (mth)	100.617	N/A	4.053	(104.670)	N/A	-	-
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>							
- USD Class (acc)	-	N/A	332.587	-	N/A	332.587	-
<u>JPMorgan Funds (Asia) Limited</u>							
- USD Class (acc)	255.898	N/A	1,093.287	(255.898)	N/A	1,093.287	827

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction US\$
<b>2021</b>							
<u>Directors of the Manager</u>							
- USD Class (mth)	-	-	2,769.245	-	-	2,769.245	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	2,533.540	N/A	-	(1,650.310)	N/A	883.230	3,270
- USD Class C (div)	-	N/A	100.934	-	N/A	100.934	-
- USD Class C (mth)	-	N/A	100.617	-	N/A	100.617	-
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>							
- USD Class (acc)	50.034	N/A	-	(50.034)	N/A	-	93
<u>JPMorgan Funds (Asia) Limited</u>							
- USD Class (acc)	833.335	N/A	-	(577.437)	N/A	255.898	1,158

Certain Directors of the Trustee held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction US\$
<b>2022</b>							
<u>Directors of the Trustee</u>							
- USD Class (mth)	2,952.741	-	-	-	(2,952.741)	-	-
<b>2021</b>							
<u>Directors of the Trustee</u>							
- USD Class (mth)	-	-	2,952.741	-	-	2,952.741	-

- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (i) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 8(e) and 8(h), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Other income	8,526	20,349
Interest on deposits	4,484	7,926
Transaction costs	(4,357)	(8,129)
Safe custody and bank charges	(49,029)	(26,996)

- (j) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 8(g), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	27,843	63,983
Transaction costs	(360,929)	(446,544)
Safe custody and bank charges	(773,024)	(731,955)
Interest expense	-	(93)
Other operating expenses	-	(148)
	<u>                    </u>	<u>                    </u>

## 9 Borrowings

The Fund has no bank borrowing during the year ended 30 September 2022. During the year ended 30 September 2021, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 10 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2022 and 2021, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

## 11 Equity-linked notes

Details of equity-linked notes as at 30 September were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>2022</u>			
Barclays Bank Plc 8% ELN 12Dec2022	NASDAQ 100 Stock Index	Barclays Bank Plc, London	49,219,182
BNP Paribas Issuance B.V. 8% ELN 23Nov2022	NASDAQ 100 Stock Index	BNP Paribas SA Paris	45,960,631
Citigroup Global Markets Holdings Inc 8% ELN 05Dec2022	NASDAQ 100 Stock Index	Citigroup Global	47,776,513
Citigroup Global Markets Holdings Inc 9% ELN 30Dec2022	NASDAQ 100 Stock Index	Citigroup Global	47,343,378
National Bank of Canada 8% ELN 28Dec2022	NASDAQ 100 Stock Index	National Bank of Canada	49,408,776
Royal Bank of Canada 8% ELN 21Dec2022	NASDAQ 100 Stock Index	Royal Bank Of Canada	49,038,291
Societe Generale 8% ELN 15Dec2022	NASDAQ 100 Stock Index	Societe Generale	49,065,689
Societe Generale 9% ELN 19Oct2022	NASDAQ 100 Stock Index	Societe Generale	51,385,317
			389,197,777
<u>2021</u>			
Citigroup Global 6.50% 18/11/21	Russell 2000 Index	Citigroup Global	56,306,246
Credit Suisse AG 6.5% 03/11/21	Russell 2000 Index	Credit Suisse AG London	115,045,944
Credit Suisse AG London 7% 26/01/22	Russell 2000 Index	Credit Suisse AG London	121,223,735
Royal Bank of Canada ELN 6% 05/10/21	Russell 2000 Index	Royal Bank Of Canada	106,841,208
Royal Bank of Canada ELN 6% 22/12/21	Russell 2000 Index	Royal Bank Of Canada	17,149,197
UBS AG ELN 6% 20/10/21	Russell 2000 Index	UBS AG	111,218,983
			527,785,313

## 12 Derivatives

(a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>				
Open contracts:				
C\$11,884	US\$8,684	3 October 2022	BNP Paribas SA Paris	36
NZ\$17,662	US\$10,178	3 October 2022	BNP Paribas SA Paris	188
NZ\$16,558	US\$9,451	3 October 2022	BNP Paribas SA Paris	85
S\$2,409	US\$1,679	3 October 2022	BNP Paribas SA Paris	1
US\$38,940	EUR40,424	3 October 2022	BNP Paribas SA Paris	665
US\$16,391	GBP15,252	3 October 2022	BNP Paribas SA Paris	635
US\$54,496	\$78,440	3 October 2022	BNP Paribas SA Paris	171
US\$1,098	\$1,578	3 October 2022	BNP Paribas SA Paris	2
A\$985,913	US\$683,040	4 October 2022	State Street Bank and Trust Company	49,135
EUR1,668,051	US\$1,664,033	4 October 2022	State Street Bank and Trust Company	29,705
EUR157,465	US\$158,903	4 October 2022	Royal Bank of Canada	4,622
EUR164,245	US\$163,512	4 October 2022	HSBC Bank Plc London	2,587
GBP1,376,510	US\$1,625,862	4 October 2022	Standard Chartered Bank London	89,200
US\$1,477,402	GBP1,376,510	4 October 2022	Toronto Dominion Bank	59,261
US\$1,920,296	EUR1,989,761	4 October 2022	Standard Chartered Bank London	29,238
A\$29,130	US\$18,822	5 October 2022	BNP Paribas SA Paris	93
A\$12,513	US\$8,124	5 October 2022	BNP Paribas SA Paris	79
C\$2,134	US\$1,555	5 October 2022	BNP Paribas SA Paris	2
EUR15,795,467	US\$15,809,232	5 October 2022	HSBC Bank Plc London	332,060
GBP4,133,110	US\$4,807,357	5 October 2022	BNP Paribas SA Paris	193,272

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
HK\$1,183,709	US\$150,978	5 October 2022	HSBC Bank Plc London	173
NZ\$101,799	US\$57,647	5 October 2022	BNP Paribas SA Paris	64
US\$337,937	GBP306,243	5 October 2022	BNP Paribas SA Paris	3,943
US\$182,506	EUR186,844	5 October 2022	BNP Paribas SA Paris	573
US\$32,246	S\$46,306	5 October 2022	BNP Paribas SA Paris	26
A\$50,000	US\$32,382	6 October 2022	BNP Paribas SA Paris	233
C\$5,000	US\$3,653	6 October 2022	BNP Paribas SA Paris	15
US\$143,139	EUR146,093	6 October 2022	BNP Paribas SA Paris	19
US\$62,924	S\$90,288	6 October 2022	BNP Paribas SA Paris	1
US\$20,381	A\$31,698	6 October 2022	BNP Paribas SA Paris	1
US\$1,113	GBP997	6 October 2022	BNP Paribas SA Paris	0
A\$840,249	US\$544,127	7 October 2022	BNP Paribas SA Paris	3,864
C\$39,943	US\$29,070	7 October 2022	BNP Paribas SA Paris	0
US\$6,043	A\$9,398	7 October 2022	BNP Paribas SA Paris	0
US\$191,767	CNH1,382,650	11 October 2022	BNP Paribas SA Paris	2,206
A\$6,461,259	US\$4,346,578	17 October 2022	Citibank N.A., London	191,614
C\$38,473,521	US\$29,159,925	17 October 2022	Citibank N.A., London	1,160,978
C\$721,287	US\$548,086	17 October 2022	Royal Bank of Canada	23,172
CHF 1,233,527	US\$1,259,321	17 October 2022	Merrill Lynch International Limited, London	4,360
EUR35,442,901	US\$35,226,082	17 October 2022	State Street Bank and Trust Company	468,009
EUR638,897	US\$647,330	17 October 2022	State Street Bank and Trust Company	20,778
EUR799,052	US\$801,566	17 October 2022	Citibank N.A., London	17,953
EUR649,990	US\$646,014	17 October 2022	State Street Bank and Trust Company	8,583
GBP6,192,780	US\$7,131,673	17 October 2022	Citibank N.A., London	216,400
HK\$68,445,620	US\$8,726,980	17 October 2022	BNP Paribas SA Paris	4,374
JPY2,093,809,680	US\$14,589,768	17 October 2022	Standard Chartered Bank London	103,798
JPY48,624,069	US\$340,456	17 October 2022	HSBC Bank Plc London	4,052
NOK41,637,317	US\$4,157,482	17 October 2022	BNP Paribas SA Paris	336,423
NZ\$4,244,625	US\$2,557,167	17 October 2022	Standard Chartered Bank London	156,055
S\$4,879,107	US\$3,468,026	17 October 2022	HSBC Bank Plc London	67,233
SEK23,713,144	US\$2,201,746	17 October 2022	BNP Paribas SA Paris	63,512
US\$503,632	GBP471,361	17 October 2022	Goldman Sachs International, London	22,722
US\$1,297,405	EUR1,342,927	17 October 2022	Goldman Sachs International, London	19,573
US\$872,002	EUR909,061	17 October 2022	Merrill Lynch International Limited, London	19,494
US\$40,328	EUR41,742	17 October 2022	Citibank N.A., London	607
US\$439,279	HK\$3,447,159	17 October 2022	State Street Bank and Trust Company	22
A\$6,211,114	US\$4,229,657	21 October 2022	Goldman Sachs International, London	235,339
A\$7,618,466	US\$5,072,162	21 October 2022	Goldman Sachs International, London	172,787
A\$5,090,710	US\$3,428,429	21 October 2022	Merrill Lynch International Limited, London	154,634
A\$3,522,022	US\$2,417,701	21 October 2022	State Street Bank and Trust Company	152,717
A\$5,647,535	US\$3,774,478	21 October 2022	Citibank N.A., London	142,593
A\$3,570,963	US\$2,411,178	21 October 2022	BNP Paribas SA Paris	114,721
A\$2,486,238	US\$1,703,789	21 October 2022	BNP Paribas SA Paris	104,909
A\$5,129,163	US\$3,377,518	21 October 2022	BNP Paribas SA Paris	78,994
A\$1,304,203	US\$894,721	21 October 2022	BNP Paribas SA Paris	55,999
A\$6,836,107	US\$4,443,838	21 October 2022	Goldman Sachs International, London	47,593
A\$1,157,940	US\$778,377	21 October 2022	BNP Paribas SA Paris	33,715
A\$1,621,931	US\$1,075,804	21 October 2022	BNP Paribas SA Paris	32,753
A\$763,955	US\$522,824	21 October 2022	BNP Paribas SA Paris	31,531
A\$6,079,188	US\$3,939,636	21 October 2022	Goldman Sachs International, London	30,159
A\$492,637	US\$337,599	21 October 2022	BNP Paribas SA Paris	20,788
A\$424,680	US\$288,177	21 October 2022	BNP Paribas SA Paris	15,068
A\$313,980	US\$215,400	21 October 2022	BNP Paribas SA Paris	13,482
A\$541,083	US\$360,472	21 October 2022	BNP Paribas SA Paris	12,506
A\$236,294	US\$159,626	21 October 2022	BNP Paribas SA Paris	7,667
A\$260,103	US\$174,503	21 October 2022	BNP Paribas SA Paris	7,232
A\$241,150	US\$162,212	21 October 2022	BNP Paribas SA Paris	7,131
A\$249,496	US\$167,439	21 October 2022	Royal Bank of Canada	6,990
A\$1,263,466	US\$818,375	21 October 2022	BNP Paribas SA Paris	5,850
A\$181,412	US\$121,558	21 October 2022	BNP Paribas SA Paris	4,893
A\$713,993	US\$463,654	21 October 2022	BNP Paribas SA Paris	4,491
A\$139,426	US\$94,001	21 October 2022	BNP Paribas SA Paris	4,337
A\$658,527	US\$426,496	21 October 2022	BNP Paribas SA Paris	3,003
A\$72,719	US\$49,302	21 October 2022	BNP Paribas SA Paris	2,537
A\$48,133	US\$32,940	21 October 2022	BNP Paribas SA Paris	1,987

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
A\$83,399	US\$54,541	21 October 2022	BNP Paribas SA Paris	907
A\$277,870	US\$179,573	21 October 2022	BNP Paribas SA Paris	877
A\$13,862	US\$9,499	21 October 2022	BNP Paribas SA Paris	585
A\$7,499	US\$5,099	21 October 2022	BNP Paribas SA Paris	276
A\$6,766	US\$4,539	21 October 2022	BNP Paribas SA Paris	188
A\$4,263	US\$2,865	21 October 2022	BNP Paribas SA Paris	124
A\$1,606	US\$1,092	21 October 2022	BNP Paribas SA Paris	59
A\$2,511	US\$1,673	21 October 2022	BNP Paribas SA Paris	58
A\$1,605	US\$1,089	21 October 2022	BNP Paribas SA Paris	57
A\$1,597	US\$1,083	21 October 2022	BNP Paribas SA Paris	56
A\$1,624	US\$1,097	21 October 2022	BNP Paribas SA Paris	53
A\$1,920	US\$1,287	21 October 2022	BNP Paribas SA Paris	52
A\$1,636	US\$1,103	21 October 2022	BNP Paribas SA Paris	51
A\$1,641	US\$1,102	21 October 2022	Royal Bank of Canada	46
A\$1,641	US\$1,100	21 October 2022	BNP Paribas SA Paris	44
A\$1,659	US\$1,085	21 October 2022	BNP Paribas SA Paris	18
A\$2,712	US\$1,761	21 October 2022	BNP Paribas SA Paris	17
A\$1,699	US\$1,100	21 October 2022	BNP Paribas SA Paris	8
C\$2,875,030	US\$2,187,436	21 October 2022	Royal Bank of Canada	95,176
C\$2,335,488	US\$1,773,794	21 October 2022	Royal Bank of Canada	74,177
C\$1,866,877	US\$1,426,315	21 October 2022	Royal Bank of Canada	67,724
C\$2,599,120	US\$1,956,812	21 October 2022	Royal Bank of Canada	65,342
C\$3,521,057	US\$2,621,104	21 October 2022	Royal Bank of Canada	58,708
C\$1,335,508	US\$1,016,233	21 October 2022	BNP Paribas SA Paris	44,337
C\$937,712	US\$713,986	21 October 2022	BNP Paribas SA Paris	31,580
C\$924,106	US\$701,055	21 October 2022	BNP Paribas SA Paris	28,551
C\$2,379,240	US\$1,758,648	21 October 2022	Standard Chartered Bank London	27,192
C\$645,858	US\$491,756	21 October 2022	BNP Paribas SA Paris	21,742
C\$462,078	US\$354,117	21 October 2022	BNP Paribas SA Paris	17,847
C\$464,952	US\$352,492	21 October 2022	BNP Paribas SA Paris	14,130
C\$353,288	US\$270,745	21 October 2022	BNP Paribas SA Paris	13,645
C\$3,131,887	US\$2,292,045	21 October 2022	Goldman Sachs International, London	12,862
C\$266,236	US\$203,451	21 October 2022	BNP Paribas SA Paris	9,702
C\$205,758	US\$156,901	21 October 2022	BNP Paribas SA Paris	7,163
C\$174,831	US\$133,461	21 October 2022	BNP Paribas SA Paris	6,230
C\$672,519	US\$494,990	21 October 2022	BNP Paribas SA Paris	5,574
C\$174,360	US\$132,007	21 October 2022	BNP Paribas SA Paris	5,119
C\$145,382	US\$110,592	21 October 2022	BNP Paribas SA Paris	4,792
C\$2,808,528	US\$2,048,060	21 October 2022	Goldman Sachs International, London	4,197
C\$162,961	US\$122,682	21 October 2022	HSBC Bank Plc London	4,089
C\$244,420	US\$181,141	21 October 2022	BNP Paribas SA Paris	3,268
C\$160,341	US\$119,702	21 October 2022	BNP Paribas SA Paris	3,017
C\$362,584	US\$264,948	21 October 2022	BNP Paribas SA Paris	1,083
C\$16,111	US\$12,076	21 October 2022	BNP Paribas SA Paris	351
C\$112,595	US\$82,268	21 October 2022	BNP Paribas SA Paris	329
C\$182,699	US\$133,096	21 October 2022	BNP Paribas SA Paris	140
C\$3,434	US\$2,618	21 October 2022	BNP Paribas SA Paris	120
C\$4,041	US\$3,017	21 October 2022	BNP Paribas SA Paris	76
C\$2,292	US\$1,744	21 October 2022	BNP Paribas SA Paris	76
C\$1,983	US\$1,510	21 October 2022	BNP Paribas SA Paris	67
C\$1,802	US\$1,375	21 October 2022	BNP Paribas SA Paris	64
C\$1,534	US\$1,172	21 October 2022	BNP Paribas SA Paris	56
C\$1,444	US\$1,107	21 October 2022	BNP Paribas SA Paris	56
C\$1,445	US\$1,100	21 October 2022	BNP Paribas SA Paris	49
C\$1,439	US\$1,095	21 October 2022	BNP Paribas SA Paris	48
C\$1,539	US\$1,159	21 October 2022	HSBC Bank Plc London	39
C\$26,879	US\$19,598	21 October 2022	BNP Paribas SA Paris	37
C\$1,461	US\$1,095	21 October 2022	BNP Paribas SA Paris	32
C\$1,461	US\$1,095	21 October 2022	BNP Paribas SA Paris	32
C\$1,505	US\$1,098	21 October 2022	BNP Paribas SA Paris	2
CNH33,838,216	US\$4,897,145	21 October 2022	Merrill Lynch International Limited, London	149,357
CNH27,211,499	US\$3,947,249	21 October 2022	Goldman Sachs International, London	129,246
CNH33,209,719	US\$4,765,952	21 October 2022	HSBC Bank Plc London	106,347
CNH23,793,330	US\$3,440,714	21 October 2022	Goldman Sachs International, London	102,308
CNH36,908,815	US\$5,250,902	21 October 2022	Goldman Sachs International, London	72,283

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH50,228,598	US\$7,114,196	21 October 2022	Merrill Lynch International Limited, London	66,698
CNH16,218,340	US\$2,336,569	21 October 2022	BNP Paribas SA Paris	60,999
CNH6,142,507	US\$886,065	21 October 2022	BNP Paribas SA Paris	24,220
CNH4,514,214	US\$655,155	21 October 2022	BNP Paribas SA Paris	21,773
CNH6,633,763	US\$951,611	21 October 2022	BNP Paribas SA Paris	20,838
CNH4,617,071	US\$668,094	21 October 2022	BNP Paribas SA Paris	20,280
CNH5,022,740	US\$724,537	21 October 2022	BNP Paribas SA Paris	19,804
CNH8,583,118	US\$1,223,202	21 October 2022	Goldman Sachs International, London	18,918
CNH7,475,986	US\$1,066,336	21 October 2022	BNP Paribas SA Paris	17,392
CNH4,715,398	US\$676,940	21 October 2022	BNP Paribas SA Paris	15,330
CNH4,597,957	US\$660,363	21 October 2022	BNP Paribas SA Paris	15,231
CNH2,176,998	US\$315,462	21 October 2022	BNP Paribas SA Paris	10,011
CNH3,541,525	US\$505,340	21 October 2022	BNP Paribas SA Paris	8,434
CNH4,824,079	US\$683,190	21 October 2022	BNP Paribas SA Paris	6,331
CNH1,913,967	US\$274,389	21 October 2022	BNP Paribas SA Paris	5,844
CNH1,619,498	US\$232,532	21 October 2022	BNP Paribas SA Paris	5,303
CNH2,580,878	US\$367,308	21 October 2022	BNP Paribas SA Paris	5,189
CNH33,727,153	US\$4,735,071	21 October 2022	BNP Paribas SA Paris	2,866
CNH3,096,835	US\$437,346	21 October 2022	BNP Paribas SA Paris	2,834
CNH630,384	US\$91,159	21 October 2022	Goldman Sachs International, London	2,711
CNH368,291	US\$53,424	21 October 2022	Goldman Sachs International, London	1,749
CNH510,404	US\$73,248	21 October 2022	HSBC Bank Plc London	1,634
CNH561,010	US\$79,813	21 October 2022	Goldman Sachs International, London	1,099
CNH767,783	US\$108,746	21 October 2022	Merrill Lynch International Limited, London	1,020
CNH187,654	US\$26,743	21 October 2022	Goldman Sachs International, London	414
CNH3,075,731	US\$431,869	21 October 2022	BNP Paribas SA Paris	318
CNH76,220	US\$10,995	21 October 2022	BNP Paribas SA Paris	301
CNH90,070	US\$12,913	21 October 2022	BNP Paribas SA Paris	275
CNH65,122	US\$9,382	21 October 2022	BNP Paribas SA Paris	245
CNH56,934	US\$8,167	21 October 2022	BNP Paribas SA Paris	179
CNH49,343	US\$7,087	21 October 2022	BNP Paribas SA Paris	163
CNH34,652	US\$5,021	21 October 2022	BNP Paribas SA Paris	159
CNH51,087	US\$7,287	21 October 2022	BNP Paribas SA Paris	119
CNH34,814	US\$4,991	21 October 2022	BNP Paribas SA Paris	106
CNH30,400	US\$4,364	21 October 2022	BNP Paribas SA Paris	99
CNH23,777	US\$3,430	21 October 2022	BNP Paribas SA Paris	94
CNH22,725	US\$3,264	21 October 2022	BNP Paribas SA Paris	75
CNH22,371	US\$3,207	21 October 2022	BNP Paribas SA Paris	68
CNH31,665	US\$4,507	21 October 2022	BNP Paribas SA Paris	64
CNH24,259	US\$3,461	21 October 2022	BNP Paribas SA Paris	58
CNH43,304	US\$6,133	21 October 2022	BNP Paribas SA Paris	57
CNH50,817	US\$7,177	21 October 2022	BNP Paribas SA Paris	46
CNH512,635	US\$71,971	21 October 2022	BNP Paribas SA Paris	44
CNH10,684	US\$1,534	21 October 2022	BNP Paribas SA Paris	35
CNH7,583	US\$1,097	21 October 2022	BNP Paribas SA Paris	33
CNH7,663	US\$1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,664	US\$1,099	21 October 2022	BNP Paribas SA Paris	24
CNH9,957	US\$1,417	21 October 2022	BNP Paribas SA Paris	20
CNH7,713	US\$1,101	21 October 2022	BNP Paribas SA Paris	18
EUR480,876	US\$485,436	21 October 2022	BNP Paribas SA Paris	13,716
EUR695,664	US\$694,875	21 October 2022	HSBC Bank Plc London	12,457
EUR567,011	US\$567,981	21 October 2022	HSBC Bank Plc London	11,765
EUR624,236	US\$623,823	21 October 2022	HSBC Bank Plc London	11,472
EUR857,009	US\$847,894	21 October 2022	HSBC Bank Plc London	7,203
EUR280,115	US\$279,161	21 October 2022	BNP Paribas SA Paris	4,380
EUR137,107	US\$136,862	21 October 2022	BNP Paribas SA Paris	2,366
EUR84,813	US\$85,389	21 October 2022	BNP Paribas SA Paris	2,191
EUR152,176	US\$151,407	21 October 2022	BNP Paribas SA Paris	2,129
EUR139,600	US\$138,670	21 October 2022	BNP Paribas SA Paris	1,728
EUR44,960	US\$45,142	21 October 2022	BNP Paribas SA Paris	1,039
EUR13,393	US\$13,511	21 October 2022	BNP Paribas SA Paris	374
EUR77,728	US\$76,431	21 October 2022	BNP Paribas SA Paris	184
EUR2,388	US\$2,395	21 October 2022	Merrill Lynch International Limited, London	53
EUR2,775	US\$2,761	21 October 2022	BNP Paribas SA Paris	39
EUR1,107	US\$1,113	21 October 2022	BNP Paribas SA Paris	27



Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
EUR1,101	US\$1,106	21 October 2022	BNP Paribas SA Paris	27
EUR1,099	US\$1,102	21 October 2022	Merrill Lynch International Limited, London	24
EUR1,100	US\$1,102	21 October 2022	BNP Paribas SA Paris	23
EUR1,101	US\$1,089	21 October 2022	BNP Paribas SA Paris	10
EUR1,965	US\$1,932	21 October 2022	BNP Paribas SA Paris	5
GBP1,353,014	US\$1,562,218	21 October 2022	Goldman Sachs International, London	51,214
GBP1,203,291	US\$1,389,088	21 October 2022	Citibank N.A., London	45,290
GBP888,706	US\$1,024,062	21 October 2022	Merrill Lynch International Limited, London	31,582
GBP851,016	US\$979,715	21 October 2022	HSBC Bank Plc London	29,327
GBP718,061	US\$828,460	21 October 2022	BNP Paribas SA Paris	26,552
GBP1,387,935	US\$1,573,590	21 October 2022	HSBC Bank Plc London	23,587
GBP924,579	US\$1,055,056	21 October 2022	Citibank N.A., London	22,515
GBP564,684	US\$650,244	21 October 2022	BNP Paribas SA Paris	19,622
GBP507,371	US\$583,350	21 October 2022	BNP Paribas SA Paris	16,734
GBP258,046	US\$299,107	21 October 2022	BNP Paribas SA Paris	10,929
GBP252,382	US\$289,617	21 October 2022	BNP Paribas SA Paris	7,765
GBP180,480	US\$209,198	21 October 2022	BNP Paribas SA Paris	7,644
GBP128,490	US\$149,653	21 October 2022	BNP Paribas SA Paris	6,159
GBP230,556	US\$263,103	21 October 2022	Royal Bank of Canada	5,625
GBP114,687	US\$133,577	21 October 2022	BNP Paribas SA Paris	5,498
GBP1,230,521	US\$1,379,442	21 October 2022	HSBC Bank Plc London	5,235
GBP116,153	US\$133,565	21 October 2022	BNP Paribas SA Paris	3,849
GBP52,686	US\$60,871	21 October 2022	BNP Paribas SA Paris	2,032
GBP78,442	US\$89,592	21 October 2022	BNP Paribas SA Paris	1,991
GBP30,115	US\$34,900	21 October 2022	BNP Paribas SA Paris	1,269
GBP65,466	US\$74,232	21 October 2022	BNP Paribas SA Paris	1,122
GBP23,073	US\$26,619	21 October 2022	BNP Paribas SA Paris	851
GBP65,355	US\$73,643	21 October 2022	BNP Paribas SA Paris	657
GBP8,035	US\$9,252	21 October 2022	BNP Paribas SA Paris	279
GBP2,549	US\$2,911	21 October 2022	BNP Paribas SA Paris	65
GBP1,935	US\$2,225	21 October 2022	BNP Paribas SA Paris	64
GBP1,027	US\$1,187	21 October 2022	BNP Paribas SA Paris	40
GBP940	US\$1,086	21 October 2022	BNP Paribas SA Paris	36
GBP1,086	US\$1,248	21 October 2022	BNP Paribas SA Paris	36
GBP945	US\$1,091	21 October 2022	BNP Paribas SA Paris	35
GBP950	US\$1,094	21 October 2022	BNP Paribas SA Paris	33
GBP959	US\$1,103	21 October 2022	BNP Paribas SA Paris	32
GBP964	US\$1,093	21 October 2022	BNP Paribas SA Paris	17
GBP1,588	US\$1,790	21 October 2022	BNP Paribas SA Paris	16
NZ\$1,855,066	US\$1,131,713	21 October 2022	HSBC Bank Plc London	82,328
NZ\$1,212,992	US\$743,819	21 October 2022	HSBC Bank Plc London	57,647
NZ\$1,523,525	US\$913,850	21 October 2022	Royal Bank of Canada	52,013
NZ\$1,682,946	US\$1,002,354	21 October 2022	Standard Chartered Bank London	50,334
NZ\$2,290,564	US\$1,345,386	21 October 2022	Merrill Lynch International Limited, London	49,646
NZ\$875,537	US\$537,077	21 October 2022	BNP Paribas SA Paris	41,798
NZ\$1,541,389	US\$894,143	21 October 2022	Standard Chartered Bank London	22,201
NZ\$559,643	US\$338,502	21 October 2022	BNP Paribas SA Paris	21,920
NZ\$520,538	US\$311,261	21 October 2022	BNP Paribas SA Paris	16,800
NZ\$370,639	US\$223,517	21 October 2022	BNP Paribas SA Paris	13,852
NZ\$2,037,061	US\$1,164,911	21 October 2022	Citibank N.A., London	12,574
NZ\$227,023	US\$138,624	21 October 2022	BNP Paribas SA Paris	10,201
NZ\$174,737	US\$105,641	21 October 2022	BNP Paribas SA Paris	6,795
NZ\$1,830,146	US\$1,041,831	21 October 2022	Barclays Bank Plc, London	6,544
NZ\$244,937	US\$144,969	21 October 2022	HSBC Bank Plc London	6,412
NZ\$107,646	US\$66,033	21 October 2022	BNP Paribas SA Paris	5,139
NZ\$90,397	US\$55,414	21 October 2022	BNP Paribas SA Paris	4,278
NZ\$70,532	US\$43,068	21 October 2022	BNP Paribas SA Paris	3,169
NZ\$422,618	US\$241,210	21 October 2022	BNP Paribas SA Paris	2,141
NZ\$59,514	US\$34,981	21 October 2022	BNP Paribas SA Paris	1,314
NZ\$26,252	US\$15,799	21 October 2022	BNP Paribas SA Paris	948
NZ\$22,410	US\$13,504	21 October 2022	BNP Paribas SA Paris	826
NZ\$44,933	US\$26,228	21 October 2022	BNP Paribas SA Paris	810
NZ\$42,185	US\$24,624	21 October 2022	BNP Paribas SA Paris	761
NZ\$110,927	US\$63,055	21 October 2022	BNP Paribas SA Paris	305
NZ\$278,985	US\$157,977	21 October 2022	BNP Paribas SA Paris	160

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
NZ\$4,046	US\$2,446	21 October 2022	BNP Paribas SA Paris	157
NZ\$5,302	US\$3,138	21 October 2022	Standard Chartered Bank London	138
NZ\$3,272	US\$1,958	21 October 2022	BNP Paribas SA Paris	107
NZ\$148,945	US\$84,355	21 October 2022	BNP Paribas SA Paris	99
NZ\$1,793	US\$1,092	21 October 2022	BNP Paribas SA Paris	78
NZ\$1,826	US\$1,099	21 October 2022	BNP Paribas SA Paris	66
NZ\$1,788	US\$1,078	21 October 2022	BNP Paribas SA Paris	66
NZ\$1,857	US\$1,111	21 October 2022	BNP Paribas SA Paris	61
NZ\$1,850	US\$1,093	21 October 2022	BNP Paribas SA Paris	46
NZ\$1,942	US\$1,104	21 October 2022	BNP Paribas SA Paris	5
NZ\$3,034	US\$1,718	21 October 2022	BNP Paribas SA Paris	2
NZ\$1,927	US\$1,091	21 October 2022	BNP Paribas SA Paris	1
S\$516,201	US\$368,150	21 October 2022	Goldman Sachs International, London	8,338
S\$419,980	US\$299,274	21 October 2022	State Street Bank and Trust Company	6,531
S\$631,553	US\$446,539	21 October 2022	Goldman Sachs International, London	6,323
S\$301,348	US\$215,974	21 October 2022	HSBC Bank Plc London	5,923
S\$465,870	US\$330,492	21 October 2022	State Street Bank and Trust Company	5,763
S\$224,320	US\$160,405	21 October 2022	BNP Paribas SA Paris	4,045
S\$428,695	US\$301,211	21 October 2022	Goldman Sachs International, London	2,395
S\$61,966	US\$44,288	21 October 2022	BNP Paribas SA Paris	1,095
S\$36,164	US\$25,860	21 October 2022	BNP Paribas SA Paris	652
S\$568,172	US\$396,199	21 October 2022	Merrill Lynch International Limited, London	162
S\$1,547	US\$1,106	21 October 2022	BNP Paribas SA Paris	27
S\$1,539	US\$1,096	21 October 2022	BNP Paribas SA Paris	23
S\$1,557	US\$1,097	21 October 2022	BNP Paribas SA Paris	12
US\$208,705	GBP191,301	21 October 2022	BNP Paribas SA Paris	4,934
US\$279,866	EUR289,565	21 October 2022	BNP Paribas SA Paris	4,186
US\$106,190	GBP98,497	21 October 2022	BNP Paribas SA Paris	3,809
US\$203,345	CNH1,454,637	21 October 2022	BNP Paribas SA Paris	753
US\$10,036	GBP9,335	21 October 2022	BNP Paribas SA Paris	388
US\$6,306	GBP5,842	21 October 2022	BNP Paribas SA Paris	218
US\$78,125	CNH558,036	21 October 2022	BNP Paribas SA Paris	172
US\$4,125	GBP3,826	21 October 2022	BNP Paribas SA Paris	148
US\$3,338	GBP3,105	21 October 2022	BNP Paribas SA Paris	129
US\$24,575	EUR25,131	21 October 2022	BNP Paribas SA Paris	77
US\$5,521	GBP5,000	21 October 2022	BNP Paribas SA Paris	63
US\$5,803	CNH41,670	21 October 2022	BNP Paribas SA Paris	44
US\$4,695	CNH33,717	21 October 2022	BNP Paribas SA Paris	36
US\$7,899	CNH56,509	21 October 2022	BNP Paribas SA Paris	29
US\$630	EUR652	21 October 2022	BNP Paribas SA Paris	9
US\$3,576	CNH25,543	21 October 2022	BNP Paribas SA Paris	8
US\$1,487	CNH10,625	21 October 2022	BNP Paribas SA Paris	3
A\$26,662,993	US\$17,388,828	31 October 2022	HSBC Bank Plc London	239,804
A\$14,107,645	US\$9,200,595	31 October 2022	HSBC Bank Plc London	126,883
A\$8,861,614	US\$5,779,287	31 October 2022	HSBC Bank Plc London	79,700
C\$123,940,973	US\$90,809,226	31 October 2022	Toronto Dominion Bank	616,484
C\$28,624,730	US\$20,972,803	31 October 2022	Toronto Dominion Bank	142,380
C\$6,131,954	US\$4,492,768	31 October 2022	Toronto Dominion Bank	30,500
CHF1,095,852	US\$1,122,773	31 October 2022	Royal Bank of Canada	6,448
CHF1,049,502	US\$1,072,294	31 October 2022	Royal Bank of Canada	3,184
EUR314,117	US\$312,134	31 October 2022	HSBC Bank Plc London	3,776
GBP563,193	US\$630,709	31 October 2022	HSBC Bank Plc London	1,610
HK\$755,542,257	US\$96,321,644	31 October 2022	HSBC Bank Plc London	3,377
HK\$43,260,078	US\$5,515,088	31 October 2022	HSBC Bank Plc London	193
HK\$27,079,829	US\$3,452,320	31 October 2022	HSBC Bank Plc London	121
JPY7,069,704,735	US\$49,235,994	31 October 2022	Merrill Lynch International Limited, London	257,900
JPY4,430,627,325	US\$30,856,499	31 October 2022	Merrill Lynch International Limited, London	161,628
JPY2,495,122,156	US\$17,376,938	31 October 2022	Merrill Lynch International Limited, London	91,021
JPY165,558,273	US\$1,149,848	31 October 2022	HSBC Bank Plc London	2,879
NOK68,334,937	US\$6,426,414	31 October 2022	Citibank N.A., London	154,284
NOK57,157,805	US\$5,375,285	31 October 2022	Citibank N.A., London	129,049
NOK2,946,635	US\$275,142	31 October 2022	Citibank N.A., London	4,685
NOK3,377,887	US\$313,173	31 October 2022	Citibank N.A., London	3,134
NZ\$7,925,311	US\$4,542,490	31 October 2022	HSBC Bank Plc London	59,189
S\$10,705,895	US\$7,469,523	31 October 2022	HSBC Bank Plc London	6,410

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$9,807,414	US\$6,842,651	31 October 2022	HSBC Bank Plc London	5,872
US\$6,853,992	US\$4,782,043	31 October 2022	HSBC Bank Plc London	4,104
US\$2,247,399	GBP2,100,099	31 October 2022	HSBC Bank Plc London	98,457
US\$2,274,552	EUR2,359,915	31 October 2022	HSBC Bank Plc London	42,092
US\$2,653,424	EUR2,741,651	31 October 2022	BNP Paribas SA Paris	37,955
US\$722,581	GBP676,328	31 October 2022	Standard Chartered Bank London	32,892
US\$1,899,030	EUR1,965,992	31 October 2022	HSBC Bank Plc London	30,913
US\$855,446	GBP791,214	31 October 2022	Goldman Sachs International, London	28,357
US\$907,421	GBP833,267	31 October 2022	Citibank N.A., London	23,356
US\$653,873	EUR682,446	31 October 2022	Citibank N.A., London	16,060
US\$392,446	GBP361,754	31 October 2022	Standard Chartered Bank London	11,641
US\$606,537	EUR629,300	31 October 2022	HSBC Bank Plc London	11,224
US\$653,169	EUR674,832	31 October 2022	HSBC Bank Plc London	9,289
US\$2,041,568	EUR2,087,821	31 October 2022	Royal Bank of Canada	7,971
US\$818,772	GBP739,389	31 October 2022	Goldman Sachs International, London	7,142
US\$597,230	US\$865,213	31 October 2022	State Street Bank and Trust Company	5,913
US\$480,984	EUR495,320	31 October 2022	State Street Bank and Trust Company	5,254
US\$835,692	EUR854,500	31 October 2022	Merrill Lynch International Limited, London	3,140
US\$2,096,862	EUR2,138,592	31 October 2022	Goldman Sachs International, London	2,517
US\$676,347	AS\$1,054,005	31 October 2022	Royal Bank of Canada	1,565
US\$2,945,108	HK\$23,104,860	31 October 2022	Merrill Lynch International Limited, London	353
US\$1,091,434	HK\$8,562,525	31 October 2022	State Street Bank and Trust Company	137
AS\$985,913	US\$643,040	3 November 2022	Citibank N.A., London	8,894
EUR13,612,669	US\$13,394,281	3 November 2022	HSBC Bank Plc London	28,328
GBP4,133,110	US\$4,625,436	3 November 2022	HSBC Bank Plc London	8,525
HK\$1,183,709	US\$150,917	3 November 2022	HSBC Bank Plc London	6
US\$843,673	EUR871,284	3 November 2022	Goldman Sachs International, London	11,820
US\$127,755	GBP115,647	3 November 2022	Citibank N.A., London	1,429
US\$720,486	EUR735,010	15 November 2022	Citibank N.A., London	1,827
US\$1,872	EUR1,905	21 November 2022	BNP Paribas SA Paris	0
US\$1,535	CNH10,935	21 November 2022	BNP Paribas SA Paris	0
Total unrealized gains				10,268,286
EUR289,565	US\$279,503	3 October 2022	BNP Paribas SA Paris	(4,189)
GBP5,842	US\$6,305	3 October 2022	BNP Paribas SA Paris	(217)
US\$1,091	NZ\$1,927	3 October 2022	BNP Paribas SA Paris	(1)
US\$84,357	NZ\$148,945	3 October 2022	BNP Paribas SA Paris	(106)
US\$133,101	C\$182,699	3 October 2022	BNP Paribas SA Paris	(137)
US\$642,833	AS\$985,913	4 October 2022	Citibank N.A., London	(8,929)
AS\$5,948	US\$3,824	5 October 2022	BNP Paribas SA Paris	(0)
EUR1,905	US\$1,866	5 October 2022	BNP Paribas SA Paris	(0)
GBP2,811	US\$3,138	5 October 2022	BNP Paribas SA Paris	(0)
GBP9,335	US\$10,032	5 October 2022	BNP Paribas SA Paris	(389)
GBP98,497	US\$106,147	5 October 2022	BNP Paribas SA Paris	(3,812)
US\$1,718	NZ\$3,034	5 October 2022	BNP Paribas SA Paris	(2)
US\$150,827	HK\$1,183,709	5 October 2022	HSBC Bank Plc London	(23)
US\$19,599	C\$26,879	5 October 2022	BNP Paribas SA Paris	(37)
US\$63,058	NZ\$110,927	5 October 2022	BNP Paribas SA Paris	(311)
US\$82,273	C\$112,595	5 October 2022	BNP Paribas SA Paris	(330)
US\$426,439	AS\$658,527	5 October 2022	BNP Paribas SA Paris	(3,027)
US\$818,264	AS\$1,263,466	5 October 2022	BNP Paribas SA Paris	(5,895)
US\$662,618	EUR668,070	5 October 2022	Standard Chartered Bank London	(8,010)
US\$4,622,392	GBP4,133,110	5 October 2022	HSBC Bank Plc London	(8,308)
US\$1,508,743	EUR1,514,728	5 October 2022	HSBC Bank Plc London	(24,538)
US\$13,367,641	EUR13,612,669	5 October 2022	HSBC Bank Plc London	(29,281)
EUR25,131	US\$24,549	6 October 2022	BNP Paribas SA Paris	(77)
GBP5,000	US\$5,518	6 October 2022	BNP Paribas SA Paris	(64)
US\$72,112	C\$99,085	6 October 2022	BNP Paribas SA Paris	(0)
US\$1,098	C\$1,505	6 October 2022	BNP Paribas SA Paris	(2)
US\$1,100	AS\$1,699	6 October 2022	BNP Paribas SA Paris	(8)
GBP3,393	US\$3,788	7 October 2022	BNP Paribas SA Paris	(0)
NZ\$11,474	US\$6,490	7 October 2022	BNP Paribas SA Paris	(0)
AS\$17,175	US\$11,043	11 October 2022	BNP Paribas SA Paris	(0)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH33,717	US\$4,694	11 October 2022	BNP Paribas SA Paris	(36)
CNH1,454,637	US\$203,310	11 October 2022	BNP Paribas SA Paris	(762)
EUR1,496,295	US\$1,452,364	17 October 2022	Royal Bank of Canada	(15,020)
GBP512,108	US\$556,241	17 October 2022	BNP Paribas SA Paris	(15,613)
SEK3,466,407	US\$307,013	17 October 2022	Merrill Lynch International Limited, London	(5,556)
US\$515,935	HK\$4,048,415	17 October 2022	Goldman Sachs International, London	(11)
US\$716,445	JPY103,521,493	17 October 2022	Standard Chartered Bank London	(234)
US\$511,801	HK\$4,013,444	17 October 2022	HSBC Bank Plc London	(333)
US\$440,636	JPY63,638,542	17 October 2022	Royal Bank of Canada	(354)
US\$373,321	C\$511,244	17 October 2022	Merrill Lynch International Limited, London	(1,265)
US\$509,301	C\$697,460	17 October 2022	Standard Chartered Bank London	(1,727)
US\$450,090	A\$692,676	17 October 2022	Merrill Lynch International Limited, London	(4,659)
US\$942,191	C\$1,285,555	17 October 2022	State Street Bank and Trust Company	(6,634)
US\$228,124	EUR224,695	17 October 2022	Standard Chartered Bank London	(7,771)
US\$497,562	GBP438,402	17 October 2022	Standard Chartered Bank London	(8,012)
US\$467,466	C\$625,104	17 October 2022	HSBC Bank Plc London	(12,549)
US\$594,713	EUR593,181	17 October 2022	HSBC Bank Plc London	(12,993)
US\$511,219	EUR507,227	17 October 2022	State Street Bank and Trust Company	(13,793)
US\$586,887	C\$772,228	17 October 2022	Royal Bank of Canada	(24,901)
US\$1,115,255	EUR1,110,570	17 October 2022	Citibank N.A., London	(26,143)
US\$593,323	NOK5,886,645	17 October 2022	HSBC Bank Plc London	(53,105)
CNH7,791	US\$1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH14,981	US\$2,097	21 October 2022	BNP Paribas SA Paris	(5)
CNH9,605	US\$1,343	21 October 2022	BNP Paribas SA Paris	(5)
CNH7,903	US\$1,096	21 October 2022	BNP Paribas SA Paris	(13)
CNH690,606	US\$96,510	21 October 2022	Merrill Lynch International Limited, London	(388)
CNH609,031	US\$84,953	21 October 2022	HSBC Bank Plc London	(499)
CNH5,330,647	US\$746,278	21 October 2022	BNP Paribas SA Paris	(1,657)
CNH1,382,650	US\$191,811	21 October 2022	BNP Paribas SA Paris	(2,186)
CNH4,375,321	US\$611,624	21 October 2022	BNP Paribas SA Paris	(2,271)
CNH4,387,575	US\$608,677	21 October 2022	BNP Paribas SA Paris	(6,937)
CNH8,734,795	US\$1,216,310	21 October 2022	BNP Paribas SA Paris	(9,256)
CNH44,930,557	US\$6,278,927	21 October 2022	Merrill Lynch International Limited, London	(25,210)
CNH39,764,488	US\$5,546,730	21 October 2022	HSBC Bank Plc London	(32,564)
EUR1,142	US\$1,117	21 October 2022	BNP Paribas SA Paris	(4)
EUR8,525	US\$8,288	21 October 2022	BNP Paribas SA Paris	(75)
EUR186,844	US\$182,702	21 October 2022	BNP Paribas SA Paris	(584)
EUR44,598	US\$43,102	21 October 2022	BNP Paribas SA Paris	(646)
EUR40,424	US\$38,987	21 October 2022	BNP Paribas SA Paris	(668)
EUR42,763	US\$41,207	21 October 2022	BNP Paribas SA Paris	(743)
EUR576,292	US\$563,898	21 October 2022	HSBC Bank Plc London	(1,421)
EUR761,606	US\$737,115	21 October 2022	HSBC Bank Plc London	(9,990)
EUR682,810	US\$657,276	21 October 2022	Merrill Lynch International Limited, London	(12,534)
GBP1,024	US\$1,130	21 October 2022	BNP Paribas SA Paris	(14)
GBP2,899	US\$3,162	21 October 2022	BNP Paribas SA Paris	(75)
GBP2,602	US\$2,809	21 October 2022	BNP Paribas SA Paris	(98)
GBP15,252	US\$16,392	21 October 2022	BNP Paribas SA Paris	(640)
GBP59,289	US\$64,670	21 October 2022	BNP Paribas SA Paris	(1,542)
GBP306,243	US\$337,959	21 October 2022	BNP Paribas SA Paris	(4,043)
GBP374,337	US\$403,993	21 October 2022	BNP Paribas SA Paris	(14,056)
GBP673,334	US\$725,807	21 October 2022	BNP Paribas SA Paris	(26,151)
GBP1,677,210	US\$1,824,402	21 October 2022	Citibank N.A., London	(48,654)
GBP1,467,258	US\$1,584,257	21 October 2022	HSBC Bank Plc London	(54,331)
SS1,583	US\$1,103	21 October 2022	BNP Paribas SA Paris	(1)
SS1,578	US\$1,098	21 October 2022	BNP Paribas SA Paris	(2)
SS46,306	US\$32,248	21 October 2022	BNP Paribas SA Paris	(29)
SS78,440	US\$54,501	21 October 2022	BNP Paribas SA Paris	(174)
SS505,971	US\$352,325	21 October 2022	Goldman Sachs International, London	(356)
US\$1,679	US\$2,409	21 October 2022	BNP Paribas SA Paris	(1)
US\$1,232	CNH8,774	21 October 2022	BNP Paribas SA Paris	(1)
US\$1,555	C\$2,134	21 October 2022	BNP Paribas SA Paris	(2)
US\$2,162	NZ\$3,818	21 October 2022	BNP Paribas SA Paris	(2)
US\$2,628	C\$3,608	21 October 2022	BNP Paribas SA Paris	(3)
US\$1,588	CNH11,245	21 October 2022	BNP Paribas SA Paris	(10)
US\$3,654	C\$5,000	21 October 2022	BNP Paribas SA Paris	(15)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$1,340	C\$1,821	21 October 2022	BNP Paribas SA Paris	(15)
US\$1,098	EUR1,103	21 October 2022	BNP Paribas SA Paris	(15)
US\$2,118	CNH14,957	21 October 2022	BNP Paribas SA Paris	(20)
US\$5,371	C\$7,350	21 October 2022	BNP Paribas SA Paris	(22)
US\$4,701	A\$7,274	21 October 2022	BNP Paribas SA Paris	(23)
US\$1,127	EUR1,124	21 October 2022	Royal Bank of Canada	(25)
US\$1,488	CNH10,424	21 October 2022	BNP Paribas SA Paris	(25)
US\$1,255	EUR1,250	21 October 2022	BNP Paribas SA Paris	(29)
US\$1,385	EUR1,382	21 October 2022	BNP Paribas SA Paris	(29)
US\$1,087	GBP945	21 October 2022	BNP Paribas SA Paris	(31)
US\$1,530	CNH10,655	21 October 2022	BNP Paribas SA Paris	(35)
US\$8,684	C\$11,884	21 October 2022	BNP Paribas SA Paris	(36)
US\$2,350	CNH16,491	21 October 2022	HSBC Bank Plc London	(36)
US\$1,509	EUR1,500	21 October 2022	BNP Paribas SA Paris	(37)
US\$1,270	CNH8,750	21 October 2022	BNP Paribas SA Paris	(42)
US\$1,873	CNH13,050	21 October 2022	BNP Paribas SA Paris	(42)
US\$1,380	GBP1,196	21 October 2022	BNP Paribas SA Paris	(44)
US\$1,914	CNH13,328	21 October 2022	BNP Paribas SA Paris	(44)
US\$1,685	S\$2,350	21 October 2022	BNP Paribas SA Paris	(47)
US\$3,078	CNH21,581	21 October 2022	BNP Paribas SA Paris	(50)
US\$1,124	C\$1,471	21 October 2022	BNP Paribas SA Paris	(54)
US\$1,314	C\$1,727	21 October 2022	BNP Paribas SA Paris	(57)
US\$1,347	NZ\$2,276	21 October 2022	BNP Paribas SA Paris	(59)
US\$3,015	EUR3,009	21 October 2022	BNP Paribas SA Paris	(63)
US\$57,651	NZ\$101,799	21 October 2022	BNP Paribas SA Paris	(65)
US\$2,278	CNH15,695	21 October 2022	BNP Paribas SA Paris	(76)
US\$1,750	C\$2,299	21 October 2022	BNP Paribas SA Paris	(77)
US\$3,806	EUR3,800	21 October 2022	BNP Paribas SA Paris	(79)
US\$8,126	A\$12,513	21 October 2022	BNP Paribas SA Paris	(79)
US\$9,452	NZ\$16,558	21 October 2022	BNP Paribas SA Paris	(85)
US\$18,826	A\$29,130	21 October 2022	BNP Paribas SA Paris	(93)
US\$1,469	NZ\$2,428	21 October 2022	BNP Paribas SA Paris	(95)
US\$3,598	GBP3,136	21 October 2022	BNP Paribas SA Paris	(97)
US\$3,070	CNH21,185	21 October 2022	BNP Paribas SA Paris	(98)
US\$6,005	CNH42,083	21 October 2022	BNP Paribas SA Paris	(101)
US\$6,434	EUR6,449	21 October 2022	BNP Paribas SA Paris	(108)
US\$3,025	C\$3,990	21 October 2022	BNP Paribas SA Paris	(121)
US\$2,626	C\$3,436	21 October 2022	BNP Paribas SA Paris	(125)
US\$3,399	A\$5,066	21 October 2022	BNP Paribas SA Paris	(141)
US\$8,556	EUR8,571	21 October 2022	BNP Paribas SA Paris	(148)
US\$9,425	A\$14,412	21 October 2022	BNP Paribas SA Paris	(157)
US\$3,689	C\$4,850	21 October 2022	BNP Paribas SA Paris	(160)
US\$10,178	NZ\$17,662	21 October 2022	BNP Paribas SA Paris	(187)
US\$10,320	S\$14,512	21 October 2022	BNP Paribas SA Paris	(204)
US\$245,278	CNH1,746,581	21 October 2022	BNP Paribas SA Paris	(218)
US\$32,389	A\$50,000	21 October 2022	BNP Paribas SA Paris	(235)
US\$7,528	C\$10,000	21 October 2022	Royal Bank of Canada	(251)
US\$9,683	GBP8,420	21 October 2022	BNP Paribas SA Paris	(280)
US\$4,961	NZ\$8,232	21 October 2022	BNP Paribas SA Paris	(304)
US\$35,679	EUR36,041	21 October 2022	BNP Paribas SA Paris	(324)
US\$17,832	GBP15,585	21 October 2022	BNP Paribas SA Paris	(342)
US\$16,240	A\$24,375	21 October 2022	BNP Paribas SA Paris	(565)
US\$13,052	A\$19,404	21 October 2022	BNP Paribas SA Paris	(574)
US\$12,706	NZ\$21,112	21 October 2022	BNP Paribas SA Paris	(763)
US\$12,213	NZ\$20,000	21 October 2022	BNP Paribas SA Paris	(899)
US\$23,062	A\$34,371	21 October 2022	BNP Paribas SA Paris	(958)
US\$30,543	CNH210,438	21 October 2022	BNP Paribas SA Paris	(1,017)
US\$168,503	CNH1,193,150	21 October 2022	BNP Paribas SA Paris	(1,094)
US\$27,174	NZ\$45,990	21 October 2022	BNP Paribas SA Paris	(1,158)
US\$24,408	C\$31,940	21 October 2022	BNP Paribas SA Paris	(1,164)
US\$136,202	GBP120,849	21 October 2022	BNP Paribas SA Paris	(1,243)
US\$49,483	EUR49,149	21 October 2022	BNP Paribas SA Paris	(1,270)
US\$24,127	NZ\$40,000	21 October 2022	BNP Paribas SA Paris	(1,499)
US\$101,856	GBP89,824	21 October 2022	BNP Paribas SA Paris	(1,543)
US\$25,038	A\$36,496	21 October 2022	BNP Paribas SA Paris	(1,568)



Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$52,128	A\$78,584	21 October 2022	BNP Paribas SA Paris	(1,591)
US\$43,109	NZ\$72,857	21 October 2022	Citibank N.A., London	(1,894)
US\$47,754	GBP41,000	21 October 2022	BNP Paribas SA Paris	(1,966)
US\$80,800	GBP70,411	21 October 2022	BNP Paribas SA Paris	(2,167)
US\$141,852	A\$216,901	21 October 2022	BNP Paribas SA Paris	(2,365)
US\$54,243	C\$71,240	21 October 2022	BNP Paribas SA Paris	(2,399)
US\$58,430	A\$87,068	21 October 2022	Citibank N.A., London	(2,437)
US\$101,686	EUR101,103	21 October 2022	BNP Paribas SA Paris	(2,508)
US\$161,567	EUR162,116	21 October 2022	BNP Paribas SA Paris	(2,537)
US\$74,804	C\$98,794	21 October 2022	BNP Paribas SA Paris	(2,907)
US\$87,288	C\$115,917	21 October 2022	BNP Paribas SA Paris	(2,931)
US\$114,200	CNH791,742	21 October 2022	Merrill Lynch International Limited, London	(3,111)
US\$131,211	GBP114,647	21 October 2022	HSBC Bank Plc London	(3,177)
US\$64,248	C\$83,835	21 October 2022	BNP Paribas SA Paris	(3,239)
US\$83,932	A\$125,250	21 October 2022	BNP Paribas SA Paris	(3,385)
US\$87,488	C\$115,322	21 October 2022	BNP Paribas SA Paris	(3,565)
US\$176,288	CNH1,228,891	21 October 2022	BNP Paribas SA Paris	(3,864)
US\$544,237	A\$840,249	21 October 2022	BNP Paribas SA Paris	(3,879)
US\$77,037	A\$113,624	21 October 2022	BNP Paribas SA Paris	(3,966)
US\$88,988	A\$131,788	21 October 2022	BNP Paribas SA Paris	(4,236)
US\$117,257	GBP101,178	21 October 2022	BNP Paribas SA Paris	(4,264)
US\$117,073	GBP101,000	21 October 2022	BNP Paribas SA Paris	(4,279)
US\$93,779	C\$122,979	21 October 2022	BNP Paribas SA Paris	(4,283)
US\$469,636	CNH3,316,079	21 October 2022	BNP Paribas SA Paris	(4,362)
US\$284,450	CNH1,995,923	21 October 2022	BNP Paribas SA Paris	(4,405)
US\$189,793	EUR188,789	21 October 2022	BNP Paribas SA Paris	(4,599)
US\$215,897	GBP189,020	21 October 2022	BNP Paribas SA Paris	(4,806)
US\$180,025	CNH1,247,964	21 October 2022	BNP Paribas SA Paris	(4,925)
US\$79,492	NZ\$131,467	21 October 2022	BNP Paribas SA Paris	(5,123)
US\$66,056	NZ\$107,675	21 October 2022	BNP Paribas SA Paris	(5,145)
US\$130,158	C\$171,682	21 October 2022	BNP Paribas SA Paris	(5,219)
US\$337,472	CNH2,365,779	21 October 2022	BNP Paribas SA Paris	(5,533)
US\$272,105	CNH1,897,982	21 October 2022	BNP Paribas SA Paris	(5,802)
US\$204,185	C\$272,394	21 October 2022	BNP Paribas SA Paris	(5,955)
US\$473,726	CNH3,328,566	21 October 2022	BNP Paribas SA Paris	(6,700)
US\$153,308	A\$227,904	21 October 2022	BNP Paribas SA Paris	(6,745)
US\$272,022	GBP236,586	21 October 2022	BNP Paribas SA Paris	(7,810)
US\$189,580	C\$248,984	21 October 2022	BNP Paribas SA Paris	(8,386)
US\$385,276	CNH2,682,545	21 October 2022	BNP Paribas SA Paris	(8,892)
US\$266,536	GBP230,694	21 October 2022	BNP Paribas SA Paris	(8,903)
US\$157,316	A\$229,864	21 October 2022	BNP Paribas SA Paris	(9,492)
US\$264,630	GBP228,342	21 October 2022	BNP Paribas SA Paris	(9,624)
US\$318,291	CNH2,199,481	21 October 2022	BNP Paribas SA Paris	(9,685)
US\$443,074	CNH3,086,280	21 October 2022	BNP Paribas SA Paris	(10,043)
US\$242,873	A\$359,517	21 October 2022	BNP Paribas SA Paris	(11,670)
US\$467,820	S\$652,370	21 October 2022	Goldman Sachs International, London	(13,094)
US\$286,613	A\$425,102	21 October 2022	BNP Paribas SA Paris	(13,233)
US\$249,386	NZ\$416,971	21 October 2022	BNP Paribas SA Paris	(13,511)
US\$216,748	NZ\$358,315	21 October 2022	BNP Paribas SA Paris	(14,054)
US\$337,097	A\$501,437	21 October 2022	BNP Paribas SA Paris	(14,627)
US\$682,900	CNH4,756,067	21 October 2022	BNP Paribas SA Paris	(15,584)
US\$511,324	CNH3,528,277	21 October 2022	BNP Paribas SA Paris	(16,277)
US\$549,234	GBP476,035	21 October 2022	BNP Paribas SA Paris	(17,613)
US\$737,928	EUR725,267	21 October 2022	Barclays Bank Plc, London	(26,470)
US\$784,021	GBP676,288	21 October 2022	BNP Paribas SA Paris	(28,764)
US\$1,724,427	CNH12,084,270	21 October 2022	BNP Paribas SA Paris	(28,902)
US\$556,888	A\$812,606	21 October 2022	BNP Paribas SA Paris	(34,307)
US\$762,831	A\$1,124,116	21 October 2022	BNP Paribas SA Paris	(39,921)
US\$3,138,733	CNH21,845,412	21 October 2022	Merrill Lynch International Limited, London	(73,637)
US\$2,101,279	GBP1,792,863	21 October 2022	HSBC Bank Plc London	(99,064)
US\$1,435,507	NZ\$2,336,022	21 October 2022	Goldman Sachs International, London	(114,052)
US\$2,813,067	C\$3,650,746	21 October 2022	Standard Chartered Bank London	(156,292)
US\$6,640,885	CNH46,041,050	21 October 2022	Merrill Lynch International Limited, London	(180,936)
US\$9,511,896	CNH66,404,070	21 October 2022	HSBC Bank Plc London	(194,844)
US\$5,113,734	A\$7,401,386	21 October 2022	Citibank N.A., London	(353,962)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$39,164,445	\$S\$55,098,108	21 October 2022	BNP Paribas SA Paris	(758,997)
US\$73,552,257	EUR74,104,439	21 October 2022	Merrill Lynch International Limited, London	(858,767)
US\$182,020,272	GBP158,037,044	21 October 2022	Royal Bank of Canada	(5,529,400)
US\$119,449,117	NZ\$198,290,418	21 October 2022	HSBC Bank Plc London	(7,279,003)
US\$233,559,643	C\$308,125,007	21 October 2022	Standard Chartered Bank London	(9,326,361)
US\$626,733,528	CNH4,375,327,037	21 October 2022	HSBC Bank Plc London	(12,838,131)
US\$446,617,195	A\$664,063,737	21 October 2022	Merrill Lynch International Limited, London	(19,563,118)
CHF1,996,240	US\$2,032,599	31 October 2022	State Street Bank and Trust Company	(936)
CHF17,199,074	US\$17,512,335	31 October 2022	State Street Bank and Trust Company	(8,063)
CHF30,661,369	US\$31,219,829	31 October 2022	State Street Bank and Trust Company	(14,375)
DKK2,082,669	US\$274,169	31 October 2022	Merrill Lynch International Limited, London	(806)
DKK20,042,722	US\$2,616,797	31 October 2022	Merrill Lynch International Limited, London	(29,445)
DKK37,117,108	US\$4,846,045	31 October 2022	Merrill Lynch International Limited, London	(54,529)
DKK87,532,140	US\$11,428,279	31 October 2022	Merrill Lynch International Limited, London	(128,594)
EUR1,533,637	US\$1,501,312	31 October 2022	State Street Bank and Trust Company	(4,205)
EUR1,484,388	US\$1,452,169	31 October 2022	Merrill Lynch International Limited, London	(5,001)
EUR3,406,276	US\$3,334,480	31 October 2022	State Street Bank and Trust Company	(9,339)
EUR14,853,408	US\$14,353,977	31 October 2022	State Street Bank and Trust Company	(227,079)
EUR60,595,879	US\$58,558,404	31 October 2022	State Street Bank and Trust Company	(926,390)
EUR63,317,495	US\$61,188,507	31 October 2022	State Street Bank and Trust Company	(967,998)
EUR66,378,383	US\$64,146,476	31 October 2022	State Street Bank and Trust Company	(1,014,793)
GBP2,124,791	US\$2,357,367	31 October 2022	State Street Bank and Trust Company	(16,071)
GBP845,466	US\$919,612	31 October 2022	State Street Bank and Trust Company	(24,792)
GBP7,983,130	US\$8,594,518	31 October 2022	Goldman Sachs International, London	(322,814)
GBP25,553,219	US\$27,510,212	31 October 2022	Goldman Sachs International, London	(1,033,296)
GBP36,958,267	US\$39,788,716	31 October 2022	Goldman Sachs International, London	(1,494,481)
GBP37,979,704	US\$40,888,379	31 October 2022	Goldman Sachs International, London	(1,535,785)
SEK3,846,556	US\$344,927	31 October 2022	HSBC Bank Plc London	(2,147)
SEK66,206,057	US\$5,883,127	31 October 2022	Merrill Lynch International Limited, London	(90,586)
SEK110,903,195	US\$9,855,027	31 October 2022	Merrill Lynch International Limited, London	(151,742)
SEK138,122,694	US\$12,273,794	31 October 2022	Merrill Lynch International Limited, London	(188,985)
US\$815,664	JPY117,731,297	31 October 2022	State Street Bank and Trust Company	(36)
US\$1,931,455	HK\$15,150,233	31 October 2022	Goldman Sachs International, London	(69)
US\$800,555	HK\$6,278,845	31 October 2022	Standard Chartered Bank London	(113)
US\$926,629	HK\$7,267,664	31 October 2022	Standard Chartered Bank London	(131)
US\$1,375,813	HK\$10,790,839	31 October 2022	Merrill Lynch International Limited, London	(172)
US\$2,669,729	HK\$20,939,983	31 October 2022	Merrill Lynch International Limited, London	(252)
US\$668,380	JPY96,415,855	31 October 2022	Royal Bank of Canada	(422)
US\$1,115,577	EUR1,135,115	31 October 2022	Citibank N.A., London	(1,275)
US\$526,444	A\$814,428	31 October 2022	State Street Bank and Trust Company	(2,623)
US\$2,022,417	JPY291,259,495	31 October 2022	Citibank N.A., London	(4,605)
US\$743,144	A\$1,143,682	31 October 2022	State Street Bank and Trust Company	(7,554)
US\$436,696	DKK3,244,641	31 October 2022	Citibank N.A., London	(8,306)
US\$2,511,759	C\$3,439,716	31 October 2022	Citibank N.A., London	(8,653)
US\$773,693	EUR777,915	31 October 2022	Merrill Lynch International Limited, London	(10,041)
US\$640,087	GBP563,784	31 October 2022	HSBC Bank Plc London	(10,327)
US\$2,350,454	C\$3,215,154	31 October 2022	Citibank N.A., London	(10,763)
US\$581,023	CHF557,761	31 October 2022	HSBC Bank Plc London	(12,842)
US\$1,017,603	EUR1,023,180	31 October 2022	Goldman Sachs International, London	(13,185)
US\$430,944	NOK4,525,447	31 October 2022	Citibank N.A., London	(15,575)
US\$877,630	EUR876,692	31 October 2022	Merrill Lynch International Limited, London	(17,013)
US\$2,401,095	A\$3,695,232	31 October 2022	State Street Bank and Trust Company	(24,407)
US\$2,234,153	C\$3,025,945	31 October 2022	HSBC Bank Plc London	(32,151)
US\$2,485,046	EUR2,498,664	31 October 2022	Goldman Sachs International, London	(32,198)
EUR1,989,761	US\$1,924,384	3 November 2022	Standard Chartered Bank London	(29,315)
GBP1,376,510	US\$1,477,502	3 November 2022	Toronto Dominion Bank	(60,135)
US\$143,476	EUR144,234	3 November 2022	Citibank N.A., London	(1,856)
EUR1,034,196	US\$1,015,626	15 November 2022	Royal Bank of Canada	(704)
SEK3,596,463	US\$324,126	15 November 2022	Merrill Lynch International Limited, London	(670)
US\$654,745	C\$897,424	15 November 2022	Merrill Lynch International Limited, London	(1,647)
A\$9,398	US\$6,046	21 November 2022	BNP Paribas SA Paris	(1)
A\$31,698	US\$20,391	21 November 2022	BNP Paribas SA Paris	(4)
A\$4,888,224	US\$3,144,980	21 November 2022	Citibank N.A., London	(152)
C\$99,085	US\$72,102	21 November 2022	BNP Paribas SA Paris	(9)
C\$2,264,072	US\$1,643,708	21 November 2022	HSBC Bank Plc London	(4,007)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH496,479	US\$69,691	21 November 2022	Merrill Lynch International Limited, London	(11)
CNH1,335,081	US\$187,381	21 November 2022	BNP Paribas SA Paris	(54)
CNH31,771,670	US\$4,459,825	21 November 2022	Merrill Lynch International Limited, London	(682)
EUR146,093	US\$143,588	21 November 2022	BNP Paribas SA Paris	(43)
EUR544,774	US\$534,507	21 November 2022	State Street Bank and Trust Company	(1,087)
GBP997	US\$1,113	21 November 2022	BNP Paribas SA Paris	(0)
GBP1,127,321	US\$1,254,571	21 November 2022	HSBC Bank Plc London	(4,790)
NZ\$1,459,016	US\$822,771	21 November 2022	Royal Bank of Canada	(2,725)
US\$90,288	US\$62,952	21 November 2022	BNP Paribas SA Paris	(6)
US\$407,812	US\$284,203	21 November 2022	State Street Bank and Trust Company	(165)
US\$3,827	A\$5,948	21 November 2022	BNP Paribas SA Paris	(0)
US\$11,051	A\$17,175	21 November 2022	BNP Paribas SA Paris	(0)
US\$3,141	GBP2,811	21 November 2022	BNP Paribas SA Paris	(1)
US\$3,791	GBP3,393	21 November 2022	BNP Paribas SA Paris	(1)
US\$6,493	NZ\$11,474	21 November 2022	BNP Paribas SA Paris	(2)
US\$29,072	C\$39,943	21 November 2022	BNP Paribas SA Paris	(2)
Total unrealized losses				(66,988,281)
Net unrealized losses				(56,719,995)

2021

## Open contracts:

C\$535,874	US\$423,876	4 October 2021	BNP Paribas SA Paris	881
EUR1,610,529	US\$1,893,440	4 October 2021	BNP Paribas SA Paris	26,842
EUR89,762	US\$105,031	4 October 2021	Royal Bank of Canada	997
EUR14,481	US\$16,964	4 October 2021	Royal Bank of Canada	181
GBP965,084	US\$1,323,837	4 October 2021	BNP Paribas SA Paris	22,565
GBP458,310	US\$626,775	4 October 2021	State Street Bank and Trust Company	8,812
HK\$6,022,575	US\$773,718	4 October 2021	Royal Bank of Canada	65
NZ\$499,892	US\$350,408	4 October 2021	Citibank N.A., London	5,560
NZ\$113,631	US\$79,580	4 October 2021	Goldman Sachs International, London	1,192
US\$260,938	C\$331,321	4 October 2021	Toronto Dominion Bank	592
US\$773,640	HK\$6,022,575	4 October 2021	BNP Paribas SA Paris	13
A\$6,523,898	US\$4,750,518	5 October 2021	State Street Bank and Trust Company	37,921
A\$1,792,238	US\$1,300,754	5 October 2021	Standard Chartered Bank London	6,115
A\$1,487,765	US\$1,078,279	5 October 2021	BNP Paribas SA Paris	3,578
C\$266,523	US\$210,881	5 October 2021	Royal Bank of Canada	500
EUR10,734,265	US\$12,703,861	5 October 2021	BNP Paribas SA Paris	262,633
EUR7,785,629	US\$9,215,364	5 October 2021	HSBC Bank Plc London	191,664
EUR378,093	US\$447,543	5 October 2021	Toronto Dominion Bank	9,326
EUR313,000	US\$365,421	5 October 2021	Merrill Lynch International Limited, London	2,648
EUR21,262	US\$24,974	5 October 2021	Royal Bank of Canada	331
EUR13,457	US\$15,894	5 October 2021	Toronto Dominion Bank	297
EUR8,074	US\$9,592	5 October 2021	BNP Paribas SA Paris	234
EUR11,304	US\$13,300	5 October 2021	Toronto Dominion Bank	199
EUR9,420	US\$11,073	5 October 2021	Royal Bank of Canada	155
EUR8,612	US\$10,133	5 October 2021	Merrill Lynch International Limited, London	151
EUR7,536	US\$8,879	5 October 2021	Toronto Dominion Bank	145
EUR4,845	US\$5,733	5 October 2021	Toronto Dominion Bank	118
EUR1,044	US\$1,237	5 October 2021	HSBC Bank Plc London	28
EUR3,479	GBP2,997	5 October 2021	Barclays Bank Plc, London	8
GBP4,133,110	US\$5,696,793	5 October 2021	HSBC Bank Plc London	123,902
GBP392,118	US\$530,788	5 October 2021	Toronto Dominion Bank	2,075
GBP2,997	EUR3,488	5 October 2021	State Street Bank and Trust Company	2
NZ\$38,217	US\$26,583	5 October 2021	Royal Bank of Canada	219
US\$5,562,340	GBP4,133,110	5 October 2021	Barclays Bank Plc, London	10,552
US\$617,986	A\$859,660	5 October 2021	HSBC Bank Plc London	2,998
US\$77,682	C\$99,035	5 October 2021	Royal Bank of Canada	492
US\$4,438	GBP3,305	5 October 2021	Merrill Lynch International Limited, London	19
US\$2,286	NZ\$3,326	5 October 2021	Royal Bank of Canada	8



Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$2,093	C\$2,657	5 October 2021	Citibank N.A., London	5
US\$1,107	C\$1,402	5 October 2021	BNP Paribas SA Paris	0
A\$729,983	US\$528,437	6 October 2021	Merrill Lynch International Limited, London	1,126
EUR190,542	US\$221,315	6 October 2021	Merrill Lynch International Limited, London	469
US\$393,208	A\$544,411	6 October 2021	State Street Bank and Trust Company	53
US\$5,528	A\$7,692	6 October 2021	BNP Paribas SA Paris	28
US\$2,648	C\$3,375	6 October 2021	Royal Bank of Canada	17
US\$46,454	EUR40,083	6 October 2021	State Street Bank and Trust Company	4
US\$1,102	\$S1,497	6 October 2021	State Street Bank and Trust Company	0
US\$2,375	A\$3,288	7 October 2021	State Street Bank and Trust Company	0
A\$25,969,507	US\$19,301,221	15 October 2021	Merrill Lynch International Limited, London	541,108
A\$7,628,961	US\$5,670,045	15 October 2021	Merrill Lynch International Limited, London	158,959
A\$3,357,938	US\$2,461,054	15 October 2021	Citibank N.A., London	35,312
A\$800,949	US\$584,003	15 October 2021	Royal Bank of Canada	5,406
C\$109,329,391	US\$86,806,644	15 October 2021	Merrill Lynch International Limited, London	508,433
C\$30,389,245	US\$24,128,813	15 October 2021	Merrill Lynch International Limited, London	141,324
C\$3,077,673	US\$2,460,028	15 October 2021	Goldman Sachs International, London	30,694
C\$3,100,173	US\$2,457,789	15 October 2021	Toronto Dominion Bank	10,694
C\$577,770	US\$460,852	15 October 2021	Toronto Dominion Bank	4,794
CHF6,108,715	US\$6,687,902	15 October 2021	State Street Bank and Trust Company	137,247
CHF813,438	US\$890,562	15 October 2021	State Street Bank and Trust Company	18,276
EUR56,771,292	US\$67,468,877	15 October 2021	Goldman Sachs International, London	1,656,870
EUR33,646,355	US\$39,986,439	15 October 2021	Goldman Sachs International, London	981,969
EUR1,963,739	US\$2,321,807	15 October 2021	Citibank N.A., London	45,347
EUR1,241,606	US\$1,475,565	15 October 2021	Goldman Sachs International, London	36,236
EUR2,896,204	US\$3,392,203	15 October 2021	BNP Paribas SA Paris	34,785
EUR2,727,949	US\$3,192,555	15 October 2021	Toronto Dominion Bank	30,186
GBP36,166,244	US\$49,971,113	15 October 2021	Barclays Bank Plc, London	1,205,598
GBP6,422,436	US\$8,873,918	15 October 2021	Barclays Bank Plc, London	214,091
GBP1,738,971	US\$2,392,616	15 October 2021	HSBC Bank Plc London	47,838
HK\$55,429,536	US\$7,131,833	15 October 2021	Royal Bank of Canada	11,164
HK\$43,260,078	US\$5,566,052	15 October 2021	Royal Bank of Canada	8,713
JPY5,902,848,123	US\$53,686,859	15 October 2021	Barclays Bank Plc, London	777,268
JPY1,246,617,067	US\$11,338,078	15 October 2021	Barclays Bank Plc, London	164,151
JPY362,660,179	US\$3,316,810	15 October 2021	Toronto Dominion Bank	66,142
JPY265,052,136	US\$2,414,021	15 October 2021	State Street Bank and Trust Company	38,253
JPY296,911,773	US\$2,699,577	15 October 2021	State Street Bank and Trust Company	38,238
JPY53,421,360	US\$484,398	15 October 2021	Toronto Dominion Bank	5,561
NOK30,701,945	US\$3,543,631	15 October 2021	Merrill Lynch International Limited, London	26,848
NOK19,351,674	US\$2,233,578	15 October 2021	Merrill Lynch International Limited, London	16,922
NOK4,213,602	US\$488,248	15 October 2021	State Street Bank and Trust Company	5,597
NZ\$7,925,311	US\$5,641,037	15 October 2021	Barclays Bank Plc, London	174,118
NZ\$3,486,778	US\$2,481,801	15 October 2021	Barclays Bank Plc, London	76,604
\$S10,517,773	US\$7,828,409	15 October 2021	Royal Bank of Canada	81,292
\$S3,353,018	US\$2,495,661	15 October 2021	Royal Bank of Canada	25,915
\$S3,107,250	US\$2,293,946	15 October 2021	Citibank N.A., London	5,226
\$S852,095	US\$629,384	15 October 2021	State Street Bank and Trust Company	1,753
SEK87,414,457	US\$10,225,697	15 October 2021	Barclays Bank Plc, London	232,842
SEK19,335,262	US\$2,261,829	15 October 2021	Barclays Bank Plc, London	51,503
US\$2,598,908	GBP1,936,793	15 October 2021	Royal Bank of Canada	12,609
US\$1,586,525	C\$2,010,807	15 October 2021	Goldman Sachs International, London	687
US\$1,192,546	C\$1,511,466	15 October 2021	Goldman Sachs International, London	517
A\$6,267,025	US\$4,629,452	21 October 2021	Merrill Lynch International Limited, London	102,090
A\$2,234,049	US\$1,655,342	21 October 2021	State Street Bank and Trust Company	41,443
A\$1,867,012	US\$1,376,642	21 October 2021	State Street Bank and Trust Company	27,894
A\$4,779,648	US\$3,469,231	21 October 2021	Toronto Dominion Bank	16,365
A\$748,217	US\$554,399	21 October 2021	State Street Bank and Trust Company	13,880
A\$817,962	US\$604,236	21 October 2021	Toronto Dominion Bank	13,332
A\$858,384	US\$632,890	21 October 2021	Royal Bank of Canada	12,785
A\$1,463,169	US\$1,069,467	21 October 2021	State Street Bank and Trust Company	12,459
A\$802,115	US\$591,440	21 October 2021	State Street Bank and Trust Company	11,984
A\$745,850	US\$550,384	21 October 2021	State Street Bank and Trust Company	11,574
A\$433,178	US\$322,483	21 October 2021	State Street Bank and Trust Company	9,551
A\$596,102	US\$440,024	21 October 2021	Royal Bank of Canada	9,394
A\$2,942,840	US\$2,134,962	21 October 2021	Merrill Lynch International Limited, London	9,025
A\$1,581,817	US\$1,151,563	21 October 2021	Merrill Lynch International Limited, London	8,843
A\$729,369	US\$534,839	21 October 2021	Royal Bank of Canada	7,936

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
AS\$925,103	US\$676,202	21 October 2021	Merrill Lynch International Limited, London	7,899
AS\$523,091	US\$383,283	21 October 2021	HSBC Bank Plc London	5,397
AS\$816,293	US\$593,842	21 October 2021	Standard Chartered Bank London	4,143
AS\$331,660	US\$243,407	21 October 2021	State Street Bank and Trust Company	3,812
AS\$413,674	US\$301,250	21 October 2021	Merrill Lynch International Limited, London	2,408
AS\$577,486	US\$418,567	21 October 2021	BNP Paribas SA Paris	1,385
AS\$81,008	US\$59,618	21 October 2021	Toronto Dominion Bank	1,098
AS\$34,901	US\$25,983	21 October 2021	State Street Bank and Trust Company	770
AS\$290,111	US\$210,026	21 October 2021	BNP Paribas SA Paris	447
AS\$27,118	US\$19,885	21 October 2021	State Street Bank and Trust Company	295
AS\$11,164	US\$8,272	21 October 2021	State Street Bank and Trust Company	207
AS\$11,463	US\$8,462	21 October 2021	Royal Bank of Canada	181
AS\$13,201	US\$9,715	21 October 2021	Toronto Dominion Bank	179
AS\$6,907	US\$5,133	21 October 2021	State Street Bank and Trust Company	143
AS\$8,927	US\$6,582	21 October 2021	Royal Bank of Canada	133
AS\$8,101	US\$5,978	21 October 2021	Royal Bank of Canada	125
AS\$9,288	US\$6,805	21 October 2021	HSBC Bank Plc London	96
AS\$6,515	US\$4,781	21 October 2021	State Street Bank and Trust Company	75
AS\$384,557	US\$277,845	21 October 2021	State Street Bank and Trust Company	37
AS\$1,485	US\$1,106	21 October 2021	State Street Bank and Trust Company	33
AS\$2,391	US\$1,753	21 October 2021	Royal Bank of Canada	26
AS\$1,542	US\$1,132	21 October 2021	State Street Bank and Trust Company	18
AS\$5,177	US\$3,753	21 October 2021	State Street Bank and Trust Company	13
AS\$1,516	US\$1,108	21 October 2021	Goldman Sachs International, London	13
AS\$1,507	US\$1,102	21 October 2021	State Street Bank and Trust Company	13
AS\$1,501	US\$1,093	21 October 2021	Merrill Lynch International Limited, London	8
AS\$2,252	US\$1,632	21 October 2021	State Street Bank and Trust Company	5
AS\$1,510	US\$1,093	21 October 2021	HSBC Bank Plc London	2
CS\$1,058,709	US\$846,080	21 October 2021	Royal Bank of Canada	10,404
CS\$2,115,354	US\$1,673,781	21 October 2021	BNP Paribas SA Paris	4,056
CS\$366,596	US\$291,794	21 October 2021	Citibank N.A., London	2,427
CS\$1,594,251	US\$1,260,014	21 October 2021	State Street Bank and Trust Company	1,615
CS\$149,398	US\$119,393	21 October 2021	Royal Bank of Canada	1,468
CS\$181,821	US\$144,519	21 October 2021	State Street Bank and Trust Company	1,001
CS\$319,327	US\$252,889	21 October 2021	State Street Bank and Trust Company	832
CS\$368,912	US\$291,977	21 October 2021	Barclays Bank Plc, London	782
CS\$332,070	US\$262,756	21 October 2021	Royal Bank of Canada	642
CS\$448,716	US\$354,698	21 October 2021	Merrill Lynch International Limited, London	511
CS\$2,161,807	US\$1,706,900	21 October 2021	Barclays Bank Plc, London	509
CS\$119,358	US\$94,632	21 October 2021	Barclays Bank Plc, London	418
CS\$120,582	US\$95,435	21 October 2021	Barclays Bank Plc, London	256
CS\$128,520	US\$101,665	21 October 2021	Standard Chartered Bank London	220
CS\$109,860	US\$86,862	21 October 2021	Royal Bank of Canada	145
CS\$14,452	US\$11,549	21 October 2021	Royal Bank of Canada	142
CS\$60,780	US\$48,092	21 October 2021	State Street Bank and Trust Company	116
CS\$5,746	US\$4,556	21 October 2021	Barclays Bank Plc, London	20
CS\$2,564	US\$2,044	21 October 2021	Barclays Bank Plc, London	20
CS\$1,705	US\$1,363	21 October 2021	Royal Bank of Canada	17
CS\$11,905	US\$9,413	21 October 2021	Royal Bank of Canada	16
CS\$1,485	US\$1,182	21 October 2021	State Street Bank and Trust Company	10
CS\$1,387	US\$1,104	21 October 2021	Citibank N.A., London	9
CS\$1,385	US\$1,101	21 October 2021	State Street Bank and Trust Company	8
CS\$1,385	US\$1,101	21 October 2021	State Street Bank and Trust Company	8
CS\$4,622	US\$3,653	21 October 2021	State Street Bank and Trust Company	5
CS\$1,391	US\$1,102	21 October 2021	State Street Bank and Trust Company	4
CS\$2,388	US\$1,887	21 October 2021	Merrill Lynch International Limited, London	3
CS\$1,385	US\$1,096	21 October 2021	Royal Bank of Canada	3
CS\$1,385	US\$1,096	21 October 2021	State Street Bank and Trust Company	3
CS\$1,380	US\$1,092	21 October 2021	Barclays Bank Plc, London	3
CS\$1,403	US\$1,110	21 October 2021	State Street Bank and Trust Company	2
CNH\$24,560,673	US\$3,807,212	21 October 2021	State Street Bank and Trust Company	7,592
CNH\$4,979,494	US\$771,549	21 October 2021	State Street Bank and Trust Company	1,205
CNH\$2,323,093	US\$360,395	21 October 2021	HSBC Bank Plc London	1,004
CNH\$2,188,625	US\$339,264	21 October 2021	State Street Bank and Trust Company	677
CNH\$2,248,173	US\$348,156	21 October 2021	State Street Bank and Trust Company	355
CNH\$147,460	US\$22,858	21 October 2021	State Street Bank and Trust Company	46
CNH\$5,424,666	US\$839,253	21 October 2021	Citibank N.A., London	39

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH82,610	US\$12,793	21 October 2021	State Street Bank and Trust Company	13
CNH10,624	US\$1,646	21 October 2021	Toronto Dominion Bank	2
CNH7,093	US\$1,100	21 October 2021	State Street Bank and Trust Company	2
CNH115,092	US\$17,806	21 October 2021	Goldman Sachs International, London	1
EUR723,496	US\$848,713	21 October 2021	Citibank N.A., London	9,905
EUR288,749	US\$342,994	21 October 2021	State Street Bank and Trust Company	8,224
EUR550,830	US\$646,839	21 October 2021	Royal Bank of Canada	8,217
EUR188,850	US\$224,562	21 October 2021	Royal Bank of Canada	5,613
EUR224,917	US\$266,346	21 October 2021	State Street Bank and Trust Company	5,582
EUR644,618	US\$751,089	21 October 2021	HSBC Bank Plc London	3,730
EUR102,093	US\$120,762	21 October 2021	Royal Bank of Canada	2,397
EUR82,038	US\$97,266	21 October 2021	Citibank N.A., London	2,152
EUR47,969	US\$56,872	21 October 2021	Citibank N.A., London	1,258
EUR51,130	US\$60,413	21 October 2021	State Street Bank and Trust Company	1,134
EUR71,094	US\$83,506	21 October 2021	Toronto Dominion Bank	1,082
EUR45,271	US\$53,106	21 October 2021	BNP Paribas SA Paris	619
EUR34,245	US\$40,310	21 October 2021	State Street Bank and Trust Company	606
EUR22,192	US\$26,331	21 October 2021	State Street Bank and Trust Company	602
EUR11,387	US\$13,540	21 October 2021	State Street Bank and Trust Company	338
EUR7,330	US\$8,665	21 October 2021	Standard Chartered Bank London	167
EUR7,170	US\$8,428	21 October 2021	Royal Bank of Canada	115
EUR4,045	US\$4,781	21 October 2021	State Street Bank and Trust Company	91
EUR2,241	US\$2,659	21 October 2021	State Street Bank and Trust Company	61
EUR2,502	US\$2,958	21 October 2021	Royal Bank of Canada	58
EUR927	US\$1,102	21 October 2021	State Street Bank and Trust Company	28
EUR928	US\$1,102	21 October 2021	State Street Bank and Trust Company	26
EUR926	US\$1,099	21 October 2021	Toronto Dominion Bank	25
EUR932	US\$1,104	21 October 2021	Barclays Bank Plc, London	23
EUR931	US\$1,102	21 October 2021	State Street Bank and Trust Company	23
EUR937	US\$1,102	21 October 2021	Royal Bank of Canada	15
EUR936	US\$1,097	21 October 2021	State Street Bank and Trust Company	12
EUR3,862	US\$4,487	21 October 2021	State Street Bank and Trust Company	9
EUR1,111	US\$1,298	21 October 2021	Royal Bank of Canada	9
GBP1,036,062	US\$1,432,405	21 October 2021	Barclays Bank Plc, London	35,396
GBP784,351	US\$1,085,326	21 October 2021	HSBC Bank Plc London	27,720
GBP1,014,187	US\$1,389,977	21 October 2021	Barclays Bank Plc, London	22,463
GBP472,075	US\$654,755	21 October 2021	HSBC Bank Plc London	18,217
GBP352,462	US\$488,855	21 October 2021	HSBC Bank Plc London	13,601
GBP335,768	US\$464,928	21 October 2021	State Street Bank and Trust Company	12,183
GBP314,423	US\$433,462	21 October 2021	Royal Bank of Canada	9,499
GBP265,253	US\$365,711	21 October 2021	HSBC Bank Plc London	8,048
GBP168,135	US\$231,778	21 October 2021	HSBC Bank Plc London	5,067
GBP177,270	US\$243,960	21 October 2021	Citibank N.A., London	4,933
GBP246,976	US\$337,778	21 October 2021	State Street Bank and Trust Company	4,759
GBP122,546	US\$168,743	21 October 2021	State Street Bank and Trust Company	3,504
GBP114,444	US\$157,365	21 October 2021	Citibank N.A., London	3,051
GBP120,314	US\$164,166	21 October 2021	State Street Bank and Trust Company	1,936
GBP40,205	US\$55,261	21 October 2021	State Street Bank and Trust Company	1,049
GBP29,781	US\$40,825	21 October 2021	State Street Bank and Trust Company	669
GBP23,105	US\$31,740	21 October 2021	HSBC Bank Plc London	586
GBP31,769	US\$43,417	21 October 2021	Standard Chartered Bank London	580
GBP14,768	US\$20,415	21 October 2021	HSBC Bank Plc London	503
GBP8,474	US\$11,733	21 October 2021	HSBC Bank Plc London	307
GBP6,493	US\$8,997	21 October 2021	HSBC Bank Plc London	242
GBP8,007	US\$11,000	21 October 2021	Royal Bank of Canada	204
GBP5,370	US\$7,436	21 October 2021	Royal Bank of Canada	195
GBP4,138	US\$5,733	21 October 2021	Citibank N.A., London	153
GBP2,969	US\$4,109	21 October 2021	HSBC Bank Plc London	105
GBP2,501	US\$3,465	21 October 2021	Citibank N.A., London	92
GBP2,262	US\$3,137	21 October 2021	HSBC Bank Plc London	87
GBP2,493	US\$3,417	21 October 2021	Merrill Lynch International Limited, London	56
GBP1,505	US\$2,082	21 October 2021	Citibank N.A., London	52
GBP1,245	US\$1,725	21 October 2021	HSBC Bank Plc London	46
GBP794	US\$1,100	21 October 2021	State Street Bank and Trust Company	29
GBP794	US\$1,098	21 October 2021	State Street Bank and Trust Company	28
GBP794	US\$1,098	21 October 2021	State Street Bank and Trust Company	28

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
GBP806	US\$1,108	21 October 2021	State Street Bank and Trust Company	21
GBP800	US\$1,095	21 October 2021	State Street Bank and Trust Company	15
GBP800	US\$1,095	21 October 2021	Merrill Lynch International Limited, London	15
GBP803	US\$1,087	21 October 2021	State Street Bank and Trust Company	4
NZ\$1,136,797	US\$799,535	21 October 2021	State Street Bank and Trust Company	15,395
NZ\$613,302	US\$436,636	21 October 2021	Citibank N.A., London	13,592
NZ\$710,576	US\$503,620	21 October 2021	Royal Bank of Canada	13,479
NZ\$697,677	US\$493,337	21 October 2021	Standard Chartered Bank London	12,093
NZ\$540,033	US\$384,446	21 October 2021	Standard Chartered Bank London	11,942
NZ\$492,034	US\$351,161	21 October 2021	HSBC Bank Plc London	11,766
NZ\$459,179	US\$324,689	21 October 2021	Standard Chartered Bank London	7,957
NZ\$364,810	US\$259,248	21 October 2021	HSBC Bank Plc London	7,610
NZ\$261,510	US\$185,565	21 October 2021	Standard Chartered Bank London	5,181
NZ\$206,411	US\$146,467	21 October 2021	Standard Chartered Bank London	4,089
NZ\$302,539	US\$212,663	21 October 2021	HSBC Bank Plc London	3,978
NZ\$184,169	US\$130,529	21 October 2021	BNP Paribas SA Paris	3,493
NZ\$150,608	US\$107,250	21 October 2021	Standard Chartered Bank London	3,363
NZ\$160,554	US\$114,005	21 October 2021	BNP Paribas SA Paris	3,258
NZ\$1,610,468	US\$1,113,081	21 October 2021	Toronto Dominion Bank	2,213
NZ\$92,507	US\$65,337	21 October 2021	Standard Chartered Bank London	1,527
NZ\$73,833	US\$52,149	21 October 2021	Merrill Lynch International Limited, London	1,221
NZ\$104,804	US\$73,468	21 October 2021	Standard Chartered Bank London	1,176
NZ\$80,238	US\$56,189	21 October 2021	Merrill Lynch International Limited, London	842
NZ\$29,978	US\$21,395	21 October 2021	HSBC Bank Plc London	717
NZ\$13,750	US\$9,763	21 October 2021	BNP Paribas SA Paris	279
NZ\$19,782	US\$13,918	21 October 2021	Merrill Lynch International Limited, London	272
NZ\$9,258	US\$6,593	21 October 2021	Standard Chartered Bank London	207
NZ\$8,081	US\$5,753	21 October 2021	Standard Chartered Bank London	179
NZ\$3,911	US\$2,784	21 October 2021	Standard Chartered Bank London	86
NZ\$1,975	US\$1,408	21 October 2021	Standard Chartered Bank London	46
NZ\$1,876	US\$1,340	21 October 2021	Standard Chartered Bank London	46
NZ\$1,546	US\$1,099	21 October 2021	HSBC Bank Plc London	32
NZ\$1,546	US\$1,099	21 October 2021	HSBC Bank Plc London	32
NZ\$1,550	US\$1,099	21 October 2021	Standard Chartered Bank London	29
NZ\$1,570	US\$1,109	21 October 2021	Standard Chartered Bank London	26
NZ\$1,570	US\$1,109	21 October 2021	Standard Chartered Bank London	26
NZ\$1,549	US\$1,094	21 October 2021	Merrill Lynch International Limited, London	26
NZ\$1,570	US\$1,105	21 October 2021	Citibank N.A., London	22
NZ\$3,601	US\$2,504	21 October 2021	Royal Bank of Canada	21
NZ\$1,552	US\$1,087	21 October 2021	Merrill Lynch International Limited, London	16
NZ\$1,552	US\$1,087	21 October 2021	Merrill Lynch International Limited, London	16
NZ\$1,569	US\$1,091	21 October 2021	Royal Bank of Canada	9
SS\$183,691	US\$137,114	21 October 2021	Citibank N.A., London	1,814
SS\$190,266	US\$141,728	21 October 2021	Standard Chartered Bank London	1,585
SS\$215,698	US\$160,329	21 October 2021	Citibank N.A., London	1,454
SS\$351,308	US\$260,054	21 October 2021	Toronto Dominion Bank	1,292
SS\$103,674	US\$77,020	21 October 2021	Citibank N.A., London	657
SS\$66,076	US\$49,103	21 October 2021	Standard Chartered Bank London	434
SS\$21,348	US\$15,908	21 October 2021	HSBC Bank Plc London	184
SS\$2,830	US\$2,099	21 October 2021	Citibank N.A., London	15
SS\$1,479	US\$1,101	21 October 2021	Standard Chartered Bank London	12
US\$677,240,998	CNH4,387,708,976	21 October 2021	Goldman Sachs International, London	1,552,609
US\$13,295,087	CNH86,136,212	21 October 2021	Goldman Sachs International, London	30,480
US\$3,865,635	CNH25,117,468	21 October 2021	Citibank N.A., London	20,124
US\$2,622,838	CNH17,059,139	21 October 2021	HSBC Bank Plc London	16,269
US\$1,691,177	C\$2,156,033	21 October 2021	BNP Paribas SA Paris	10,657
US\$4,869,865	CNH31,536,582	21 October 2021	State Street Bank and Trust Company	8,952
US\$2,879,485	CNH18,659,092	21 October 2021	State Street Bank and Trust Company	7,140
US\$2,368,375	CNH15,351,710	21 October 2021	Citibank N.A., London	6,587
US\$1,718,656	CNH11,142,122	21 October 2021	State Street Bank and Trust Company	5,068
US\$1,440,655	CNH9,339,204	21 October 2021	BNP Paribas SA Paris	4,152
US\$2,507,782	CNH16,235,193	21 October 2021	Toronto Dominion Bank	3,857
US\$1,990,974	CNH12,889,570	21 October 2021	Citibank N.A., London	3,087
US\$1,447,397	CNH9,375,845	21 October 2021	State Street Bank and Trust Company	3,078
US\$2,875,573	CNH18,606,464	21 October 2021	Merrill Lynch International Limited, London	2,910
US\$211,768	C\$271,801	21 October 2021	State Street Bank and Trust Company	2,774
US\$1,186,861	CNH7,689,390	21 October 2021	Citibank N.A., London	2,714

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$1,130,425	CNH7,323,661	21 October 2021	BNP Paribas SA Paris	2,571
US\$773,454	CNH5,014,576	21 October 2021	Royal Bank of Canada	2,318
US\$497,025	C\$632,586	21 October 2021	Standard Chartered Bank London	2,298
US\$779,913	CNH5,055,362	21 October 2021	Citibank N.A., London	2,169
US\$1,363,961	CNH8,828,820	21 October 2021	State Street Bank and Trust Company	1,888
US\$349,626	A\$486,321	21 October 2021	Standard Chartered Bank London	1,697
US\$210,749	C\$268,730	21 October 2021	Merrill Lynch International Limited, London	1,369
US\$1,354,089	CNH8,760,514	21 October 2021	Citibank N.A., London	1,193
US\$1,491,076	CNH9,645,722	21 October 2021	Citibank N.A., London	1,150
US\$513,034	C\$651,344	21 October 2021	Royal Bank of Canada	1,095
US\$91,439	C\$117,200	21 October 2021	Citibank N.A., London	1,072
US\$310,201	CNH2,011,143	21 October 2021	Royal Bank of Canada	930
US\$950,284	C\$1,204,900	21 October 2021	BNP Paribas SA Paris	787
US\$157,088	GBP117,000	21 October 2021	HSBC Bank Plc London	673
US\$258,053	C\$327,735	21 October 2021	Royal Bank of Canada	640
US\$178,051	CNH1,154,315	21 October 2021	State Street Bank and Trust Company	525
US\$263,000	C\$333,809	21 October 2021	Merrill Lynch International Limited, London	487
US\$114,774	S\$156,195	21 October 2021	HSBC Bank Plc London	274
US\$105,267	CNH681,982	21 October 2021	State Street Bank and Trust Company	238
US\$22,195	NZ\$32,300	21 October 2021	BNP Paribas SA Paris	85
US\$3,365	C\$4,319	21 October 2021	Royal Bank of Canada	44
US\$27,446	CNH177,685	21 October 2021	Toronto Dominion Bank	42
US\$7,010	CNH45,426	21 October 2021	State Street Bank and Trust Company	17
US\$1,674	C\$2,134	21 October 2021	BNP Paribas SA Paris	11
US\$1,407	CNH9,150	21 October 2021	HSBC Bank Plc London	9
US\$1,523	CNH9,873	21 October 2021	Royal Bank of Canada	4
US\$1,659	CNH10,737	21 October 2021	State Street Bank and Trust Company	2
US\$1,371	CNH8,873	21 October 2021	HSBC Bank Plc London	2
US\$1,097	C\$1,393	21 October 2021	Royal Bank of Canada	2
US\$1,280	CNH8,276	21 October 2021	HSBC Bank Plc London	0
A\$25,885,207	US\$18,834,064	29 October 2021	Merrill Lynch International Limited, London	133,658
CHF40,082,274	US\$43,387,405	29 October 2021	HSBC Bank Plc London	390,823
CHF18,365,126	US\$19,879,490	29 October 2021	HSBC Bank Plc London	179,069
DKK84,015,963	US\$13,267,423	29 October 2021	State Street Bank and Trust Company	166,426
DKK21,254,161	US\$3,356,362	29 October 2021	State Street Bank and Trust Company	42,102
EUR82,839,374	US\$97,307,767	29 October 2021	Goldman Sachs International, London	1,250,543
EUR75,692,906	US\$88,913,127	29 October 2021	Goldman Sachs International, London	1,142,660
EUR29,827,229	US\$35,036,733	29 October 2021	Goldman Sachs International, London	450,272
EUR1,726,077	US\$2,022,413	29 October 2021	HSBC Bank Plc London	20,923
EUR1,207,175	US\$1,415,926	29 October 2021	Royal Bank of Canada	16,134
EUR853,212	US\$1,001,585	29 October 2021	Toronto Dominion Bank	12,234
EUR900,456	US\$1,054,726	29 October 2021	HSBC Bank Plc London	10,593
EUR513,072	US\$599,649	29 October 2021	Goldman Sachs International, London	4,711
GBP35,028,466	US\$48,005,724	29 October 2021	Barclays Bank Plc, London	773,306
GBP20,756,237	US\$28,445,956	29 October 2021	Barclays Bank Plc, London	458,225
GBP10,931,843	US\$14,981,845	29 October 2021	Barclays Bank Plc, London	241,337
GBP767,055	US\$1,049,048	29 October 2021	HSBC Bank Plc London	14,749
JPY3,698,724,732	US\$33,534,015	29 October 2021	Citibank N.A., London	377,609
JPY2,412,448,030	US\$21,872,152	29 October 2021	Citibank N.A., London	246,291
NOK38,935,255	US\$4,527,590	29 October 2021	Merrill Lynch International Limited, London	68,184
S\$6,468,462	US\$4,785,990	29 October 2021	Citibank N.A., London	21,623
S\$3,410,918	US\$2,523,725	29 October 2021	Citibank N.A., London	11,402
SEK158,796,317	US\$18,396,575	29 October 2021	State Street Bank and Trust Company	241,866
SEK90,358,598	US\$10,468,056	29 October 2021	State Street Bank and Trust Company	137,627
US\$3,825,870	HK\$29,790,197	29 October 2021	Toronto Dominion Bank	1,245
US\$3,015,075	HK\$23,471,494	29 October 2021	Royal Bank of Canada	282
A\$1,792,238	US\$1,304,046	3 November 2021	Standard Chartered Bank London	9,240
EUR18,519,894	US\$21,505,559	3 November 2021	BNP Paribas SA Paris	28,519
EUR1,610,529	US\$1,891,973	3 November 2021	Citibank N.A., London	24,284
EUR354,154	US\$410,972	3 November 2021	HSBC Bank Plc London	269
EUR18,302	US\$21,396	3 November 2021	Royal Bank of Canada	172
EUR11,842	US\$13,887	3 November 2021	Merrill Lynch International Limited, London	154
EUR12,919	US\$15,134	3 November 2021	HSBC Bank Plc London	152
EUR11,304	US\$13,255	3 November 2021	State Street Bank and Trust Company	146
EUR7,536	US\$8,779	3 November 2021	Royal Bank of Canada	40
GBP965,084	US\$1,322,578	3 November 2021	Citibank N.A., London	21,254
GBP92,188	US\$126,840	3 November 2021	Standard Chartered Bank London	2,534



Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH8,767	US\$1,354	19 November 2021	Toronto Dominion Bank	1
GBP61,020	US\$82,283	19 November 2021	Standard Chartered Bank London	4
NZ\$359,446	US\$247,917	19 November 2021	State Street Bank and Trust Company	37
NZ\$1,601	US\$1,104	19 November 2021	Citibank N.A., London	0
US\$77,877	A\$107,810	19 November 2021	Royal Bank of Canada	16
US\$137,758	GBP102,170	19 November 2021	Royal Bank of Canada	7
US\$64,259	CS\$1,418	19 November 2021	BNP Paribas SA Paris	4
US\$18,602	EUR16,037	19 November 2021	Standard Chartered Bank London	2
Total unrealized gains				17,332,989
C\$651,344	US\$513,049	4 October 2021	Royal Bank of Canada	(1,093)
US\$1,297	EUR1,111	4 October 2021	Royal Bank of Canada	(9)
US\$2,504	NZ\$3,601	4 October 2021	Royal Bank of Canada	(21)
US\$3,417	GBP2,493	4 October 2021	Merrill Lynch International Limited, London	(56)
US\$48,093	CS\$60,780	4 October 2021	State Street Bank and Trust Company	(116)
US\$1,322,524	GBP965,084	4 October 2021	Citibank N.A., London	(21,251)
US\$1,890,887	EUR1,610,529	4 October 2021	Citibank N.A., London	(24,289)
US\$1,104	NZ\$1,601	5 October 2021	Citibank N.A., London	(0)
US\$4,486	EUR3,862	5 October 2021	State Street Bank and Trust Company	(10)
US\$957	EUR807	5 October 2021	BNP Paribas SA Paris	(21)
US\$5,043	EUR4,306	5 October 2021	Royal Bank of Canada	(52)
US\$3,135	EUR2,657	5 October 2021	State Street Bank and Trust Company	(55)
US\$6,023	EUR5,114	5 October 2021	BNP Paribas SA Paris	(97)
US\$9,792	EUR8,343	5 October 2021	HSBC Bank Plc London	(122)
US\$9,552	EUR8,074	5 October 2021	BNP Paribas SA Paris	(194)
US\$12,420	EUR10,496	5 October 2021	Merrill Lynch International Limited, London	(254)
US\$16,489	EUR13,995	5 October 2021	Merrill Lynch International Limited, London	(268)
US\$410,972	EUR354,348	5 October 2021	HSBC Bank Plc London	(276)
US\$16,932	EUR14,264	5 October 2021	Toronto Dominion Bank	(399)
US\$18,193	EUR15,341	5 October 2021	BNP Paribas SA Paris	(412)
US\$210,011	A\$290,111	5 October 2021	BNP Paribas SA Paris	(447)
US\$38,853	EUR33,104	5 October 2021	HSBC Bank Plc London	(485)
US\$1,303,895	A\$1,792,238	5 October 2021	Standard Chartered Bank London	(9,255)
US\$21,493,845	EUR18,519,894	5 October 2021	BNP Paribas SA Paris	(28,917)
C\$327,735	US\$258,059	6 October 2021	Royal Bank of Canada	(640)
GBP117,000	US\$157,085	6 October 2021	HSBC Bank Plc London	(672)
NZ\$32,300	US\$22,197	6 October 2021	BNP Paribas SA Paris	(85)
S\$156,195	US\$114,778	6 October 2021	HSBC Bank Plc London	(274)
US\$82,280	GBP61,020	6 October 2021	Standard Chartered Bank London	(3)
US\$247,977	NZ\$359,446	6 October 2021	State Street Bank and Trust Company	(17)
A\$486,321	US\$349,605	7 October 2021	Standard Chartered Bank London	(1,696)
CS\$81,418	US\$64,263	7 October 2021	BNP Paribas SA Paris	(4)
CS\$2,156,033	US\$1,691,212	7 October 2021	BNP Paribas SA Paris	(10,654)
EUR16,037	US\$18,586	7 October 2021	Standard Chartered Bank London	(2)
GBP102,170	US\$137,754	7 October 2021	Royal Bank of Canada	(7)
NZ\$10,000	US\$6,898	7 October 2021	Standard Chartered Bank London	(0)
A\$107,810	US\$77,864	8 October 2021	Royal Bank of Canada	(15)
CNH45,426	US\$7,017	8 October 2021	State Street Bank and Trust Company	(18)
CNH177,685	US\$27,472	8 October 2021	Toronto Dominion Bank	(46)
CNH8,828,820	US\$1,365,203	8 October 2021	State Street Bank and Trust Company	(2,118)
CNH16,235,193	US\$2,510,146	8 October 2021	Toronto Dominion Bank	(4,201)
CNH18,659,092	US\$2,882,220	8 October 2021	State Street Bank and Trust Company	(7,517)
CS\$2,240,559	US\$1,767,583	15 October 2021	Royal Bank of Canada	(982)
US\$557,556	EUR480,308	15 October 2021	Toronto Dominion Bank	(760)
US\$2,814,325	EUR2,425,302	15 October 2021	Royal Bank of Canada	(2,799)
US\$377,604	GBP275,151	15 October 2021	Royal Bank of Canada	(6,598)
US\$633,142	EUR536,505	15 October 2021	Goldman Sachs International, London	(11,199)
US\$1,980,314	GBP1,446,169	15 October 2021	BNP Paribas SA Paris	(30,342)
US\$6,198,635	JPY685,004,682	15 October 2021	Toronto Dominion Bank	(58,664)
A\$7,692	US\$5,529	21 October 2021	BNP Paribas SA Paris	(28)
A\$859,660	US\$618,028	21 October 2021	HSBC Bank Plc London	(2,999)
A\$6,309,472	US\$4,547,937	21 October 2021	BNP Paribas SA Paris	(10,089)
CS\$1,392	US\$1,098	21 October 2021	HSBC Bank Plc London	(1)
CS\$1,391	US\$1,096	21 October 2021	State Street Bank and Trust Company	(2)
CS\$2,027	US\$1,597	21 October 2021	State Street Bank and Trust Company	(3)
CS\$2,657	US\$2,093	21 October 2021	Citibank N.A., London	(5)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
C\$13,346	US\$10,526	21 October 2021	Royal Bank of Canada	(8)
C\$3,375	US\$2,648	21 October 2021	Royal Bank of Canada	(17)
C\$9,215	US\$7,241	21 October 2021	State Street Bank and Trust Company	(33)
C\$12,024	US\$9,369	21 October 2021	State Street Bank and Trust Company	(123)
C\$395,544	US\$311,967	21 October 2021	Royal Bank of Canada	(250)
C\$220,401	US\$173,659	21 October 2021	State Street Bank and Trust Company	(311)
C\$99,035	US\$77,681	21 October 2021	Royal Bank of Canada	(491)
C\$331,321	US\$260,932	21 October 2021	Toronto Dominion Bank	(592)
C\$229,787	US\$180,557	21 October 2021	State Street Bank and Trust Company	(822)
C\$260,793	US\$204,536	21 October 2021	Citibank N.A., London	(1,317)
C\$596,070	US\$465,049	21 October 2021	Citibank N.A., London	(5,450)
C\$1,951,526	US\$1,534,773	21 October 2021	HSBC Bank Plc London	(5,636)
CNH7,108	US\$1,098	21 October 2021	HSBC Bank Plc London	(1)
CNH7,108	US\$1,099	21 October 2021	Goldman Sachs International, London	(1)
CNH7,108	US\$1,099	21 October 2021	Goldman Sachs International, London	(1)
CNH16,469	US\$2,546	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,109	US\$1,097	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,106	US\$1,098	21 October 2021	Citibank N.A., London	(2)
CNH7,069	US\$1,091	21 October 2021	Goldman Sachs International, London	(2)
CNH8,967	US\$1,384	21 October 2021	State Street Bank and Trust Company	(3)
CNH7,106	US\$1,096	21 October 2021	Royal Bank of Canada	(3)
CNH8,821	US\$1,361	21 October 2021	HSBC Bank Plc London	(4)
CNH21,211	US\$3,272	21 October 2021	HSBC Bank Plc London	(9)
CNH42,328	US\$6,533	21 October 2021	BNP Paribas SA Paris	(15)
CNH39,676	US\$6,123	21 October 2021	State Street Bank and Trust Company	(15)
CNH128,445	US\$19,853	21 October 2021	State Street Bank and Trust Company	(18)
CNH96,595	US\$14,921	21 October 2021	State Street Bank and Trust Company	(22)
CNH102,889	US\$15,894	21 October 2021	Royal Bank of Canada	(23)
CNH158,667	US\$24,521	21 October 2021	Goldman Sachs International, London	(25)
CNH73,831	US\$11,391	21 October 2021	Royal Bank of Canada	(31)
CNH58,456	US\$8,998	21 October 2021	Royal Bank of Canada	(46)
CNH138,050	US\$21,310	21 October 2021	State Street Bank and Trust Company	(47)
CNH121,791	US\$18,785	21 October 2021	Citibank N.A., London	(56)
CNH225,053	US\$34,749	21 October 2021	Goldman Sachs International, London	(68)
CNH210,224	US\$32,439	21 October 2021	Merrill Lynch International Limited, London	(83)
CNH185,854	US\$28,668	21 October 2021	Royal Bank of Canada	(84)
CNH540,877	US\$83,527	21 October 2021	State Street Bank and Trust Company	(148)
CNH736,230	US\$113,736	21 October 2021	Citibank N.A., London	(161)
CNH808,693	US\$124,941	21 October 2021	Citibank N.A., London	(166)
CNH203,775	US\$31,331	21 October 2021	Toronto Dominion Bank	(193)
CNH452,344	US\$69,770	21 October 2021	Royal Bank of Canada	(209)
CNH1,513,237	US\$233,864	21 October 2021	State Street Bank and Trust Company	(239)
CNH2,854,523	US\$441,216	21 October 2021	State Street Bank and Trust Company	(389)
CNH449,678	US\$69,140	21 October 2021	Toronto Dominion Bank	(427)
CNH3,534,565	US\$546,301	21 October 2021	HSBC Bank Plc London	(509)
CNH2,913,666	US\$450,085	21 October 2021	State Street Bank and Trust Company	(669)
CNH4,728,264	US\$730,793	21 October 2021	Royal Bank of Canada	(686)
CNH925,010	US\$142,378	21 October 2021	Royal Bank of Canada	(724)
CNH2,156,900	US\$332,739	21 October 2021	HSBC Bank Plc London	(941)
CNH2,128,278	US\$328,285	21 October 2021	State Street Bank and Trust Company	(966)
CNH4,055,517	US\$626,011	21 October 2021	State Street Bank and Trust Company	(1,391)
CNH4,520,761	US\$697,652	21 October 2021	State Street Bank and Trust Company	(1,725)
CNH4,784,760	US\$738,190	21 October 2021	Royal Bank of Canada	(2,028)
CNH5,079,747	US\$783,680	21 October 2021	Citibank N.A., London	(2,175)
CNH9,294,310	US\$1,434,878	21 October 2021	Merrill Lynch International Limited, London	(2,983)
CNH6,535,996	US\$1,004,938	21 October 2021	Toronto Dominion Bank	(6,203)
CNH36,606,617	US\$5,655,160	21 October 2021	Citibank N.A., London	(8,009)
CNH25,902,756	US\$3,999,127	21 October 2021	Royal Bank of Canada	(8,118)
CNH32,636,557	US\$5,023,004	21 October 2021	Citibank N.A., London	(25,983)
GBP3,305	US\$4,438	21 October 2021	Merrill Lynch International Limited, London	(19)
GBP932,138	US\$1,254,556	21 October 2021	Toronto Dominion Bank	(2,323)
NZ\$3,326	US\$2,286	21 October 2021	Royal Bank of Canada	(8)
S\$500,503	US\$368,512	21 October 2021	BNP Paribas SA Paris	(141)
US\$13,821	A\$19,128	21 October 2021	HSBC Bank Plc London	(3)
US\$941,019	CNH6,082,700	21 October 2021	Royal Bank of Canada	(5)
US\$4,478	CNH28,904	21 October 2021	State Street Bank and Trust Company	(7)
US\$2,153	A\$2,967	21 October 2021	HSBC Bank Plc London	(9)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$3,419	C\$4,317	21 October 2021	BNP Paribas SA Paris	(11)
US\$1,763	\$S2,377	21 October 2021	State Street Bank and Trust Company	(12)
US\$7,425	CNH47,898	21 October 2021	State Street Bank and Trust Company	(15)
US\$15,498	C\$19,608	21 October 2021	Royal Bank of Canada	(20)
US\$1,565	NZ\$2,237	21 October 2021	Standard Chartered Bank London	(22)
US\$1,206	EUR1,018	21 October 2021	Standard Chartered Bank London	(25)
US\$1,218	A\$1,650	21 October 2021	Standard Chartered Bank London	(26)
US\$1,830	NZ\$2,600	21 October 2021	Citibank N.A., London	(37)
US\$304,325	A\$421,179	21 October 2021	HSBC Bank Plc London	(61)
US\$8,144	\$S10,968	21 October 2021	Royal Bank of Canada	(65)
US\$6,181	EUR5,269	21 October 2021	Toronto Dominion Bank	(72)
US\$8,486	A\$11,531	21 October 2021	BNP Paribas SA Paris	(156)
US\$8,221	EUR6,950	21 October 2021	Standard Chartered Bank London	(163)
US\$16,969	EUR14,481	21 October 2021	Royal Bank of Canada	(180)
US\$26,581	NZ\$38,217	21 October 2021	Royal Bank of Canada	(219)
US\$312,023	CNH2,015,000	21 October 2021	Citibank N.A., London	(295)
US\$47,897	C\$60,261	21 October 2021	Standard Chartered Bank London	(331)
US\$25,051	EUR21,312	21 October 2021	Citibank N.A., London	(342)
US\$28,483	NZ\$40,721	21 October 2021	Barclays Bank Plc, London	(394)
US\$221,378	EUR190,542	21 October 2021	Merrill Lynch International Limited, London	(467)
US\$210,875	C\$266,523	21 October 2021	Royal Bank of Canada	(499)
US\$18,707	NZ\$26,397	21 October 2021	Toronto Dominion Bank	(499)
US\$89,092	\$S119,930	21 October 2021	State Street Bank and Trust Company	(756)
US\$523,827	CNH3,380,722	21 October 2021	State Street Bank and Trust Company	(818)
US\$35,760	EUR30,105	21 October 2021	Standard Chartered Bank London	(857)
US\$423,864	C\$535,874	21 October 2021	BNP Paribas SA Paris	(880)
US\$73,903	\$S99,112	21 October 2021	Toronto Dominion Bank	(901)
US\$105,064	EUR89,762	21 October 2021	Royal Bank of Canada	(995)
US\$51,504	NZ\$73,216	21 October 2021	Barclays Bank Plc, London	(1,002)
US\$111,487	\$S150,000	21 October 2021	Toronto Dominion Bank	(1,003)
US\$633,468	C\$801,232	21 October 2021	Standard Chartered Bank London	(1,027)
US\$333,956	C\$421,706	21 October 2021	BNP Paribas SA Paris	(1,089)
US\$528,471	A\$729,983	21 October 2021	Merrill Lynch International Limited, London	(1,124)
US\$440,326	C\$556,412	21 October 2021	Merrill Lynch International Limited, London	(1,130)
US\$59,126	EUR50,000	21 October 2021	BNP Paribas SA Paris	(1,157)
US\$79,572	NZ\$113,631	21 October 2021	Goldman Sachs International, London	(1,192)
US\$508,991	C\$643,284	21 October 2021	Merrill Lynch International Limited, London	(1,224)
US\$66,156	EUR55,962	21 October 2021	BNP Paribas SA Paris	(1,274)
US\$971,747	C\$1,229,441	21 October 2021	Standard Chartered Bank London	(1,306)
US\$309,287	C\$390,137	21 October 2021	Standard Chartered Bank London	(1,338)
US\$132,045	EUR112,565	21 October 2021	Royal Bank of Canada	(1,540)
US\$91,586	NZ\$130,142	21 October 2021	State Street Bank and Trust Company	(1,817)
US\$676,660	CNH4,361,736	21 October 2021	State Street Bank and Trust Company	(1,884)
US\$2,055,902	CNH13,276,736	21 October 2021	Citibank N.A., London	(1,946)
US\$173,399	A\$237,237	21 October 2021	Royal Bank of Canada	(2,017)
US\$530,800	GBP392,118	21 October 2021	Toronto Dominion Bank	(2,074)
US\$195,846	A\$267,941	21 October 2021	Royal Bank of Canada	(2,282)
US\$119,271	EUR100,846	21 October 2021	Standard Chartered Bank London	(2,351)
US\$194,776	C\$243,735	21 October 2021	BNP Paribas SA Paris	(2,387)
US\$96,809	EUR81,412	21 October 2021	Citibank N.A., London	(2,422)
US\$250,089	\$S336,193	21 October 2021	HSBC Bank Plc London	(2,461)
US\$93,285	NZ\$131,479	21 October 2021	BNP Paribas SA Paris	(2,594)
US\$365,530	EUR313,000	21 October 2021	Merrill Lynch International Limited, London	(2,644)
US\$84,696	NZ\$118,628	21 October 2021	Merrill Lynch International Limited, London	(2,869)
US\$464,988	A\$639,127	21 October 2021	State Street Bank and Trust Company	(3,277)
US\$1,078,342	A\$1,487,765	21 October 2021	BNP Paribas SA Paris	(3,566)
US\$149,281	GBP107,820	21 October 2021	BNP Paribas SA Paris	(3,898)
US\$142,064	NZ\$199,571	21 October 2021	BNP Paribas SA Paris	(4,404)
US\$235,235	EUR199,087	21 October 2021	Standard Chartered Bank London	(4,417)
US\$143,999	NZ\$202,291	21 October 2021	BNP Paribas SA Paris	(4,462)
US\$2,508,568	CNH16,182,887	21 October 2021	State Street Bank and Trust Company	(5,020)
US\$350,371	NZ\$499,892	21 October 2021	Citibank N.A., London	(5,555)
US\$492,693	EUR420,000	21 October 2021	Toronto Dominion Bank	(5,753)
US\$202,562	NZ\$285,307	21 October 2021	Barclays Bank Plc, London	(5,763)
US\$1,429,930	A\$1,971,064	21 October 2021	HSBC Bank Plc London	(6,014)
US\$313,555	GBP227,832	21 October 2021	Merrill Lynch International Limited, London	(6,350)
US\$305,089	NZ\$431,944	21 October 2021	Merrill Lynch International Limited, London	(7,142)



Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$867,390	C\$1,089,824	21 October 2021	Standard Chartered Bank London	(7,153)
US\$936,892	A\$1,286,922	21 October 2021	BNP Paribas SA Paris	(7,207)
US\$401,006	GBP291,773	21 October 2021	Citibank N.A., London	(7,584)
US\$315,243	GBP227,827	21 October 2021	Merrill Lynch International Limited, London	(8,045)
US\$626,787	GBP458,310	21 October 2021	State Street Bank and Trust Company	(8,809)
US\$266,498	NZ\$373,434	21 October 2021	Merrill Lynch International Limited, London	(8,911)
US\$342,885	GBP247,539	21 October 2021	BNP Paribas SA Paris	(9,107)
US\$659,528	A\$899,388	21 October 2021	Standard Chartered Bank London	(9,801)
US\$472,797	GBP343,369	21 October 2021	State Street Bank and Trust Company	(9,804)
US\$658,209	EUR559,200	21 October 2021	Toronto Dominion Bank	(9,882)
US\$856,755	EUR729,405	21 October 2021	Standard Chartered Bank London	(11,096)
US\$977,029	GBP716,059	21 October 2021	BNP Paribas SA Paris	(11,507)
US\$497,037	NZ\$703,829	21 October 2021	State Street Bank and Trust Company	(11,550)
US\$557,132	EUR470,465	21 October 2021	Citibank N.A., London	(11,683)
US\$404,432	A\$543,263	21 October 2021	Standard Chartered Bank London	(11,974)
US\$986,846	GBP722,132	21 October 2021	Merrill Lynch International Limited, London	(13,135)
US\$609,602	GBP442,183	21 October 2021	Standard Chartered Bank London	(13,370)
US\$727,872	A\$989,023	21 October 2021	Merrill Lynch International Limited, London	(13,392)
US\$627,645	EUR529,453	21 October 2021	BNP Paribas SA Paris	(13,807)
US\$567,985	GBP410,687	21 October 2021	Royal Bank of Canada	(14,222)
US\$598,241	NZ\$846,104	21 October 2021	State Street Bank and Trust Company	(14,615)
US\$579,654	NZ\$818,030	21 October 2021	Merrill Lynch International Limited, London	(15,393)
US\$722,685	A\$979,050	21 October 2021	Royal Bank of Canada	(15,409)
US\$1,166,838	A\$1,592,373	21 October 2021	Citibank N.A., London	(16,492)
US\$748,494	GBP542,841	21 October 2021	Barclays Bank Plc, London	(16,536)
US\$952,475	GBP693,311	21 October 2021	Merrill Lynch International Limited, London	(17,625)
US\$842,492	A\$1,141,625	21 October 2021	Standard Chartered Bank London	(17,771)
US\$975,060	GBP709,086	21 October 2021	Merrill Lynch International Limited, London	(18,940)
US\$1,942,517	C\$2,435,363	21 October 2021	Barclays Bank Plc, London	(20,198)
US\$745,690	NZ\$1,050,829	21 October 2021	Toronto Dominion Bank	(20,849)
US\$1,041,326	A\$1,412,239	21 October 2021	BNP Paribas SA Paris	(21,110)
US\$797,883	GBP575,845	21 October 2021	BNP Paribas SA Paris	(21,423)
US\$1,379,539	A\$1,879,767	21 October 2021	Royal Bank of Canada	(21,576)
US\$802,255	NZ\$1,128,976	21 October 2021	Merrill Lynch International Limited, London	(23,511)
US\$1,076,893	A\$1,457,844	21 October 2021	Toronto Dominion Bank	(23,732)
US\$1,271,531	A\$1,724,645	21 October 2021	BNP Paribas SA Paris	(25,630)
US\$1,322,131	EUR1,115,167	21 October 2021	Royal Bank of Canada	(29,227)
US\$4,750,818	A\$6,523,898	21 October 2021	State Street Bank and Trust Company	(37,889)
US\$1,550,552	GBP1,120,399	21 October 2021	HSBC Bank Plc London	(39,823)
US\$1,450,402	GBP1,045,783	21 October 2021	Standard Chartered Bank London	(40,285)
US\$1,551,681	GBP1,120,637	21 October 2021	BNP Paribas SA Paris	(40,632)
US\$2,155,783	NZ\$3,027,787	21 October 2021	Merrill Lynch International Limited, London	(67,276)
US\$3,286,668	GBP2,384,149	21 October 2021	Merrill Lynch International Limited, London	(71,920)
US\$3,110,870	A\$4,206,402	21 October 2021	Toronto Dominion Bank	(72,123)
US\$3,172,229	A\$4,281,248	21 October 2021	Merrill Lynch International Limited, London	(79,413)
US\$45,112,549	S\$60,611,235	21 October 2021	Royal Bank of Canada	(468,420)
US\$269,413,660	C\$339,329,199	21 October 2021	Citibank N.A., London	(1,568,990)
US\$89,691,737	EUR75,460,866	21 October 2021	Merrill Lynch International Limited, London	(2,203,767)
US\$135,153,173	NZ\$189,944,055	21 October 2021	Barclays Bank Plc, London	(4,133,563)
US\$214,367,597	GBP155,176,387	21 October 2021	Standard Chartered Bank London	(5,130,240)
US\$561,781,835	A\$755,829,748	21 October 2021	Citibank N.A., London	(15,762,867)
C\$1,637,199	US\$1,291,510	29 October 2021	Royal Bank of Canada	(777)
C\$11,686,410	US\$9,205,194	29 October 2021	State Street Bank and Trust Company	(19,213)
C\$25,616,345	US\$20,177,577	29 October 2021	State Street Bank and Trust Company	(42,113)
GBP296,078	US\$397,963	29 October 2021	State Street Bank and Trust Company	(1,269)
HK\$28,610,335	US\$3,675,456	29 October 2021	State Street Bank and Trust Company	(83)
HK\$15,890,738	US\$2,041,354	29 October 2021	Toronto Dominion Bank	(112)
HK\$21,990,542	US\$2,823,576	29 October 2021	Toronto Dominion Bank	(1,526)
HK\$1,046,903,541	US\$1,34,491,533	29 October 2021	State Street Bank and Trust Company	(3,050)
JPY258,835,232	US\$2,314,043	29 October 2021	Standard Chartered Bank London	(6,229)
JPY201,282,612	EUR1,549,607	29 October 2021	HSBC Bank Plc London	(7,490)
US\$1,617,211	HK\$12,585,990	29 October 2021	Toronto Dominion Bank	(302)
US\$3,261,041	HK\$25,372,924	29 October 2021	Toronto Dominion Bank	(1,409)
US\$530,160	GBP392,074	29 October 2021	State Street Bank and Trust Company	(1,487)
US\$1,130,995	A\$1,562,107	29 October 2021	Toronto Dominion Bank	(2,473)
US\$1,718,265	EUR1,478,802	29 October 2021	Royal Bank of Canada	(3,505)
US\$418,538	SEK3,628,504	29 October 2021	State Street Bank and Trust Company	(3,702)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$724,843	JPY80,396,897	29 October 2021	State Street Bank and Trust Company	(4,142)
US\$559,394	EUR477,622	29 October 2021	Merrill Lynch International Limited, London	(5,563)
US\$602,949	CHF556,306	29 October 2021	BNP Paribas SA Paris	(6,195)
US\$825,015	EUR705,963	29 October 2021	Toronto Dominion Bank	(6,409)
US\$724,799	EUR618,317	29 October 2021	State Street Bank and Trust Company	(7,823)
US\$1,964,578	CHF1,823,521	29 October 2021	Toronto Dominion Bank	(8,472)
US\$1,355,509	EUR1,161,544	29 October 2021	Barclays Bank Plc, London	(8,629)
US\$1,456,701	EUR1,248,742	29 October 2021	HSBC Bank Plc London	(8,710)
US\$811,103	GBP593,280	29 October 2021	Barclays Bank Plc, London	(11,124)
US\$879,137	GBP643,280	29 October 2021	Barclays Bank Plc, London	(11,738)
US\$1,079,427	EUR920,116	29 October 2021	Barclays Bank Plc, London	(12,498)
US\$1,933,108	EUR1,647,803	29 October 2021	Barclays Bank Plc, London	(22,381)
US\$2,918,908	JPY322,605,529	29 October 2021	Standard Chartered Bank London	(26,981)
US\$2,440,853	EUR2,081,406	29 October 2021	Goldman Sachs International, London	(27,337)
US\$2,188,573	EUR1,863,044	29 October 2021	Citibank N.A., London	(28,262)
US\$2,376,680	GBP1,738,919	29 October 2021	Royal Bank of Canada	(31,920)
US\$4,131,669	EUR3,519,463	29 October 2021	Standard Chartered Bank London	(50,640)
EUR4,845	US\$5,612	3 November 2021	State Street Bank and Trust Company	(6)
GBP2,997	EUR3,478	3 November 2021	Barclays Bank Plc, London	(8)
GBP4,133,110	US\$5,562,576	3 November 2021	Barclays Bank Plc, London	(10,535)
HK\$6,022,575	US\$773,700	3 November 2021	BNP Paribas SA Paris	(25)
A\$3,288	US\$2,375	19 November 2021	State Street Bank and Trust Company	(0)
A\$1,530	US\$1,105	19 November 2021	State Street Bank and Trust Company	(0)
A\$544,411	US\$393,282	19 November 2021	State Street Bank and Trust Company	(55)
C\$1,402	US\$1,107	19 November 2021	BNP Paribas SA Paris	(0)
EUR40,083	US\$46,492	19 November 2021	State Street Bank and Trust Company	(6)
S\$1,497	US\$1,102	19 November 2021	State Street Bank and Trust Company	(0)
US\$6,896	NZ\$10,000	19 November 2021	Standard Chartered Bank London	(0)
US\$1,691,849	CNH10,951,915	19 November 2021	Toronto Dominion Bank	(1,483)
Total unrealized losses				(31,098,568)
Net unrealized losses				(13,765,579)

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

	No. of contracts long/(short)	Contract value US\$	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) US\$
<b>2022</b>						
Euro Stoxx 50 16/12/2022	(2,348)	(76,252,233)	December 2022	Euro Stoxx 50 Index	Goldman Sachs International, London	6,395,084
Nasdaq 100 E-Mini 16/12/2022	(1,265)	(279,198,150)	December 2022	NASDAQ 100 Stock Index	Goldman Sachs International, London	26,802,544
Total unrealized gains						33,197,628
<b>S&amp;P500 Emini Fut</b>						
16/12/2022	211	37,995,825	December 2022	S&P 500 Index	Goldman Sachs International, London	(544,050)
US 10Yr Note (CBT) 20/12/2022	7,179	804,496,688	December 2022	10-year U.S. Treasury notes	Goldman Sachs International, London	(41,295,657)
Total unrealized losses						(41,839,707)
Net unrealized losses						(8,642,079)

	No. of contracts long/(short)	Contract value US\$	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) US\$
<u>2021</u>						
E-Mini Russ 2000 17/12/2021	(2,071)	(227,892,840)	December 2021	Russell 2000 Index	Goldman Sachs International, London	1,433,518
Total unrealized gains						1,433,518
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US 10Yr Note (CBT 21/12/2021	3,962	521,436,344	December 2021	10-year U.S. Treasury notes	Goldman Sachs International, London	(5,480,125)
Total unrealized losses						(5,480,125)
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Net unrealized losses						(4,046,607)
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(c) Details of rights as at 30 September were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>2022</u>			
Intelsat Jackson Holdings SA Rights (Dec2025)	Intelsat Jackson Holdings	Intelsat Jackson Holdings	92
Intelsat Jackson Holdings SA Rights (May2025)	Intelsat Jackson Holdings	Intelsat Jackson Holdings	92
Vistra Energy Rights	Vistra Energy	Vistra Energy	265,806
			265,990
=====			

2021

Vistra Energy Rights	Vistra Energy	Vistra Energy	281,441
=====			

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

	Underlying assets	Issuer	Fair value US\$
<u>2022</u>			
Chesapeake Energy Corp Wts Class A 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	823,637
Chesapeake Energy Corp Wts Class B 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	460,517
Chesapeake Energy Corp Wts Class C 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	268,284
NMG Parent LLC Wts 24/09/27	NMG Parent LLC	NMG Parent LLC	853,181
Windstream Hldgs Inc Wts 31/12/49	Windstream Hldgs Inc	Windstream Hldgs Inc	14,854
			2,420,473
=====			
<u>2021</u>			
Chesapeake Energy Corp Wts Class A 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	371,406
Chesapeake Energy Corp Wts Class B 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	363,191
Chesapeake Energy Corp Wts Class C 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	185,118
NMG Parent LLC Wts 24/09/27	NMG Parent LLC	NMG Parent LLC	315,978
Windstream Hldgs Inc Wts 31/12/49	Windstream Hldgs Inc	Windstream Hldgs Inc	19,616
			1,255,309
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**Independent Auditor's Report**

To the Unitholders of JPMorgan Multi Income Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Multi Income Fund, which are set out on pages 713 to 762, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

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

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

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 24 June 2011, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee**

**Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 24 June 2011, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee

20 January 2023

**Performance Record (Unaudited)**

**Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22		
- AUD Hedged Class (mth)	A\$605,479,310	A\$8.63
- CAD Hedged Class (mth)	C\$279,492,427	C\$8.83
- EUR Hedged Class (mth)	EUR68,336,970	EUR8.75
- GBP Hedged Class (mth)	GBP145,191,496	GBP8.61
- HKD Class (mth)	HK\$8,773,472,728	HK\$9.68
- NZD Hedged Class (mth)	NZ\$181,035,080	NZ\$8.66
- RMB Hedged Class (acc)	CNY61,800,550	CNY14.81
- RMB Hedged Class (mth)	CNY3,997,572,548	CNY8.20
- SGD Hedged Class (mth)	S\$50,689,116	S\$8.62
- USD Class (acc)	US\$155,337,597	US\$14.89
- USD Class (mth)	US\$1,766,821,992	US\$9.61
- USD Class C (mth)	US\$242,584,468	US\$8.37
30/9/21		
- AUD Hedged Class (mth)	A\$748,846,839	A\$10.62
- CAD Hedged Class (mth)	C\$338,669,498	C\$10.86
- EUR Hedged Class (mth)	EUR77,134,311	EUR10.73
- GBP Hedged Class (mth)	GBP160,747,668	GBP10.57
- HKD Class (mth)	HK\$10,540,421,207	HK\$11.73
- NZD Hedged Class (mth)	NZ\$190,634,583	NZ\$10.65
- RMB Hedged Class (acc)	CNY95,016,447	CNY17.03
- RMB Hedged Class (mth)	CNY4,439,382,825	CNY10.04
- SGD Hedged Class (mth)	S\$59,569,060	S\$10.56
- USD Class (acc)	US\$132,703,507	US\$17.40
- USD Class (mth)	US\$2,148,279,189	US\$11.75
- USD Class C (div)	US\$1,826	US\$8.26
- USD Class C (mth)	US\$194,925,488	US\$9.86
30/9/20		
- AUD Hedged Class (mth)	A\$698,409,742	A\$9.54
- CAD Hedged Class (mth)	C\$309,984,626	C\$9.75
- EUR Hedged Class (mth)	EUR58,810,487	EUR9.62
- GBP Hedged Class (mth)	GBP133,190,145	GBP9.50
- HKD Class (mth)	HK\$7,264,953,145	HK\$10.47
- NZD Hedged Class (mth)	NZ\$182,857,586	NZ\$9.58
- RMB Hedged Class (acc)	CNY55,375,483	CNY14.34
- RMB Hedged Class (mth)	CNY3,577,019,201	CNY9.04
- SGD Hedged Class (mth)	S\$58,487,725	S\$9.48
- USD Class (acc)	US\$87,913,635	US\$14.98
- USD Class (mth)	US\$1,528,118,990	US\$10.53
- USD Class C (mth)	US\$102,499,126	US\$9.57

## Performance Record (Unaudited) (Continued)

(Continued)

## Highest Offer/Lowest Bid Prices

Financial period ended	Highest offer	Lowest bid	Financial period ended	Highest offer	Lowest bid
30/9/22			30/9/17		
- AUD Hedged Class (mth)	A\$10.81	A\$8.63	- AUD Hedged Class (mth)	A\$10.69	A\$9.84
- CAD Hedged Class (mth)	C\$11.05	C\$8.83	- CAD Hedged Class (mth)	C\$10.83	C\$9.97
- 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)	HK\$11.98	HK\$9.68	- HKD Class (mth)	HK\$11.48	HK\$10.57
- NZD Hedged Class (mth)	NZ\$10.85	NZ\$8.66	- NZD Hedged Class (mth)	NZ\$10.69	NZ\$9.84
- RMB Hedged Class (acc)	CNY17.66	CNY14.81	- RMB Hedged Class (acc)	CNY12.86	CNY11.27
- RMB Hedged Class (mth)	CNY10.26	CNY8.20	- RMB Hedged Class (mth)	CNY9.99	CNY9.18
- SGD Hedged Class (mth)	S\$10.76	S\$8.62	- SGD Hedged Class (mth)	S\$10.44	S\$9.60
- USD Class (acc)	US\$17.91	US\$14.89	- USD Class (acc)	US\$13.91	US\$12.55
- USD Class (mth)	US\$11.98	US\$9.61	- USD Class (mth)	US\$11.54	US\$10.63
- USD Class C (div)	US\$18.50	US\$8.10			
- USD Class C (mth)	US\$10.37	US\$8.37	30/9/16		
30/9/21			- AUD Hedged Class (mth)	A\$10.85	A\$9.13
- AUD Hedged Class (mth)	A\$10.88	A\$9.48	- CAD Hedged Class (mth)	C\$10.95	C\$9.23
- CAD Hedged Class (mth)	C\$11.13	C\$9.68	- 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)	HK\$11.55	HK\$9.79
- HKD Class (mth)	HK\$12.01	HK\$10.40	- NZD Hedged Class (mth)	NZ\$10.82	NZ\$9.12
- NZD Hedged Class (mth)	NZ\$10.91	NZ\$9.51	- RMB Hedged Class (acc)	CNY12.17	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)	S\$10.52	S\$8.89
- SGD Hedged Class (mth)	S\$10.82	S\$9.41	- USD Class (acc)	US\$13.61	US\$11.15
- USD Class (acc)	US\$17.78	US\$14.93	- USD Class (mth)	US\$11.62	US\$9.80
- USD Class (mth)	US\$12.05	US\$10.46	30/9/15		
- USD Class C (div)	US\$9.98	US\$8.27	- AUD Hedged Class (mth)	A\$11.62	A\$9.86
- USD Class C (mth)	US\$13.63	US\$9.51	- CAD Hedged Class (mth)	C\$11.72	C\$9.94
30/9/20			- EUR Hedged Class (mth)	EUR11.26	EUR9.58
- AUD Hedged Class (mth)	A\$10.66	A\$7.95	- GBP Hedged Class (mth)	GBP11.30	GBP9.60
- CAD Hedged Class (mth)	C\$10.79	C\$8.14	- HKD Class (mth)	HK\$12.31	HK\$10.45
- EUR Hedged Class (mth)	EUR10.52	EUR8.06	- NZD Hedged Class (mth)	NZ\$11.62	NZ\$9.85
- GBP Hedged Class (mth)	GBP10.50	GBP7.91	- RMB Hedged Class (acc)	CNY11.67	CNY9.97
- HKD Class (mth)	HK\$11.51	HK\$8.79	- RMB Hedged Class (mth)	CNY10.86	CNY9.16
- NZD Hedged Class (mth)	NZ\$10.64	NZ\$7.99	- SGD Hedged Class (mth)	S\$11.27	S\$9.55
- RMB Hedged Class (acc)	CNY15.06	CNY11.58	- USD Class (acc)	US\$13.55	US\$11.72
- RMB Hedged Class (mth)	CNY9.91	CNY7.58	- USD Class (mth)	US\$12.38	US\$10.51
- SGD Hedged Class (mth)	S\$10.40	S\$7.92	30/9/14		
- USD Class (acc)	US\$15.88	US\$12.22	- AUD Hedged Class (mth)	A\$11.70	A\$10.38
- USD Class (mth)	US\$11.53	US\$8.84	- CAD Hedged Class (mth)	C\$11.75	C\$10.42
- USD Class C (mth)	US\$10.43	US\$8.00	- EUR Hedged Class (mth)	EUR11.27	EUR10.00
30/9/19			- GBP Hedged Class (mth)	GBP11.32	GBP10.05
- AUD Hedged Class (mth)	A\$10.43	A\$9.53	- HKD Class (mth)	HK\$12.33	HK\$10.96
- CAD Hedged Class (mth)	C\$10.55	C\$9.65	- NZD Hedged Class (mth)	NZ\$11.68	NZ\$10.36
- EUR Hedged Class (mth)	EUR10.29	EUR9.39	- RMB Hedged Class (acc)	CNY11.07	CNY9.96
- GBP Hedged Class (mth)	GBP10.28	GBP9.39	- RMB Hedged Class (mth)	CNY10.90	CNY9.95
- HKD Class (mth)	HK\$11.32	HK\$10.36	- SGD Hedged Class (mth)	S\$11.31	S\$10.05
- NZD Hedged Class (mth)	NZ\$10.41	NZ\$9.52	- USD Class (acc)	US\$13.15	US\$11.40
- RMB Hedged Class (acc)	CNY14.39	CNY12.73	- USD Class (mth)	US\$12.41	US\$11.01
- RMB Hedged Class (mth)	CNY9.70	CNY8.88	30/9/13		
- SGD Hedged Class (mth)	S\$10.18	S\$9.31	- AUD Hedged Class (mth)	A\$11.78	A\$10.16
- USD Class (acc)	US\$15.22	US\$13.47	- CAD Hedged Class (mth)	C\$11.79	C\$10.19
- USD Class (mth)	US\$11.28	US\$10.31	- EUR Hedged Class (mth)	EUR11.29	EUR9.78
- USD Class C (mth)	US\$10.17	US\$9.85	- GBP Hedged Class (mth)	GBP11.34	GBP9.82
30/9/18			- HKD Class (mth)	HK\$12.35	HK\$10.70
- AUD Hedged Class (mth)	A\$10.86	A\$10.09	- NZD Hedged Class (mth)	NZ\$11.76	NZ\$10.15
- CAD Hedged Class (mth)	C\$10.99	C\$10.22	- SGD Hedged Class (mth)	S\$11.34	S\$9.82
- EUR Hedged Class (mth)	EUR10.69	EUR9.96	- USD Class (acc)	US\$12.45	US\$10.63
- GBP Hedged Class (mth)	GBP10.68	GBP9.94	- USD Class (mth)	US\$12.41	US\$10.75
- HKD Class (mth)	HK\$11.76	HK\$10.98			
- NZD Hedged Class (mth)	NZ\$10.84	NZ\$10.08			
- RMB Hedged Class (acc)	CNY13.65	CNY12.90			
- RMB Hedged Class (mth)	CNY10.08	CNY9.38			
- SGD Hedged Class (mth)	S\$10.60	S\$9.86			
- USD Class (acc)	US\$14.66	US\$13.95			
- USD Class (mth)	US\$11.73	US\$10.91			

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Managers**

J.P. Morgan Investment  
Management Inc.  
383 Madison Avenue  
New York, NY10179  
United States of America

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

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong



Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (99.7%)</b>				<b>Japan (30.2%)</b>			
<b>(I) Equities (100.1%)</b>				Agc Inc	286,100	8,874,842	1.7
<b>Australia (10.7%)</b>				Casio Computer Company Limited	686,900	6,022,150	1.1
Brambles Ltd	1,285,849	9,433,065	1.8	Daiichi Sankyo Company Limited	363,000	10,136,765	1.9
CSL Limited	143,126	26,228,356	5.0	Daikin Industries Limited	65,200	10,042,723	1.9
Insurance Australia Group Limited	2,774,924	8,207,032	1.5	Fanuc Limited	85,600	11,981,457	2.3
Macquarie Group Ltd	85,888	8,434,561	1.6	Hoya Corporation	82,200	7,882,386	1.5
Woolworths Group Ltd	192,230	4,196,026	0.8	Kansai Paint Company Limited	263,600	3,727,861	0.7
<b>China (18.4%)</b>				Kao Corp	190,300	7,754,253	1.5
Centre Testing Intl Group - 'A' (C2)	1,139,000	3,251,250	0.6	Keyence Corporation	41,100	13,601,092	2.6
China Resources Mixc Lifestyle Services Ltd	2,797,200	10,743,523	2.0	Kyowa Kirin Co Ltd	333,100	7,628,771	1.4
Foshan Haitian Flavouring & Food Co Ltd 'A' (C1)	703,560	8,173,322	1.5	Murata Manufacturing Co Ltd	183,900	8,426,024	1.6
Han's Laser Technology Industry Group Co Ltd 'A' (C2)	971,707	3,551,992	0.7	Nintendo Company Limited	182,000	7,360,724	1.4
Kanzhun Ltd ADR	182,221	3,075,890	0.6	Recruit Holdings Co Ltd	284,600	8,181,427	1.5
Kingdee International Software Group Co Ltd	3,188,000	4,174,912	0.8	Shin-Etsu Chemical Company Limited	74,600	7,385,526	1.4
Meituan	617,200	13,020,334	2.5	Sony Group Corp	184,500	11,836,450	2.2
Shanghai Liangxin Electrical Co Ltd 'A' (C2)	1,936,205	3,188,465	0.6	Takara Bio Inc	400,000	4,700,681	0.9
Shenzhen International Group	340,300	2,659,576	0.5	Terumo Corp	354,900	9,989,033	1.9
Tencent Holdings Ltd	646,400	21,936,707	4.1	Tokyo Electron Ltd	25,100	6,190,680	1.2
Wuxi Biologics Cayman Inc	980,000	5,917,528	1.1	Uni-Charm Corporation	248,700	8,161,422	1.5
Xinyi Solar Holdings Ltd	4,872,000	5,157,559	1.0	<b>Korea (7.9%)</b>			
Yum China Holdings Inc	264,780	12,669,125	2.4	Afreecatv Co Ltd	41,016	1,823,316	0.4
<b>Hong Kong (6.1%)</b>				Hugel Inc	25,237	1,802,769	0.3
AIA Group Ltd	2,089,400	17,420,761	3.3	Kakao Corp	132,679	5,295,290	1.0
Hong Kong Exchanges and Clearing Ltd	292,122	10,032,751	1.9	LG H&H Co Ltd	9,815	4,342,556	0.8
Techtronic Industries Co Ltd	505,500	4,884,416	0.9	Samsung Biologics Co Ltd	7,198	4,060,101	0.8
<b>India (7.5%)</b>				Samsung Electronics Co Ltd	659,091	24,461,964	4.6
HDFC Bank Limited	1,058,075	18,486,439	3.5	<b>Singapore (1.4%)</b>			
HDFC Life Insurance Co Ltd	936,707	6,107,788	1.2	Singapore Exchange Limited	1,140,400	7,518,422	1.4
Hindustan Unilever Ltd	204,004	6,761,870	1.3	<b>Taiwan (11.4%)</b>			
Infosys Ltd	465,749	8,092,229	1.5	Advantech Company Limited	662,000	6,119,783	1.2
<b>Indonesia (5.7%)</b>				Delta Electronics Inc	1,286,000	10,247,819	1.9
Ace Hardware Indonesia Tbk	39,708,700	1,590,695	0.3	Eclat Textile Co Ltd	320,971	3,962,979	0.8
Bank Central Asia Tbk	33,523,100	18,822,690	3.5	Largan Precision Company Limited	100,000	5,275,757	1.0
Bank Rakyat Indonesia Persero Tbk	33,848,380	9,980,576	1.9	Taiwan Semiconductor MFG Co. Ltd	2,406,000	31,979,967	6.0
				Voltronic Power Technology	59,514	2,633,695	0.5
				<b>Vietnam (0.8%)</b>			
				Masan Group Corp	371,640	1,541,687	0.3
				Vietnam Dairy Products Joint Stock Co	1,011,719	3,065,044	0.5
						530,214,854	100.1
						-----	-----

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2022 (Unaudited)

	Holding	Fair value US\$	% of net assets	% holdings of net assets	
				2022	2021
(II) Derivatives (-0.4%)					
				Listed/Quoted Investments	
Forward foreign exchange contracts (-0.4%)		(2,087,665)	(0.4)	Equities	
Total Listed/Quoted Investments		528,127,189	99.7	Japan	30.2
				China	18.4
				Taiwan	11.4
Other net assets		1,314,927	0.3	Australia	10.7
				Korea	7.9
				India	7.5
				Hong Kong	6.1
Net assets attributable to holders of redeemable units at 30 September 2022		529,442,116	100.0	Indonesia	5.7
				Singapore	1.4
				Vietnam	0.8
				United Kingdom	-
Total investments, at cost		623,306,777			0.7
				Derivatives	
				Forward foreign exchange contracts	(0.4)
				Total Listed/Quoted Investments	99.7
				Other net assets	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 2022 (Unaudited)**

As at 30 September 2022, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 10.

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	2022 % of NAV
Lowest gross exposure	-
Highest gross exposure	-
Average gross exposure	-

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	2022 % of NAV
Lowest net exposure	-
Highest net exposure	-
Average net exposure	-

# There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.

Statement of Financial Position  
As at 30 September 2022

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	1,412,850	11,813,290
Amounts due from brokers	-	908,248
Amounts receivable on allotment	524,604	4,183,226
Derivatives [Note 4(l)(a), 10]	283,468	705,447
Investments [Note 4(l)(a)]	530,214,854	957,483,740
Dividend and other accounts receivable	1,058,968	1,416,108
<b>Total assets</b>	<u>533,494,744</u>	<u>976,510,059</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	-	8,299,348
Amounts payable on redemption	836,929	1,339,982
Derivatives [Note 4(l)(a), 10]	2,371,133	43,530
Tax payable [Note 6]	-	817,916
Other accounts payable	844,566	1,439,915
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>4,052,628</u>	<u>11,940,691</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>529,442,116</u>	<u>964,569,368</u>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(313,817,690)	173,307,078
Dividend income	11,413,541	12,565,817
Interest on deposits [Note 7(j), 7(k)]	8,303	19,378
Net foreign currency exchange losses	(835,133)	(277,557)
Other income [Note 7(j)]	14,721	3,432
<b>Expenses</b>		
Management fee [Note 7(e)]	11,471,556	13,980,556
Transaction costs [Note 7(j), 7(k)]	697,869	1,078,617
Safe custody and bank charges [Note 7(j), 7(k)]	307,340	401,341
Registrar's fee [Note 7(i)]	242,442	310,810
Trustee's fee [Note 7(h)]	209,915	251,394
Auditor's fee	42,505	27,505
Legal and professional expenses	27,994	47,771
Valuation fee [Note 7(e)]	16,940	16,940
Printing and publication expenses	5,146	7,279
Other operating expenses [Note 7(k)]	19,883	7,988
<b>Net operating (loss)/profit</b>	<u>(316,257,848)</u>	<u>169,487,947</u>
<b>Finance costs</b>		
Interest expense [Note 7(k)]	(5,950)	(6,068)
<b>(Loss)/profit before taxation</b>	<u>(316,263,798)</u>	<u>169,481,879</u>
Taxation [Note 6]	(444,423)	(2,404,087)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(316,708,221)</u>	<u>167,077,792</u>

The notes on pages 773 to 790 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	964,569,368	704,424,928
	-----	-----
Allotment of redeemable units [Note 3]	59,122,923	369,802,670
Redemption of redeemable units [Note 3]	(177,541,954)	(276,736,022)
<b>Net (redemption)/allotment</b>	(118,419,031)	93,066,648
	-----	-----
	846,150,337	797,491,576
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(316,708,221)	167,077,792
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<u>529,442,116</u>	<u>964,569,368</u>

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(240,037,359)	(456,785,543)
Proceeds from disposal of investments and derivatives	348,917,673	377,578,468
Dividend received	11,768,503	12,521,385
Interest received	8,316	20,985
Trustee's fee paid	(218,654)	(245,247)
Registrar's fee paid	(262,057)	(309,095)
Transaction costs paid	(768,059)	(1,008,314)
Tax paid	(1,262,339)	(1,586,171)
Management fee paid	(12,002,569)	(13,614,198)
Others	(1,193,766)	(927,628)
<b>Net cash inflow/(outflow) from operating activities</b>	104,949,689	(84,355,358)
	-----	-----
<b>Financing activities</b>		
Interest paid	(5,950)	(6,068)
Receipts on allotment of redeemable units	62,781,545	367,989,923
Payments on redemption of redeemable units	(178,045,007)	(278,340,096)
<b>Net cash (outflow)/inflow from financing activities</b>	(115,269,412)	89,643,759
	-----	-----
<b>(Decrease)/increase in cash and cash equivalents</b>	(10,319,723)	5,288,401
Cash and cash equivalents at the beginning of the year	11,813,290	6,376,651
Exchange (losses)/gains on cash and cash equivalents	(80,717)	148,238
<b>Cash and cash equivalents at the end of the year</b>	<u>1,412,850</u>	<u>11,813,290</u>
	-----	-----
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	<u>1,412,850</u>	<u>11,813,290</u>

The notes on pages 773 to 790 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Pacific Securities Fund (the "Fund") was established under a Trust Deed dated 7 April 1978, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in the securities of companies in the Asia-Pacific region, including Japan, Australia and New Zealand.

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

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

**2 Summary of significant accounting policies**

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

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

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

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

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

*Recognition, derecognition and measurement*

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

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

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

*Transfers between levels of the fair value hierarchy*

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

**(c) Securities lending and borrowing**

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

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

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

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

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

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.



**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2022

	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the year	59,113,270.990	6,050,155.550	992,884.208
Total allotments	4,862,909.670	439,418.400	62,291.241
Total redemptions	(26,513,775.070)	(1,376,717.100)	(112,965.825)
At the end of the year	<u>37,462,405.590</u>	<u>5,112,856.850</u>	<u>942,209.624</u>
	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>642,299,564</u>	<u>78,970,030</u>	<u>360,377,255</u>
Net assets attributable to holders of redeemable units (per unit)	<u>17.15</u>	<u>15.45</u>	<u>382.48</u>

2021

	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the year	44,928,903.500	4,124,414.630	1,004,482.785
Total allotments	44,877,689.220	4,054,869.430	172,846.247
Total redemptions	(30,693,321.730)	(2,129,128.510)	(184,444.824)
At the end of the year	<u>59,113,270.990</u>	<u>6,050,155.550</u>	<u>992,884.208</u>
	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>1,535,161,132</u>	<u>143,536,424</u>	<u>583,170,978</u>
Net assets attributable to holders of redeemable units (per unit)	<u>25.97</u>	<u>23.72</u>	<u>587.35</u>

**4 Financial risk management****(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

## (a) Market risk

## (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Japan	159,884,267	30.2	317,701,660	32.9
- China	97,520,183	18.4	180,941,876	18.8
- Taiwan	60,220,000	11.4	115,448,526	12.0
- Australia	56,499,040	10.7	64,656,411	6.7
- Korea	41,785,996	7.9	76,304,950	7.9
- India	39,448,326	7.5	61,245,779	6.3
- Hong Kong	32,337,928	6.1	61,256,733	6.4
- Indonesia	30,393,961	5.7	46,827,379	4.9
- Others	12,125,153	2.2	33,100,426	3.4
	<u>530,214,854</u>	<u>100.1</u>	<u>957,483,740</u>	<u>99.3</u>
Derivatives				
- Forward foreign exchange contracts	283,468	0.1	705,447	0.1
	<u>530,498,322</u>	<u>100.2</u>	<u>958,189,187</u>	<u>99.4</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(2,371,133)	(0.5)	(43,530)	(0.0)
Total Listed/Quoted Investments	<u>528,127,189</u>	<u>99.7</u>	<u>958,145,657</u>	<u>99.4</u>

Also, refer to Note 10 for the exposures on derivatives.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2022	<u>529,442,116</u>	MSCI AC Asia Pacific Net	1.08	-27.7	<u>(158,387,903)</u>
As at 30 September 2021	<u>964,569,368</u>	MSCI AC Asia Pacific Net	1.03	+18.3	<u>181,811,680</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- \*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- \*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- \*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	1,412,850	11,813,290
Total interest sensitivity gap	1,412,850	11,813,290

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 10 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2022</u>			
Australian Dollar	56,808,808	-11.0	(6,248,969)
Chinese Yuan (Offshore)	108,956,481	-9.5	(10,350,866)
Hong Kong Dollar	108,904,340	-0.8	(871,235)
Indian Rupee	39,448,326	-8.8	(3,471,453)
Indonesian Rupiah	30,393,961	-6.0	(1,823,638)
Japanese Yen	160,420,704	-22.9	(36,736,341)
Korean Won	41,785,995	-17.2	(7,187,191)
Singapore Dollar	7,518,770	-5.4	(406,014)
Taiwan Dollar	60,385,930	-12.2	(7,367,083)
Vietnamese Dong	4,852,151	-4.6	(223,199)
	<u>619,475,466</u>		<u>(74,685,989)</u>

2021

Australian Dollar	65,027,386	+0.8	520,219
Chinese Yuan (Offshore)	265,079,333	+5.1	13,519,046
Hong Kong Dollar	215,335,366	-0.4	(861,341)
Indian Rupee	61,245,779	-0.6	(367,475)
Indonesian Rupiah	46,827,379	+4.0	1,873,095
Japanese Yen	318,513,452	-5.4	(17,199,726)
Korean Won	76,304,950	-1.2	(915,659)
Singapore Dollar	8,940,172	+0.6	53,641
Taiwan Dollar	117,741,814	+4.0	4,709,673
Vietnamese Dong	7,845,998	+1.9	149,074
	<u>1,182,861,629</u>		<u>1,480,547</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	440,675	1,527,347
S&P(A)/Moody's(A)/FITCH(A)	972,175	10,285,943
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	149,493	84,684
S&P(A)/Moody's(A)/FITCH(A)	133,975	620,763
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	530,214,854	957,483,740

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022		2021	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts due to brokers	-	-	8,299,348	-
Amounts payable on redemption	836,929	-	1,339,982	-
Derivatives	2,371,126	7	36,747	6,783
Other accounts payable	844,566	-	1,439,915	-
Net assets attributable to holders of redeemable units	529,442,116	-	964,569,368	-
Total financial liabilities	533,494,737	7	975,685,360	6,783

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

### (d) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 September 2022 and 2021, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2022</u>				
<u>Assets</u>				
Derivatives	283,468	(65,974)	-	217,494
Financial assets at fair value through profit and loss	283,468	(65,974)	-	217,494
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	2,371,133	(65,974)	-	2,305,159
Financial liabilities at fair value through profit and loss	2,371,133	(65,974)	-	2,305,159
	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2021</u>				
<u>Assets</u>				
Derivatives	705,346	(40,890)	-	664,456
Financial assets at fair value through profit and loss	705,346	(40,890)	-	664,456

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against			Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$		
<u>2021</u>					
<u>Liabilities</u>					
Derivatives	43,513	(40,890)	-		2,623
Financial liabilities at fair value through profit and loss	43,513	(40,890)	-		2,623

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Listed/Quoted Investments				
<u>2022</u>				
<u>Assets</u>				
Equities	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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Liabilities</u>				
Derivatives	-	2,371,133	-	2,371,133
Total financial liabilities at fair value through profit and loss	-	2,371,133	-	2,371,133
<u>2021</u>				
<u>Assets</u>				
Equities	957,483,740	-	-	957,483,740
Derivatives	-	705,447	-	705,447
Total financial assets at fair value through profit and loss	957,483,740	705,447	-	958,189,187
<u>Liabilities</u>				
Derivatives	-	43,530	-	43,530
Total financial liabilities at fair value through profit and loss	-	43,530	-	43,530

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(348,473,154)	38,168,195
Realized gains on sale of investments and derivatives	34,655,464	135,138,883
	<u>(313,817,690)</u>	<u>173,307,078</u>

## 6 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2022 and 2021.



**7 Transactions with the Trustee, the Manager and their Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
J.P. Morgan India Private Limited	3,914,594	0.67	1,566	0.52	0.04
J.P. Morgan Securities (Asia Pacific) Limited	11,445,286	1.96	5,763	1.91	0.05
J.P. Morgan Securities Australia Limited	5,837,600	1.00	2,335	0.78	0.04
J.P. Morgan Securities Japan Co., Ltd	2,269,216	0.39	908	0.30	0.04
The Hongkong and Shanghai Banking Corporation Limited	10,792,394	1.85	5,555	1.85	0.05
<u>2021</u>					
HSBC Securities and Capital Markets (India) Private Limited	3,041,403	0.37	4,866	0.81	0.16
J.P. Morgan India Private Limited	2,624,089	0.32	1,050	0.17	0.04
J.P. Morgan Securities (Asia Pacific) Limited	11,699,567	1.41	10,036	1.67	0.09
J.P. Morgan Securities Australia Limited	3,074,853	0.37	1,230	0.20	0.04
J.P. Morgan Securities Japan Co., Ltd	7,115,064	0.86	2,942	0.49	0.04
The Hongkong and Shanghai Banking Corporation Limited, Seoul	1,095,168	0.13	696	0.12	0.06
The Hongkong and Shanghai Banking Corporation Limited	33,287,196	4.03	84,025	13.98	0.25

(b) Balances with the Manager and its Connected Persons as at year end:

	2022 US\$	2021 US\$
Cash at banks	440,675	1,527,347
Amounts receivable	16	29
Amounts payable	(764,275)	(1,309,922)

(c) During the year ended 30 September 2022, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized losses amounting to US\$2,190,399 (2021: realized gains amounting to US\$5,070,644).

(d) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$5,471 (2021: US\$11,822).

(e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund has a securities lender's agreement with J.P. Morgan Securities plc, a Connected Person of the Manager. However, the Fund does not intend to carry out any securities lending transactions. The arrangement is mainly intended to allow the Fund to carry out securities borrowing transactions.

- (g) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

The retirement schemes of the employees of the Manager and its Connected Persons may subscribe to USD Class (acc) of the Fund.

The Manager and certain members of its group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<u>2022</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	956.929	624.381	(424.652)	1,156.658	60,208
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	300.014	-	(142.783)	157.231	14,678
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>					
- USD Class (acc)	-	-	-	-	-
<u>JPMorgan Funds (Asia) Limited</u>					
- USD Class (acc)	-	-	-	-	-
<u>2021</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	849.305	319.124	(211.500)	956.929	47,395
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	285.566	14.448	-	300.014	-
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>					
- USD Class (acc)	1.786	-	(1.786)	-	400
<u>JPMorgan Funds (Asia) Limited</u>					
- USD Class (acc)	8.834	-	(8.834)	-	1,559

- (h) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (i) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (j) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(e) and 7(i), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	4,685	16,857
Other income	-	3,432
Safe custody and bank charges	(23,831)	(7,562)
Transaction costs	(9,916)	(15,258)

- (k) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(h), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	1,645	579
Other operating expenses	-	(148)
Interest expense	(5,950)	(5,979)
Transaction costs	(21,961)	(114,968)
Safe custody and bank charges	(202,446)	(245,110)

## 8 Borrowings

During the year ended 30 September 2022, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. During the year ended 30 September 2021, the Fund has unsecured short-term bank borrowings with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 9 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$450,064,693 (2021: US\$622,201,720). Commission which amounted to US\$44,618 (2021: US\$133,832) is paid from the Fund on these transactions.

## 10 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>				
Open contracts:				
US\$1,096	CNH7,903	11 October 2022	BNP Paribas SA Paris	13
CNH115,382	US\$16,201	13 October 2022	BNP Paribas SA Paris	14
US\$1,099	CNH7,835	13 October 2022	BNP Paribas SA Paris	0
CNH11,977,821	US\$1,734,124	21 October 2022	BNP Paribas SA Paris	53,535
CNH17,663,093	US\$2,519,373	21 October 2022	BNP Paribas SA Paris	41,092
CNH12,366,952	US\$1,775,766	21 October 2022	Standard Chartered Bank London	40,578
CNH11,601,900	US\$1,666,720	21 October 2022	Citibank N.A., London	38,875
CNH15,046,131	US\$2,144,368	21 October 2022	Goldman Sachs International, London	33,269
CNH5,303,823	US\$763,057	21 October 2022	Standard Chartered Bank London	18,885
CNH3,966,099	US\$570,621	21 October 2022	BNP Paribas SA Paris	14,144
CNH3,958,821	US\$567,103	21 October 2022	State Street Bank and Trust Company	11,647
CNH9,569,536	US\$1,351,765	21 October 2022	BNP Paribas SA Paris	9,078
CNH948,319	US\$136,199	21 October 2022	BNP Paribas SA Paris	3,141
CNH664,361	US\$96,134	21 October 2022	BNP Paribas SA Paris	2,918
CNH788,003	US\$113,039	21 October 2022	BNP Paribas SA Paris	2,475
CNH5,459,914	US\$767,778	21 October 2022	Standard Chartered Bank London	1,706
CNH422,226	US\$60,907	21 October 2022	BNP Paribas SA Paris	1,665
CNH1,251,917	US\$177,298	21 October 2022	BNP Paribas SA Paris	1,643
CNH491,188	US\$70,526	21 October 2022	BNP Paribas SA Paris	1,608
CNH299,035	US\$43,399	21 October 2022	BNP Paribas SA Paris	1,442
CNH327,088	US\$47,123	21 October 2022	BNP Paribas SA Paris	1,230
CNH292,613	US\$41,701	21 October 2022	Goldman Sachs International, London	645
CNH116,908	US\$16,967	21 October 2022	BNP Paribas SA Paris	564

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH188,011	US\$26,827	21 October 2022	BNP Paribas SA Paris	448
CNH135,050	US\$19,388	21 October 2022	BNP Paribas SA Paris	439
CNH122,900	US\$17,619	21 October 2022	BNP Paribas SA Paris	375
CNH151,437	US\$21,552	21 October 2022	BNP Paribas SA Paris	305
CNH59,716	US\$8,653	21 October 2022	BNP Paribas SA Paris	275
CNH269,677	US\$38,085	21 October 2022	BNP Paribas SA Paris	247
CNH10,856	US\$1,566	21 October 2022	BNP Paribas SA Paris	43
CNH8,249	US\$1,195	21 October 2022	BNP Paribas SA Paris	38
CNH7,583	US\$1,097	21 October 2022	BNP Paribas SA Paris	33
CNH7,583	US\$1,097	21 October 2022	BNP Paribas SA Paris	33
CNH7,663	US\$1,105	21 October 2022	BNP Paribas SA Paris	30
CNH7,594	US\$1,094	21 October 2022	BNP Paribas SA Paris	29
CNH7,845	US\$1,127	21 October 2022	BNP Paribas SA Paris	26
CNH7,675	US\$1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,637	US\$1,097	21 October 2022	BNP Paribas SA Paris	25
CNH7,664	US\$1,099	21 October 2022	BNP Paribas SA Paris	24
CNH7,602	US\$1,090	21 October 2022	BNP Paribas SA Paris	23
CNH7,602	US\$1,090	21 October 2022	BNP Paribas SA Paris	23
CNH7,713	US\$1,101	21 October 2022	BNP Paribas SA Paris	18
CNH7,665	US\$1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,665	US\$1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,708	US\$1,099	21 October 2022	Goldman Sachs International, London	17
CNH7,708	US\$1,097	21 October 2022	BNP Paribas SA Paris	16
CNH7,732	US\$1,095	21 October 2022	BNP Paribas SA Paris	10
CNH7,732	US\$1,095	21 October 2022	BNP Paribas SA Paris	10
CNH7,771	US\$1,097	21 October 2022	BNP Paribas SA Paris	7
CNH49,247	US\$6,915	21 October 2022	BNP Paribas SA Paris	5
CNH7,932	US\$1,114	21 October 2022	BNP Paribas SA Paris	1
US\$27,427	CNH197,703	21 October 2022	BNP Paribas SA Paris	312
US\$27,699	CNH198,914	21 October 2022	BNP Paribas SA Paris	210
US\$36,015	CNH257,637	21 October 2022	BNP Paribas SA Paris	133
US\$17,094	CNH122,099	21 October 2022	BNP Paribas SA Paris	38
US\$6,787	CNH48,548	21 October 2022	BNP Paribas SA Paris	25
US\$1,490	CNH10,701	21 October 2022	BNP Paribas SA Paris	11
US\$2,775	CNH19,824	21 October 2022	BNP Paribas SA Paris	6
US\$18,369	CNH130,872	21 November 2022	BNP Paribas SA Paris	5
Total unrealized gains				283,468
CNH257,637	US\$36,009	11 October 2022	BNP Paribas SA Paris	(135)
CNH198,914	US\$27,692	11 October 2022	BNP Paribas SA Paris	(214)
CNH197,703	US\$27,422	12 October 2022	BNP Paribas SA Paris	(314)
US\$1,114	CNH7,932	12 October 2022	BNP Paribas SA Paris	(1)
CNH130,872	US\$18,359	14 October 2022	BNP Paribas SA Paris	(2)
CNH7,791	US\$1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH7,860	US\$1,099	21 October 2022	BNP Paribas SA Paris	(4)
CNH17,435	US\$2,441	21 October 2022	BNP Paribas SA Paris	(6)
CNH7,903	US\$1,096	21 October 2022	BNP Paribas SA Paris	(13)
CNH703,894	US\$98,397	21 October 2022	BNP Paribas SA Paris	(365)
CNH3,018,296	US\$422,554	21 October 2022	BNP Paribas SA Paris	(938)
CNH1,339,774	US\$186,562	21 October 2022	BNP Paribas SA Paris	(1,420)
CNH1,302,106	US\$180,638	21 October 2022	BNP Paribas SA Paris	(2,059)
CNH10,213,649	US\$1,427,783	21 October 2022	BNP Paribas SA Paris	(5,278)
CNH11,004,210	US\$1,535,411	21 October 2022	BNP Paribas SA Paris	(8,573)
CNH10,271,687	US\$1,426,823	21 October 2022	State Street Bank and Trust Company	(14,382)
US\$16,203	CNH115,382	21 October 2022	BNP Paribas SA Paris	(14)
US\$1,920	CNH13,250	21 October 2022	BNP Paribas SA Paris	(61)
US\$15,207	CNH107,374	21 October 2022	BNP Paribas SA Paris	(141)
US\$23,937	CNH169,497	21 October 2022	BNP Paribas SA Paris	(155)
US\$18,656	CNH130,787	21 October 2022	BNP Paribas SA Paris	(306)
US\$22,216	CNH156,097	21 October 2022	BNP Paribas SA Paris	(314)
US\$19,910	CNH139,525	21 October 2022	BNP Paribas SA Paris	(334)
US\$24,650	CNH172,967	21 October 2022	BNP Paribas SA Paris	(382)
US\$22,136	CNH154,122	21 October 2022	BNP Paribas SA Paris	(511)
US\$23,316	CNH162,384	21 October 2022	BNP Paribas SA Paris	(532)
US\$23,658	CNH164,209	21 October 2022	BNP Paribas SA Paris	(618)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$29,035	CNH202,522	21 October 2022	BNP Paribas SA Paris	(619)
US\$27,399	CNH190,853	21 October 2022	BNP Paribas SA Paris	(621)
US\$19,597	CNH135,024	21 October 2022	BNP Paribas SA Paris	(652)
US\$23,926	CNH165,861	21 October 2022	BNP Paribas SA Paris	(655)
US\$31,330	CNH218,398	21 October 2022	BNP Paribas SA Paris	(687)
US\$25,137	CNH173,454	21 October 2022	BNP Paribas SA Paris	(800)
US\$36,829	CNH254,499	21 October 2022	BNP Paribas SA Paris	(1,121)
US\$826,460	CNH5,701,629	21 October 2022	BNP Paribas SA Paris	(26,473)
US\$1,201,458	CNH8,318,184	21 October 2022	HSBC Bank Plc London	(34,347)
US\$1,420,609	CNH9,841,426	21 October 2022	Merrill Lynch International Limited, London	(39,774)
US\$108,781,600	CNH759,421,755	21 October 2022	HSBC Bank Plc London	(2,228,303)
CNH7,835	US\$1,100	21 November 2022	BNP Paribas SA Paris	(0)
CNH174,870	US\$24,543	21 November 2022	BNP Paribas SA Paris	(7)
Total unrealized losses				(2,371,133)
Net unrealized losses				(2,087,665)

2021

## Open contracts:

US\$3,691	CNH23,871	8 October 2021	State Street Bank and Trust Company	6
US\$1,098	CNH7,108	12 October 2021	State Street Bank and Trust Company	3
CNH1,417,517	US\$219,656	15 October 2021	HSBC Bank Plc London	252
CNH150,279,284	US\$23,285,076	21 October 2021	State Street Bank and Trust Company	36,356
CNH15,860,237	US\$2,457,062	21 October 2021	BNP Paribas SA Paris	3,429
CNH3,803,242	US\$590,018	21 October 2021	State Street Bank and Trust Company	1,643
CNH3,783,828	US\$586,541	21 October 2021	State Street Bank and Trust Company	1,170
CNH6,376,654	US\$987,498	21 October 2021	State Street Bank and Trust Company	1,008
CNH9,333,844	US\$1,444,720	21 October 2021	State Street Bank and Trust Company	742
CNH8,988,230	US\$1,391,189	21 October 2021	State Street Bank and Trust Company	679
CNH335,695	US\$52,078	21 October 2021	HSBC Bank Plc London	145
CNH3,840,533	US\$594,171	21 October 2021	Citibank N.A., London	28
CNH15,288	US\$2,372	21 October 2021	State Street Bank and Trust Company	7
CNH17,343	US\$2,688	21 October 2021	State Street Bank and Trust Company	5
CNH12,678	US\$1,964	21 October 2021	State Street Bank and Trust Company	3
CNH14,281	US\$2,212	21 October 2021	State Street Bank and Trust Company	2
CNH7,393	US\$1,146	21 October 2021	State Street Bank and Trust Company	2
CNH69,254	US\$10,714	21 October 2021	Royal Bank of Canada	1
CNH9,168	US\$1,418	21 October 2021	Goldman Sachs International, London	0
US\$261,486,188	CNH1,694,116,713	21 October 2021	Goldman Sachs International, London	599,470
US\$2,664,207	CNH17,298,264	21 October 2021	Merrill Lynch International Limited, London	11,894
US\$2,692,872	CNH17,464,215	21 October 2021	State Street Bank and Trust Company	8,902
US\$2,837,625	CNH18,398,358	21 October 2021	Citibank N.A., London	8,663
US\$1,408,012	CNH9,128,919	21 October 2021	State Street Bank and Trust Company	4,263
US\$1,686,963	CNH10,930,835	21 October 2021	Royal Bank of Canada	4,075
US\$2,655,539	CNH17,190,659	21 October 2021	State Street Bank and Trust Company	3,915
US\$1,650,914	CNH10,696,109	21 October 2021	Citibank N.A., London	3,810
US\$2,144,479	CNH13,885,341	21 October 2021	Citibank N.A., London	3,630
US\$2,933,693	CNH18,986,787	21 October 2021	State Street Bank and Trust Company	3,628
US\$931,406	CNH6,032,582	21 October 2021	Citibank N.A., London	1,855
US\$409,066	CNH2,651,548	21 October 2021	Citibank N.A., London	1,138
US\$268,384	CNH1,739,130	21 October 2021	State Street Bank and Trust Company	666
US\$617,419	CNH3,994,731	21 October 2021	State Street Bank and Trust Company	579
US\$187,366	CNH1,214,759	21 October 2021	Standard Chartered Bank London	561
US\$175,090	CNH1,135,289	21 October 2021	Citibank N.A., London	543
US\$484,489	CNH3,134,900	21 October 2021	Merrill Lynch International Limited, London	490
US\$157,220	CNH1,018,428	21 October 2021	State Street Bank and Trust Company	334

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$124,341	CNH805,529	21 October 2021	Royal Bank of Canada	277
US\$118,755	CNH769,386	21 October 2021	Citibank N.A., London	272
US\$89,969	CNH583,274	21 October 2021	State Street Bank and Trust Company	265
US\$152,994	CNH990,319	21 October 2021	State Street Bank and Trust Company	212
US\$126,347	CNH817,969	21 October 2021	Citibank N.A., London	196
US\$173,274	CNH11,121,025	21 October 2021	Citibank N.A., London	153
US\$14,415	CNH93,455	21 October 2021	Citibank N.A., London	43
US\$10,276	CNH66,591	21 October 2021	State Street Bank and Trust Company	25
US\$4,367	CNH28,256	21 October 2021	HSBC Bank Plc London	4
CNH521,839	US\$80,644	19 November 2021	Toronto Dominion Bank	101
CNH9,864	US\$1,524	19 November 2021	BNP Paribas SA Paris	2
Total unrealized gains				705,447
				-----
CNH1,739,130	US\$268,639	8 October 2021	State Street Bank and Trust Company	(701)
CNH990,319	US\$153,093	12 October 2021	State Street Bank and Trust Company	(227)
CNH17,190,659	US\$2,657,308	12 October 2021	State Street Bank and Trust Company	(4,141)
CNH805,529	US\$124,409	13 October 2021	Royal Bank of Canada	(292)
US\$1,529	CNH9,864	13 October 2021	BNP Paribas SA Paris	(2)
CNH7,107	US\$1,099	21 October 2021	State Street Bank and Trust Company	(1)
CNH9,557	US\$1,476	21 October 2021	State Street Bank and Trust Company	(2)
CNH7,108	US\$1,097	21 October 2021	State Street Bank and Trust Company	(2)
CNH15,399	US\$2,379	21 October 2021	HSBC Bank Plc London	(3)
CNH7,109	US\$1,096	21 October 2021	Royal Bank of Canada	(3)
CNH7,109	US\$1,096	21 October 2021	State Street Bank and Trust Company	(3)
CNH17,006	US\$2,627	21 October 2021	Royal Bank of Canada	(4)
CNH34,920	US\$5,397	21 October 2021	Goldman Sachs International, London	(5)
CNH23,871	US\$3,688	21 October 2021	State Street Bank and Trust Company	(5)
CNH16,595	US\$2,562	21 October 2021	Goldman Sachs International, London	(5)
CNH14,168	US\$2,187	21 October 2021	State Street Bank and Trust Company	(5)
CNH21,613	US\$3,335	21 October 2021	Merrill Lynch International Limited, London	(9)
CNH19,581	US\$3,020	21 October 2021	HSBC Bank Plc London	(9)
CNH11,914	US\$1,834	21 October 2021	Royal Bank of Canada	(9)
CNH31,556	US\$4,872	21 October 2021	Royal Bank of Canada	(10)
CNH15,891	US\$2,446	21 October 2021	Toronto Dominion Bank	(12)
CNH30,239	US\$4,665	21 October 2021	Goldman Sachs International, London	(13)
CNH33,532	US\$5,172	21 October 2021	Royal Bank of Canada	(15)
CNH36,447	US\$5,622	21 October 2021	Royal Bank of Canada	(16)
CNH61,169	US\$9,437	21 October 2021	Citibank N.A., London	(26)
CNH593,138	US\$91,624	21 October 2021	Citibank N.A., London	(137)
CNH952,780	US\$147,073	21 October 2021	State Street Bank and Trust Company	(325)
CNH1,127,387	US\$174,049	21 October 2021	Merrill Lynch International Limited, London	(362)
CNH2,863,546	US\$442,411	21 October 2021	Citibank N.A., London	(589)
CNH1,342,963	US\$207,132	21 October 2021	State Street Bank and Trust Company	(628)
CNH5,363,573	US\$829,032	21 October 2021	State Street Bank and Trust Company	(731)
CNH2,131,509	US\$328,938	21 October 2021	State Street Bank and Trust Company	(813)
CNH5,904,365	US\$912,493	21 October 2021	State Street Bank and Trust Company	(933)
CNH13,925,467	US\$2,153,373	21 October 2021	State Street Bank and Trust Company	(945)
CNH2,425,920	US\$374,178	21 October 2021	Royal Bank of Canada	(1,120)
CNH9,988,467	US\$1,544,059	21 October 2021	Citibank N.A., London	(1,191)
CNH3,872,101	US\$597,814	21 October 2021	Royal Bank of Canada	(1,214)
CNH3,698,602	US\$570,918	21 October 2021	State Street Bank and Trust Company	(1,269)
CNH5,701,626	US\$880,751	21 October 2021	State Street Bank and Trust Company	(1,310)
CNH6,026,266	US\$930,468	21 October 2021	Goldman Sachs International, London	(1,816)
CNH5,295,954	US\$816,897	21 October 2021	State Street Bank and Trust Company	(2,405)
CNH6,528,868	US\$1,007,243	21 October 2021	Citibank N.A., London	(2,795)
CNH11,488,634	US\$1,772,653	21 October 2021	State Street Bank and Trust Company	(4,678)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH18,539,261	US\$2,862,035	21 October 2021	BNP Paribas SA Paris	(6,052)
US\$169,024	CNH1,092,533	21 October 2021	Citibank N.A., London	(5)
US\$3,085	CNH19,914	21 October 2021	Toronto Dominion Bank	(5)
US\$8,927	CNH57,651	21 October 2021	Citibank N.A., London	(8)
US\$116,907	CNH754,967	21 October 2021	Citibank N.A., London	(111)
US\$194,992	CNH1,258,484	21 October 2021	Citibank N.A., London	(300)
US\$199,799	CNH1,288,915	21 October 2021	State Street Bank and Trust Company	(400)
US\$388,569	CNH2,504,691	21 October 2021	State Street Bank and Trust Company	(1,085)
CNH24,824,511	US\$3,825,005	19 November 2021	State Street Bank and Trust Company	(6,518)
US\$219,051	CNH1,417,517	19 November 2021	HSBC Bank Plc London	(265)
Total unrealized losses				(43,530)
Net unrealized gains				661,917

## 11 Distribution

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Pacific Securities Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Pacific Securities Fund, which are set out on pages 771 to 790, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("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 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 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 Pacific Securities Fund  
(the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements (Continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure  
Provisions of the Trust Deed and Appendix E of the  
SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 7 April 1978, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee

20 January 2023

**Performance Record (Unaudited)****Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22 - PRC RMB Hedged Class (acc) - PRC USD Class (acc) - USD Class (acc)	CNY642,299,564 US\$78,970,030 US\$360,377,255	CNY17.15 US\$15.45 US\$382.48
30/9/21 - PRC RMB Hedged Class (acc) - PRC USD Class (acc) - USD Class (acc)	CNY1,535,161,132 US\$143,536,424 US\$583,170,978	CNY25.97 US\$23.72 US\$587.35
30/9/20 - PRC RMB Hedged Class (acc) - PRC USD Class (acc) - USD Class (acc)	CNY939,026,228 US\$80,558,563 US\$485,495,495	CNY20.90 US\$19.53 US\$483.33

**Performance Record (Unaudited) (Continued)****Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/22		
- PRC RMB Hedged Class (acc)	CNY26.59	CNY17.14
- PRC USD Class (acc)	US\$24.20	US\$15.44
- USD Class (acc)	US\$599.16	US\$382.39
30/9/21		
- PRC RMB Hedged Class (acc)	CNY27.76	CNY21.42
- PRC USD Class (acc)	US\$25.75	US\$19.99
- USD Class (acc)	US\$637.25	US\$487.71
30/9/20		
- PRC RMB Hedged Class (acc)	CNY21.23	CNY13.54
- PRC USD Class (acc)	US\$19.89	US\$12.79
- USD Class (acc)	US\$492.13	US\$316.27
30/9/19		
- PRC RMB Hedged Class (acc)	CNY16.89	CNY14.00
- PRC USD Class (acc)	US\$15.98	US\$13.26
- USD Class (acc)	US\$395.05	US\$327.73
30/9/18		
- PRC RMB Hedged Class (acc)	CNY17.55	CNY15.43
- PRC USD Class (acc)	US\$16.79	US\$14.83
- USD Class (acc)	US\$414.48	US\$361.95
30/9/17		
- PRC RMB Hedged Class (acc)	CNY15.38	CNY11.21
- PRC USD Class (acc)	US\$14.82	US\$11.10
- USD Class (acc)	US\$365.78	US\$273.68
30/9/16		
- PRC RMB Hedged Class (acc)	CNY12.43	CNY9.98
- PRC USD Class (acc)	US\$12.34	US\$9.98
- USD Class (acc)	US\$314.08	US\$223.72
30/9/15		
- USD Class (acc)	US\$311.08	US\$232.62
30/9/14		
- USD Class (acc)	US\$289.79	US\$242.41
30/9/13		
- USD Class (acc)	US\$278.76	US\$210.53

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (95.8%)</b>				<b>Taiwan (13.0%)</b>			
<b>(I) Equities (96.3%)</b>				Advantech Company Limited			
<b>Australia (0.7%)</b>				Delta Electronics Inc			
Xero Ltd (AU Listing)	107,958	5,102,446	0.7	Taiwan Semiconductor MFG Co. Ltd	1,848,000	17,083,625	2.4
<b>China (48.1%)</b>					3,668,000	29,229,394	4.1
Alibaba Group Holding Ltd	2,407,064	23,902,297	3.4				
Beijing Kingsoft Office 'A' (C1)	504,282	14,225,560	2.0				
Contemporary Amperex Technology Co Ltd 'A' (C2)	121,750	6,846,308	1.0	<b>(II) Derivatives (-0.5%)</b>			
Full Truck Alliance ADR	2,742,433	17,962,936	2.5	<b>Forward foreign exchange contracts (-0.5%)</b>			
Haier Smart Home Co Ltd 'H'	3,881,600	11,892,187	1.7		(3,238,685)	(0.5)	
JD.com Inc	1,007,471	25,488,699	3.6				
Kingdee International Software Group Co Ltd	5,111,000	6,693,216	0.9	<b>Total Listed/Quoted Investments</b>			
Longi Green Energy Technology Co Ltd 'A' (C1)	2,123,015	14,267,290	2.0		681,928,326	95.8	
Maxscend Microelectronics Co Ltd 'A' (C2)	866,089	10,740,541	1.5	<b>Other net assets</b>			
Meituan	1,322,000	27,888,661	3.9		29,649,713	4.2	
Montage Technology Co Ltd 'A' (C1)	1,902,555	13,965,298	2.0	<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>			
NetEase Inc	1,772,300	26,754,169	3.8		711,578,039	100.0	
Nio Inc ADR	664,229	10,474,891	1.5				
Pinduoduo Inc ADR	392,589	24,568,220	3.4	<b>Total investments, at cost</b>			
Shanghai Putailai New Energy Technology Co Ltd 'A' (C1)	1,717,898	13,446,022	1.9		967,929,942		
Shenzhen Inovance Technology Co Ltd 'A' (C2)	1,972,120	15,908,856	2.2				
Starpower Semiconductor 'A' (C1)	239,702	10,893,788	1.5				
Tencent Holdings Ltd	811,400	27,536,269	3.9				
Tongwei Co Ltd 'A' (C1)	2,292,268	15,099,262	2.1				
Xinyi Solar Holdings Ltd	19,438,000	20,577,304	2.9				
Xpeng Inc ADR	232,716	2,780,956	0.4				
<b>India (9.3%)</b>							
Infosys Ltd	1,102,491	19,155,402	2.7				
Reliance Industries Ltd	955,936	27,940,281	3.9				
Tata Consultancy Service Ltd	518,008	19,131,617	2.7				
<b>Japan (18.9%)</b>							
Fanuc Limited	149,900	20,981,547	2.9				
Fujitsu Limited	141,400	15,420,215	2.2				
Keyence Corporation	80,680	26,699,174	3.8				
Nintendo Company Limited	642,000	25,964,752	3.6				
Recruit Holdings Co Ltd	700,000	20,122,975	2.8				
Sony Group Corp	286,600	18,386,594	2.6				
Tokyo Electron Ltd	28,700	7,078,586	1.0				
<b>Korea (5.3%)</b>							
Kakao Corp	135,147	5,393,789	0.8				
Samsung Electronics Co Ltd	660,428	24,511,587	3.4				
SK Hynix Inc	134,891	7,834,935	1.1				
<b>Singapore (1.0%)</b>							
Sea Ltd	131,599	7,376,124	1.0				

**Statement of Movements in Portfolio Holdings**  
**For the year ended 30 September 2022 (Unaudited)**

	<b>% holdings of net assets</b>	
	<b>2022</b>	<b>2021</b>
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
China	48.1	35.1
Japan	18.9	22.3
Taiwan	13.0	13.7
India	9.3	2.7
Korea	5.3	8.5
Singapore	1.0	7.1
Australia	0.7	5.3
<b>Derivatives</b>		
Warrants	-	1.5
Forward foreign exchange contracts	(0.5)	0.0
<b>Total Listed/Quoted Investments</b>	<u>95.8</u>	<u>96.2</u>
<b>Other net assets</b>	<u>4.2</u>	<u>3.8</u>
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)

Forward foreign exchange contracts

As at 30 September 2022, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 10.

Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	2022 % of NAV
Lowest gross exposure	-
Highest gross exposure	-
Average gross exposure	-

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	2022 % of NAV
Lowest net exposure	-
Highest net exposure	-
Average net exposure	-

# There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.

**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	29,957,974	47,019,127
Amounts due from brokers	3,115,644	4,267,815
Amounts receivable on allotment	436,083	12,735,397
Derivatives [Note 4(l)(a), 10]	492,618	22,024,199
Investments [Note 4(l)(a)]	685,167,011	1,379,065,249
Dividend and other accounts receivable	697,502	956,337
<b>Total assets</b>	<b>719,866,832</b>	<b>1,466,068,124</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts payable on redemption	3,474,451	7,147,541
Derivatives [Note 4(l)(a), 10]	3,731,303	615,080
Other accounts payable	1,083,039	2,087,340
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>8,288,793</b>	<b>9,849,961</b>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>711,578,039</b>	<b>1,456,218,163</b>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net losses on investments and derivatives [Note 5]	(615,194,689)	(72,081,717)
Dividend income	11,592,157	8,800,389
Interest on deposits [Note 7(i), 7(j)]	96,390	76,362
Net foreign currency exchange losses	(3,686,141)	(494,732)
	(607,192,283)	(63,699,698)
<b>Expenses</b>		
Management fee [Note 7(e)]	16,268,717	16,122,239
Transaction costs [Note 7(i), 7(j)]	2,746,776	2,739,062
Safe custody and bank charges [Note 7(i), 7(j)]	459,440	455,423
Registrar's fee [Note 7(h)]	389,141	628,364
Trustee's fee [Note 7(g)]	302,552	292,837
Legal and professional expenses	26,259	33,850
Valuation fee [Note 7(e)]	17,080	17,080
Auditor's fee	12,305	39,142
Printing and publication expenses	5,970	8,928
Other operating expenses [Note 7(j)]	23,526	16,639
	20,251,766	20,353,564
<b>Net operating loss</b>	<b>(627,444,049)</b>	<b>(84,053,262)</b>
<b>Finance costs</b>		
Interest expense [Note 7(j)]	(1,596)	(40,641)
<b>Loss before taxation</b>	<b>(627,445,645)</b>	<b>(84,093,903)</b>
Taxation [Note 6]	(1,860,556)	(1,351,118)
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(629,306,201)</b>	<b>(85,445,021)</b>

The notes on pages 800 to 820 form part of these financial statements.

Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	1,456,218,163	356,097,095
Allotment of redeemable units [Note 3]	234,909,946	2,544,187,480
Redemption of redeemable units [Note 3]	(350,243,869)	(1,358,621,391)
<b>Net (redemption)/allotment</b>	(115,333,923)	1,185,566,089
	1,340,884,240	1,541,663,184
<b>Decrease in net assets attributable to holders of redeemable units and total comprehensive income</b>	(629,306,201)	(85,445,021)
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	711,578,039	1,456,218,163

Statement of Cash Flows  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(883,463,817)	(1,772,091,827)
Proceeds from disposal of investments and derivatives	987,977,646	649,679,224
Dividend received	11,853,064	8,046,537
Interest received	96,404	76,386
Trustee's fee paid	(317,137)	(269,019)
Registrar's fee paid	(463,694)	(569,634)
Tax paid	(1,860,556)	(1,351,118)
Transaction costs paid	(2,757,893)	(2,731,872)
Management fee paid	(17,118,880)	(14,772,814)
Others	(3,802,829)	(921,838)
<b>Net cash inflow/(outflow) from operating activities</b>	90,142,308	(1,134,905,975)
<b>Financing activities</b>		
Interest paid	(1,596)	(40,641)
Receipts on allotment of redeemable units	247,209,260	2,535,623,433
Payments on redemption of redeemable units	(353,916,959)	(1,358,123,409)
<b>Net cash (outflow)/inflow from financing activities</b>	(106,709,295)	1,177,459,383
<b>(Decrease)/increase in cash and cash equivalents</b>	(16,566,987)	42,553,408
Cash and cash equivalents at the beginning of the year	47,019,127	4,556,928
Exchange losses on cash and cash equivalents	(494,166)	(91,209)
<b>Cash and cash equivalents at the end of the year</b>	29,957,974	47,019,127
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	29,957,974	47,019,127

The notes on pages 800 to 820 form part of these financial statements.



**Notes to the Financial Statements****1 The Fund**

JPMorgan Pacific Technology Fund (the "Fund") was established under a Trust Deed dated 14 August 1997, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

Prior to 30 October 2020, the investment objective of the Fund was "to provide long-term capital growth through a portfolio consisting primarily of securities of technology companies (including but are not limited to companies related to technology, media and telecommunication) in the Pacific region, including Japan."

With effect from 30 October 2020, the investment objective of the Fund has been changed to "provide long-term capital growth through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of securities of technology companies (including but not limited to companies related to technology, media and communication services) in the Pacific region, including Japan."

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(g) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2022

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	HKD Class C (acc) Units	PRC RMB Class (acc) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	542,474,060	28,262,841.880	777.850	12,711,435.780	103,616,783.780
Total allotments	34,262.379	2,518,700.597	-	4,304,867.410	22,700,566.920
Total redemptions	(127,543.799)	(9,466,845.338)	-	(5,153,637.780)	(37,749,221.520)
At the end of the year	<u>449,192.640</u>	<u>21,314,697.139</u>	<u>777.850</u>	<u>11,862,665.410</u>	<u>88,568,129.180</u>
	A\$	HK\$	HK\$	CNY	CNY
Net assets attributable to holders of redeemable units	<u>4,061,775</u>	<u>207,283,616</u>	<u>4,250</u>	<u>111,145,696</u>	<u>848,223,792</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.04</u>	<u>9.72</u>	<u>5.46</u>	<u>9.37</u>	<u>9.58</u>
	PRC USD Class (acc) Units	SGD Hedged Class (acc) Units	USD Class (acc) Units	USD Class C (acc) Units	
Number of units in issue:					
At the beginning of the year	5,042,717.640	2,658,257.175	7,156,410.684	13,453,714.089	
Total allotments	675,915.910	564,534.080	1,427,361.731	375,297.344	
Total redemptions	(1,142,028.200)	(277,142.505)	(2,138,038.571)	(1,389,561.757)	
At the end of the year	<u>4,576,605.350</u>	<u>2,945,648.750</u>	<u>6,445,733.844</u>	<u>12,439,449.676</u>	
	US\$	S\$	US\$	US\$	
Net assets attributable to holders of redeemable units	<u>42,046,097</u>	<u>27,906,696</u>	<u>421,479,920</u>	<u>65,015,572</u>	
Net assets attributable to holders of redeemable units (per unit)	<u>9.19</u>	<u>9.47</u>	<u>65.39</u>	<u>5.23</u>	

2021

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	HKD Class C (acc) Units	PRC RMB Class (acc) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	227,592,206	4,364,782,221	-	6,220,040,970	20,238,406,000
Total allotments	722,919,249	47,743,539,673	777,850	23,118,165,900	232,996,160,220
Total redemptions	(408,037,395)	(23,845,480,014)	-	(16,626,771,090)	(149,617,782,440)
At the end of the year	<u>542,474,060</u>	<u>28,262,841,880</u>	<u>777,850</u>	<u>12,711,435,780</u>	<u>103,616,783,780</u>
	A\$	HK\$	HK\$	CNY	CNY
Net assets attributable to holders of redeemable units	<u>8,994,627</u>	<u>490,037,237</u>	<u>7,517</u>	<u>193,861,980</u>	<u>1,762,777,479</u>
Net assets attributable to holders of redeemable units (per unit)	<u>16.58</u>	<u>17.34</u>	<u>9.66</u>	<u>15.25</u>	<u>17.01</u>
	PRC USD Class (acc) Units	SGD Hedged Class (acc) Units	USD Class (acc) Units	USD Class C (acc) Units	
Number of units in issue:					
At the beginning of the year	1,964,017,940	896,669,957	2,614,843,876	-	
Total allotments	9,229,083,290	2,882,788,613	9,925,364,190	13,790,212,515	
Total redemptions	(6,150,383,590)	(1,121,201,395)	(5,383,797,382)	(336,498,426)	
At the end of the year	<u>5,042,717,640</u>	<u>2,658,257,175</u>	<u>7,156,410,684</u>	<u>13,453,714,089</u>	
	US\$	S\$	US\$	US\$	
Net assets attributable to holders of redeemable units	<u>83,320,763</u>	<u>45,499,372</u>	<u>841,307,502</u>	<u>125,460,989</u>	
Net assets attributable to holders of redeemable units (per unit)	<u>16.52</u>	<u>17.12</u>	<u>117.56</u>	<u>9.33</u>	

**4 Financial risk management****(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

**(a) Market risk****(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

A relevant benchmark index for the Fund was introduced and took effect on 1 January 2022. The Investment Manager monitors the Fund's market price sensitivity relative to the benchmark through the measure of beta. Weekly returns of the Fund were used for calculating beta since 1 January 2022. Actual historical change in the benchmark index since 1 January 2022 will be used to calculate the % of reasonable possible change of the relevant benchmark index as at 30 September 2022.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- China	341,912,730	48.1	511,512,457	35.1
- Japan	134,653,843	18.9	325,155,364	22.3
- Taiwan	92,154,257	13.0	199,434,856	13.7
- India	66,227,300	9.3	38,585,770	2.7
- Korea	37,740,311	5.3	124,021,358	8.5
- Others	12,478,570	1.7	180,355,444	12.4
	<u>685,167,011</u>	<u>96.3</u>	<u>1,379,065,249</u>	<u>94.7</u>
Derivatives				
- Forward foreign exchange contracts	492,618	0.0	769,116	0.0
- Warrants	-	-	21,255,083	1.5
	<u>492,618</u>	<u>0.0</u>	<u>22,024,199</u>	<u>1.5</u>
	<u>685,659,629</u>	<u>96.3</u>	<u>1,401,089,448</u>	<u>96.2</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(3,731,303)	(0.5)	(615,080)	(0.0)
Total Listed/Quoted Investments	<u>681,928,326</u>	<u>95.8</u>	<u>1,400,474,368</u>	<u>96.2</u>

Also, refer to Note 10 for the exposures on derivatives.

Since 1 January 2022, the Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
		MSCI AC Asia Pacific Tech 100 Equal Weighted Index (Total Return Net)			
As at 30 September 2022	<u>711,578,039</u>		0.94	-33.8	<u>(226,082,575)</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- \*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- \*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- \*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

Prior to 1 January 2022, the Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

	2022	2021
Annual volatility (Note*)	25.18%	24.16%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2022 of US\$711,578,039 (2021: US\$1,456,218,163) and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$532,402,689 and US\$890,753,389; or within +/- US\$179,175,350 (2021: between US\$1,104,395,855 and US\$1,808,040,471; or within +/- US\$351,822,308) over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

**(ii) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	29,957,974	47,019,127
Total interest sensitivity gap	29,957,974	47,019,127

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

**(iii) Currency risk**

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 10(a) for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<b>2022</b>			
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>

**2021**

Australian Dollar	84,048,161	+0.8	672,385
Chinese Yuan (Offshore)	352,059,541	+5.1	17,955,037
Hong Kong Dollar	421,019,235	-0.4	(1,684,077)
Indian Rupee	38,585,770	-0.6	(231,515)
Japanese Yen	325,973,517	-5.4	(17,602,570)
Korean Won	124,021,358	-1.2	(1,488,256)
Singapore Dollar	33,351,835	+0.6	200,111
Taiwan Dollar	199,756,476	+4.0	7,990,259
	<u>1,578,815,893</u>		<u>5,811,374</u>



If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown on the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	370,310	1,878,278
S&P(A)/Moody's(A)/FITCH(A)	29,587,664	45,140,849
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	207,907	99,388
S&P(A)/Moody's(A)/FITCH(A)	284,711	669,728
Investment and derivative balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	685,167,011	1,400,320,332

## (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022		2021	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts payable on redemption	3,474,451	-	7,147,541	-
Derivatives	3,731,278	25	603,787	11,293
Other accounts payable	1,083,039	-	2,087,340	-
Net assets attributable to holders of redeemable units	711,578,039	-	1,456,218,163	-
Total financial liabilities	719,866,807	25	1,466,056,831	11,293

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(d) Offsetting and amounts subject to master netting arrangements and similar agreements**

As at 30 September 2022 and 2021, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<b>2022</b>				
<u>Assets</u>				
Derivatives	492,618	(277,649)	-	214,969
Financial assets at fair value through profit and loss	492,618	(277,649)	-	214,969
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Derivatives	3,731,303	(277,649)	-	3,453,654
Financial liabilities at fair value through profit and loss	3,731,303	(277,649)	-	3,453,654

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2021</u>				
<u>Assets</u>				
Derivatives	761,673	(87,859)	-	673,814
Financial assets at fair value through profit and loss	761,673	(87,859)	-	673,814
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Derivatives	588,624	(87,859)	-	500,765
Financial liabilities at fair value through profit and loss	588,624	(87,859)	-	500,765

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities	685,167,011	-	-	685,167,011
Derivatives	-	492,618	-	492,618
Total financial assets at fair value through profit and loss	685,167,011	492,618	-	685,659,629
<u>Liabilities</u>				
Derivatives	-	3,731,303	-	3,731,303
Total financial liabilities at fair value through profit and loss	-	3,731,303	-	3,731,303
<u>2021</u>				
<u>Assets</u>				
Equities	1,379,065,249	-	-	1,379,065,249
Derivatives	-	22,024,199	-	22,024,199
Total financial assets at fair value through profit and loss	1,379,065,249	22,024,199	-	1,401,089,448
<u>Liabilities</u>				
Derivatives	-	615,080	-	615,080
Total financial liabilities at fair value through profit and loss	-	615,080	-	615,080

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net losses on investments and derivatives

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(376,949,144)	1,737,020
Realized losses on sale of investments and derivatives	(238,245,545)	(73,818,737)
	<u>(615,194,689)</u>	<u>(72,081,717)</u>

**6 Taxation**

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2022 and 2021.

**7 Transactions with the Trustee, the Manager and their Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
HSBC Securities and Capital Markets (India) Private Limited	25,165,478	1.34	27,682	2.53	0.11
J.P. Morgan Securities (Asia Pacific) Limited	91,164,282	4.85	58,444	5.35	0.06
J.P. Morgan Securities Australia Limited	3,285,311	0.17	1,314	0.12	0.04
J.P. Morgan Securities Japan Co., Ltd	17,288,542	0.92	6,915	0.63	0.04
The Hongkong and Shanghai Banking Corporation Limited	76,494,050	4.07	53,879	4.93	0.07

2021

J.P. Morgan India Private Limited	12,584,290	0.52	5,034	0.33	0.04
J.P. Morgan Securities (Asia Pacific) Limited	77,423,942	3.21	57,483	3.80	0.07
J.P. Morgan Securities Australia Limited	11,991,233	0.50	4,796	0.32	0.04
J.P. Morgan Securities Japan Co., Ltd	2,776,548	0.11	1,165	0.08	0.04
The Hongkong and Shanghai Banking Corporation Limited	40,991,163	1.70	31,047	2.05	0.08
The Hongkong and Shanghai Banking Corporation Limited, Seoul	3,988,649	0.17	2,125	0.14	0.05

(b) Balances with the Manager and its Connected Persons as at year end:

	2022 US\$	2021 US\$
Cash at banks	370,310	1,878,278
Amounts receivable	2	16
Amounts payable	(1,002,901)	(1,918,683)

(c) During the year ended 30 September 2022, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized losses amounting to US\$2,941,585 (2021: realized gains amounting to US\$1,611,152).

(d) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$4,302 (2021: US\$30,542).

(e) Management fee for HKD Class C (acc) and USD Class C (acc) of 0.75% per annum and all other share classes of 1.5% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain members of the Manager's group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<u>2022</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- HKD Class C (acc)	777.850	-	-	777.850	-
- USD Class (acc)	2,917.751	4,953.775	(564.161)	7,307.365	15,827
- USD Class C (acc)	-	-	-	-	-
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	87.651	-	(43.825)	43.826	1,462
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>					
- USD Class (acc)	62.776	-	(17.927)	44.849	598
<u>2021</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- HKD Class C (acc)	-	777.850	-	777.850	-
- USD Class (acc)	948.837	1,968.914	-	2,917.751	-
- USD Class C (acc)	-	100.000	(100.000)	-	48
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	87.651	-	-	87.651	-
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>					
- USD Class (acc)	35.854	26.922	-	62.776	-

- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (i) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(e) and 7(h), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	1,422	59,477
Safe custody and bank charges	(55,148)	(13,256)
Transaction costs	(66,673)	(68,478)

- (j) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(g), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	3,308	4,567
Other operating expenses	-	(148)
Interest expense	(1,596)	(40,027)
Transaction costs	(106,858)	(62,203)
Safe custody and bank charges	(302,484)	(299,902)

## 8 Borrowings

During the year ended 30 September 2022, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. During the year ended 30 September 2021, the Fund has unsecured short-term bank borrowings with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

## 9 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$1,626,672,024 (2021: US\$1,438,179,719). Commission which amounted to US\$215,385 (2021: US\$286,810) is paid from the Fund on these transactions.

## 10 Derivatives

- (a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>				
Open contracts:				
US\$80,086	S\$115,007	5 October 2022	BNP Paribas SA Paris	66
US\$128,383	S\$184,214	6 October 2022	BNP Paribas SA Paris	3
US\$1,096	CNH7,903	11 October 2022	BNP Paribas SA Paris	13
CNH496,918	US\$69,775	13 October 2022	BNP Paribas SA Paris	60
US\$1,099	CNH7,835	13 October 2022	BNP Paribas SA Paris	0
A\$107,915	US\$73,488	21 October 2022	Goldman Sachs International, London	4,089
A\$106,137	US\$71,075	21 October 2022	Citibank N.A., London	2,819
A\$61,718	US\$41,565	21 October 2022	Merrill Lynch International Limited, London	1,875
A\$78,241	US\$52,091	21 October 2022	Goldman Sachs International, London	1,775
A\$52,587	US\$35,466	21 October 2022	State Street Bank and Trust Company	1,648
A\$44,971	US\$30,566	21 October 2022	State Street Bank and Trust Company	1,645
A\$33,158	US\$22,355	21 October 2022	Citibank N.A., London	1,031
A\$25,646	US\$17,140	21 October 2022	Citibank N.A., London	648
A\$37,881	US\$24,944	21 October 2022	BNP Paribas SA Paris	583
A\$79,462	US\$51,654	21 October 2022	Goldman Sachs International, London	553
A\$93,790	US\$60,756	21 October 2022	Merrill Lynch International Limited, London	440
A\$35,048	US\$22,713	21 October 2022	Goldman Sachs International, London	174
A\$5,445	US\$3,650	21 October 2022	Citibank N.A., London	149
A\$10,971	US\$7,124	21 October 2022	BNP Paribas SA Paris	69
CNH22,809,582	US\$3,298,456	21 October 2022	Goldman Sachs International, London	98,078
CNH22,292,032	US\$3,173,469	21 October 2022	Goldman Sachs International, London	45,709
CNH12,940,169	US\$1,857,053	21 October 2022	HSBC Bank Plc London	41,438
CNH10,886,718	US\$1,564,196	21 October 2022	Merrill Lynch International Limited, London	36,697

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
CNH9,709,992	US\$1,398,877	21 October 2022	HSBC Bank Plc London	36,483
CNH16,091,257	US\$2,279,107	21 October 2022	Merrill Lynch International Limited, London	21,368
CNH7,084,480	US\$1,015,337	21 October 2022	Merrill Lynch International Limited, London	21,325
CNH4,681,439	US\$675,304	21 October 2022	BNP Paribas SA Paris	18,459
CNH3,650,092	US\$524,230	21 October 2022	BNP Paribas SA Paris	12,091
CNH19,783,485	US\$2,787,725	21 October 2022	Merrill Lynch International Limited, London	11,935
CNH5,405,201	US\$768,981	21 October 2022	Goldman Sachs International, London	10,586
CNH3,702,316	US\$527,627	21 October 2022	Goldman Sachs International, London	8,160
CNH2,416,606	US\$346,449	21 October 2022	BNP Paribas SA Paris	7,378
CNH1,080,787	US\$156,391	21 October 2022	BNP Paribas SA Paris	4,747
CNH1,962,979	US\$280,097	21 October 2022	BNP Paribas SA Paris	4,675
CNH1,211,729	US\$174,574	21 October 2022	BNP Paribas SA Paris	4,558
CNH669,112	US\$96,938	21 October 2022	Royal Bank of Canada	3,056
CNH957,487	US\$137,351	21 October 2022	BNP Paribas SA Paris	3,008
CNH893,027	US\$128,223	21 October 2022	BNP Paribas SA Paris	2,924
CNH594,613	US\$86,297	21 October 2022	BNP Paribas SA Paris	2,868
CNH500,438	US\$72,629	21 October 2022	BNP Paribas SA Paris	2,414
CNH959,396	US\$136,540	21 October 2022	BNP Paribas SA Paris	1,929
CNH535,437	US\$76,867	21 October 2022	BNP Paribas SA Paris	1,741
CNH674,451	US\$96,200	21 October 2022	BNP Paribas SA Paris	1,569
CNH1,153,506	US\$163,361	21 October 2022	BNP Paribas SA Paris	1,514
CNH1,001,279	US\$141,404	21 October 2022	BNP Paribas SA Paris	916
CNH7,955,963	US\$1,116,965	21 October 2022	BNP Paribas SA Paris	676
CNH56,908	US\$8,158	21 October 2022	BNP Paribas SA Paris	174
CNH10,604	US\$1,530	21 October 2022	BNP Paribas SA Paris	42
CNH10,289	US\$1,484	21 October 2022	BNP Paribas SA Paris	41
CNH8,266	US\$1,198	21 October 2022	Royal Bank of Canada	38
CNH7,831	US\$1,133	21 October 2022	BNP Paribas SA Paris	34
CNH7,583	US\$1,097	21 October 2022	BNP Paribas SA Paris	33
CNH305,344	US\$42,874	21 October 2022	BNP Paribas SA Paris	32
CNH12,401	US\$1,769	21 October 2022	BNP Paribas SA Paris	30
CNH7,594	US\$1,094	21 October 2022	BNP Paribas SA Paris	29
CNH8,293	US\$1,191	21 October 2022	BNP Paribas SA Paris	27
CNH7,637	US\$1,097	21 October 2022	BNP Paribas SA Paris	25
CNH7,672	US\$1,102	21 October 2022	BNP Paribas SA Paris	25
CNH7,664	US\$1,099	21 October 2022	BNP Paribas SA Paris	24
CNH7,602	US\$1,090	21 October 2022	BNP Paribas SA Paris	23
CNH7,665	US\$1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,665	US\$1,093	21 October 2022	BNP Paribas SA Paris	18
CNH7,708	US\$1,099	21 October 2022	Goldman Sachs International, London	17
CNH8,018	US\$1,141	21 October 2022	BNP Paribas SA Paris	16
CNH7,732	US\$1,095	21 October 2022	BNP Paribas SA Paris	10
CNH7,732	US\$1,095	21 October 2022	BNP Paribas SA Paris	10
CNH7,771	US\$1,097	21 October 2022	BNP Paribas SA Paris	7
CNH7,932	US\$1,114	21 October 2022	BNP Paribas SA Paris	1
S\$753,060	US\$537,075	21 October 2022	Goldman Sachs International, London	12,164
S\$754,536	US\$535,178	21 October 2022	Goldman Sachs International, London	9,238
S\$429,015	US\$305,711	21 October 2022	State Street Bank and Trust Company	6,672
S\$521,652	US\$368,834	21 October 2022	Goldman Sachs International, London	5,223
S\$348,225	US\$247,608	21 October 2022	Goldman Sachs International, London	4,882
S\$320,487	US\$228,256	21 October 2022	State Street Bank and Trust Company	4,864
S\$230,449	US\$163,738	21 October 2022	State Street Bank and Trust Company	3,106
S\$179,538	US\$127,366	21 October 2022	State Street Bank and Trust Company	2,221
S\$267,646	US\$188,055	21 October 2022	Goldman Sachs International, London	1,495
S\$141,448	US\$99,652	21 October 2022	BNP Paribas SA Paris	1,057
S\$548,482	US\$382,469	21 October 2022	Merrill Lynch International Limited, London	156
S\$653,130	US\$455,350	21 October 2022	Merrill Lynch International Limited, London	94
S\$5,723	US\$3,990	21 October 2022	BNP Paribas SA Paris	1
US\$704,438	CNH5,118,109	21 October 2022	Merrill Lynch International Limited, London	13,676
US\$118,729	S\$172,015	21 October 2022	State Street Bank and Trust Company	1,172
US\$63,331	CNH456,500	21 October 2022	BNP Paribas SA Paris	720
US\$93,488	CNH671,368	21 October 2022	BNP Paribas SA Paris	710
US\$60,262	CNH431,088	21 October 2022	BNP Paribas SA Paris	223
US\$15,629	A\$24,545	21 October 2022	Merrill Lynch International Limited, London	155
US\$53,926	CNH385,184	21 October 2022	BNP Paribas SA Paris	119
US\$3,639	CNH26,029	21 October 2022	BNP Paribas SA Paris	13
US\$1,609	CNH11,551	21 October 2022	BNP Paribas SA Paris	12
US\$3,864	CNH27,603	21 October 2022	BNP Paribas SA Paris	8



Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$81,879	CNH583,362	21 November 2022	BNP Paribas SA Paris	21
			Total unrealized gains	492,618
CNH431,088	US\$60,252	11 October 2022	BNP Paribas SA Paris	(226)
CNH671,368	US\$93,464	11 October 2022	BNP Paribas SA Paris	(723)
CNH456,500	US\$63,318	12 October 2022	BNP Paribas SA Paris	(726)
US\$1,114	CNH7,932	12 October 2022	BNP Paribas SA Paris	(1)
CNH583,362	US\$81,834	14 October 2022	BNP Paribas SA Paris	(10)
CNH7,791	US\$1,091	21 October 2022	BNP Paribas SA Paris	(2)
CNH7,860	US\$1,099	21 October 2022	BNP Paribas SA Paris	(4)
CNH17,451	US\$2,443	21 October 2022	BNP Paribas SA Paris	(5)
CNH7,903	US\$1,096	21 October 2022	BNP Paribas SA Paris	(12)
CNH1,460,426	US\$204,456	21 October 2022	BNP Paribas SA Paris	(454)
CNH1,431,283	US\$200,078	21 October 2022	BNP Paribas SA Paris	(743)
CNH987,766	US\$137,545	21 October 2022	BNP Paribas SA Paris	(1,047)
CNH3,580,186	US\$496,670	21 October 2022	BNP Paribas SA Paris	(5,660)
CNH7,124,912	US\$993,851	21 October 2022	HSBC Bank Plc London	(5,835)
CNH16,551,224	US\$2,312,990	21 October 2022	Merrill Lynch International Limited, London	(9,287)
S\$1,581	US\$1,099	21 October 2022	BNP Paribas SA Paris	(3)
S\$115,007	US\$80,092	21 October 2022	BNP Paribas SA Paris	(72)
S\$238,875	US\$166,337	21 October 2022	Goldman Sachs International, London	(168)
S\$168,876	US\$117,501	21 October 2022	BNP Paribas SA Paris	(212)
US\$1,289	CNH8,976	21 October 2022	BNP Paribas SA Paris	(29)
US\$2,528	CNH17,765	21 October 2022	BNP Paribas SA Paris	(36)
US\$69,784	CNH496,918	21 October 2022	BNP Paribas SA Paris	(62)
US\$5,304	CNH37,220	21 October 2022	HSBC Bank Plc London	(82)
US\$4,622	S\$6,500	21 October 2022	BNP Paribas SA Paris	(91)
US\$3,489	CNH24,082	21 October 2022	Merrill Lynch International Limited, London	(110)
US\$15,025	S\$20,956	21 October 2022	BNP Paribas SA Paris	(418)
US\$54,741	CNH386,524	21 October 2022	BNP Paribas SA Paris	(508)
US\$47,382	CNH332,920	21 October 2022	BNP Paribas SA Paris	(670)
US\$122,496	CNH867,379	21 October 2022	BNP Paribas SA Paris	(795)
US\$81,773	CNH573,255	21 October 2022	BNP Paribas SA Paris	(1,341)
US\$41,095	CNH283,137	21 October 2022	BNP Paribas SA Paris	(1,368)
US\$51,748	CNH358,727	21 October 2022	BNP Paribas SA Paris	(1,416)
US\$67,420	CNH470,268	21 October 2022	BNP Paribas SA Paris	(1,437)
US\$65,719	CNH457,772	21 October 2022	BNP Paribas SA Paris	(1,490)
US\$112,329	CNH788,189	21 October 2022	BNP Paribas SA Paris	(1,740)
US\$35,122	A\$51,799	21 October 2022	State Street Bank and Trust Company	(1,810)
US\$74,635	CNH515,746	21 October 2022	BNP Paribas SA Paris	(2,271)
US\$147,414	CNH1,033,036	21 October 2022	BNP Paribas SA Paris	(2,471)
US\$46,918	A\$67,907	21 October 2022	Citibank N.A., London	(3,248)
US\$145,244	CNH1,011,282	21 October 2022	BNP Paribas SA Paris	(3,352)
US\$154,179	CNH1,073,783	21 October 2022	BNP Paribas SA Paris	(3,518)
US\$169,563	CNH1,182,016	21 October 2022	BNP Paribas SA Paris	(3,717)
US\$163,318	CNH1,133,582	21 October 2022	BNP Paribas SA Paris	(4,267)
US\$264,608	S\$371,151	21 October 2022	Citibank N.A., London	(5,902)
US\$199,647	CNH1,378,128	21 October 2022	Merrill Lynch International Limited, London	(6,284)
US\$343,641	S\$479,204	21 October 2022	Goldman Sachs International, London	(9,618)
US\$1,713,591	CNH11,840,548	21 October 2022	Merrill Lynch International Limited, London	(52,262)
US\$2,092,942	CNH14,510,302	21 October 2022	Merrill Lynch International Limited, London	(57,024)
US\$3,182,270	A\$4,731,636	21 October 2022	Merrill Lynch International Limited, London	(139,393)
US\$23,456,483	S\$32,999,518	21 October 2022	BNP Paribas SA Paris	(454,580)
US\$143,758,553	CNH1,003,601,460	21 October 2022	HSBC Bank Plc London	(2,944,778)
CNH7,835	US\$1,100	21 November 2022	BNP Paribas SA Paris	(0)
CNH323,691	US\$45,431	21 November 2022	BNP Paribas SA Paris	(13)
S\$184,214	US\$128,441	21 November 2022	BNP Paribas SA Paris	(12)
			Total unrealized losses	(3,731,303)
			Net unrealized losses	(3,238,685)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>2021</u>				
Open contracts:				
\$S\$97,000	US\$71,643	4 October 2021	BNP Paribas SA Paris	194
AS\$3,454	US\$2,515	5 October 2021	State Street Bank and Trust Company	20
US\$1,931	CNH12,486	8 October 2021	State Street Bank and Trust Company	3
US\$1,098	CNH7,108	12 October 2021	State Street Bank and Trust Company	3
CNH4,269,805	US\$661,651	15 October 2021	Toronto Dominion Bank	767
AS\$219,813	US\$162,496	21 October 2021	Toronto Dominion Bank	3,701
AS\$120,275	US\$88,308	21 October 2021	Toronto Dominion Bank	1,421
AS\$132,970	US\$97,235	21 October 2021	Toronto Dominion Bank	1,176
AS\$3,588	US\$2,631	21 October 2021	State Street Bank and Trust Company	40
AS\$2,082	US\$1,537	21 October 2021	Royal Bank of Canada	33
AS\$1,485	US\$1,106	21 October 2021	State Street Bank and Trust Company	33
AS\$1,816	US\$1,341	21 October 2021	Toronto Dominion Bank	30
AS\$1,492	US\$1,106	21 October 2021	State Street Bank and Trust Company	28
AS\$1,492	US\$1,094	21 October 2021	State Street Bank and Trust Company	16
AS\$1,507	US\$1,102	21 October 2021	State Street Bank and Trust Company	13
AS\$1,501	US\$1,093	21 October 2021	BNP Paribas SA Paris	8
AS\$1,505	US\$1,091	21 October 2021	State Street Bank and Trust Company	4
AS\$1,510	US\$1,094	21 October 2021	BNP Paribas SA Paris	2
CNH48,940,133	US\$7,588,099	21 October 2021	State Street Bank and Trust Company	16,893
CNH7,620,336	US\$1,180,736	21 October 2021	State Street Bank and Trust Company	1,844
CNH4,186,670	US\$649,501	21 October 2021	State Street Bank and Trust Company	1,809
CNH4,630,258	US\$717,748	21 October 2021	State Street Bank and Trust Company	1,431
CNH24,034,261	US\$3,719,092	21 October 2021	State Street Bank and Trust Company	910
CNH4,133,886	US\$640,180	21 October 2021	State Street Bank and Trust Company	654
CNH3,366,678	US\$520,861	21 October 2021	Citibank N.A., London	24
CNH52,114	US\$8,085	21 October 2021	State Street Bank and Trust Company	22
CNH72,966	US\$11,306	21 October 2021	State Street Bank and Trust Company	18
CNH34,579	US\$5,364	21 October 2021	HSBC Bank Plc London	15
CNH20,499	US\$3,178	21 October 2021	State Street Bank and Trust Company	6
CNH34,736	US\$5,379	21 October 2021	State Street Bank and Trust Company	5
CNH7,093	US\$1,100	21 October 2021	State Street Bank and Trust Company	2
CNH53,930	US\$8,344	21 October 2021	Royal Bank of Canada	0
CNH19,820	US\$3,066	21 October 2021	Goldman Sachs International, London	0
\$S\$1,040,600	US\$777,171	21 October 2021	State Street Bank and Trust Company	10,701
\$S\$591,593	US\$440,681	21 October 2021	State Street Bank and Trust Company	4,934
\$S\$667,020	US\$495,703	21 October 2021	BNP Paribas SA Paris	4,399
\$S\$128,347	US\$95,664	21 October 2021	Citibank N.A., London	1,128
\$S\$76,974	US\$57,336	21 October 2021	State Street Bank and Trust Company	639
\$S\$74,876	US\$55,599	21 October 2021	State Street Bank and Trust Company	448
\$S\$35,293	US\$26,064	21 October 2021	State Street Bank and Trust Company	68
\$S\$26,462	US\$19,546	21 October 2021	State Street Bank and Trust Company	55
\$S\$1,477	US\$1,101	21 October 2021	State Street Bank and Trust Company	13
\$S\$2,377	US\$1,763	21 October 2021	Citibank N.A., London	12
\$S\$1,483	US\$1,097	21 October 2021	Citibank N.A., London	5
\$S\$1,489	US\$1,100	21 October 2021	State Street Bank and Trust Company	3
\$S\$1,481	US\$1,094	21 October 2021	State Street Bank and Trust Company	3
US\$279,472,402	CNH1,810,645,800	21 October 2021	Goldman Sachs International, London	640,704
US\$7,546,939	CNH48,893,729	21 October 2021	State Street Bank and Trust Company	17,089
US\$3,203,782	CNH20,816,311	21 October 2021	Citibank N.A., London	16,573
US\$3,449,979	CNH22,380,456	21 October 2021	State Street Bank and Trust Company	12,354
US\$3,687,059	CNH23,876,891	21 October 2021	State Street Bank and Trust Company	6,778
US\$1,621,594	CNH10,511,018	21 October 2021	HSBC Bank Plc London	4,496
US\$3,687,090	CNH23,854,606	21 October 2021	State Street Bank and Trust Company	3,299
US\$809,373	CNH5,246,321	21 October 2021	Citibank N.A., London	2,251
US\$1,651,791	CNH10,687,952	21 October 2021	Merrill Lynch International Limited, London	1,672
US\$513,822	CNH3,331,635	21 October 2021	Citibank N.A., London	1,593
US\$452,192	CNH2,931,584	21 October 2021	State Street Bank and Trust Company	1,334
US\$570,163	CNH3,693,949	21 October 2021	Citibank N.A., London	1,304
US\$475,086	CNH3,077,477	21 October 2021	State Street Bank and Trust Company	1,010
US\$276,562	CNH1,793,588	21 October 2021	Royal Bank of Canada	912
US\$492,703	CNH3,189,762	21 October 2021	Citibank N.A., London	764
US\$311,920	CNH2,020,728	21 October 2021	Royal Bank of Canada	694
US\$227,260	CNH1,472,645	21 October 2021	State Street Bank and Trust Company	564

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$548,214	CNH3,546,967	21 October 2021	State Street Bank and Trust Company	514
US\$234,684	CNH1,520,016	21 October 2021	Citibank N.A., London	467
US\$439,980	CNH2,846,529	21 October 2021	Citibank N.A., London	388
US\$207,570	CNH1,343,585	21 October 2021	State Street Bank and Trust Company	287
US\$114,863	CNH743,570	21 October 2021	State Street Bank and Trust Company	169
US\$7,436	CNH48,228	21 October 2021	Toronto Dominion Bank	25
US\$5,168	CNH33,487	21 October 2021	State Street Bank and Trust Company	13
US\$4,385	CNH28,368	21 October 2021	HSBC Bank Plc London	4
US\$21,874	\$S29,700	21 October 2021	BNP Paribas SA Paris	2
CNH1,654,749	US\$255,721	19 November 2021	Toronto Dominion Bank	320
CNH13,488	US\$2,084	19 November 2021	Toronto Dominion Bank	3
US\$1,860	AS\$2,574	19 November 2021	Royal Bank of Canada	0
Total unrealized gains				769,116
				-----
\$S29,700	US\$21,875	5 October 2021	BNP Paribas SA Paris	(2)
US\$1,093	AS\$1,510	5 October 2021	BNP Paribas SA Paris	(2)
AS\$2,574	US\$1,859	8 October 2021	Royal Bank of Canada	(0)
CNH1,472,645	US\$227,476	8 October 2021	State Street Bank and Trust Company	(593)
CNH743,570	US\$114,940	12 October 2021	State Street Bank and Trust Company	(179)
CNH1,343,585	US\$207,705	12 October 2021	State Street Bank and Trust Company	(308)
CNH2,020,728	US\$312,090	13 October 2021	Royal Bank of Canada	(732)
US\$2,091	CNH13,488	13 October 2021	Toronto Dominion Bank	(3)
AS\$173,585	US\$125,122	21 October 2021	BNP Paribas SA Paris	(278)
CNH7,113	US\$1,099	21 October 2021	HSBC Bank Plc London	(1)
CNH7,107	US\$1,099	21 October 2021	State Street Bank and Trust Company	(1)
CNH7,108	US\$1,097	21 October 2021	State Street Bank and Trust Company	(2)
CNH12,486	US\$1,929	21 October 2021	State Street Bank and Trust Company	(3)
CNH36,035	US\$5,570	21 October 2021	State Street Bank and Trust Company	(5)
CNH22,056	US\$3,407	21 October 2021	Royal Bank of Canada	(5)
CNH13,199	US\$2,036	21 October 2021	Goldman Sachs International, London	(6)
CNH17,544	US\$2,706	21 October 2021	Royal Bank of Canada	(8)
CNH38,529	US\$5,952	21 October 2021	State Street Bank and Trust Company	(9)
CNH35,799	US\$5,528	21 October 2021	Goldman Sachs International, London	(11)
CNH39,308	US\$6,069	21 October 2021	Royal Bank of Canada	(12)
CNH25,027	US\$3,860	21 October 2021	State Street Bank and Trust Company	(12)
CNH15,339	US\$2,361	21 October 2021	Toronto Dominion Bank	(12)
CNH19,527	US\$3,006	21 October 2021	Royal Bank of Canada	(15)
CNH40,203	US\$6,200	21 October 2021	HSBC Bank Plc London	(19)
CNH158,749	US\$24,536	21 October 2021	Goldman Sachs International, London	(23)
CNH75,313	US\$11,625	21 October 2021	State Street Bank and Trust Company	(26)
CNH79,987	US\$12,340	21 October 2021	Citibank N.A., London	(34)
CNH84,473	US\$13,030	21 October 2021	Royal Bank of Canada	(38)
CNH197,910	US\$30,539	21 October 2021	Merrill Lynch International Limited, London	(78)
CNH4,039,700	US\$624,474	21 October 2021	Citibank N.A., London	(482)
CNH3,120,791	US\$482,078	21 October 2021	Citibank N.A., London	(719)
CNH2,364,301	US\$365,024	21 October 2021	Royal Bank of Canada	(741)
CNH2,321,205	US\$358,306	21 October 2021	State Street Bank and Trust Company	(792)
CNH1,696,900	US\$261,708	21 October 2021	Toronto Dominion Bank	(809)
CNH4,111,453	US\$635,210	21 October 2021	Citibank N.A., London	(846)
CNH6,316,385	US\$976,306	21 October 2021	State Street Bank and Trust Company	(861)
CNH3,338,603	US\$515,422	21 October 2021	Merrill Lynch International Limited, London	(1,072)
CNH6,020,140	US\$929,953	21 October 2021	State Street Bank and Trust Company	(1,383)
CNH3,667,515	US\$565,978	21 October 2021	State Street Bank and Trust Company	(1,400)
CNH9,811,572	US\$1,516,334	21 October 2021	State Street Bank and Trust Company	(1,550)
CNH5,491,042	US\$847,600	21 October 2021	State Street Bank and Trust Company	(1,883)
CNH6,787,483	US\$1,048,002	21 October 2021	Goldman Sachs International, London	(2,045)
CNH5,271,880	US\$813,321	21 October 2021	Citibank N.A., London	(2,257)
CNH7,144,351	US\$1,101,912	21 October 2021	State Street Bank and Trust Company	(3,343)
CNH26,305,708	US\$4,066,170	21 October 2021	State Street Bank and Trust Company	(3,413)
CNH8,747,463	US\$1,349,290	21 October 2021	State Street Bank and Trust Company	(3,972)
CNH33,885,147	US\$5,234,735	21 October 2021	Citibank N.A., London	(7,413)
\$S\$74,289	US\$643,725	21 October 2021	BNP Paribas SA Paris	(246)
US\$6,718	CNH43,356	21 October 2021	Toronto Dominion Bank	(10)
US\$1,222	\$S\$1,640	21 October 2021	Toronto Dominion Bank	(14)
US\$1,858	\$S\$2,500	21 October 2021	Toronto Dominion Bank	(16)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
US\$1,038	A\$1,407	21 October 2021	BNP Paribas SA Paris	(21)
US\$1,346	A\$1,842	21 October 2021	Royal Bank of Canada	(16)
US\$2,515	A\$3,454	21 October 2021	State Street Bank and Trust Company	(20)
US\$1,385	A\$1,890	21 October 2021	Citibank N.A., London	(20)
US\$665,545	CNH4,301,934	21 October 2021	Citibank N.A., London	(22)
US\$25,407	CNH164,076	21 October 2021	Citibank N.A., London	(24)
US\$2,607	A\$3,518	21 October 2021	Merrill Lynch International Limited, London	(65)
US\$18,284	S\$24,625	21 October 2021	Royal Bank of Canada	(146)
US\$71,640	S\$97,000	21 October 2021	BNP Paribas SA Paris	(193)
US\$29,529	S\$39,750	21 October 2021	State Street Bank and Trust Company	(251)
US\$319,386	CNH2,062,552	21 October 2021	Citibank N.A., London	(302)
US\$77,625	A\$106,946	21 October 2021	Toronto Dominion Bank	(366)
US\$23,453	A\$31,807	21 October 2021	State Street Bank and Trust Company	(475)
US\$101,554	S\$136,925	21 October 2021	State Street Bank and Trust Company	(699)
US\$54,481	S\$73,000	21 October 2021	BNP Paribas SA Paris	(712)
US\$449,826	CNH2,901,849	21 October 2021	State Street Bank and Trust Company	(900)
US\$641,530	CNH4,140,460	21 October 2021	Citibank N.A., London	(987)
US\$148,082	S\$199,456	21 October 2021	Royal Bank of Canada	(1,169)
US\$59,077	A\$80,129	21 October 2021	BNP Paribas SA Paris	(1,191)
US\$127,325	S\$171,000	21 October 2021	BNP Paribas SA Paris	(1,372)
US\$148,445	S\$199,350	21 October 2021	BNP Paribas SA Paris	(1,611)
US\$182,839	S\$246,000	21 October 2021	Toronto Dominion Bank	(1,644)
US\$89,332	A\$121,360	21 October 2021	Toronto Dominion Bank	(1,660)
US\$168,103	S\$225,900	21 October 2021	State Street Bank and Trust Company	(1,713)
US\$80,134	A\$108,391	21 October 2021	State Street Bank and Trust Company	(1,831)
US\$393,887	S\$532,104	21 October 2021	Toronto Dominion Bank	(1,958)
US\$84,977	A\$114,253	21 October 2021	Barclays Capital London	(2,440)
US\$221,295	S\$297,000	21 October 2021	Toronto Dominion Bank	(2,535)
US\$140,366	A\$190,439	21 October 2021	Toronto Dominion Bank	(2,791)
US\$243,253	S\$326,240	21 October 2021	State Street Bank and Trust Company	(2,956)
US\$1,138,725	CNH7,340,153	21 October 2021	State Street Bank and Trust Company	(3,179)
US\$304,908	S\$409,400	21 October 2021	Goldman Sachs International, London	(3,358)
US\$397,018	S\$534,336	21 October 2021	Toronto Dominion Bank	(3,445)
US\$360,843	S\$485,000	21 October 2021	State Street Bank and Trust Company	(3,608)
US\$418,007	S\$561,203	21 October 2021	State Street Bank and Trust Company	(4,644)
US\$433,873	S\$582,505	21 October 2021	Citibank N.A., London	(4,820)
US\$194,267	A\$261,419	21 October 2021	Royal Bank of Canada	(5,416)
US\$651,331	S\$873,500	21 October 2021	Toronto Dominion Bank	(7,941)
US\$843,380	S\$1,133,820	21 October 2021	State Street Bank and Trust Company	(8,247)
US\$767,193	S\$1,029,500	21 October 2021	BNP Paribas SA Paris	(8,899)
US\$1,271,486	A\$1,739,591	21 October 2021	Royal Bank of Canada	(14,788)
US\$5,228,342	A\$7,034,290	21 October 2021	Citibank N.A., London	(146,701)
US\$30,911,639	S\$41,531,518	21 October 2021	Royal Bank of Canada	(320,967)
A\$198,974	US\$143,311	19 November 2021	Goldman Sachs International, London	(448)
CNH38,689,654	US\$5,963,218	19 November 2021	Citibank N.A., London	(8,311)
S\$1,000,427	US\$735,108	19 November 2021	State Street Bank and Trust Company	(1,722)
US\$659,832	CNH4,269,805	19 November 2021	Toronto Dominion Bank	(812)
Total unrealized losses				(615,080)
Net unrealized gains				154,036

(b) Details of warrants as at 30 September were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>2022</u>			
Nil			
<u>2021</u>			
Beijing Kingsoft Office Software Wts 01/11/2021	Beijing Kingsoft Office Software	UBS AG, London Branch	<u>21,255,083</u>

11 Distribution

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Pacific Technology Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Pacific Technology Fund, which are set out on pages 798 to 820, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 14 August 1997, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKASs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKASs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (Continued)**

To the Unitholders of JPMorgan Pacific Technology Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023



**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 14 August 1997, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

**Performance Record (Unaudited)****Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22		
- AUD Hedged Class (acc)	A\$4,061,775	A\$9.04
- HKD Class (acc)	HK\$207,283,616	HK\$9.72
- HKD Class C (acc)	HK\$4,250	HK\$5.46
- PRC RMB Class (acc)	CNY111,145,696	CNY9.37
- PRC RMB Hedged Class (acc)	CNY848,223,792	CNY9.58
- PRC USD Class (acc)	US\$42,046,097	US\$9.19
- SGD Hedged Class (acc)	S\$27,906,696	S\$9.47
- USD Class (acc)	US\$421,479,920	US\$65.39
- USD Class C (acc)	US\$65,015,572	US\$5.23
30/9/21		
- AUD Hedged Class (acc)	A\$8,994,627	A\$16.58
- HKD Class (acc)	HK\$490,037,237	HK\$17.34
- HKD Class C (acc)	HK\$7,517	HK\$9.66
- PRC RMB Class (acc)	CNY193,861,980	CNY15.25
- PRC RMB Hedged Class (acc)	CNY1,762,777,479	CNY17.01
- PRC USD Class (acc)	US\$83,320,763	US\$16.52
- SGD Hedged Class (acc)	S\$45,499,372	S\$17.12
- USD Class (acc)	US\$841,307,502	US\$117.56
- USD Class C (acc)	US\$125,460,989	US\$9.33
-		
30/9/20		
- AUD Hedged Class (acc)	A\$3,200,082	A\$14.06
- HKD Class (acc)	HK\$62,692,017	HK\$14.36
- PRC RMB Class (acc)	CNY82,759,073	CNY13.31
- PRC RMB Hedged Class (acc)	CNY280,819,372	CNY13.88
- PRC USD Class (acc)	US\$27,015,762	US\$13.76
- SGD Hedged Class (acc)	S\$12,826,165	S\$14.30
- USD Class (acc)	US\$255,727,254	US\$97.80



Performance Record (*Unaudited*) (Continued)

## Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/22		
- AUD Hedged Class (acc)	A\$17.76	A\$9.04
- HKD Class (acc)	HK\$18.59	HK\$9.72
- HKD Class C (acc)	HK\$10.37	HK\$5.46
- PRC RMB Class (acc)	CNY16.20	CNY9.37
- PRC RMB Hedged Class (acc)	CNY18.30	CNY9.58
- PRC USD Class (acc)	US\$17.71	US\$9.19
- SGD Hedged Class (acc)	S\$18.34	S\$9.47
- USD Class (acc)	US\$126.03	US\$65.39
- USD Class C (acc)	US\$10.01	US\$5.23
30/9/21		
- AUD Hedged Class (acc)	A\$22.63	A\$14.19
- HKD Class (acc)	HK\$23.37	HK\$14.50
- HKD Class C (acc)	HK\$9.98	HK\$9.60
- PRC RMB Class (acc)	CNY20.61	CNY13.29
- PRC RMB Hedged Class (acc)	CNY22.71	CNY14.01
- PRC USD Class (acc)	US\$22.37	US\$13.88
- SGD Hedged Class (acc)	S\$23.21	S\$14.44
- USD Class (acc)	US\$159.07	US\$98.71
- USD Class C (acc)	US\$10.88	US\$9.01
30/9/20		
- AUD Hedged Class (acc)	A\$14.34	A\$8.20
- HKD Class (acc)	HK\$14.67	HK\$8.45
- PRC RMB Class (acc)	CNY36.77	CNY8.16
- PRC RMB Hedged Class (acc)	CNY14.17	CNY8.10
- PRC USD Class (acc)	US\$36.77	US\$8.10
- SGD Hedged Class (acc)	S\$14.62	S\$8.40
- USD Class (acc)	US\$99.92	US\$57.53
30/9/19		
- AUD Hedged Class (acc)	A\$9.38	A\$7.48
- HKD Class (acc)	HK\$9.43	HK\$7.51
- SGD Hedged Class (acc)	S\$9.34	S\$7.49
- USD Class (acc)	US\$63.36	US\$50.56
30/9/18		
- AUD Hedged Class (acc)	A\$10.34	A\$9.15
- HKD Class (acc)	HK\$10.35	HK\$9.17
- SGD Hedged Class (acc)	S\$10.34	S\$9.14
- USD Class (acc)	US\$77.78	US\$61.53
30/9/17		
- USD Class (acc)	US\$76.07	US\$50.44
30/9/16		
- USD Class (acc)	US\$57.56	US\$38.44
30/9/15		
- USD Class (acc)	US\$49.93	US\$36.66
30/9/14		
- USD Class (acc)	US\$47.12	US\$38.48
30/9/13		
- USD Class (acc)	US\$41.99	US\$33.20

## Management and Administration

**Manager and Service Provider**  
JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**  
JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Directors of the Manager**  
as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**  
HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**  
HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**  
PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

## UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 14 August 1997 to 30 September 2010.

**Investment Portfolio**  
**As at 30 September 2022 (Unaudited)**

	Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (97.7%)</b>			
<b>Equities (97.7%)</b>			
<b>Philippines (97.7%)</b>			
<b>Banks (18.8%)</b>			
Bank of the Philippine Islands	1,399,318	2,136,272	6.8
BDO Unibank	1,484,752	2,823,878	9.1
Metropolitan Bank & Trust	1,105,028	914,181	2.9
<b>Broadcasting (0.3%)</b>			
Converge ICT Solutions	429,300	95,929	0.3
<b>Communications (8.7%)</b>			
Globe Telecom	34,444	1,192,688	3.8
PLDT Inc	59,175	1,522,148	4.9
<b>Construction &amp; Related Products (1.2%)</b>			
Wilcon Depot	717,100	390,812	1.2
<b>Financial Services (2.4%)</b>			
GT Capital Holding	104,783	742,820	2.4
<b>Food, Beverages &amp; Tobacco (15.8%)</b>			
Century Pacific Food	918,700	352,593	1.1
Jollibee Foods Corporation	385,330	1,505,170	4.8
Monde Nissin Corp	3,816,800	792,983	2.6
Robinsons Retail Holdings	480,390	448,227	1.4
Universal Robina	941,300	1,830,417	5.9
<b>Holding Firms (27.1%)</b>			
Aboitiz Equity Ventures	1,117,190	1,022,384	3.3
Ayala Corporation	198,610	2,086,887	6.7
JG Summit Holdings	2,136,577	1,532,504	4.9
Manila Electric	106,320	476,966	1.5
Robinsons Land Corporation	1,794,200	504,365	1.6
SM Investments Corporation	228,903	2,830,783	9.1
<b>Household Electronics (1.3%)</b>			
ACEN Corporation	4,150,920	396,506	1.3
<b>Property (16.1%)</b>			
Ayala Land	5,619,500	2,190,287	7.0
SM Prime Holdings	5,514,286	2,831,215	9.1
<b>Transportation Services (6.0%)</b>			
International Container Terminal Services	695,590	1,858,071	6.0
<b>Total Listed/Quoted Investments</b>		30,478,086	97.7
<b>Other net assets</b>		730,736	2.3
<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>		31,208,822	100.0
<b>Total investments, at cost</b>		38,586,565	

**Statement of Movements in Portfolio Holdings**  
**For the year ended 30 September 2022 (Unaudited)**

	% holdings of net assets	
	2022	2021
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Philippines</b>		
Holding Firms	27.1	27.8
Banks	18.8	16.5
Property	16.1	17.8
Food, Beverages & Tobacco	15.8	10.5
Communications	8.7	10.1
Transportation Services	6.0	8.2
Financial Services	2.4	1.4
Household Electronics	1.3	1.4
Construction & Related Products	1.2	1.0
Broadcasting	0.3	1.0
REIT - Residential & Commercial	-	1.5
Real Estate Services	-	0.0
<b>Singapore</b>		
Software	-	1.7
<b>Total Listed/Quoted Investments</b>	97.7	98.9
<b>Other net assets</b>	2.3	1.1
<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest gross exposure	-
Highest gross exposure	0.3
Average gross exposure	0.0

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest net exposure	-
Highest net exposure	0.3
Average net exposure	0.0

**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	914,212	779,210
Amounts due from brokers	-	434,164
Amounts receivable on allotment	10,056	119,139
Investments [Note 4(l)(a)]	30,478,086	44,286,799
Dividend and other accounts receivable	6,868	15
<b>Total assets</b>	<u>31,409,222</u>	<u>45,619,327</u>
	-----	-----
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	69,321	92,657
Amounts payable on redemption	54,241	648,301
Other accounts payable	76,838	100,306
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>200,400</u>	<u>841,264</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>31,208,822</u>	<u>44,778,063</u>
	=====	=====

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(10,702,727)	8,304,235
Dividend income	829,052	785,015
Interest on deposits [Note 7(h), 7(i)]	284	268
Net foreign currency exchange losses	(77,650)	(61,144)
Other income [Note 7(h)]	3	-
	<u>(9,951,038)</u>	<u>9,028,374</u>
	-----	-----
<b>Expenses</b>		
Management fee [Note 7(d)]	621,034	708,373
Transaction costs [Note 7(h), 7(i)]	134,812	185,337
Registrar's fee [Note 7(g)]	68,271	80,117
Safe custody and bank charges [Note 7(h), 7(i)]	34,728	32,353
Trustee's fee [Note 7(f)]	24,339	26,958
Valuation fee [Note 7(d)]	16,520	16,310
Auditor's fee	9,005	20,668
Legal and professional expenses	7,463	12,807
Printing and publication expenses	2,257	3,623
Other operating expenses [Note 7(i)]	4,981	3,027
	<u>923,410</u>	<u>1,089,573</u>
	-----	-----
<b>Net operating (loss)/profit</b>	(10,874,448)	7,938,801
<b>Finance costs</b>		
Interest expense [Note 7(i)]	(35)	(26)
<b>(Loss)/profit before taxation</b>	<u>(10,874,483)</u>	<u>7,938,775</u>
	-----	-----
Taxation [Note 6]	(194,952)	(162,433)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(11,069,435)</u>	<u>7,776,342</u>
	=====	=====

The notes on pages 829 to 839 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	44,778,063	45,613,844
	-----	-----
Allotment of redeemable units [Note 3]	5,492,132	7,363,431
Redemption of redeemable units [Note 3]	(7,991,938)	(15,975,554)
<b>Net redemption</b>	(2,499,806)	(8,612,123)
	-----	-----
	42,278,257	37,001,721
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(11,069,435)	7,776,342
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	31,208,822	44,778,063
	=====	=====

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(13,657,024)	(12,210,496)
Proceeds from disposal of investments and derivatives	17,176,835	20,316,107
Dividend received	822,216	796,532
Interest received	291	271
Trustee's fee paid	(24,755)	(27,208)
Registrar's fee paid	(72,066)	(81,157)
Transaction costs paid	(138,027)	(181,792)
Tax paid	(194,952)	(162,433)
Management fee paid	(633,821)	(714,451)
Others	(87,734)	(124,596)
	-----	-----
<b>Net cash inflow from operating activities</b>	3,190,963	7,610,777
	-----	-----
<b>Financing activities</b>		
Interest paid	(35)	(26)
Receipts on allotment of redeemable units	5,601,215	7,279,209
Payments on redemption of redeemable units	(8,585,998)	(15,942,242)
	-----	-----
<b>Net cash outflow from financing activities</b>	(2,984,818)	(8,663,059)
	-----	-----
<b>Increase/(decrease) in cash and cash equivalents</b>	206,145	(1,052,282)
Cash and cash equivalents at the beginning of the year	779,210	1,854,158
Exchange losses on cash and cash equivalents	(71,143)	(22,666)
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	914,212	779,210
	=====	=====
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	914,212	779,210
	=====	=====

The notes on pages 829 to 839 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Philippine Fund (the "Fund") was established under a Trust Deed dated 29 July 1974, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide long-term capital growth through investment primarily (i.e. at least 70% of its total net asset value) in the equity securities of companies based or operating in the Philippines.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(g) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.



**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**2022

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	383,139.399	4,083.000
Total allotments	48,060.511	-
Total redemptions	(67,480.248)	-
At the end of the year	<u>363,719.662</u>	<u>4,083.000</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>31,172,958</u>	<u>35,864</u>
Net assets attributable to holders of redeemable units (per unit)	<u>85.71</u>	<u>8.78</u>

2021

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	444,727.307	124,564.928
Total allotments	64,482.148	-
Total redemptions	(126,070.056)	(120,481.928)
At the end of the year	<u>383,139.399</u>	<u>4,083.000</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>44,729,575</u>	<u>48,488</u>
Net assets attributable to holders of redeemable units (per unit)	<u>116.74</u>	<u>11.88</u>

**4 Financial risk management****(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

## (a) Market risk

## (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Holding Firms	8,453,889	27.1	12,439,427	27.8
- Banks	5,874,331	18.8	7,400,572	16.5
- Property	5,021,502	16.1	7,983,847	17.8
- Food, Beverages & Tobacco	4,929,390	15.8	4,677,356	10.5
- Communications	2,714,836	8.7	4,516,539	10.1
- Transportation Services	1,858,071	6.0	3,659,700	8.2
- Others	1,626,067	5.2	3,609,358	8.0
Total Listed/Quoted Investments	30,478,086	97.7	44,286,799	98.9

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2022	31,208,822	MSCI Philippines Net	0.95	-26.3	(7,797,524)
As at 30 September 2021	44,778,063	MSCI Philippines Net	0.94	+13.3	5,598,153

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

**(ii) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	914,212	779,210
Total interest sensitivity gap	914,212	779,210

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

**(iii) Currency risk**

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2022</u>			
Hong Kong Dollar	10,825	-0.8	(87)
Philippine Peso	30,891,555	-13.0	(4,015,902)
	<u>30,902,380</u>		<u>(4,015,989)</u>
<u>2021</u>			
Hong Kong Dollar	3,121	-0.4	(12)
Philippine Peso	44,292,633	-5.0	(2,214,632)
	<u>44,295,754</u>		<u>(2,214,644)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	186,429	138,034
S&P(A)/Moody's(A)/FITCH(A)	727,783	641,176
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	30,478,086	44,286,799

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Amounts due to brokers	69,321	92,657
Amounts payable on redemption	54,241	648,301
Other accounts payable	76,838	100,306
Net assets attributable to holders of redeemable units	31,208,822	44,778,063
Total financial liabilities	31,409,222	45,619,327

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(II) Capital risk management**

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

**(III) Fair value estimation**

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities	30,478,086	-	-	30,478,086
Total financial assets at fair value through profit and loss	<u>30,478,086</u>	<u>-</u>	<u>-</u>	<u>30,478,086</u>
<u>2021</u>				
<u>Assets</u>				
Equities	44,286,799	-	-	44,286,799
Total financial assets at fair value through profit and loss	<u>44,286,799</u>	<u>-</u>	<u>-</u>	<u>44,286,799</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

**5 Net (losses)/gains on investments and derivatives**

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(12,181,905)	7,501,194
Realized gains on sale of investments and derivatives	1,479,178	803,041
	<u>(10,702,727)</u>	<u>8,304,235</u>

**6 Taxation**

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2022 and 2021.

**7 Transactions with the Trustee, the Manager and their Connected Persons**

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
J.P. Morgan Securities (Asia Pacific) Limited	1,477,524	4.88	2,043	9.94	0.14
The Hongkong and Shanghai Banking Corporation Limited	136,892	0.45	178	0.87	0.13
<u>2021</u>					
J.P. Morgan Securities (Asia Pacific) Limited	1,335,426	4.04	1,809	4.22	0.14
The Hongkong and Shanghai Banking Corporation Limited	465,685	1.41	363	0.85	0.08

(b) Balances with the Manager and its Connected Persons as at year end:

	2022 US\$	2021 US\$
Cash at banks	186,429	138,034
Amounts receivable	-	8
Amounts payable	<u>(59,575)</u>	<u>(75,468)</u>

(c) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$407 (2021: US\$2,282).

(d) Management fee for USD Class (acc) of 1.5% per annum and USD Class C (acc) of 0.75% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain members of the Manager's group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<u>2022</u>					
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	50.327	-	-	50.327	-
<u>2021</u>					
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	-	50.327	-	50.327	-

- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (h) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(d) and 7(g), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	88	34
Other income	3	-
Safe custody and bank charges	(6,052)	(1,884)
Transaction costs	(15,476)	(1,809)

- (i) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(f), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	193	2
Other operating expenses	-	(148)
Interest expense	(35)	(26)
Transaction costs	(178)	(10,271)
Safe custody and bank charges	(28,094)	(29,612)

## 8 Borrowings

During the years ended 30 September 2022 and 2021, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**9 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$25,447,297 (2021: US\$19,120,792). Commission which amounted to US\$2,568 (2021: US\$6,249) is paid from the Fund on these transactions.

**10 Distribution**

No distribution was made during the year (2021: nil).



**Independent Auditor's Report**

To the Unitholders of JPMorgan Philippine Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Philippine Fund, which are set out on pages 827 to 839, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 29 July 1974, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (Continued)**

To the Unitholders of JPMorgan Philippine Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements (Continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure  
Provisions of the Trust Deed and Appendix E of the  
SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 29 July 1974, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee

20 January 2023

**Performance Record (Unaudited)****Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/22 - USD Class (acc) - USD Class C (acc)	31,172,958 35,864	85.71 8.78
30/9/21 - USD Class (acc) - USD Class C (acc)	44,729,575 48,488	116.74 11.88
30/9/20 - USD Class (acc) - USD Class C (acc)	44,349,955 1,263,889	99.72 10.15

**Performance Record (Unaudited) (Continued)****Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/22		
- USD Class (acc)	128.67	85.71
- USD Class C (acc)	13.10	8.78
30/9/21		
- USD Class (acc)	123.67	99.70
- USD Class C (acc)	12.51	10.15
30/9/20		
- USD Class (acc)	130.67	74.86
- USD Class C (acc)	13.21	7.59
30/9/19		
- USD Class (acc)	132.07	98.92
- USD Class C (acc)	13.32	9.93
30/9/18		
- USD Class (acc)	136.63	102.85
- USD Class C (acc)	13.63	10.31
30/9/17		
- USD Class (acc)	127.64	100.22
- USD Class C (acc)	12.63	9.92
30/9/16		
- USD Class (acc)	137.53	93.69
- USD Class C (acc)	13.58	9.22
30/9/15		
- USD Class (acc)	136.45	104.44
- USD Class C (acc)	13.35	10.24
30/9/14		
- USD Class (acc)	122.49	89.82
- USD Class C (acc)	11.93	8.71
30/9/13		
- USD Class (acc)	132.71	86.74

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Manager**

JPMorgan Asset Management  
(Singapore) Limited  
88 Market Street  
29/F, CapitaSpring  
Singapore 048948

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 30 June 1987 to 30 September 2010.

**JPMorgan Sustainable Infrastructure Fund**  
(Formerly known as JPMorgan Global Property Income Fund)

Annual report for the  
year ended 30 September 2022

**Investment Portfolio**  
**As at 30 September 2022 (Unaudited)**

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (96.6%)</b>				<b>Spain (9.1%)</b>			
<b>(I) Equities (97.5%)</b>				Cellnex Telecom	38,129	1,187,454	1.9
<b>Australia (4.2%)</b>				Corp Acciona Energias Renova	31,784	1,194,423	1.9
Goodman Group Stapled Sec REIT	84,310	855,388	1.3	EDP Renovaveis	38,372	790,917	1.3
Nextdc Ltd	102,672	582,234	0.9	Iberdrola SA	240,606	2,258,571	3.6
Transurban Group	155,566	1,234,262	2.0	Solaria Energia Y Medio Ambi	17,813	282,087	0.4
<b>Belgium (1.6%)</b>				<b>United Kingdom (11.0%)</b>			
Cofinimmo REIT	7,443	618,322	1.0	Assura PLC REIT	2,019,654	1,208,434	1.9
Warehouses De Pauw REIT	15,130	372,331	0.6	Drax Group PLC	67,960	455,562	0.7
<b>Canada (2.1%)</b>				Grainger PLC	348,953	893,596	1.4
Canadian Natil Railway Co	12,445	1,343,936	2.1	Renewi PLC	42,460	267,799	0.4
<b>China (3.8%)</b>				Segro PLC REIT	71,315	599,455	1.0
China Longyuan Power Group Corp 'H'	427,000	535,797	0.9	SSE PLC	90,776	1,547,866	2.5
Contemporary Amperex Technology Co Ltd 'A' (C2)	6,100	343,018	0.5	Tritax Big Box REIT PLC	260,190	394,431	0.6
Nari Technology Development 'A' (C1)	286,680	1,000,082	1.6	Unite Group PLC REIT	86,324	827,280	1.3
S F Holding Co Ltd 'A' (C2)	79,300	525,244	0.8	United Utilities Group PLC	72,963	723,915	1.2
<b>Denmark (2.4%)</b>				<b>United States (47.1%)</b>			
Orsted A/S	19,155	1,533,177	2.4	Alexandria Real Estate Equities REIT	12,689	1,778,871	2.8
<b>France (3.4%)</b>				Ameren Corporation	11,713	943,482	1.5
Neoen SA	13,482	453,550	0.7	American Tower Corp Class A REIT	6,405	1,375,154	2.2
Veolia Environnement	62,531	1,207,405	1.9	American Water Works Co Inc	2,441	317,721	0.5
Vinci SA	6,040	492,124	0.8	Chargepoint Holdings Inc	47,829	705,956	1.1
<b>Germany (3.8%)</b>				CMS Energy Corp	21,474	1,250,646	2.0
Capital Stage AG	31,906	577,624	0.9	Enphase Energy Inc	2,623	727,804	1.2
E.ON	108,284	837,611	1.4	Equinix Inc REIT	2,257	1,283,872	2.0
Vonovia SE	43,497	946,409	1.5	Hannon Armstrong Sustainable REIT	14,092	421,774	0.7
<b>Italy (4.3%)</b>				HCA Healthcare Inc	10,981	2,018,198	3.2
Enel Spa	374,452	1,549,498	2.4	Itron Inc	7,687	323,700	0.5
Terna Spa	192,351	1,177,729	1.9	Medical Properties Trust Inc REIT	89,740	1,064,316	1.7
<b>Japan (1.0%)</b>				Nextera Energy Inc	27,574	2,162,076	3.4
Kurita Water Industries Limited	18,300	652,375	1.0	Norfolk Southern Corporation	7,931	1,662,734	2.6
<b>Korea (1.7%)</b>				Prologis Inc REIT	15,496	1,574,394	2.5
Samsung SDI Company Limited	2,746	1,047,960	1.7	SBA Communications Corp REIT	4,454	1,267,831	2.0
<b>Netherlands (1.2%)</b>				Skyline Champion Corp	6,650	351,586	0.6
Alfen Beheer	7,992	742,067	1.2	Solaredge Technologies Inc	6,772	1,567,447	2.5
<b>Singapore (0.8%)</b>				Union Pacific Corp Ltd	8,114	1,580,769	2.5
Parkway Life Real Estate Investment Trust REIT	170,800	504,699	0.8	Ventas Inc REIT	22,755	914,068	1.5
				Welltower Inc REIT	23,913	1,538,084	2.4
				Weyerhaeuser Co REIT	43,009	1,228,337	1.9
				XCEL Energy Inc	24,280	1,553,920	2.5
				Xylem Inc	23,853	2,083,798	3.3
						61,461,170	97.5
						-----	-----

**JPMorgan Sustainable Infrastructure Fund**  
(Formerly known as JPMorgan Global Property Income Fund)

Annual report for the  
year ended 30 September 2022

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

Holding	Fair value US\$	% of net assets
<b>(II) Derivatives (-0.9%)</b>		
<b>Forward foreign exchange contracts (-0.9%)</b>	(576,950)	(0.9)
<b>Total Listed/Quoted Investments</b>	60,884,220	96.6
<b>Unlisted/Unquoted Investments (0.0%)</b>		
<b>Malta (0.0%)</b>		
BGP Holdings PLC	193,047	567
<b>Total Unlisted/Unquoted Investments</b>	567	0.0
<b>Total Investments</b>	60,884,787	96.6
<b>Other net assets</b>	2,158,536	3.4
<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>	63,043,323	100.0
<b>Total investments, at cost</b>	71,919,560	

**Statement of Movements in Portfolio Holdings**  
**For the year ended 30 September 2022 (Unaudited)**

	% holdings of net assets	
	2022	2021
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
United States	47.1	54.4
United Kingdom	11.0	4.4
Spain	9.1	-
Italy	4.3	-
Australia	4.2	5.0
Germany	3.8	1.0
China	3.8	-
France	3.4	3.3
Denmark	2.4	-
Canada	2.1	5.2
Korea	1.7	0.6
Belgium	1.6	6.0
Netherlands	1.2	2.2
Japan	1.0	10.6
Singapore	0.8	4.2
Hong Kong	-	1.1
<b>Derivatives</b>		
Forward foreign exchange contracts	(0.9)	0.5
<b>Total Listed/Quoted Investments</b>	96.6	98.5
<b>Unlisted/Unquoted Investments</b>		
<b>Equities</b>		
Malta	0.0	-
<b>Total Unlisted/Unquoted Investments</b>	0.0	-
<b>Total Investments</b>	96.6	98.5
<b>Other net assets</b>	3.4	1.5
<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0

**Details of Financial Derivative Instruments**  
**As at 30 September 2022 (*Unaudited*)**

As at 30 September 2022, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 10.

**Information on Exposure Arising from Financial Derivative Instruments**  
**For the year ended 30 September 2022 (*Unaudited*)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022</b> <b>% of NAV</b>
Lowest gross exposure	-
Highest gross exposure	146.5
Average gross exposure	42.4

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022</b> <b>% of NAV</b>
Lowest net exposure	-
Highest net exposure	0.5
Average net exposure	0.1

\* There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.

**Statement of Financial Position**  
**As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	2,469,086	449,941
Amounts receivable on allotment	208,670	1,821
Derivatives [Note 4(l)(a), 10]	60,753	94,786
Investments [Note 4(l)(a)]	61,461,737	17,337,116
Dividend and other accounts receivable	72,765	48,846
<b>Total assets</b>	<b>64,273,011</b>	<b>17,932,510</b>
	-----	-----
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts payable on redemption	399,288	38,344
Distribution payable [Note 6]	112,102	135,021
Derivatives [Note 4(l)(a), 10]	637,703	8,141
Other accounts payable	80,595	52,483
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>1,229,688</b>	<b>233,989</b>
	-----	-----
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<b>63,043,323</b>	<b>17,698,521</b>
	=====	=====

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income**  
**For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(12,937,235)	2,936,548
Dividend income	745,317	553,905
Net foreign currency exchange gains	95,817	20,560
Interest on deposits [Note 8(h), 8(i)]	3,000	5
Other income [Note 8(h)]	482	-
	-----	-----
<b>Expenses</b>		
Management fee [Note 8(d)]	323,021	224,115
Transaction costs [Note 8(i)]	92,989	39,280
Legal and professional expenses	92,460	6,857
Registrar's fee [Note 8(g)]	40,015	34,001
Safe custody and bank charges [Note 8(h), 8(i)]	20,234	18,687
Trustee's fee [Note 8(f)]	14,724	8,970
Valuation fee [Note 8(d)]	11,200	9,640
Printing and publication expenses	8,338	3,579
Auditor's fee	5,005	17,778
Other operating expenses [Note 8(i)]	9,103	2,394
	-----	-----
	617,089	365,301
	-----	-----
<b>Net operating (loss)/profit</b>	<b>(12,709,708)</b>	<b>3,145,717</b>
	-----	-----
<b>Finance costs</b>		
Distribution [Note 6]	(799,895)	(712,706)
	-----	-----
<b>(Loss)/profit before taxation</b>	<b>(13,509,603)</b>	<b>2,433,011</b>
	-----	-----
Taxation [Note 7]	(167,739)	(108,909)
	-----	-----
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<b>(13,677,342)</b>	<b>2,324,102</b>
	=====	=====

The notes on pages 849 to 865 form part of these financial statements.



**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units**  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	17,698,521	13,165,104
Allotment of redeemable units [Note 3]	68,056,603	13,801,248
Redemption of redeemable units [Note 3]	(9,034,459)	(11,591,933)
<b>Net allotment</b>	59,022,144	2,209,315
	76,720,665	15,374,419
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(13,677,342)	2,324,102
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	63,043,323	17,698,521

**Statement of Cash Flows**  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(79,145,757)	(11,221,398)
Proceeds from disposal of investments and derivatives	22,747,496	9,904,151
Dividend received	721,652	557,690
Interest received	2,997	5
Trustee's fee paid	(12,795)	(8,717)
Registrar's fee paid	(37,771)	(32,049)
Transaction costs paid	(96,002)	(36,297)
Tax paid	(167,739)	(108,909)
Management fee paid	(292,214)	(217,800)
Others	(45,486)	(47,645)
<b>Net cash outflow from operating activities</b>	(56,325,619)	(1,210,969)
<b>Financing activities</b>		
Receipts on allotment of redeemable units	67,849,754	13,800,451
Payments on redemption of redeemable units	(8,673,515)	(11,566,553)
Distribution paid	(822,814)	(700,126)
<b>Net cash inflow from financing activities</b>	58,353,425	1,533,772
<b>Increase in cash and cash equivalents</b>	2,027,806	322,803
Cash and cash equivalents at the beginning of the year	449,941	127,547
Exchange losses on cash and cash equivalents	(8,661)	(409)
<b>Cash and cash equivalents at the end of the year</b>	2,469,086	449,941
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	2,469,086	449,941

The notes on pages 849 to 865 form part of these financial statements.

## Notes to the Financial Statements

### 1 The Fund

JPMorgan Sustainable Infrastructure Fund (the "Fund") was established under a Trust Deed dated 6 July 2005, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 12 July 2022, the Fund has been renamed from JPMorgan Global Property Income Fund to JPMorgan Sustainable Infrastructure Fund.

Prior to 12 July 2022, the investment objective of the Fund was "to achieve a high level of current income and long-term capital appreciation primarily (i.e. at least 70% of its total net asset value) through investing in equity securities that are listed on any stock exchange and are principally engaged in or related to the property industry or which own significant property assets, and the Fund does not invest in real estate directly."

With effect from 12 July 2022, the investment objective of the Fund has been changed to "to achieve a return by investing primarily (i.e. at least 70% of its total net asset value) in equity securities globally (including listed real estate investment trusts) that are well positioned to promote the development of the infrastructure required to facilitate a sustainable and inclusive economy, whilst not significantly harming any environmental or social objectives and following good governance practices."

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

#### *Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

#### *New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### (b) Investments and derivatives

##### *Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(g) Foreign currency translation**

*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**(k) Distribution payable to holders of redeemable units**

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

2022

	HKD Class (acc) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (div) Units
Number of units in issue:					
At the beginning of the year	-	3,571,009.198	-	-	907,748.399
Total allotments	989,434.076	9,044,979.158	20,130,947.890	1,356,460.866	420,756.889
Total redemptions	(155,767.922)	(2,207,531.892)	-	(67,412.983)	(288,834.176)
At the end of the year	<u>833,666.154</u>	<u>10,408,456.464</u>	<u>20,130,947.890</u>	<u>1,289,047.883</u>	<u>1,039,671.112</u>
	HK\$	HK\$	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>7,177,097</u>	<u>69,097,117</u>	<u>173,521,609</u>	<u>11,101,392</u>	<u>7,295,346</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.61</u>	<u>6.64</u>	<u>8.62</u>	<u>8.61</u>	<u>7.02</u>
	USD Class (mth) Units				
Number of units in issue:					
At the beginning of the year	540,563.928				
Total allotments	1,405,562.863				
Total redemptions	(334,179.336)				
At the end of the year	<u>1,611,947.455</u>				
	US\$				
Net assets attributable to holders of redeemable units	<u>10,590,267</u>				
Net assets attributable to holders of redeemable units (per unit)	<u>6.57</u>				

2021

	HKD Class (mth) Units	USD Class (div) Units	USD Class (mth) Units
Number of units in issue:			
At the beginning of the year	1,070,764.864	831,919.310	738,599.321
Total allotments	4,754,216.619	376,397.411	534,638.871
Total redemptions	(2,253,972.285)	(300,568.322)	(732,674.264)
At the end of the year	<u>3,571,009.198</u>	<u>907,748.399</u>	<u>540,563.928</u>
	HK\$	US\$	US\$
Net assets attributable to holders of redeemable units	<u>32,150,617</u>	<u>8,713,663</u>	<u>4,854,856</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.00</u>	<u>9.60</u>	<u>8.98</u>

#### **4 Financial risk management**

##### **(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

##### **(a) Market risk**

##### **(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
Listed/Quoted Investments	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
<u>Assets</u>				
Equities				
- United States	29,696,538	47.1	9,627,981	54.4
- United Kingdom	6,918,338	11.0	783,079	4.4
- Spain	5,713,452	9.1	-	-
- Australia	2,671,884	4.2	876,352	5.0
- Canada	1,343,936	2.1	924,183	5.2
- Belgium	990,653	1.6	1,068,228	6.0
- Japan	652,375	1.0	1,874,386	10.6
- Others	13,473,994	21.4	2,182,907	12.4
	<u>61,461,170</u>	<u>97.5</u>	<u>17,337,116</u>	<u>98.0</u>
Derivatives				
- Forward foreign exchange contracts	60,753	0.1	94,786	0.5
	<u>61,521,923</u>	<u>97.6</u>	<u>17,431,902</u>	<u>98.5</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(637,703)	(1.0)	(8,141)	(0.0)
	<u></u>	<u></u>	<u></u>	<u></u>
Total Listed/Quoted Investments	60,884,220	96.6	17,423,761	98.5
Unlisted/Unquoted Investments				
<u>Assets</u>				
Equities				
- Malta	567	0.0	-	-
	<u></u>	<u></u>	<u></u>	<u></u>
Total Investments	<u>60,884,787</u>	<u>96.6</u>	<u>17,423,761</u>	<u>98.5</u>

Also, refer to Note 10 for the exposures on derivatives.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

	2022	2021
Annual volatility (Note*)	30.10%**	19.34%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2022 of US\$63,043,323 (2021: US\$17,698,521) and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$44,067,283 and US\$82,019,363; or within +/- US\$18,976,040 (2021: between US\$14,275,627 and US\$21,121,415; or within +/- US\$3,422,894) over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

\*\* With effect from 12 July 2022, the representative class of the Fund for the purpose of disclosing past performance has been changed to a new Class which was launched on 12 July 2022, in light of the change of investment objective of the Fund. As such, volatility was calculated based on the weekly returns since 12 July 2022.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	2,469,086	449,941
Total interest sensitivity gap	2,469,086	449,941

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 10 for the outstanding forward foreign exchange contracts as at year end.



The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<b>2022</b>			
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)
	<b>54,745,414</b>		<b>(6,851,957)</b>

**2021**

Australian Dollar	25,760	+0.8	206
Canadian Dollar	22,409	+5.4	1,210
Euro	13,924	-1.2	(167)
Hong Kong Dollar	11,035	-0.4	(44)
Japanese Yen	(13,088)	-5.4	707
Korean Won	98,835	-1.2	(1,186)
Singapore Dollar	37,554	+0.6	225
Sterling	28,724	+4.3	1,235
	<b>225,153</b>		<b>2,186</b>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	17,822	9,855
S&P(A)/Moody's(A)/FITCH(A)	2,451,264	440,086
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	23,550	91,607
S&P(A)/Moody's(A)/FITCH(A)	37,203	3,179
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	61,461,737	17,337,116

**(c) Liquidity risk**

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022		2021	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts payable on redemption	399,288	-	38,344	-
Distribution payable	112,102	-	135,021	-
Derivatives	637,636	67	-	8,141
Other accounts payable	80,595	-	52,483	-
Net assets attributable to holders of redeemable units	63,043,323	-	17,698,521	-
Total financial liabilities	64,272,944	67	17,924,369	8,141

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

**(d) Offsetting and amounts subject to master netting arrangements and similar agreements**

As at 30 September 2022 and 2021, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2022</u>				
<u>Assets</u>				
Derivatives	60,753	(22,275)	-	38,478
Financial assets at fair value through profit and loss	60,753	(22,275)	-	38,478
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Derivatives	637,703	(22,275)	-	615,428
Financial liabilities at fair value through profit and loss	637,703	(22,275)	-	615,428
	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2021</u>				
<u>Assets</u>				
Derivatives	93,900	(4,185)	-	89,715
Financial assets at fair value through profit and loss	93,900	(4,185)	-	89,715

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against  Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2021</u>				
<u>Liabilities</u>				
Derivatives	5,529	(4,185)	-	1,344
Financial liabilities at fair value through profit and loss	5,529	(4,185)	-	1,344

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities	61,461,170	-	-	61,461,170
Derivatives	-	60,753	-	60,753
Total financial assets at fair value through profit and loss	61,461,170	60,753	-	61,521,923
<u>Liabilities</u>				
Derivatives	-	637,703	-	637,703
Total financial liabilities at fair value through profit and loss	-	637,703	-	637,703
Unlisted/Unquoted Investments				
<u>2022</u>				
<u>Assets</u>				
Equities	-	567	-	567
Total financial assets at fair value through profit and loss	-	567	-	567
Listed/Quoted Investments				
<u>2021</u>				
<u>Assets</u>				
Equities	17,337,116	-	-	17,337,116
Derivatives	-	94,786	-	94,786
Total financial assets at fair value through profit and loss	17,337,116	94,786	-	17,431,902
<u>Liabilities</u>				
Derivatives	-	8,141	-	8,141
Total financial liabilities at fair value through profit and loss	-	8,141	-	8,141
Unlisted/Unquoted Investments				
<u>2021</u>				
<u>Assets</u>				
Equities	-	-	-	-
Total financial assets at fair value through profit and loss	-	-	-	-

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(11,622,674)	3,001,388
Realized losses on sale of investments and derivatives	(1,314,561)	(64,840)
	<u>(12,937,235)</u>	<u>2,936,548</u>

## 6 Distribution

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

No undistributed income was carried forward at the end of the year (2021: nil).

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
HKD Class (mth)	29.10.2021	8.11.2021	HK\$0.0343	3,810,702.025	(16,806)	
USD Class (mth)	29.10.2021	8.11.2021	US\$0.0343	531,642.586	(18,235)	
HKD Class (mth)	30.11.2021	8.12.2021	HK\$0.0344	3,716,116.855	(16,390)	
USD Class (mth)	30.11.2021	8.12.2021	US\$0.0343	409,844.175	(14,058)	
HKD Class (mth)	31.12.2021	10.1.2022	HK\$0.0345	3,258,832.080	(14,413)	
USD Class (div)	31.12.2021	10.1.2022	US\$0.1108	903,169.983	(100,071)	
USD Class (mth)	31.12.2021	10.1.2022	US\$0.0343	356,715.041	(12,235)	
HKD Class (mth)	31.1.2022	11.2.2022	HK\$0.0344	2,895,337.105	(12,780)	
USD Class (mth)	31.1.2022	11.2.2022	US\$0.0343	357,467.602	(12,261)	
HKD Class (mth)	28.2.2022	8.3.2022	HK\$0.0345	2,891,897.302	(12,777)	
USD Class (mth)	28.2.2022	8.3.2022	US\$0.0343	362,734.607	(12,442)	
HKD Class (mth)	31.3.2022	11.4.2022	HK\$0.0346	2,810,554.583	(12,417)	
USD Class (div)	31.3.2022	11.4.2022	US\$0.1109	829,990.841	(92,046)	
USD Class (mth)	31.3.2022	11.4.2022	US\$0.0343	365,323.837	(12,531)	
HKD Class (mth)	29.4.2022	11.5.2022	HK\$0.0346	2,363,921.493	(10,424)	
USD Class (mth)	29.4.2022	11.5.2022	US\$0.0343	372,133.612	(12,764)	
HKD Class (mth)	31.5.2022	9.6.2022	HK\$0.0347	2,314,884.063	(10,238)	
USD Class (mth)	31.5.2022	9.6.2022	US\$0.0343	365,613.235	(12,540)	
HKD Class (mth)	30.6.2022	11.7.2022	HK\$0.0347	2,289,645.938	(10,125)	
USD Class (div)	30.6.2022	11.7.2022	US\$0.1109	819,594.670	(90,892)	
USD Class (mth)	30.6.2022	11.7.2022	US\$0.0343	360,947.847	(12,380)	
HKD Class (mth)	29.7.2022	8.8.2022	HK\$0.0131	10,416,267.694	(17,383)	
RMB Hedged Class (mth)	29.7.2022	8.8.2022	CNY0.0182	20,072,852.116	(54,100)	
USD Class (mth)	29.7.2022	8.8.2022	US\$0.0130	1,673,107.548	(21,750)	
HKD Class (mth)	31.8.2022	8.9.2022	HK\$0.0136	10,447,693.368	(18,103)	
RMB Hedged Class (mth)	31.8.2022	8.9.2022	CNY0.0122	20,106,803.280	(35,584)	
USD Class (mth)	31.8.2022	8.9.2022	US\$0.0134	1,645,378.226	(22,048)	
HKD Class (mth)	30.9.2022	11.10.2022	HK\$0.0122	10,407,854.055	(16,175)	
RMB Hedged Class (mth)	30.9.2022	12.10.2022	CNY0.0127	20,130,947.890	(35,862)	
USD Class (div)	30.9.2022	12.10.2022	US\$0.0390	1,037,782.753	(40,473)	
USD Class (mth)	30.9.2022	12.10.2022	US\$0.0121	1,619,149.909	(19,592)	
HKD Class (mth)	30.10.2020	9.11.2020	HK\$0.0343	1,176,411.270		(5,204)
USD Class (mth)	30.10.2020	9.11.2020	US\$0.0343	737,545.592		(25,298)
HKD Class (mth)	30.11.2020	8.12.2020	HK\$0.0343	1,212,057.832		(5,364)
USD Class (mth)	30.11.2020	8.12.2020	US\$0.0343	765,060.648		(26,242)
HKD Class (mth)	31.12.2020	11.1.2021	HK\$0.0342	1,417,234.102		(6,252)
USD Class (div)	31.12.2020	11.1.2021	US\$0.1109	926,765.055		(102,778)
USD Class (mth)	31.12.2020	11.1.2021	US\$0.0343	266,252.013		(9,133)
HKD Class (mth)	29.1.2021	8.2.2021	HK\$0.0342	1,337,893.709		(5,902)
USD Class (mth)	29.1.2021	8.2.2021	US\$0.0343	292,778.241		(10,042)
HKD Class (mth)	26.2.2021	8.3.2021	HK\$0.0343	1,636,243.124		(7,238)
USD Class (mth)	26.2.2021	8.3.2021	US\$0.0343	305,317.570		(10,472)
HKD Class (mth)	31.3.2021	13.4.2021	HK\$0.0343	1,982,139.032		(8,745)

Distribution Class	Ex date	Pay date	Rate	Units	2022 US\$	2021 US\$
USD Class (div)	31.3.2021	13.4.2021	US\$0.1109	869,444.663		(96,421)
USD Class (mth)	31.3.2021	13.4.2021	US\$0.0343	292,354.488		(10,028)
HKD Class (mth)	30.4.2021	10.5.2021	HK\$0.0343	2,334,437.719		(10,314)
USD Class (mth)	30.4.2021	10.5.2021	US\$0.0343	299,197.192		(10,263)
HKD Class (mth)	28.5.2021	8.6.2021	HK\$0.0343	3,167,458.673		(14,003)
USD Class (mth)	28.5.2021	8.6.2021	US\$0.0343	420,846.300		(14,435)
HKD Class (mth)	30.6.2021	9.7.2021	HK\$0.0343	3,759,950.242		(16,611)
USD Class (div)	30.6.2021	9.7.2021	US\$0.1109	868,646.628		(96,333)
USD Class (mth)	30.6.2021	9.7.2021	US\$0.0343	476,716.668		(16,351)
HKD Class (mth)	30.7.2021	9.8.2021	HK\$0.0343	4,005,207.739		(17,677)
USD Class (mth)	30.7.2021	9.8.2021	US\$0.0343	506,717.125		(17,381)
HKD Class (mth)	31.8.2021	8.9.2021	HK\$0.0344	3,939,759.589		(17,406)
USD Class (mth)	31.8.2021	8.9.2021	US\$0.0343	518,721.906		(17,792)
HKD Class (mth)	30.9.2021	11.10.2021	HK\$0.0344	3,570,786.976		(15,780)
USD Class (div)	30.9.2021	12.10.2021	US\$0.1109	908,030.661		(100,700)
USD Class (mth)	30.9.2021	12.10.2021	US\$0.0343	540,563.928		(18,541)
Total distribution to holders of redeemable units					(799,895)	(712,706)

## 7 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2022 and 2021.

## 8 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
Nil					
<u>2021</u>					
The Hongkong and Shanghai Banking Corporation Limited	11,983	0.06	25	0.35	0.21
The Hongkong and Shanghai Banking Corporation Limited, Seoul	3,950	0.02	1	0.02	0.03

- (b) Balances with the Manager and its Connected Persons as at year end:

	2022 US\$	2021 US\$
Cash at banks	17,822	9,855
Amounts receivables	307	-
Amounts payable	(66,848)	(32,977)

- (c) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$778 (2021: US\$2,317).
- (d) Prior to 12 July 2022, management fee of 1.5% per annum of the net asset value of the Fund was paid to JPMorgan Funds (Asia) Limited. With effect from 12 July 2022, management fee of 1.0% per annum of the net asset value of the Fund would be paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain members of the Manager's group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<b>2022</b>					
<u>JPMorgan Asset Management</u>					
<u>(Asia Pacific) Limited</u>					
- HKD Class (acc)	-	784,447.700	-	784,447.700	-
- HKD Class (mth)	-	8,124,412.606	-	8,124,412.606	-
- RMB Hedged Class (mth)	-	20,110,668.887	-	20,110,668.887	-
- USD Class (acc)	-	100,000.000	-	100,000.000	-
- USD Class (mth)	-	1,308,106.591	-	1,308,106.591	-

**2021**

Nil

- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (h) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 8(d) and 8(g), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Other income	304	-
Interest on deposits	27	1
Safe custody and bank charges	(4,749)	(4,002)



- (i) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 8(f), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	2,973	4
Other operating expenses	-	(148)
Transaction costs	(15,407)	(28,193)
Safe custody and bank charges	(15,459)	(14,510)

## 9 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2022 and 2021, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

## 10 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>2022</u>				
Open contracts:				
CNH2,517,244	US\$365,147	21 October 2022	Goldman Sachs International, London	11,956
CNH3,127,737	US\$448,844	21 October 2022	Standard Chartered Bank London	9,997
CNH2,271,459	US\$328,472	21 October 2022	Goldman Sachs International, London	9,767
CNH5,456,051	US\$772,775	21 October 2022	Merrill Lynch International Limited, London	7,245
CNH2,054,495	US\$294,023	21 October 2022	State Street Bank and Trust Company	5,760
CNH1,292,349	US\$187,032	21 October 2022	Merrill Lynch International Limited, London	5,704
CNH2,799,982	US\$398,345	21 October 2022	Goldman Sachs International, London	5,483
CNH1,370,366	US\$195,066	21 October 2022	State Street Bank and Trust Company	2,792
CNH245,303	US\$35,341	21 October 2022	BNP Paribas SA Paris	923
CNH194,256	US\$28,022	21 October 2022	BNP Paribas SA Paris	766
CNH4,233,613	US\$594,372	21 October 2022	BNP Paribas SA Paris	360
Total unrealized gains				60,753
CNH5,180,660	US\$724,365	21 October 2022	BNP Paribas SA Paris	(2,525)
CNH4,811,462	US\$670,781	21 October 2022	BNP Paribas SA Paris	(4,307)
CNH3,106,189	US\$428,548	21 October 2022	State Street Bank and Trust Company	(7,277)
US\$35,197	CNH245,068	21 October 2022	BNP Paribas SA Paris	(812)
US\$261,327	CNH1,854,543	21 October 2022	Merrill Lynch International Limited, London	(1,119)
US\$181,945	CNH1,261,283	21 October 2022	Merrill Lynch International Limited, London	(4,977)
US\$383,054	CNH2,655,702	21 October 2022	Merrill Lynch International Limited, London	(10,437)
US\$460,862	CNH3,207,576	21 October 2022	Merrill Lynch International Limited, London	(10,812)
US\$29,469,350	CNH205,789,301	21 October 2022	Merrill Lynch International Limited, London	(595,370)
CNH3,127,127	US\$438,958	21 November 2022	Merrill Lynch International Limited, London	(67)
Total unrealized losses				(637,703)
Net unrealized losses				(576,950)

**JPMorgan Sustainable Infrastructure Fund**  
(Formerly known as JPMorgan Global Property Income Fund)

Annual report for the  
year ended 30 September 2022

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US\$
<u>2021</u>				
Open contracts:				
A\$1,149,534	US\$834,455	29 November 2021	BNP Paribas SA Paris	3,884
A\$8,923	US\$6,555	29 November 2021	Royal Bank of Canada	108
A\$17,520	US\$12,710	29 November 2021	Merrill Lynch International Limited, London	52
C\$1,185,147	US\$938,425	29 November 2021	Merrill Lynch International Limited, London	2,998
C\$12,486	US\$9,875	29 November 2021	Royal Bank of Canada	20
EUR2,043,586	US\$2,405,214	29 November 2021	Merrill Lynch International Limited, London	34,084
EUR51,380	HK\$474,037	29 November 2021	Royal Bank of Canada	1,287
EUR22,880	US\$27,081	29 November 2021	BNP Paribas SA Paris	533
EUR29,203	US\$34,389	29 November 2021	Barclays Bank Plc, London	505
GBP591,870	US\$811,932	29 November 2021	BNP Paribas SA Paris	13,862
GBP6,383	US\$8,857	29 November 2021	State Street Bank and Trust Company	251
GBP13,185	US\$18,009	29 November 2021	State Street Bank and Trust Company	231
GBP8,304	US\$11,379	29 November 2021	Barclays Bank Plc, London	181
HK\$2,272,631	US\$292,515	29 November 2021	Royal Bank of Canada	531
HK\$1,088,394	US\$139,972	29 November 2021	Toronto Dominion Bank	137
HK\$1,014,623	US\$130,470	29 November 2021	Royal Bank of Canada	112
HK\$291,484	US\$37,503	29 November 2021	Royal Bank of Canada	54
HK\$175,893	US\$22,635	29 November 2021	Royal Bank of Canada	37
HK\$2,339,512	US\$300,589	29 November 2021	Goldman Sachs International, London	13
HK\$198,371	US\$25,494	29 November 2021	Royal Bank of Canada	8
HK\$221,743	US\$28,493	29 November 2021	Toronto Dominion Bank	3
JPY205,508,847	US\$1,873,718	29 November 2021	BNP Paribas SA Paris	31,077
JPY8,739,882	US\$79,632	29 November 2021	BNP Paribas SA Paris	1,268
JPY3,375,553	US\$30,676	29 November 2021	State Street Bank and Trust Company	410
JPY2,470,644	US\$22,466	29 November 2021	Royal Bank of Canada	314
JPY866,207	US\$7,889	29 November 2021	Royal Bank of Canada	123
S\$968,846	US\$716,003	29 November 2021	Goldman Sachs International, London	2,449
S\$14,729	US\$10,897	29 November 2021	State Street Bank and Trust Company	49
US\$33,722	GBP25,089	29 November 2021	Merrill Lynch International Limited, London	108
US\$17,000	C\$21,577	29 November 2021	Barclays Bank Plc, London	31
US\$33,639	C\$42,656	29 November 2021	Toronto Dominion Bank	29
US\$43,198	HK\$336,421	29 November 2021	Royal Bank of Canada	24
US\$52,766	HK\$410,807	29 November 2021	Royal Bank of Canada	13
Total unrealized gains				94,786
-----				
A\$44,386	JPY3,521,896	29 November 2021	State Street Bank and Trust Company	(492)
C\$14,950	US\$11,795	29 November 2021	Royal Bank of Canada	(6)
HK\$69,689	US\$8,953	29 November 2021	BNP Paribas SA Paris	(1)
HK\$1,191,120	US\$152,947	29 November 2021	Goldman Sachs International, London	(86)
US\$33,576	HK\$261,221	29 November 2021	State Street Bank and Trust Company	(15)
US\$43,904	HK\$341,487	29 November 2021	Royal Bank of Canada	(31)
US\$32,200	HK\$250,276	29 November 2021	BNP Paribas SA Paris	(45)
US\$33,345	HK\$259,180	29 November 2021	Goldman Sachs International, London	(47)
US\$138,096	HK\$1,073,900	29 November 2021	Toronto Dominion Bank	(123)
US\$14,302	S\$19,217	29 November 2021	State Street Bank and Trust Company	(148)
US\$212,122	HK\$1,649,228	29 November 2021	Royal Bank of Canada	(232)
US\$16,261	GBP11,770	29 November 2021	BNP Paribas SA Paris	(391)
US\$302,034	HK\$2,347,215	29 November 2021	Goldman Sachs International, London	(468)
US\$22,617	A\$30,652	29 November 2021	Standard Chartered Bank London	(469)
US\$91,597	EUR78,476	29 November 2021	Barclays Bank Plc, London	(543)
US\$37,446	JPY4,112,622	29 November 2021	BNP Paribas SA Paris	(571)
US\$27,670	GBP19,987	29 November 2021	Merrill Lynch International Limited, London	(720)
US\$48,919	EUR41,475	29 November 2021	Barclays Bank Plc, London	(796)
US\$41,905	EUR35,362	29 November 2021	Standard Chartered Bank London	(875)
US\$42,564	EUR35,881	29 November 2021	Merrill Lynch International Limited, London	(932)
US\$56,424	EUR47,639	29 November 2021	Toronto Dominion Bank	(1,150)
Total unrealized losses				(8,141)
-----				
Net unrealized gains				86,645
=====				

## **Independent Auditor's Report**

To the Unitholders of JPMorgan Sustainable Infrastructure Fund (the "Fund")

### **Report on the Audit of the Financial Statements**

#### **Opinion**

What we have audited

The financial statements of JPMorgan Sustainable Infrastructure Fund (formerly known as JPMorgan Global Property Income Fund), which are set out on pages 847 to 865, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

#### **Our opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

#### **Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

#### **Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 6 July 2005, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA'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 Sustainable Infrastructure Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

## Statement of Responsibilities of the Manager and the Trustee

### Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

### Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

## Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 6 July 2005, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee

20 January 2023

### Performance Record (Unaudited)

#### Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/22		
- HKD Class (acc)	HK\$7,177,097	HK\$8.61
- HKD Class (mth)	HK\$69,097,117	HK\$6.64
- RMB Hedged Class (mth)	CNY173,521,609	CNY8.62
- USD Class (acc)	US\$11,101,392	US\$8.61
- USD Class (div)	US\$7,295,346	US\$7.02
- USD Class (mth)	US\$10,590,267	US\$6.57
30/9/21		
- HKD Class (mth)	HK\$32,150,617	HK\$9.00
- USD Class (div)	US\$8,713,663	US\$9.60
- USD Class (mth)	US\$4,854,856	US\$8.98
30/9/20		
- HKD Class (mth)	HK\$7,971,547	HK\$7.44
- USD Class (div)	US\$6,629,519	US\$7.97
- USD Class (mth)	US\$5,506,998	US\$7.46

**Performance Record (*Unaudited*) (Continued)**

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/22		
- HKD Class (acc)	HK\$10.94	HK\$8.58
- HKD Class (mth)	HK\$9.84	HK\$6.63
- RMB Hedged Class (mth)	CNY11.03	CNY8.61
- USD Class (acc)	US\$10.96	US\$8.59
- USD Class (div)	US\$10.52	US\$7.02
- USD Class (mth)	US\$9.80	US\$6.56
30/9/21		
- HKD Class (mth)	HK\$9.69	HK\$7.11
- USD Class (div)	US\$10.43	US\$7.61
- USD Class (mth)	US\$9.69	US\$7.12
30/9/20		
- HKD Class (mth)	HK\$10.16	HK\$5.82
- USD Class (div)	US\$10.90	US\$6.29
- USD Class (mth)	US\$10.13	US\$5.82
30/9/19		
- HKD Class (mth)	HK\$9.78	HK\$8.28
- USD Class (div)	US\$10.47	US\$8.80
- USD Class (mth)	US\$9.69	US\$8.21
30/9/18		
- HKD Class (mth)	HK\$9.56	HK\$8.63
- USD Class (div)	US\$10.27	US\$9.23
- USD Class (mth)	US\$9.49	US\$8.54
30/9/17		
- HKD Class (mth)	HK\$10.54	HK\$9.03
- USD Class (div)	US\$11.31	US\$9.71
- USD Class (mth)	US\$10.55	US\$9.03
- USD Class C (acc)	US\$10.59	US\$9.13
30/9/16		
- HKD Class (mth)	HK\$10.76	HK\$10.00
- USD Class (div)	US\$12.13	US\$9.22
- USD Class (mth)	US\$10.76	US\$10.00
- USD Class C (acc)	US\$10.76	US\$10.00
30/9/15		
- USD Class (div)	US\$12.37	US\$9.75
30/9/14		
- USD Class (div)	US\$10.36	US\$8.40
30/9/13		
- USD Class (div)	US\$10.13	US\$7.78

**Management and Administration**

**Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Manager**

Prior to 12 July 2022  
J.P. Morgan Investment  
Management Inc.  
383 Madison Avenue  
New York, NY10179  
United States of America

With effect from 12 July 2022  
JPMorgan Asset Management  
(UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (98.7%)</b>				<b>Food Processing (1.8%)</b>			
<b>(I) Equities (98.6%)</b>				GFPT PCL	1,448,200	564,383	0.2
<b>Thailand (98.6%)</b>				Srinanaporn Marketing PCL	5,209,700	2,334,144	1.0
<b>Agribusiness (0.5%)</b>				Thai Union Group PCL	2,953,300	1,464,123	0.6
Charoen Pokphand Foods PCL	1,802,800	1,194,857	0.5	<b>Health Care Services (10.0%)</b>			
<b>Banking (6.9%)</b>				Bangkok Dusit Medical Services PCL	24,444,400	19,117,439	8.3
Bangkok Bank PCL	884,400	3,200,440	1.4	Bumrungrad Hospital	650,400	3,914,125	1.7
Kasikornbank PCL	1,520,000	5,802,757	2.5	<b>Hotel &amp; Travel Services (0.4%)</b>			
Krung Thai Bank PCL	2,570,200	1,137,920	0.5	Minor International PCL	1,151,900	809,262	0.4
SCB X PCL	2,048,200	5,647,211	2.5	<b>Hotels, Motels &amp; Cruise Lines (1.8%)</b>			
<b>Beverages - Distillers &amp; Wineries (0.5%)</b>				Asset World Corp PCL	19,972,200	3,071,017	1.3
Thai Beverage PCL	2,833,600	1,184,863	0.5	U City PCL	44,859,900	1,189,287	0.5
<b>Building &amp; Furnishing Materials (5.0%)</b>				<b>Diversified Industrial Goods &amp; Wholesalers (1.9%)</b>			
Home Product Center PCL	6,617,900	2,368,549	1.0	Central Retail Corp PCL	3,673,300	3,846,642	1.7
Siam Cement PCL	1,061,500	9,174,152	4.0	Central Retail Corp PCL - NVDR	339,400	355,416	0.2
<b>Chemicals &amp; Plastics (3.7%)</b>				<b>Marine Freight &amp; Logistics (0.4%)</b>			
Indorama Ventures PCL	2,055,200	2,124,942	0.9	Precious Shipping PCL	2,195,900	815,021	0.4
PTT Global Chemical PCL	4,198,400	4,619,130	2.0	<b>Personal Services (1.0%)</b>			
TOA Paint Thailand PCL	1,748,300	1,529,531	0.7	Siam Wellness Group PCL	8,459,900	2,242,815	1.0
TOA Paint Thailand PCL - NVDR	237,400	207,694	0.1	<b>Property Development (6.2%)</b>			
<b>Coal - Industry (0.5%)</b>				BTS Group Holdings PCL	9,483,800	2,086,838	0.9
Banpu PCL	3,746,200	1,221,587	0.5	Central Pattana Public Company Ltd	5,327,500	9,215,784	4.0
<b>Communications (3.1%)</b>				WHA Corp Plc	31,500,200	2,939,573	1.3
Intouch Holding PCL	3,760,900	7,253,592	3.1	<b>Real Estate Development &amp; Operations (0.3%)</b>			
<b>Containers &amp; Packaging (1.9%)</b>				AP Thailand PCL	2,549,300	642,056	0.3
SCG Packaging PCL	3,211,700	4,427,582	1.9	<b>Retail - Discount Stores (0.6%)</b>			
<b>Electrical Components &amp; Equipment (4.8%)</b>				Siam Makro Public Co Ltd	1,472,500	1,317,521	0.6
Delta Electronics (Thailand) PCL	634,000	10,992,471	4.8	<b>Transportation (10.7%)</b>			
<b>Energy (18.3%)</b>				Airports of Thailand PCL	9,346,200	17,963,932	7.8
Global Power Synergy Co Ltd	2,660,700	4,496,809	2.0	Bangkok Expressway and Metro	27,579,300	6,726,659	2.9
Gulf Energy Development PCL	5,218,210	7,262,885	3.2	<b>Utilities - Electric (2.5%)</b>			
PTT Exploration And Production PCL	3,187,400	13,562,505	5.9	Energy Absolute PCL	2,499,000	5,846,679	2.5
PTT PCL	14,925,800	13,453,796	5.8	<b>Wireless Telecommunications Services (5.6%)</b>			
Star Petroleum Refining PCL	8,519,100	2,394,021	1.0	Advanced Information Service PCL	1,597,700	8,259,584	3.6
Thai Oil PCL	729,689	991,425	0.4	Stark Corp PCL	13,698,900	1,481,747	0.6
<b>Entertainment &amp; Recreation (0.7%)</b>				Total Access Communication PCL	2,704,500	3,262,321	1.4
Plan B Media PCL	8,541,459	1,585,106	0.7				
<b>Financial Services (2.2%)</b>						227,543,738	98.6
JMT Network Services PCL	1,848,433	3,344,527	1.4			-----	-----
Ngern Tid Lor PCL	1,967,300	1,408,195	0.6				
S Hotels & Resorts PCL	6,415,200	551,041	0.2				
<b>Food &amp; Beverages (7.3%)</b>							
Carabao Group PCL	433,400	979,516	0.4				
CP All Public Co Ltd	10,702,600	15,960,266	6.9				

Investment Portfolio (Continued)  
As at 30 September 2022 (Unaudited)Statement of Movements in Portfolio Holdings  
For the year ended 30 September 2022 (Unaudited)

	Holding	Fair value US\$	% of net assets		% holdings of net assets	
					2022	2021
<b>(II) Derivatives (0.1%)</b>						
<b>Warrants (0.1%)</b>				<b>Listed/Quoted Investments</b>		
BTS Group Holdings Wts 20/11/2026	5,411,000	44,471	0.1	<b>Equities</b>		
BTS Group Holdings Wts 07/11/2024	2,705,500	17,931	0.0	<b>Singapore</b>		
JMT Network Services PCL Wts 27/12/2024	73,766	24,445	0.0	Software	-	1.0
Minor International PCL Wts 05/05/2023	298,368	29,109	0.0	<b>Thailand</b>		
Minor International PCL Wts 15/02/2024	270,396	21,219	0.0	Energy	18.3	18.8
Plan B Media PCL Wts 13/01/2025	531,629	13,389	0.0	Transportation	10.7	8.1
				Health Care Services	10.0	6.5
				Food & Beverages	7.3	11.0
				Banking	6.9	3.5
				Property Development	6.2	5.9
				Wireless Telecommunications Services	5.6	2.4
				Building & Furnishing Materials	5.0	7.8
				Electrical Components & Equipment	4.8	3.6
				Chemicals & Plastics	3.7	5.0
				Communications	3.1	8.3
				Utilities - Electric	2.5	1.7
				Financial Services	2.2	1.8
				Diversified Industrial Goods Wholesalers	1.9	2.4
				Containers & Packaging	1.9	1.4
				Food Processing	1.8	0.9
				Hotels, Motels & Cruise Lines	1.8	0.3
				Personal Services	1.0	-
				Entertainment & Recreation	0.7	0.9
				Retail - Discount Stores	0.6	-
				Agribusiness	0.5	0.6
				Beverages - Distillers & Wineries	0.5	-
				Coal - Industry	0.5	-
				Hotel & Travel Services	0.4	2.8
				Marine Freight & Logistics	0.4	-
				Real Estate Development & Operations	0.3	-
				Finance & Securities	-	2.5
				Oil, Gas Refining & Marketing	-	0.9
				Industrial	-	0.3
<b>Total Listed/Quoted Investments</b>		227,694,302	98.7	<b>Derivatives</b>		
<b>Other net assets</b>		2,980,056	1.3	Warrants	0.1	0.1
<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>		230,674,358	100.0	<b>Total Listed/Quoted Investments</b>	98.7	98.5
<b>Total investments, at cost</b>		242,064,610			-----	-----
				<b>Unlisted/Unquoted Investments</b>		
				<b>Derivatives</b>		
				Warrants	-	-
				<b>Total Unlisted/Unquoted Investments</b>	-	-
					-----	-----
				<b>Total Investments</b>	98.7	98.5
				<b>Other net assets</b>	1.3	1.5
					-----	-----
				<b>Net assets attributable to holders of redeemable units at 30 September</b>	100.0	100.0



Details of Financial Derivative Instruments  
As at 30 September 2022 (Unaudited)

As at 30 September 2022, the Fund held warrants with details as shown in Note 10.

Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	2022 % of NAV
Lowest gross exposure	0.3
Highest gross exposure	1.4
Average gross exposure	0.6

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	2022 % of NAV
Lowest net exposure	0.3
Highest net exposure	1.4
Average net exposure	0.6

Statement of Financial Position  
As at 30 September 2022

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	3,404,154	3,956,296
Amounts due from brokers	-	1,049,908
Amounts receivable on allotment	82,148	349,898
Derivatives [Note 4(l)(a), 10]	150,564	168,662
Investments [Note 4(l)(a)]	227,543,738	258,572,629
Dividend and other accounts receivable	463,180	532,313
<b>Total assets</b>	<u>231,643,784</u>	<u>264,629,706</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Amounts due to brokers	111,484	1,170,516
Amounts payable on redemption	454,541	341,346
Other accounts payable	403,401	439,656
<b>Total liabilities</b>	<u>969,426</u>	<u>1,951,518</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>230,674,358</u>	<u>262,678,188</u>
<b>Equity</b>	<u>230,674,358</u>	<u>262,678,188</u>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income  
For the year ended 30 September 2022

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(14,276,259)	49,690,339
Dividend income	6,299,138	6,814,844
Interest on deposits [Note 7(h), 7(i)]	1,314	1,848
Net foreign currency exchange losses	(537,593)	(323,046)
Other income [Note 7(h)]	12	4,591
	<u>(8,513,388)</u>	<u>56,188,576</u>
<b>Expenses</b>		
Management fee [Note 7(d)]	3,885,543	4,091,191
Registrar's fee [Note 7(g)]	188,614	249,369
Transaction costs [Note 7(h), 7(i)]	173,950	376,586
Safe custody and bank charges [Note 7(h), 7(i)]	132,959	132,106
Trustee's fee [Note 7(f)]	83,297	86,730
Auditor's fee	27,905	18,505
Valuation fee [Note 7(d)]	16,170	16,030
Legal and professional expenses	7,652	8,145
Printing and publication expenses	2,638	4,192
Other operating expenses [Note 7(i)]	11,894	6,362
	<u>4,530,622</u>	<u>4,989,216</u>
<b>Net operating (loss)/profit</b>	<u>(13,044,010)</u>	<u>51,199,360</u>
<b>Finance costs</b>		
Interest expense [Note 7(i)]	(41)	(12)
<b>(Loss)/profit before taxation</b>	<u>(13,044,051)</u>	<u>51,199,348</u>
Taxation [Note 6]	(552,267)	(617,887)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(13,596,318)</u>	<u>50,581,461</u>

The notes on pages 875 to 885 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	262,678,188	230,721,611
	-----	-----
Allotment of redeemable units [Note 3]	45,634,323	103,056,845
Redemption of redeemable units [Note 3]	(64,041,835)	(121,681,729)
<b>Net redemption</b>	(18,407,512)	(18,624,884)
	-----	-----
	244,270,676	212,096,727
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	(13,596,318)	50,581,461
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<u>230,674,358</u>	<u>262,678,188</u>

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(113,973,637)	(176,420,035)
Proceeds from disposal of investments and derivatives	130,736,410	193,374,370
Dividend received	6,368,412	6,389,293
Interest received	1,337	1,848
Trustee's fee paid	(83,897)	(86,177)
Transaction costs paid	(175,811)	(375,711)
Registrar's fee paid	(201,042)	(256,761)
Tax paid	(552,267)	(617,887)
Management fee paid	(3,921,535)	(4,058,036)
Others	(389,995)	(352,172)
<b>Net cash inflow from operating activities</b>	17,807,975	17,598,732
	-----	-----
<b>Financing activities</b>		
Interest paid	(41)	(12)
Receipts on allotment of redeemable units	45,902,073	103,079,885
Payments on redemption of redeemable units	(63,928,640)	(122,303,807)
<b>Net cash outflow from financing activities</b>	(18,026,608)	(19,223,934)
	-----	-----
<b>Decrease in cash and cash equivalents</b>	(218,633)	(1,625,202)
Cash and cash equivalents at the beginning of the year	3,956,296	5,733,288
Exchange losses on cash and cash equivalents	(333,509)	(151,790)
<b>Cash and cash equivalents at the end of the year</b>	<u>3,404,154</u>	<u>3,956,296</u>
	-----	-----
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	<u>3,404,154</u>	<u>3,956,296</u>

The notes on pages 875 to 885 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Thailand Fund (the "Fund") was established under a Trust Deed dated 20 July 1989, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide investors with long-term capital appreciation through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities of companies based or operating principally in Thailand.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(g) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

2022

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	1,523,631.225
Total allotments	257,578.646
Total redemptions	(358,038.094)
At the end of the year	<u>1,423,171.777</u>
	US\$
Net assets attributable to holders of redeemable units	<u>230,674,358</u>
Net assets attributable to holders of redeemable units (per unit)	<u>162.08</u>

2021

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	1,621,501.916
Total allotments	590,727.538
Total redemptions	(688,598.229)
At the end of the year	<u>1,523,631.225</u>
	US\$
Net assets attributable to holders of redeemable units	<u>262,678,188</u>
Net assets attributable to holders of redeemable units (per unit)	<u>172.40</u>

As at 30 September 2022, the Fund had US\$230,674,358 (2021: US\$262,678,188) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

#### 4 Financial risk management

##### (I) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

##### (a) Market risk

##### (i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Energy	42,161,441	18.3	49,458,572	18.8
- Transportation	24,690,591	10.7	21,197,734	8.1
- Health Care Services	23,031,564	10.0	17,094,710	6.5
- Food & Beverages	16,939,782	7.3	28,967,191	11.0
- Banking	15,788,328	6.9	9,166,045	3.5
- Property Development	14,242,195	6.2	15,472,308	5.9
- Wireless Telecommunications Services	13,003,652	5.6	6,303,052	2.4
- Building & Furnishing Materials	11,542,701	5.0	20,545,802	7.8
- Chemicals & Plastics	8,481,297	3.7	13,031,139	5.0
- Communications	7,253,592	3.1	21,735,777	8.3
- Others	50,408,595	21.8	55,600,299	21.1
	<u>227,543,738</u>	<u>98.6</u>	<u>258,572,629</u>	<u>98.4</u>
Derivatives				
- Warrants	150,564	0.1	168,662	0.1
	<u>150,564</u>	<u>0.1</u>	<u>168,662</u>	<u>0.1</u>
Total Listed/Quoted Investments	<u>227,694,302</u>	<u>98.7</u>	<u>258,741,291</u>	<u>98.5</u>
Unlisted/Quoted Investments				
Assets				
Derivatives				
- Warrants	-	-	-	-
Total Unlisted/Unquoted Investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments	<u>227,694,302</u>	<u>98.7</u>	<u>258,741,291</u>	<u>98.5</u>

Also, refer to Note 10 for the exposures on derivatives.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2022	<u>230,674,358</u>	MSCI Thailand Net	0.98	-6.8	<u>(15,372,139)</u>
As at 30 September 2021	<u>262,678,188</u>	MSCI Thailand Net	0.98	+20.1	<u>51,742,349</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.



\*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

\*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

\*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	3,404,154	3,956,296
Total interest sensitivity gap	3,404,154	3,956,296

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2022</u>			
Hong Kong Dollar	4,628	-0.8	(37)
Singapore Dollar	1,073,379	-5.4	(57,962)
Thai Baht	229,858,884	-10.3	(23,675,465)
	<u>230,936,891</u>		<u>(23,733,464)</u>
<u>2021</u>			
Hong Kong Dollar	4,616	-0.4	(18)
Singapore Dollar	16	+0.6	0
Thai Baht	258,820,222	-6.3	(16,305,674)
	<u>258,824,854</u>		<u>(16,305,692)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

## (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to the credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	106,368	1,133,848
S&P(A)/Moody's(A)/FITCH(A)	3,297,786	2,822,448
Investment and derivative balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	227,694,302	258,741,291

## (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Amounts due to brokers	111,484	1,170,516
Amounts payable on redemption	454,541	341,346
Other accounts payable	403,401	439,656
Total financial liabilities	969,426	1,951,518

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

## (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

## (III) Fair value estimation

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities	227,543,738	-	-	227,543,738
Derivatives	-	150,564	-	150,564
Total financial assets at fair value through profit and loss	<u>227,543,738</u>	<u>150,564</u>	<u>-</u>	<u>227,694,302</u>

Listed/Quoted Investments

2021

<u>Assets</u>				
Equities	258,572,629	-	-	258,572,629
Derivatives	-	168,662	-	168,662
Total financial assets at fair value through profit and loss	<u>258,572,629</u>	<u>168,662</u>	<u>-</u>	<u>258,741,291</u>

Unlisted/Unquoted Investments

2021

<u>Assets</u>				
Derivatives	-	-	-	-
Total financial assets at fair value through profit and loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(12,938,431)	39,971,383
Realized (losses)/gains on sale of investments and derivatives	(1,337,828)	9,718,956
	<u>(14,276,259)</u>	<u>49,690,339</u>

## 6 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2022 and 2021.

## 7 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
HSBC Securities (USA) Inc	20,550	0.01	44	0.03	0.21
J.P. Morgan Securities (Asia Pacific) Limited	20,699,843	8.56	8,462	6.05	0.04
<u>2021</u>					
J.P. Morgan Securities (Asia Pacific) Limited	22,207,459	5.99	34,040	10.37	0.15

(b) Balances with the Manager and its Connected Persons as at year end:

	2022 US\$	2021 US\$
Cash at banks	106,368	1,133,848
Amounts receivable	-	23
Amounts payable	(343,552)	(387,200)
	<u></u>	<u></u>

- (c) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$2,950 (2021: US\$7,570).
- (d) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain members of the Manager's group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<u>2022</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	459.677	30.430	(413.307)	76.800	167
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	132.322	361.347	(9.822)	483.847	1
<u>2021</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	800.246	14.411	(354.980)	459.677	-
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	19.644	122.500	(9.822)	132.322	-

- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (h) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(d) and 7(g), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	119	160
Other income	12	4,591
Transaction costs	(8,462)	(34,040)
Safe custody and bank charges	(13,030)	(1,135)
	<u>          </u>	<u>          </u>

- (i) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(f), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	297	6
Other operating expenses	-	(148)
Interest expense	(41)	(12)
Transaction costs	(20,354)	(27,743)
Safe custody and bank charges	(116,296)	(126,317)
	<u>          </u>	<u>          </u>

**8 Borrowings**

During the years ended 30 September 2022 and 2021, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**9 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$217,783,915 (2021: US\$318,189,594). Commission which amounted to US\$21,172 (2021: US\$98,109) is paid from the Fund on these transactions.

**10 Derivatives**

Details of warrants as at 30 September were as follows:

	Underlying assets	Issuer	Fair value US\$
<u>2022</u>			
BTS Group Holdings Wts 20/11/2026	BTS Group Holdings	BTS Group Holdings	44,471
BTS Group Holdings Wts 07/11/2024	BTS Group Holdings	BTS Group Holdings	17,931
JMT Network Services PCL Wts 27/12/2024	JMT Network Services PCL	JMT Network Services PCL	24,445
Minor International PCL Wts 05/05/2023	Minor International	Minor International	29,109
Minor International PCL Wts 15/02/2024	Minor International	Minor International	21,219
Plan B Media PCL Wts 13/01/2025	Plan B Media PCL	Plan B Media PCL	13,389
			<u>150,564</u>
<u>2021</u>			
BTS Group Holdings (W7)	BTS Group Holdings	BTS Group Holdings	-
BTS Group Holdings (W8)	BTS Group Holdings	BTS Group Holdings	-
BTS Group Holdings Wts 05/09/22	BTS Group Holdings	BTS Group Holdings	67,168
Interlink Telecom PCL Wts 29/12/49	Interlink Telecom	Interlink Telecom	27,200
Minor International PCL Wts 15/02/24	Minor International	Minor International	31,966
Minor International Wts 05/05/23	Minor International	Minor International	42,328
			<u>168,662</u>

**11 Distribution**

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Thailand Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Thailand Fund, which are set out on pages 873 to 885, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("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 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 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 Thailand Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements (Continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure  
Provisions of the Trust Deed and Appendix E of the  
SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023



**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 20 July 1989, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee

20 January 2023

**Performance Record (Unaudited)****Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/22 - USD Class (acc)	230,674,358	162.08
30/9/21 - USD Class (acc)	262,678,188	172.40
30/9/20 - USD Class (acc)	230,721,611	142.29

**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/22 - USD Class (acc)	192.68	158.96
30/9/21 - USD Class (acc)	191.15	139.90
30/9/20 - USD Class (acc)	198.67	114.10
30/9/19 - USD Class (acc)	205.87	174.15
30/9/18 - USD Class (acc)	210.58	173.11
30/9/17 - USD Class (acc)	186.04	137.35
30/9/16 - USD Class (acc)	151.93	107.92
30/9/15 - USD Class (acc)	149.58	106.15
30/9/14 - USD Class (acc)	147.26	105.63
30/9/13 - USD Class (acc)	156.18	107.32

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Manager**

JPMorgan Asset Management  
(Singapore) Limited  
88 Market Street  
29/F, CapitaSpring Singapore  
048948

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

**UK Tax Information**

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 8 August 1989 to 30 September 2010.

Investment Portfolio  
As at 30 September 2022 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (97.0%)</b>				<b>Financial Services (15.5%)</b>			
<b>Equities (97.0%)</b>				Kinhbac City Development Share Hldg Corp			
<b>Vietnam (97.0%)</b>				Masan Group Corp			
<b>Airlines (1.0%)</b>				SSI Securities Corp			
Vietjet Aviation JSC	545,270	2,533,855	1.0	Viet Capital Securities Company			
<b>Banking (15.4%)</b>				VNDirect Securities Corp			
Asia Commercial Bank	2,230,562	2,074,941	0.8	<b>Food &amp; House Products (6.6%)</b>			
Bank For Investment And Development	2,311,200	3,283,037	1.3	Vietnam Dairy Products Joint Stock Co			
JSC Bank For Foreign Trade of Vietnam	5,605,505	17,193,504	6.6	<b>Food Processing (1.8%)</b>			
Military Commercial Joint Stock Bank	5,057,280	4,238,240	1.6	Vinh Hoan Corp			
Saigon - Hanoi Commercial Joint Bank	2,862,500	1,493,322	0.6	<b>IT Services &amp; Consulting (0.2%)</b>			
Saigon Thuong Tin Commercial Joint Stock Bank	3,422,500	2,954,264	1.0	Bamboo Capital Group Joint Stock Company			
Vietnam Joint Stock Commercial Bank For Industry And Trade	5,728,272	5,568,653	2.1	<b>Marine Port Services (1.6%)</b>			
Vietnam Technological & Commer	2,603,051	3,544,905	1.4	Gemadept Corp			
<b>Beverages &amp; Tobacco (2.7%)</b>				<b>Multi-Industry (8.8%)</b>			
Saigon Beer Alcohol Beverage C	896,810	6,952,016	2.7	Hoa Phat Group JSC			
<b>Chemicals - Agricultural (1.1%)</b>				<b>Oils (2.4%)</b>			
Petrovietnam Ca Mau Fertiliz	507,600	716,787	0.3	Binh Son Refining And Petroche			
Petrovietnam Fertilizer And Chemicals JSC	1,029,200	2,020,449	0.8	Petrovietnam Drilling And Well Services Joint Stock Co			
<b>Chemicals - Commodity (1.4%)</b>				Petrovietnam Gas Joint Stock			
Duc Giang Chemicals JSC	1,113,326	3,620,117	1.4	Petrovietnam Technical Services Corp			
<b>Construction &amp; Engineering (1.3%)</b>				<b>Real Estate Management &amp; Development (22.5%)</b>			
Refrigeration Electrical Engineering Corp	515,400	1,662,929	0.6	Development Investment Construction Corp			
Viet Nam Construction And Import-Export JSC	1,041,930	932,127	0.4	Ha Do JSC			
Viettel Construction Joint Stock Corp	339,386	853,265	0.3	Khang Dien House Trading And Investment JSC			
<b>Electric &amp; Gas Utilities (2.0%)</b>				Nam Long Investment Corporation			
Petrovietnam Nhon Trach 2 Po	2,934,400	3,498,164	1.3	No Va Land Investment Group Co			
Petrovietnam Power Corp	3,248,600	1,681,132	0.7	Vingroup JSC			
<b>Electrical Components &amp; Equipment (0.4%)</b>				Vinhomes JSC			
Gelex Group JSC	1,330,226	1,059,053	0.4	<b>Real Estate Services (1.1%)</b>			
				Dat Xanh Group			
				<b>Retailing (5.3%)</b>			
				Phu Nhuan Jewelry JSC			
				Vincom Retail JSC			

**Investment Portfolio (Continued)**  
**As at 30 September 2022 (Unaudited)**

	Holding	Fair value US\$	% of net assets
<b>Steel (0.6%)</b>			
Hoa Sen Group	2,460,325	1,525,783	0.6
<b>Telecommunications (4.3%)</b>			
Corp For Financing And Promoting Technology	1,631,977	5,504,888	2.1
FPT Digital Retail JSC	216,450	664,814	0.2
Mobile World Investment Corporation	1,906,238	5,112,057	2.0
<b>Tires &amp; Rubber Products (0.3%)</b>			
Phuoc Hoa Rubber Joint Stock Co	306,700	708,115	0.3
<b>Utilities - Water &amp; Others - Industry (0.7%)</b>			
Binh Duong Water Enviroment	837,500	1,719,568	0.7
<b>Total Listed/Quoted Investments</b>		252,781,126	97.0
<b>Other net assets</b>		7,937,584	3.0
<b>Net assets attributable to holders of redeemable units at 30 September 2022</b>		260,718,710	100.0
<b>Total investments, at cost</b>		275,841,635	

**Statement of Movements in Portfolio Holdings**  
**For the year ended 30 September 2022 (Unaudited)**

	% holdings of net assets	
	2022	2021
<b>Listed/Quoted Investments</b>		
<b>Equities</b>		
<b>Singapore</b>		
Software	-	1.6
<b>Thailand</b>		
Wireless Telecommunications Services	-	0.8
<b>Vietnam</b>		
Real Estate Management & Development	22.5	24.3
Financial Services	15.5	16.8
Banking	15.4	11.8
Multi-Industry	8.8	9.7
Food & House Products	6.6	9.8
Retailing	5.3	4.1
Telecommunications	4.3	5.4
Beverages & Tobacco	2.7	1.7
Oils	2.4	0.8
Electric & Gas Utilities	2.0	0.3
Food Processing	1.8	2.1
Marine Port Services	1.6	0.3
Chemicals - Commodity	1.4	1.3
Construction & Engineering	1.3	-
Chemicals - Agricultural	1.1	-
Real Estate Services	1.1	1.6
Airlines	1.0	3.0
Utilities - Water & Others - Industry	0.7	-
Steel	0.6	2.7
Electrical Components & Equipment	0.4	-
Tires & Rubber Products	0.3	-
IT Services & Consulting	0.2	-
<b>Total Listed/Quoted Investments</b>	97.0	98.1
<b>Other net assets</b>	3.0	1.9
<b>Net assets attributable to holders of redeemable units at 30 September</b>	<u>100.0</u>	<u>100.0</u>

**Information on Exposure Arising from Financial  
Derivative Instruments  
For the year ended 30 September 2022 (Unaudited)**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest gross exposure	-
Highest gross exposure	1.7
Average gross exposure	0.2

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2022.

	<b>2022 % of NAV</b>
Lowest net exposure	-
Highest net exposure	1.7
Average net exposure	0.2

**Statement of Financial Position  
As at 30 September 2022**

	2022 US\$	2021 US\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at banks	7,542,057	9,228,168
Amounts due from brokers	2,785,144	-
Amounts receivable on allotment	110,487	8,202,500
Investments [Note 4(l)(a)]	252,781,126	438,127,445
Dividend, interest and other accounts receivable	82,704	4,234,932
<b>Total assets</b>	<u>263,301,518</u>	<u>459,793,045</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Short-term bank loans - unsecured [Note 8]	-	4,000,000
Amounts due to brokers	606,696	2,882,208
Amounts payable on redemption	1,554,138	5,548,205
Other accounts payable	421,974	640,039
<b>Liabilities (excluding net assets attributable to holders of redeemable units)</b>	<u>2,582,808</u>	<u>13,070,452</u>
<b>Net assets attributable to holders of redeemable units [Note 3]</b>	<u>260,718,710</u>	<u>446,722,593</u>

Approved by the Trustee and the Manager on 20 January 2023

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Income</b>		
Net (losses)/gains on investments and derivatives [Note 5]	(96,295,847)	177,337,820
Dividend income	4,868,747	5,062,975
Interest on deposits [Note 7(h), 7(i)]	1,228	369
Net foreign currency exchange losses	(1,266,234)	(228,254)
Other income [Note 7(h)]	933	-
<b>Expenses</b>		
Management fee [Note 7(d)]	5,519,662	5,553,358
Transaction costs [Note 7(h), 7(i)]	1,077,014	969,399
Safe custody and bank charges [Note 7(h), 7(i)]	539,091	535,520
Trustee's fee [Note 7(f)]	113,886	113,387
Registrar's fee [Note 7(g)]	56,710	120,392
Valuation fee [Note 7(d)]	16,730	16,660
Auditor's fee	11,805	25,957
Legal and professional expenses	9,171	8,077
Printing and publication expenses	4,862	4,762
Other operating expenses [Note 7(i)]	16,005	6,683
	<u>7,364,936</u>	<u>7,354,195</u>
<b>Net operating (loss)/profit</b>	<u>(100,056,109)</u>	<u>174,818,715</u>
<b>Finance costs</b>		
Interest expense [Note 7(i)]	(42,209)	(11,561)
<b>(Loss)/profit before taxation</b>	<u>(100,098,318)</u>	<u>174,807,154</u>
Taxation [Note 6]	(254,423)	(164,230)
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(100,352,741)</u>	<u>174,642,924</u>

The notes on pages 895 to 905 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to  
Holders of Redeemable Units  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Net assets attributable to holders of redeemable units at the beginning of the year</b>	446,722,593	269,084,322
	-----	-----
Allotment of redeemable units [Note 3]	24,534,462	207,239,390
Redemption of redeemable units [Note 3]	(110,185,604)	(204,244,043)
<b>Net (redemption)/allotment</b>	<u>(85,651,142)</u>	<u>2,995,347</u>
	-----	-----
	361,071,451	272,079,669
<b>(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income</b>	<u>(100,352,741)</u>	<u>174,642,924</u>
	-----	-----
<b>Net assets attributable to holders of redeemable units at the end of the year</b>	<u><u>260,718,710</u></u>	<u><u>446,722,593</u></u>

**Statement of Cash Flows  
For the year ended 30 September 2022**

	2022 US\$	2021 US\$
<b>Operating activities</b>		
Purchase of investments and derivatives	(262,717,264)	(241,677,926)
Proceeds from disposal of investments and derivatives	346,702,787	245,922,308
Dividend received	5,421,158	4,929,053
Interest received	1,229	375
Registrar's fee paid	(72,008)	(122,723)
Trustee's fee paid	(116,957)	(109,680)
Tax paid	(254,423)	(164,230)
Transaction costs paid	(1,073,233)	(965,779)
Management fee paid	(5,696,455)	(5,351,933)
Others	1,922,941	(4,558,936)
<b>Net cash inflow/(outflow) from operating activities</b>	<u>84,117,775</u>	<u>(2,099,471)</u>
	-----	-----
<b>Financing activities</b>		
Interest paid	(42,217)	(11,553)
Receipts on allotment of redeemable units	32,626,475	200,249,238
Payments on redemption of redeemable units	(114,179,671)	(199,256,800)
<b>Net cash (outflow)/inflow from financing activities</b>	<u>(81,595,413)</u>	<u>980,885</u>
	-----	-----
<b>Increase/(decrease) in cash and cash equivalents</b>	<u>2,522,362</u>	<u>(1,118,586)</u>
Cash and cash equivalents at the beginning of the year	5,228,168	6,190,401
Exchange (losses)/gains on cash and cash equivalents	(208,473)	156,353
<b>Cash and cash equivalents at the end of the year</b>	<u><u>7,542,057</u></u>	<u><u>5,228,168</u></u>
	-----	-----
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	7,542,057	9,228,168
Short-term bank loans - unsecured	-	(4,000,000)
	<u><u>7,542,057</u></u>	<u><u>5,228,168</u></u>
	-----	-----

The notes on pages 895 to 905 form part of these financial statements.

**Notes to the Financial Statements****1 The Fund**

JPMorgan Vietnam Opportunities Fund (the "Fund") was established under a Trust Deed dated 15 August 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of companies either (i) domiciled or listed on a stock exchange in Vietnam, or (ii) with actual or prospective operations, assets or investments, direct or indirect, in Vietnam in an aggregate amount of not less than either US\$50 million or 10 per cent. of the gross assets of the investing company (albeit such operations, assets or investments may at the time of investment be immaterial to the financial results of such company).

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation of financial statements**

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

*Standards and amendments to existing standards effective from 1 October 2021*

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that have had a material impact on the Fund.

*New standards, amendments and interpretations effective after 1 October 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

**(b) Investments and derivatives***Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.



*Recognition, derecognition and measurement*

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

*Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(c) Securities borrowing**

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**(e) Income and expense**

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Transaction costs**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**(g) Foreign currency translation***Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

**(h) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

**(i) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

**(j) Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

**3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)**

2022

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	15,851,516.455	1,741,328.730
Total allotments	767,133.273	401,408.213
Total redemptions	(3,833,797.893)	(975,570.161)
At the end of the year	<u>12,784,851.835</u>	<u>1,167,166.782</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>246,272,309</u>	<u>14,446,401</u>
Net assets attributable to holders of redeemable units (per unit)	<u>19.26</u>	<u>12.38</u>

2021

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	15,943,925.852	1,139,229.215
Total allotments	8,793,006.828	1,185,207.825
Total redemptions	(8,885,416.225)	(583,108.310)
At the end of the year	<u>15,851,516.455</u>	<u>1,741,328.730</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>417,476,322</u>	<u>29,246,271</u>
Net assets attributable to holders of redeemable units (per unit)	<u>26.34</u>	<u>16.80</u>

**4 Financial risk management****(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:

	2022		2021	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Real Estate Management & Development	58,629,409	22.5	108,522,982	24.3
- Financial Services	40,359,201	15.5	75,086,239	16.8
- Banking	40,350,866	15.4	52,841,996	11.8
- Multi-Industry	23,057,103	8.8	43,135,377	9.7
- Food & House Products	17,257,124	6.6	43,983,455	9.8
- Retailing	13,791,232	5.3	18,120,413	4.1
- Others	59,336,191	22.9	96,436,983	21.6
Total Listed/Quoted Investments	<u>252,781,126</u>	<u>97.0</u>	<u>438,127,445</u>	<u>98.1</u>

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2022	<u>260,718,710</u>	MSCI Vietnam IMI Capped Net Index	1.00	-27.3	<u>(71,176,208)</u>
As at 30 September 2021	<u>446,722,593</u>	MSCI Vietnam IMI Capped Net Index	1.04	+59.4	<u>275,967,349</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- \* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- \*\* Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- \*\*\* % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- \*\*\*\* Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

## (ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Cash at banks	7,542,057	9,228,168
Short-term bank loans - unsecured	-	(4,000,000)
Total interest sensitivity gap	<u>7,542,057</u>	<u>5,228,168</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

## (iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2022</u>			
Hong Kong Dollar	261	-0.8	(2)
Vietnamese Dong	259,335,949	-4.6	(11,929,454)
	<u>259,336,210</u>		<u>(11,929,456)</u>
<u>2021</u>			
Hong Kong Dollar	112	-0.4	(0)
Thai Baht	3,634,639	-6.3	(228,982)
Vietnamese Dong	435,219,304	+1.9	8,269,167
	<u>438,854,055</u>		<u>8,040,185</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

\* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

\*\* % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

#### (b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend, interest and other accounts receivable, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

The maximum exposure to credit risk as at 30 September 2022 and 2021 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2022 Exposure to counterparties US\$	2021 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	145,391	599,656
S&P(A)/Moody's(A)/FITCH(A)	7,396,666	8,628,512
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	252,781,126	438,127,445

### (c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2022 Less than 1 month US\$	2021 Less than 1 month US\$
Short-term bank loans - unsecured	-	4,000,000
Amounts due to brokers	606,696	2,882,208
Amounts payable on redemption	1,554,138	5,548,205
Other accounts payable	421,974	640,039
Net assets attributable to holders of redeemable units	260,718,710	446,722,593
Total financial liabilities	263,301,518	459,793,045

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

### (II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

### (III) Fair value estimation

As at 30 September 2022 and 2021, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2022</u>				
<u>Assets</u>				
Equities	252,781,126	-	-	252,781,126
Total financial assets at fair value through profit and loss	<u>252,781,126</u>	<u>-</u>	<u>-</u>	<u>252,781,126</u>
<u>2021</u>				
<u>Assets</u>				
Equities	438,127,445	-	-	438,127,445
Total financial assets at fair value through profit and loss	<u>438,127,445</u>	<u>-</u>	<u>-</u>	<u>438,127,445</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2022 and 2021.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2022 and 2021.

## 5 Net (losses)/gains on investments and derivatives

	2022 US\$	2021 US\$
Change in unrealized gains/losses in value of investments and derivatives	(134,086,783)	109,193,206
Realized gains on sale of investments and derivatives	37,790,936	68,144,614
	<u>(96,295,847)</u>	<u>177,337,820</u>

## 6 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2022 and 2021.

## 7 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

- (a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2022</u>					
J.P. Morgan Securities (Asia Pacific) Limited	1,302,903	0.21	521	0.05	0.04
<u>2021</u>					
J.P. Morgan Securities (Asia Pacific) Limited	423,099	0.09	169	0.02	0.04

- (b) Balances with the Manager and its Connected Persons as at year end:

	2022 US\$	2021 US\$
Cash at banks	145,391	599,656
Amounts receivable	-	1
Amounts payable	(359,290)	(549,460)

- (c) During the year ended 30 September 2022, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$433 (2021: US\$14,186).
- (d) Management fee for USD Class (acc) of 1.5% per annum and USD Class C (acc) of 0.75% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

The Manager and certain members of its group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<u>2022</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	2,871.696	-	-	2,871.696	-
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	410.633	-	-	410.633	-
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>					
- USD Class (acc)	-	-	-	-	-
<u>JPMorgan Funds (Asia) Limited</u>					
- USD Class (acc)	-	-	-	-	-



	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction US\$
<u>2021</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	527.292	2,871.696	(527.292)	2,871.696	-
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	-	410.633	-	410.633	-
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>					
- USD Class (acc)	849.820	-	(849.820)	-	-
<u>JPMorgan Funds (Asia) Limited</u>					
- USD Class (acc)	109.554	-	(109.554)	-	-

- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (h) During the years ended 30 September 2022 and 2021, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 7(d) and 7(g), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Other income	933	-
Interest on deposits	183	108
Transaction costs	(521)	(169)
Safe custody and bank charges	(7,345)	(1,680)

- (i) During the years ended 30 September 2022 and 2021, in addition to the trustee's fee as disclosed in Note 7(f), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2022 US\$	2021 US\$
Interest on deposits	406	3
Other operating expenses	-	(148)
Interest expense	(40,451)	(11,561)
Transaction costs	(41,215)	(34,512)
Safe custody and bank charges	(526,196)	(528,593)

## 8 Borrowings

During the years ended 30 September 2022 and 2021, the Fund has unsecured short-term bank borrowings with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

**9 Soft dollar arrangements/Commission sharing arrangements**

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

During the year ended 30 September 2022, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to US\$8,847,741 (2021: US\$6,081,986). Commission which amounted to US\$658 (2021: US\$279) is paid from the Fund on these transactions.

**10 Distribution**

No distribution was made during the year (2021: nil).

**Independent Auditor's Report**

To the Unitholders of JPMorgan Vietnam Opportunities Fund (the "Fund")

**Report on the Audit of the Financial Statements****Opinion**

What we have audited

The financial statements of JPMorgan Vietnam Opportunities Fund, which are set out on pages 893 to 905, comprise:

- the Statement of Financial Position as at 30 September 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 15 August 2006, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**Independent Auditor's Report (Continued)**

To the Unitholders of JPMorgan Vietnam Opportunities Fund  
(the "Fund")

**Auditor's Responsibilities for the Audit of the  
Financial Statements (Continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure  
Provisions of the Trust Deed and Appendix E of the  
SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 20 January 2023

**Statement of Responsibilities of the Manager and the Trustee****Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustee's Responsibilities**

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

**Report of the Trustee to the Unitholders**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 15 August 2006, as amended, for the year ended 30 September 2022.

HSBC Institutional Trust Services (Asia) Limited, Trustee  
20 January 2023

**Performance Record (Unaudited)****Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/22 - USD Class (acc) - USD Class C (acc)	246,272,309 14,446,401	19.26 12.38
30/9/21 - USD Class (acc) - USD Class C (acc)	417,476,322 29,246,271	26.34 16.80
30/9/20 - USD Class (acc) - USD Class C (acc)	257,442,562 11,641,760	16.15 10.22

**Performance Record (Unaudited) (Continued)****Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/22		
- USD Class (acc)	28.74	19.26
- USD Class C (acc)	18.36	12.38
30/9/21		
- USD Class (acc)	26.52	16.28
- USD Class C (acc)	16.91	10.30
30/9/20		
- USD Class (acc)	18.19	11.29
- USD Class C (acc)	11.43	7.12
30/9/19		
- USD Class (acc)	18.49	15.62
- USD Class C (acc)	11.18	9.76
30/9/18		
- USD Class (acc)	22.53	14.79
30/9/17		
- USD Class (acc)	14.92	11.68
30/9/16		
- USD Class (acc)	13.89	9.63
30/9/15		
- USD Class (acc)	12.72	9.83
30/9/14		
- USD Class (acc)	12.75	9.52
30/9/13		
- USD Class (acc)	10.19	7.11

**Management and Administration****Manager and Service Provider**

JPMorgan Funds (Asia) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Investment Manager**

JPMorgan Asset Management  
(Asia Pacific) Limited  
19/F, Chater House  
8 Connaught Road Central  
Hong Kong

**Sub-Manager**

JPMorgan Asset Management  
(Singapore) Limited  
88 Market Street  
29/F, CapitaSpring  
Singapore 048948

**Directors of the Manager**

as at 20 January 2023  
Ayaz Hatim EBRAHIM  
Daniel James WATKINS  
Ka Li NG  
Kit Yee Elka LEUNG  
Stiofan Seamus DEBURCA  
Tsun Kay Edwin CHAN

**Trustee**

HSBC Institutional Trust  
Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Registrar**

HSBC Trustee (Cayman)  
Limited  
P.O. Box 309  
Ugland House  
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Cayman Islands

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince's Building  
1 Des Voeux Road Central  
Hong Kong

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